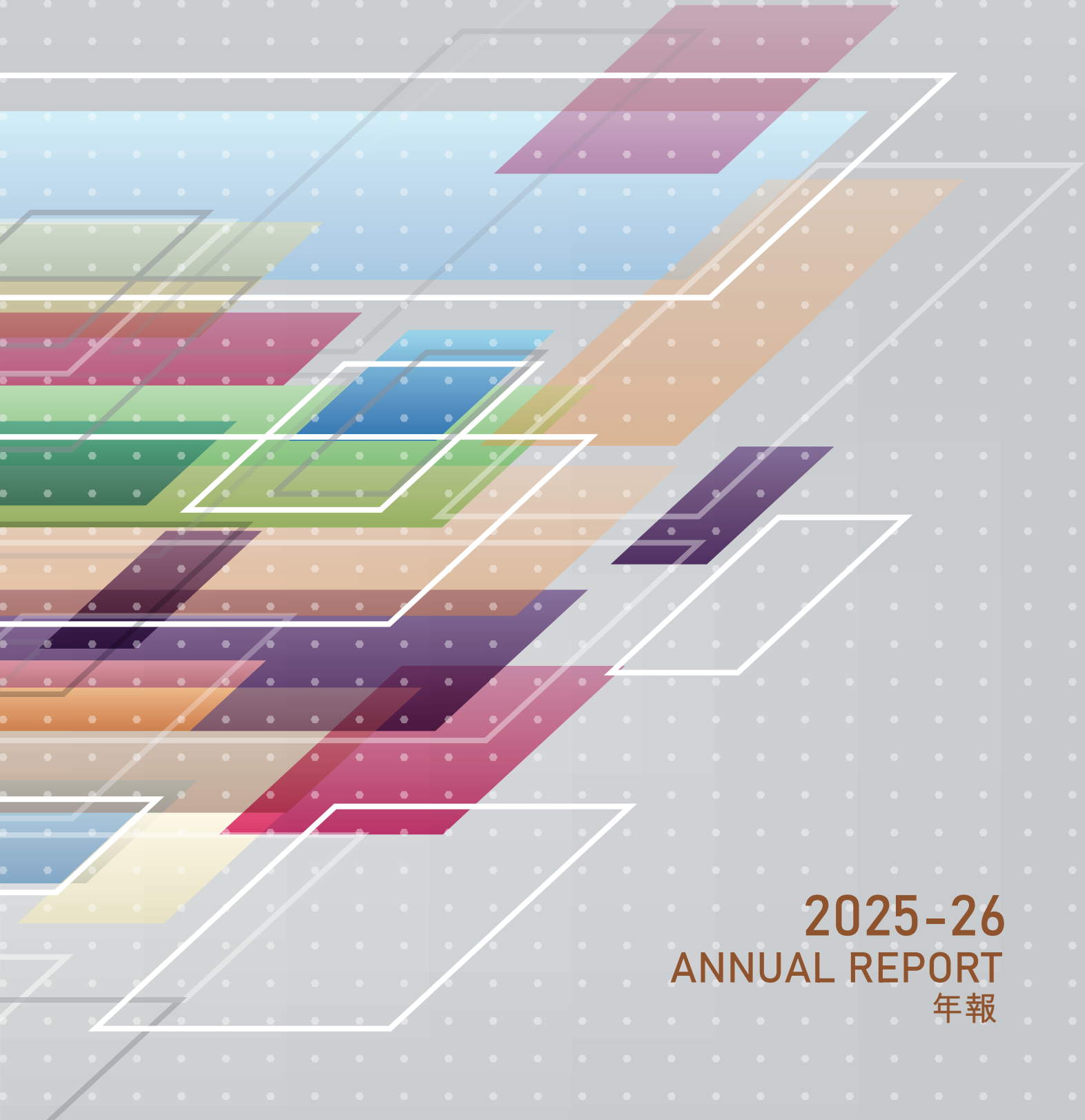
FEG Holdings Corporation Limited
鑄帝控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock Code 股份代號：1413



2025-26
ANNUAL REPORT
年報

CONTENTS
目錄

2 Corporate Information
公司資料

5 Chairman's Statement
主席報告

7 Directors and Senior Management
董事及高級管理層

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

27 Environmental, Social and Governance Report
環境、社會及管治報告

52 Corporate Governance Report
企業管治報告

70 Directors' Report
董事會報告

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

91 Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

93 Consolidated Statement of Financial Position
綜合財務狀況表

95 Consolidated Statement of Changes in Equity
綜合權益變動表

96 Consolidated Statement of Cash Flows
綜合現金流量表

98 Notes to the Consolidated Financial Statements
綜合財務報表附註

188 Financial Summary
財務摘要

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yip Kwong Cheung
Mr. Yang Zhenwei *(appointed as Chairman on 18 September 2025, re-designated as Co-chairperson on 8 October 2025, ceased acting as Co-chairperson on 5 January 2026 and re-designated as Co-chairperson on 7 May 2026)*

Ms. Yang Yuangui *(Co-chairperson) (appointed on 8 October 2025)*
Mr. Huang Chengkun *(appointed on 5 January 2026 and resigned on 7 May 2026)*
Mr. Cheung Tung Tsun Billy *(Chairman) (retired on 18 September 2025)*
Ms. Luo Tingting *(resigned on 21 July 2025)*
Ms. Huang Jiayi *(resigned on 11 April 2025)*
Mr. Xie Rong *(retired on 18 September 2025)*
Mr. Yang Wei *(appointed on 30 May 2025)*
Mr. Yuen Koon Tung *(appointed on 18 June 2025 and retired on 18 September 2025)*
Mr. Deng Huacheng *(appointed on 11 July 2025)*
Mr. Li Yujia *(appointed on 21 November 2025)*

Independent Non-Executive Directors

Ms. Lai Pik Chi Peggy *(resigned on 20 August 2025)*
Mr. Wong Kwok On *(resigned on 20 August 2025)*
Mr. Tang Man Joe
Mr. Andre Pierre Lajeunesse *(appointed on 18 June 2025 and retired on 18 September 2025)*

Mr. Chan Siu Kei Ken *(appointed on 20 August 2025)*
Mr. Sin Kwok Chui Malon *(appointed on 20 August 2025)*
Mr. Wong Kok Hon *(appointed on 5 January 2026)*
Mr. Gao Fan *(appointed on 29 May 2026)*

AUDIT COMMITTEE

Mr. Sin Kwok Chui Malon *(Chairman) (appointed on 20 August 2025)*
Ms. Lai Pik Chi Peggy *(Chairlady) (resigned on 20 August 2025)*
Mr. Wong Kwok On *(resigned on 20 August 2025)*
Mr. Chan Siu Kei Ken *(appointed on 20 August 2025)*
Mr. Tang Man Joe

董事會

執行董事

葉廣祥先生
楊振偉先生*(於二零二五年九月十八日獲委任為主席，於二零二五年十月八日調任為聯席主席，於二零二六年一月五日停任聯席主席，及於二零二六年五月七日調任為聯席主席)*
楊遠歸女士*(聯席主席)(於二零二五年十月八日獲委任)*
黃誠坤先生*(於二零二六年一月五日獲委任及於二零二六年五月七日辭任)*
張東進先生*(主席)(於二零二五年九月十八日退任)*
羅婷婷女士*(於二零二五年七月二十一日辭任)*
黃佳儀女士*(於二零二五年四月十一日辭任)*
謝榮先生*(於二零二五年九月十八日退任)*
楊威先生*(於二零二五年五月三十日獲委任)*
阮觀通先生*(於二零二五年六月十八日獲委任及於二零二五年九月十八日退任)*
鄧華程先生*(於二零二五年七月十一日獲委任)*
李宇嘉先生*(於二零二五年十一月二十一日獲委任)*

獨立非執行董事

黎碧芝女士*(於二零二五年八月二十日辭任)*
王國安先生*(於二零二五年八月二十日辭任)*
鄧文祖先生
Andre Pierre Lajeunesse先生*(於二零二五年六月十八日獲委任及於二零二五年九月十八日退任)*
陳兆基先生*(於二零二五年八月二十日獲委任)*
冼國柱先生*(於二零二五年八月二十日獲委任)*
黃國瀚先生*(於二零二六年一月五日獲委任)*
高帆先生*(於二零二六年五月二十九日獲委任)*

審核委員會

冼國柱先生*(主席)(於二零二五年八月二十日獲委任)*
黎碧芝女士*(主席)(於二零二五年八月二十日辭任)*
王國安先生*(於二零二五年八月二十日辭任)*
陳兆基先生*(於二零二五年八月二十日獲委任)*
鄧文祖先生

REMUNERATION COMMITTEE

Mr. Chan Siu Kei Ken *(Chairman)*
(appointed on 20 August 2025)
Mr. Wong Kwok On *(Chairman)*
(resigned on 20 August 2025)
Ms. Lai Pik Chi Peggy *(resigned on 20 August 2025)*
Mr. Sin Kwok Chui Malon *(appointed on 18 September 2025)*
Mr. Tang Man Joe
Mr. Cheung Tung Tsun Billy *(retired on 18 September 2025)*

NOMINATION COMMITTEE

Mr. Tang Man Joe *(Chairman) (re-designated from a committee member to committee Chairman on 25 April 2025)*
Mr. Yang Zhenwei *(re-designated from committee Chairman to a committee member on 25 April 2025)*
Mr. Sin Kwok Chui Malon *(appointed on 20 August 2025)*
Ms. Lai Pik Chi Peggy *(resigned on 20 August 2025)*
Mr. Wong Kwok On *(resigned on 20 August 2025)*
Ms. Yang Yuangui *(appointed on 8 October 2025)*
Mr. Chan Siu Kei Ken *(appointed on 8 October 2025)*

AUTHORISED REPRESENTATIVES

Mr. Cheung Tung Tsun Billy *(retired on 18 September 2025)*
Mr. Ho Yuk Ming Hugo *(resigned on 11 July 2025)*
Mr. Yuen Sing Wai Lester *(appointed on 11 July 2025)*
Mr. Yang Zhenwei *(appointed on 13 November 2025)*

JOINT COMPANY SECRETARY

Mr. Ho Yuk Ming Hugo *(resigned on 31 July 2025)*
Mr. Yuen Sing Wai Lester *(appointed on 11 July 2025)*

LEGAL ADVISER

As to Hong Kong law

David Fong & Co.
Unit A, 12th Floor
China Overseas Building
139 Hennessy Road
Wanchai, Hong Kong

As to Cayman Islands law

Appleby
Suites 4201–03 & 12
42/F, One Island East
Taikoo Place
18 Westlands Road
Quarry Bay, Hong Kong

薪酬委員會

陳兆基先生*(主席)*
(於二零二五年八月二十日獲委任)
王國安先生*(主席)*
(於二零二五年八月二十日辭任)
黎碧芝女士*(於二零二五年八月二十日辭任)*
冼國柱先生*(於二零二五年九月十八日獲委任)*
鄧文祖先生
張東進先生*(於二零二五年九月十八日退任)*

提名委員會

鄧文祖先生*(主席)(於二零二五年四月二十五日由該委員會成員調任為該委員會主席)*
楊振偉先生*(於二零二五年四月二十五日由該委員會主席調任為該委員會成員)*
冼國柱先生*(於二零二五年八月二十日獲委任)*
黎碧芝女士*(於二零二五年八月二十日辭任)*
王國安先生*(於二零二五年八月二十日辭任)*
楊遠歸女士*(於二零二五年十月八日獲委任)*
陳兆基先生*(於二零二五年十月八日獲委任)*

授權代表

張東進先生*(於二零二五年九月十八日退任)*
何育明先生*(於二零二五年七月十一日辭任)*
袁陞瑋先生*(於二零二五年七月十一日獲委任)*
楊振偉先生*(於二零二五年十一月十三日獲委任)*

聯席公司秘書

何育明先生*(於二零二五年七月三十一日辭任)*
袁陞瑋先生*(於二零二五年七月十一日獲委任)*

法律顧問

有關香港法律

方良佳律師事務所
香港灣仔
軒尼詩道139號
中國海外大廈
12樓A室

有關開曼群島法律

毅柏律師事務所
香港鰂魚涌
華蘭路18號
太古坊
港島東中心42樓
4201–03及12室

CORPORATE INFORMATION
公司資料

REGISTERED OFFICE IN THE CAYMAN ISLANDS

71 Fort Street
PO Box 500
George Town
Grand Cayman
KY1-1106
Cayman Islands

開曼群島註冊辦事處

71 Fort Street
PO Box 500
George Town
Grand Cayman
KY1-1106
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1801, 18/F.
V. Heun Building
No. 138 Queen's Road Central
Hong Kong

總部及香港主要營業地點

香港
皇后大道中138號
威亨大廈
18樓1801室

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Services (Cayman) Limited
71 Fort Street
PO Box 500
George Town
Grand Cayman
KY1-1106
Cayman Islands

開曼群島股份過戶登記總處

Appleby Global Services (Cayman) Limited
71 Fort Street
PO Box 500
George Town
Grand Cayman
KY1-1106
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
2103B, 21/F, 148 Electric Road
North Point, Hong Kong

香港股份過戶登記分處

寶德隆證券登記有限公司
香港北角
電氣道148號21樓2103B室

AUDITOR

Infinity CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

核數師

致寶信勤會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

PRINCIPAL BANKER

Hang Seng Bank Limited
83 Des Voeux Road
Central, Hong Kong

主要往來銀行

恒生銀行有限公司
香港
德輔道中83號

COMPANY'S WEBSITE

www.feg-holdings.com

本公司網站

www.feg-holdings.com

STOCK CODE

1413

股份代號

1413

CHAIRMAN'S STATEMENT
主席報告

Dear Shareholders,

On behalf of the board (the "**Board**") of directors (the "**Directors**"), I am pleased to present the annual report of FEG Holdings Corporation Limited (the "**Company**") for the year ended 31 March 2026 (the "**Year**" or "**FY2025/26**").

RESULTS

For the Year, the Group recorded total revenue of approximately HK$197.3 million, representing a decrease of approximately 51.3% as compared to approximately HK$405.0 million for the year ended 31 March 2025 (the "**FY2024/25**"). This top-line contraction was driven by external headwinds — including Hong Kong's recent economic slowdown and heightened competition from mainland Chinese construction firms expanding into the local market. The Directors have maintained strict fiscal discipline and operational diligence, which stabilized our core performance. As a result, the Group's gross loss narrowed substantially from approximately HK$60.0 million in FY2024/25 to approximately HK$3.9 million for the Year, with the gross loss margin improving markedly from 14.8% to approximately 2.0%. Accordingly, the loss attributable to owners of the Company narrowed to approximately HK$54.1 million, down from HK$81.5 million in FY2024/25. The remaining deficit primarily represents the legacy impact of unfinished construction works from the Hong Kong International Airport's three-runway system project brought forward from previous years.

PROSPECT

While these macroeconomic headwinds and structural shifts demand ongoing vigilance, the Group remains cautiously optimistic about its long-term path. In the latest Policy Address covering the 2026–27 outlook, the Hong Kong Government reaffirmed land and housing supply as top priorities and began accelerating major infrastructure projects like the Northern Metropolis Development. These public sector commitments provide a robust and steady pipeline of opportunities for our core foundation business. Moving forward, the Group will capitalize on its deep industry experience and solid track record to actively capture these emerging projects, streamline workflows, and adopt advanced construction methodologies. Concurrently, we will continue to look for strategic investment opportunities that diversify our portfolio, enhance overall profitability, and maximize long-term returns for our shareholders.

尊敬的股東：

本人謹代表董事(「**董事**」)會(「**董事會**」)欣然提呈鑄帝控股集團有限公司(「**本公司**」)截至二零二六年三月三十一日止年度(「**本年度**或**二零二五／二六財年**」)的年報。

業績

於本年度，本集團錄得收益總額約197.3百萬港元，與截至二零二五年三月三十一日止年度(「**二零二四／二五財年**」)的約405.0百萬港元相比減少約51.3%。此項收益下跌乃受外部不利因素所驅動(包括香港近期的經濟放緩，以及中國內地建築公司進軍本地市場所導致的競爭加劇)。惟董事已堅守嚴格的財政紀律及營運審慎態度，從而穩定我們的核心業績。因此，本集團的毛損由二零二四／二五財年的約60.0百萬港元大幅收窄至本年度的約3.9百萬港元，而毛損率則由14.8%顯著改善至約2.0%。因此，本公司擁有人應佔虧損縮減至約54.1百萬港元，低於二零二四／二五財年的81.5百萬港元。餘下虧損主要反映香港國際機場三跑道系統項目過往年度結轉的未完工工程所帶來的滯後影響。

前景

儘管面對該等宏觀經濟逆風及結構性轉變，本集團仍需保持警惕，惟對其長期發展路徑仍保持審慎樂觀。於最新一份涵蓋二零二六至二七年度展望的《施政報告》中，香港政府重申土地及房屋供應為首要任務，並會開始加快推進北部都會區發展等重大基礎設施項目。該等公共部門承諾為我們的核心地基業務提供大量且穩定的項目機遇。展望未來，本集團將憑藉其深厚的行業經驗及穩健的過往業績，積極把握該等新興項目、簡化工作流程並採用先進的施工方法。與此同時，我們將繼續尋求策略性投資機會，以實現投資組合多元化、提升整體盈利能力，並為我們的股東實現長期回報最大化。

APPRECIATION

On behalf of the Board, I would like to extend our heartfelt gratitude to our management team and staff for their hard work and dedication during this challenging year. I also wish to sincerely thank our shareholders, investors, business partners, customers, and suppliers for their unyielding trust and continuous support. We remain committed to navigating market uncertainties prudently and delivering long-term value to all our stakeholders.

Yang Zhenwei
Co-chairperson & Executive Director

致謝

本人謹代表董事會，對我們的管理層團隊及員工於此充滿挑戰的一年所付出的辛勤努力及貢獻致以我們衷心的感謝。本人亦謹此衷心感謝我們的股東、投資者、業務夥伴、客戶及供應商的堅定信任及持續支持。我們仍致力於審慎應對市場不確定因素，並為所有持份者創造長期價值。

聯席主席及執行董事
楊振偉

DIRECTORS

Executive Directors

Mr. Yang Zhenwei (楊振偉) ("**Mr. Yang**"), aged 46, was appointed as an executive Director on 5 November 2024. Mr. Yang serves as a co-chairperson of the Board and a member of the Nomination Committee ("**Nomination Committee**"). He is responsible for daily operations of the subsidiaries of the Group.

Mr. Yang has over 20 years of business experience, specialising in operations, management and sales strategies. He has held senior management positions in various private companies in the PRC, spanning industries including casting and apparel. Mr. Yang obtained a bachelor degree of Business Administration in 2017 and a master degree of Business Administration in 2019 from Panamerican University.

Save as disclosed above, Mr. Yang has not held any directorship in any other listed companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Yang also does not have any relationship with any Director, senior management or substantial or controlling shareholder of the Company.

Ms. Yang Yuangui (楊遠歸) ("**Ms. Yang**"), aged 38, was appointed as an executive Director on 8 October 2025. Ms. Yang serves as a co-chairperson of the Board and a member of the Nomination Committee. She is responsible for providing strategic advice on our corporate governance and compliance matters.

Ms. Yang has extensive practical experience in the communications and technology industries. She worked at King & Wood Mallesons (Beijing)* (北京市金杜律師事務所) from December 2012 to December 2017. Since January 2018, she has been the general manager of the strategic development legal department at Beijing Nufront Technology Co., Ltd.* (北京市新岸線技術有限公司). Ms. Yang obtained a Bachelor of Law degree (LL.B.) from Wuhan University in June 2011 and a Master of Laws degree (LL.M.) from the University of Southern California, United States in May 2012.

Save as disclosed herein, Ms. Yang has not held any directorship in any other listed companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Ms. Yang is a cousin of Mr. Li Yujia (李宇嘉), an executive Director of the Company. Save as disclosed herein, Ms. Yang does not have any relationship with any other Director, senior management or substantial or controlling shareholder of the Company.

董事

執行董事

楊振偉先生(「**楊先生**」),46歲,於二零二四年十一月五日獲委任為執行董事。楊先生擔任董事會聯席主席及提名委員會(「**提名委員會**」)成員。彼負責本集團附屬公司的日常營運。

楊先生擁有逾20年業務經驗,專注於營運、管理及銷售策略方面。彼於中國多間私人公司持有高級管理層職位,業務橫跨鑄造及服裝等行業。楊先生於二零一七年自泛美大學取得工商管理學士學位,並於二零一九年取得工商管理碩士學位。

除上文所披露者外,楊先生於過往三年並無於證券在香港或海外任何證券市場上市之任何其他上市公司擔任任何董事職務。楊先生亦與任何董事、本公司高級管理層、主要或控股股東並無任何關係。

楊遠歸女士(「**楊女士**」),38歲,已於二零二五年十月八日獲委任為執行董事。楊女士擔任董事會聯席主席及提名委員會成員。彼負責就企業管治及合規事宜提供策略意見。

楊女士於通訊及科技行業具有豐富的實務經驗。彼自二零一二年十二月至二零一七年十二月於北京市金杜律師事務所任職。自二零一八年一月起,彼於北京市新岸線技術有限公司擔任戰略發展法務部總經理。楊女士於二零一一年六月取得武漢大學法學學士學位,並於二零一二年五月自美國南加州大學取得法律碩士學位。

除本報告所披露者外,楊女士於過去三年概無於其證券於香港或海外任何證券市場上市的任何其他上市公司擔任任何董事職務。楊女士為本公司執行董事李宇嘉先生之表親。除本報告所披露者外,楊女士與本公司任何其他董事、高級管理層或主要或控股股東概無任何關係。

Mr. Yip Kwong Cheung (葉廣祥) ("**Mr. Yip**"), aged 69, is our executive Director. Mr. Yip is primarily responsible for overseeing the daily operation, managing the project management team and formulating the overall business development strategies of our Group.

葉廣祥先生(「**葉先生**」),69歲,為我們的執行董事。葉先生主要負責監督日常運營,管理項目管理團隊並制定本集團的整體業務發展戰略。

Mr. Yip is a founder of our Group. Mr. Yip attended junior secondary education in Hong Kong. He has accumulated about 34 years of experience in the foundation industry and construction project management. In August 1990, he commenced his own business through a sole proprietorship under the name of Kwong Luen Co. established by himself which mainly engaged in construction works in Hong Kong. He has been a director of Kwong Luen Engineering Limited ("**Kwong Luen Engineering**") since June 1995.

葉先生為本集團創辦人。葉先生曾於香港接受初中教育。彼於地基行業及建築項目管理方面累積約34年經驗。於一九九零年八月,彼以獨資自立品牌廣聯工程公司開始創業,主要於香港從事建築工程。彼自一九九五年六月起擔任廣聯工程有限公司(「**廣聯工程**」)的董事。

Mr. Yip has entered into a service agreement with the Company for an initial term of three years commencing on 11 March 2021 and will continue thereafter until terminated in accordance with the terms of the agreement. The amount of emoluments paid for the Year to Mr. Yip is set out in note 12 to the consolidated financial statements for the Year of the Company's annual report. Such remuneration/emoluments will be reviewed annually by the Board and the Remuneration Committee and he is also entitled to a discretionary bonus with reference to his performance and the operating results of the Group.

葉先生已與本公司訂立服務協議,自二零二一年三月十一日起計,初步為期三年,並將於此後持續有效直至根據協議之條款終止為止。於本年度已支付予葉先生之酬金數額載於本公司於本年度的年報之綜合財務報表附註12。有關薪酬/酬金將由董事會及薪酬委員會每年進行檢討,及彼亦有權享有參照其表現及本集團之經營業績釐定之酌情花紅。

Save as disclosed above, Mr. Yip has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Yip does not have any relationship with any other Directors, senior management or substantial shareholder or controlling shareholder of the Company.

除上文所披露者外,葉先生於過往三年並無於證券在香港或海外任何證券市場上市之公眾公司擔任任何董事職務。葉先生與任何其他董事、本公司高級管理層、主要股東或控股股東並無任何關係。

Mr. Yang Wei (楊威), aged 35, was appointed as an executive Director on 30 May 2025. He is responsible for overseeing the operations of the subsidiaries of the Group.

楊威先生,35歲,於二零二五年五月三十日獲委任為執行董事,彼負責監督本集團附屬公司的營運。

Mr. Yang Wei has around 10 years of experience in marketing, sales management, and business operations. Mr. Yang Wei served as Deputy General Manager (副總經理) at Xiamen Ailihua Import and Export Trading Co., Ltd* (廈門艾利華進出口貿易有限公司) from May 2023 to May 2025, where he was responsible overseeing company operations, leading commercial negotiations, and formulating internal policies and procedures. Mr. Yang Wei obtained the degree of Master of Business Administration (MBA) from London Metropolitan University in May 2024.

楊威先生於營銷、銷售管理及業務營運領域擁有約十年經驗。於二零二三年五月至二零二五年五月,楊威先生擔任廈門艾利華進出口貿易有限公司的副總經理,負責監督公司營運、領導商務談判及制定內部政策及程序。楊威先生於二零二四年五月取得倫敦城市大學工商管理碩士學位。

Save as disclosed above, Mr. Yang Wei has not held any directorship in any other listed companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Yang Wei also does not have any relationship with any Director, senior management or substantial or controlling shareholder of the Company.

除上文所披露者外，楊威先生於過往三年並無於證券在香港或海外任何證券市場上市之任何其他上市公司擔任任何董事職務。楊威先生亦與任何董事、本公司高級管理層、主要或控股股東並無任何關係。

Mr. Deng Huacheng (鄧華程) ("**Mr. Deng**"), aged 37, was appointed as an executive director of the Company on 11 July 2025. Mr. Deng is primarily responsible for overseeing the administration affairs of the Group.

鄧華程先生(「**鄧先生**」)，37歲，於二零二五年七月十一日獲委任為本公司執行董事。鄧先生主要負責監督本集團的行政事務。

Mr. Deng graduated from Xiamen University in December 2012 with a focus on Community Work and Management. In February 2024, he obtained a Master's degree in Business Administration from London Metropolitan University.

鄧先生於二零一二年十二月畢業於廈門大學，主修社區工作及管理。於二零二四年二月，彼自倫敦都會大學取得工商管理碩士學位。

Mr. Deng has extensive experience in business management and corporate operations. He served as the general manager of Fujian Yadu Trading Co., Ltd.* (福建雅都貿易有限公司) from April 2013 to June 2020. Since April 2022, he has been the general manager of Quantitative Trading Digital Currency Asset Management Co., Limited. He is also the chairman of Xiamen Ailihua Import and Export Trading Co., Ltd.* (廈門艾利華進出口貿易有限公司) since June 2022.

鄧先生於業務管理及企業營運方面擁有豐富經驗。彼於二零一三年四月至二零二零年六月擔任福建雅都貿易有限公司的總經理。自二零二二年四月起，彼一直擔任量化交易加密資產管理有限公司的總經理。自二零二二年六月起，彼亦為廈門艾利華進出口貿易有限公司的主席。

Save as disclosed above, Mr. Deng has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Deng does not have any relationship with any other Directors, senior management or substantial shareholder or controlling shareholder of the Company.

除上文所披露者外，鄧先生於過往三年並無於證券在香港或海外任何證券市場上市之公眾公司擔任任何董事職務。鄧先生亦與任何其他董事、本公司高級管理層、主要股東或控股股東並無任何關係。

Mr. Li Yujia (李宇嘉) ("**Mr. Li**"), aged 29, has been appointed as an executive Director on 21 November 2025. Mr. Li is primarily responsible for overseeing the administration affairs of the Group.

李宇嘉先生(「**李先生**」)，29歲，已於二零二五年十一月二十一日獲委任為執行董事。李先生主要負責監察本集團行政管理事務。

Mr. Li obtained a Bachelor of Business Administration degree from the University of Pécs, Hungary in January 2020. Mr. Li has extensive practical experience in business management and investment. Since October 2021, he has been the general manager of Shenzhen Shiguang Shoushi Technology Co., Ltd.* (深圳市時光首飾科技有限公司). From October 2020 to September 2021, he served as a project manager at Shenzhen Wantai Fu Investment Co., Ltd.* (深圳市萬泰富投資有限公司).

李先生於二零二零年一月取得匈牙利佩奇大學(University of Pécs)工商管理學士學位。李先生於企業管理及投資方面擁有豐富的實踐經驗。自二零二一年十月起，彼擔任深圳市時光首飾科技有限公司總經理。自二零二零年十月至二零二一年九月，彼曾於深圳市萬泰富投資有限公司擔任項目經理。

Save as disclosed herein, Mr. Li has not held any directorship in any other listed companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Li is a cousin of Ms. Yang Yuangui (楊遠歸), an executive Director of the Company and co-chairperson of the Board. Save as disclosed herein, Mr. Li does not have any relationship with any Director, senior management or substantial or controlling shareholder of the Company.

除本報告所披露者外，李先生於過去三年概無於其證券於香港或海外任何證券市場上市的任何其他上市公司擔任任何董事職務。李先生為本公司執行董事兼董事會聯席主席楊遠歸女士之表弟。除本報告所披露者外，李先生與本公司任何董事、高級管理層或主要或控股股東概無任何關係。

Independent Non-Executive Directors

獨立非執行董事

Mr. Tang Man Joe (鄧文祖) ("**Mr. Tang**"), aged 53, was appointed as our independent non-executive Director on 18 September 2023. Mr. Tang serves as the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee. He is responsible for overseeing our management independently and providing independent advice to the Board.

鄧文祖先生(「**鄧先生**」)，53歲，於二零二三年九月十八日獲委任為獨立非執行董事。鄧先生出任提名委員會主席以及審核委員會及薪酬委員會成員。彼負責獨立監督我們的管理並向董事會提供獨立意見。

Mr. Tang has over 22 years of experience in overseeing and handling finance matters, company secretarial matters, corporate finance projects and mergers and acquisitions, as well as maintaining investor relations and corporate compliance matters. Mr. Tang graduated from University of Wisconsin-Madison, the United States of America in December 1996 with a Bachelor's degree in Business Administration. Mr. Tang is a member of the HKICPA and AICPA.

鄧先生於監管及處理財務事宜、公司秘書事宜、企業融資項目及併購，以及維持投資者關係及企業合規事宜方面擁有逾22年經驗。鄧先生於一九九六年十二月畢業於美利堅合眾國威斯康辛大學麥迪遜分校，取得工商管理學士學位。鄧先生為香港會計師公會及美國會計師公會會員。

Prior to joining our Company, Mr. Tang was in service with Deloitte Touche Tohmatsu as an accountant for about five years. He also worked in various companies including listed companies in Hong Kong and Singapore, and his major responsibilities in such companies include overseeing and handling finance matters, company secretarial matters, corporate finance projects and mergers and acquisitions, as well as maintaining investors relations and corporate compliance matters.

於加入本公司前，鄧先生曾在德勤•關黃陳方會計師行擔任會計師約五年。彼亦曾在多間公司(包括香港及新加坡上市公司)工作，而其在該等公司的主要職責包括監管及處理財務事宜、公司秘書事宜、企業融資項目及併購，以及維持投資者關係及企業合規事宜。

Save as disclosed above, Mr. Tang has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He is not connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

除上文所披露者外，鄧先生於過往三年並無於證券在香港或海外任何證券市場上市之公眾公司擔任任何董事職務。彼與任何董事、本公司高級管理層、主要或控股股東並無關連，亦無於股份中擁有任何根據證券及期貨條例第XV部規定須予披露之權益。

Mr. Chan Siu Kei Ken ("**Mr. Chan**"), aged 43, has been appointed as an Independent Non-executive Director on 20 August 2025. Mr. Chan serves as the Chairman of Remuneration Committee, a member of the Nomination Committee and Audit Committee. He is responsible for overseeing our management independently and providing independent advice to the Board.

陳兆基先生(「**陳先生**」)，43歲，已於二零二五年八月二十日獲委任為獨立非執行董事。陳先生出任薪酬委員會主席，以及提名委員會及審核委員會成員。彼負責獨立監督我們的管理並向董事會提供獨立意見。

Mr. Chan has extensive working experience in financial auditing, accounting and management. He has been a director of Optimum Accounting Services Limited since February 2017. In addition, he has been appointed as an executive director and an authorised representative of IVD Medical Holding Limited, the shares of which are listed on the Stock Exchange (stock code: 1931), since 28 March 2024. Mr. Chan obtained a Bachelor of Business (Accountancy) from Queensland University of Technology in Australia in March 2005 and a Master of Corporate Governance from The Hong Kong Polytechnic University in September 2016. Mr. Chan is a member of the Certified Practising Accountant Australia, a member of the Chartered Governance Institute in the United Kingdom, a member of the Institute of Chartered Secretaries and Administrators in the United Kingdom and the Hong Kong Institute of Chartered Secretaries.

陳先生於財務審計、會計及管理方面擁有豐富的工作經驗。彼自二零一七年二月起一直為優之會計服務有限公司的董事。此外，彼自二零二四年三月二十八日起已獲委任為華檢醫療控股有限公司(其股份於聯交所上市，股份代號：1931)的執行董事及授權代表。陳先生於二零零五年三月獲得澳洲昆士蘭科技大學(Queensland University of Technology)商業學(會計)學士學位，並於二零一六年九月獲得香港理工大學公司管治碩士學位。陳先生為澳洲會計師公會會員、英國特許公司治理公會會員、英國特許秘書及行政人員公會及香港特許秘書公會會員。

Save as disclosed herein, Mr. Chan has not held any directorship in any other listed companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years, does not have any interest in the securities of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), nor does he have any other relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

除本報告所披露者外，陳先生於過去三年概無於其證券於香港或海外任何證券市場上市的任何其他上市公司擔任任何董事職務、並無於本公司或其任何相聯法團的證券中擁有任何權益(定義見香港法例第571章證券及期貨條例第XV部)，亦與本公司任何董事、高級管理層、主要股東或控股股東概無任何其他關係。

Mr. Sin Kwok Chui Malon ("**Mr. Sin**"), aged 58, has been appointed as an Independent Non-executive Director on 20 August 2025. Mr. Sin serves as the Chairman of Audit Committee, a member of the Nomination Committee and Remuneration Committee. He is responsible for overseeing our management independently and providing independent advice to the Board.

冼國柱先生(「**冼先生**」)，58歲，已於二零二五年八月二十日獲委任為獨立非執行董事。冼先生出任審核委員會主席、提名委員會及薪酬委員會成員。彼負責獨立監督我們的管理並向董事會提供獨立意見。

Mr. Sin possesses over 30 years of experience in accounting and finance. Prior to joining the Company, he held positions at various international firms and served as a financial controller based in Hong Kong. He is an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Sin currently serves as the company secretary of Dufu Liquor Group Limited, the shares of which are listed on the Stock Exchange (stock code: 986).

冼先生於會計及金融擁有逾30年經驗。於加入本公司之前，彼曾於多間國際企業任職，並擔任駐香港財務總監。彼為香港會計師公會會員。冼先生現為杜甫酒業集團有限公司(其股份於聯交所上市，股份代號：986)的公司秘書。

Save as disclosed herein, Mr. Sin has not held any directorship in any other listed companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years, does not have any interest in the securities of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), nor does he have any other relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

除本報告所披露者外，冼先生於過去三年概無於其證券於香港或海外任何證券市場上市的任何其他上市公司擔任任何董事職務、並無於本公司或其任何相聯法團的證券中擁有任何權益(定義見香港法例第571章證券及期貨條例第XV部)，亦與本公司任何董事、高級管理層、主要股東或控股股東概無任何其他關係。

Mr. Wong Kok Hon (黃國瀚) ("**Mr. Wong**"), aged 54, has been appointed as an independent non-executive Director of the Board on 5 January 2026. He is responsible for overseeing our management independently and providing independent advice to the Board.

黃國瀚先生(「**黃先生**」),54歲,已於二零二六年一月五日獲委任為董事會獨立非執行董事。彼負責獨立監督我們的管理並向董事會提供獨立意見。

Mr. Wong has over 20 years of experience in auditing, accounting, internal control and financial management. He was appointed as the company secretary and authorised representative of Wan Leader International Limited (stock code: 8482) since 4 May 2022. From June 2021 to December 2021, Mr. Wong was working as financial controller of Goal Rise Logistics (China) Holdings Limited (stock code: 1529). Prior to that, Mr. Wong has worked for several other listed companies in Hong Kong. Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants and fellow member of the Association of Chartered Certified Accountants. He obtained the Honours Diploma in Accountancy from Lingnan College (currently known as Lingnan University).

黃先生於審核、會計、內部控制及財務管理方面擁有逾20年經驗。彼自二零二二年五月四日起獲委任為萬勵達國際有限公司(股份代號:8482)的公司秘書及授權代表。於二零二一年六月至二零二一年十二月,黃先生擔任健升物流(中國)控股有限公司(股份代號:1529)之財務總監。在此之前,黃先生曾在香港於若干其他上市公司任職。黃先生為香港會計師公會資深成員及英國皇家特許會計師公會資深成員。彼於嶺南學院(現為嶺南大學)取得會計學榮譽文憑。

Save as disclosed herein, Mr. Wong (i) does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (ii) does not have any interest in the securities of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) , and (iii) has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

除本報告所披露者外,黃先生(i)與本公司任何董事、高級管理層、主要或控股股東(定義見上市規則)概無任何關係;(ii)於本公司或其任何相聯法團的證券中並無擁有任何權益(定義見香港法例第571章證券及期貨條例第XV部);及(iii)於過往三年內並無於證券在香港或海外任何證券市場上市之公眾公司擔任任何董事職務。

Mr. Gao Fan (高帆) ("**Mr. Gao**"), aged 32, has been appointed as an independent non-executive Director on 29 May 2026.

高帆先生(「**高先生**」),32歲,已於二零二六年五月二十九日獲委任為獨立非執行董事。

Mr. Gao has over eight years of experience in legal affairs and corporate compliance. Mr. Gao obtained a bachelor's degree in law from Tsinghua University (清華大學) in July 2017. Since May 2025, Mr. Gao has been serving as the legal counsel of Hong Kong Bo Yu Trading Limited. From January 2021 to April 2025, he served as the head of legal of Shenzhen Shiguang Jewellery Technology Co., Ltd.* (深圳市時光首飾科技有限公司). From July 2017 to December 2020, he served as the legal counsel of Shenzhen Hongrun Real Estate Co., Ltd.* (深圳市閎潤房地產有限公司).

高先生於法律事務及企業合規方面擁有逾八年經驗。高先生於二零一七年七月取得清華大學法學士學位。自二零二五年五月起,高先生一直擔任Hong Kong Bo Yu Trading Limited的法律顧問。自二零二一年一月至二零二五年四月,彼擔任深圳市時光首飾科技有限公司的法務主管。自二零一七年七月至二零二零年十二月,彼擔任深圳市閎潤房地產有限公司的法律顧問。

Save as disclosed herein, Mr. Gao (i) does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (ii) does not have any interest in the securities of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) , and (iii) has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

* *for identification purpose only*

除本報告所披露者外，高先生(i)與本公司任何董事、高級管理層、主要或控股股東(定義見上市規則)概無任何關係；(ii)於本公司或其任何相聯法團的證券中並無擁有任何權益(定義見香港法例第571章證券及期貨條例第XV部)；及(iii)於過往三年內並無於證券在香港或海外任何證券市場上市之公眾公司擔任任何董事職務。

* *僅供識別*

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

INDUSTRY OVERVIEW

Hong Kong has experienced economic slowdown in recent years, leading to challenges in the residential and commercial property market. In particular, individuals and property investors have become more hesitant in purchasing property and property developers have become more cautious in tendering for residential developments. This leads to a decrease in demand for property developments as well as the overall demand for foundation works in residential and commercial developments. On the other hand, the Government of Hong Kong (the "**Government**") has been actively developing lands, leading a surge in number of infrastructure developments.

The construction industry and foundation industry in Hong Kong have been negatively affected by the COVID-19 continuously. Hong Kong's business activity has resumed normal since the end of COVID-19 at the beginning of 2023. However, the years that followed have evolved in an unexpected direction as businesses around the world continued to be tested by macroeconomic factors such as persistent high global interest rates, geopolitical uncertainties, and intense competition within the PRC's "involution" economy. In particular, the cut-throat competition in the "involution" chinese economy has impacted the construction industry and foundation industry in Hong Kong as mainland chinese construction companies begin to expand their businesses to Hong Kong and tendering for property development projects as main contractors.

The continuous increase in market share, significance and influence of mainland chinese construction companies as main construction contractors has continued to bring in new construction methodologies and skills and lower the costs of construction. This however meant lower margin and more intense competition faced by the Group.

It is under such challenging backdrop that the directors of the Company present this year annual report. In the first half of Year, the Group construction business has been adversely affected by the legacy impact from last year unfinished construction work related to the three-runway system at the Hong Kong International Airport. Noting the improvement in the second half of the Year, together with the continued government support for infrastructure development, the Directors remain cautiously optimistic about the growth prospects of the construction industry in the coming years.

行業概覽

香港近年經濟放緩，導致給住宅及商業物業市場帶來挑戰。尤其是個人及物業投資者於購買物業時變得更加猶豫，而物業開發商於投標住宅開發項目時亦變得更加謹慎。這導致對物業開發項目的需求下降，以及對住宅及商業開發項目地基工程的整體需求下降。另一方面，香港政府(「**政府**」)一直積極開發土地，令基建發展項目激增。

香港建築業及地基業持續受到COVID-19的負面影響。自二零二三年年初COVID-19結束後，香港的商業活動已恢復正常。然而，隨後數年的發展出乎意料，全球各地的企業持續受到宏觀經濟因素的考驗，如全球利率持續高企、地緣政治不確定性，以及中國「內捲」經濟下的激烈競爭。具體而言，中國經濟「內捲」下的激烈競爭已對香港建築業及地基業產生影響，因中國內地建築公司開始將其業務擴展至香港，並以總承包商身份就物業發展項目投標。

中國內地建築公司作為總承包商，其市場份額、重要性及影響力持續增加，不斷引入新的建築方法及技術，並降低建築成本。然而，這意味著本集團面臨較低的利潤率及更激烈的競爭。

本公司董事謹此於此等挑戰重重的背景下呈報本年度報告。於本年度上半年，本集團的建築業務受到去年與香港國際機場三跑道系統有關的未完工建築工程的遺留影響所帶來的不利影響。鑒於本年度下半年的改善情況，加上政府對基礎設施發展的持續支持，董事對建築業未來幾年的增長前景仍持審慎樂觀態度。

BUSINESS REVIEW AND OUTLOOK

The Group is a foundation works contractor in Hong Kong. The Group has commenced its business in 1995 and has since undertaken foundation works in the role of subcontractor through Kwong Luen Engineering, the Group's principal operating subsidiary. The Group's foundation works services are widely required in residential and non-residential developments such as commercial and infrastructure developments. In particular, the Group has established a solid track record in undertaking foundation works mainly in residential developments initiated by private property developers in Hong Kong.

The construction industry has always played an important role in the Hong Kong economy, in particular the city's infrastructure and housing development. Hong Kong is renowned for its rapid construction of high-rise buildings and office towers, deployment of specialised techniques such as reclamation, and design-and-build methods. In the Chief Executive's latest Policy Address, covering the 2026–27 outlook, the Government reaffirmed land and housing supply as top priorities. Key initiatives include: (i) maintaining a robust public housing supply, with overall public housing production (including Light Public Housing) projected to reach 189,000 units over the five-year period starting from 2026-27; (ii) accelerating transport infrastructure and regional development, notably through the expedited development of the Northern Metropolis alongside a new mindset to remove administrative barriers and streamline workflows for adopting advanced construction methods; and (iii) advancing statutory environmental assessments and regulatory frameworks, such as the implementation of the new Basic Housing Unit regulatory regime to upgrade substandard housing, alongside continued long-term land reserve planning. In view of these steady land developments and large-scale housing targets, the management expects plenty of opportunities in the construction industry.

Looking into the future, the local economy of Hong Kong is expected to continue its path towards steady growth. The Group will leverage its solid track record in the foundation industry and capitalize on these favourable government policies to actively explore and capture emerging opportunities in the market.

During the Year, the Group has reduced its gross loss by a large extent. A resultant gross loss remained during the Year as the Group continued to affect by the construction projects related to the three-runway system at the Hong Kong International Airport brought forward from the previous financial years.

業務回顧及前景

本集團為香港的地基工程承包商。本集團已於一九九五年開展其業務，其後通過本集團的主要營運附屬公司廣聯工程以分包商身份承接地基工程。住宅及非住宅發展項目(如商業及基礎設施發展項目)廣泛需要本集團的地基工程服務。特別是，本集團已於承接主要由香港私營物業開發商發起的住宅開發項目地基工程方面取得彪炳往績記錄。

建造業於香港經濟中一直扮演著重要的角色，尤其是於城市的基建及房屋發展方面。香港以快速興建高樓大廈及辦公大樓、運用專門技術(如填海及設計以及建造方法)而聞名。於行政長官最新一份涵蓋二零二六至二七年度展望的《施政報告》中，政府重申土地及房屋供應為首要任務。主要舉措包括：(i)維持穩健的公營房屋供應，預計由二零二六至二七年度起計的五年期內，公營房屋總產量(包括簡約公屋)將達到189,000個單位；(ii)加速交通基礎設施及區域發展，特別是透過加快發展北部都會區，並以新思維消除行政障礙及簡化工作流程，以推動先進建築方法的採用；及(iii)推進法定環境評估及監管框架，例如實施新的基本住房單位規管制度以改善劣質房屋，並持續進行長期土地儲備規劃。鑒於該等穩健的土地開發及大規模房屋目標，管理層預期建築業將迎來大量機遇。

展望未來，預期香港本地經濟將繼續邁向穩步增長。本集團將憑藉其於地基業的良好往績記錄，並把握該等有利的政府政策，積極探索及捕捉市場中新興機遇。

於本年度，本集團已大幅減少其毛損。由於本集團繼續受過往財政年度結轉的與香港國際機場三跑道系統有關的建築項目影響，於本年度仍錄得毛損。

FINANCIAL REVIEW

Revenue

The Group's revenue decreased to approximately HK$197.3 million for the year ended Year (2025: HK$405.0 million), representing a decrease of approximately 51.3%. The decrease in revenue was mainly attributable to the decrease in the number of construction projects with large contract value and renovation projects undertaken by the Group for the Year compared to the FY2024/25.

Gross loss and gross loss margin

The Group's cost of sales decreased from approximately HK$464.9 million for the year ended 31 March 2025 to approximately HK$201.2 million for the Year, representing a decrease of approximately HK$263.7 million or approximately 56.7%, mainly attributable to the decrease in revenue and the number of construction projects with large contract value and renovation projects. The Group recorded a gross loss of approximately HK$3.9 million (2025: HK$60.0 million) and gross loss margin of 2.0% (2025: 14.8%).

Other income and gains

Other income and gains of the Group increased by approximately HK$4.1 million from approximately HK$0.3 million for the year ended 31 March 2025 to approximately HK$4.4 million for the Year. The increase was mainly due to an increase of HK$1.9 million in income from severance payment refund, net and an increase of HK$1.6 million in Government grant. During the year ended 31 March 2026, the Group applied funding support from the Construction Innovation and Technology Fund set by the Construction Industry Council for encourage wider adoption of innovative construction methods and new technologies in the construction industry. As of the date of this report, there is no unfilled conditions or contingencies related to the subsidy.

Administrative and other operating expenses

Administrative expenses of the Group increased from approximately HK$29.3 million for the year ended 31 March 2025 to approximately HK$32.6 million for the Year, representing an increase of approximately HK$3.3 million or 11.3%. The increase was mainly due to the additional professional fee incurred for handling listing compliance matters and other corporate transactions during the Year.

財務回顧

收益

本集團截至本年度的收益減少至約197.3百萬港元(二零二五年：405.0百萬港元)，減幅約為51.3%。收益減少主要由於本集團本年度承接的大額合約建築項目及裝修改造項目數量較二零二四／二五財年減少所致。

毛損及毛損率

本集團的銷售成本由截至二零二五年三月三十一日止年度的約464.9百萬港元減少至本年度的約201.2百萬港元，減幅約263.7百萬港元或約56.7%，主要歸因於收益以及大額合約建築項目及裝修改造項目數量減少所致。本集團錄得毛損約3.9百萬港元(二零二五年：60.0百萬港元)及毛損率2.0%(二零二五年：14.8%)。

其他收入及收益

本集團的其他收入及收益由截至二零二五年三月三十一日止年度的約0.3百萬港元增加約4.1百萬港元至本年度的約4.4百萬港元。增加主要由於遣散費退款收入淨額增加1.9百萬港元以及政府補助增加1.6百萬港元。於截至二零二六年三月三十一日止年度，本集團就鼓勵建造業更廣泛採用創新建造方法及新技術，申請了由建造業議會設立的建造業創新及科技基金的資助支持。截至本報告日期，概無與該項補貼相關之未達成條件或或然事項。

行政及其他營運開支

本集團的行政開支由截至二零二五年三月三十一日止年度的約29.3百萬港元增加至本年度的約32.6百萬港元，增幅約3.3百萬港元或11.3%。增加主要由於本年度處理上市合規事宜及其他企業交易而產生的額外專業費用所致。

(Provision for)/reversal of expected credit losses ("ECL") on financial assets, net

Provision for ECL on financial assets, net for the Year amounted to approximately HK$4.0 million, compared with the reversal of ECL on financial assets, net for FY2024/25 amounted to approximately HK$3.4 million. Such provision for ECL increased by HK$7.4 million or 216.3% primarily due to an additional ECL on contract assets of approximately HK$4.6 million.

Provision for impairment loss on property, plant and equipment, right-of-use assets and intangible assets

Provision for impairment loss on property, plant and equipment, right-of-use assets and intangible assets amounted to approximately HK$17.5 million (FY2024/25: Nil). The provision was recognized during the Year primarily because the Group recorded a gross loss for the second consecutive year, although the loss was significantly reduced compared to the year ended 31 March 2025.

Finance costs

Finance costs of the Group decreased from approximately HK$1.1 million for the year ended 31 March 2025 to approximately HK$0.3 million for the Year, representing a decrease of approximately HK$0.8 million or 69.5%.

Income tax credit

The income tax of the Group decreased from income tax credit of approximately HK$5.1 million for FY2024/25 to HK$NIL for the Year, representing a decrease of approximately HK$5.1 million. The decrease was due to the reduction of the Group's gross loss as discussed above.

Loss and total comprehensive loss for the year attributable to owners of the Company

The Group recorded a loss attributable to owners of the Company for the Year of approximately HK$54.1 million (2025: HK$81.5 million) for the preceding reasons above.

金融資產之預期信貸虧損(「預期信貸虧損」)(撥備)／撥回，淨額

年內金融資產之預期信貸虧損撥備，淨額約4.0百萬港元，而二零二四／二五財年的金融資產之預期信貸虧損撥回，淨額約3.4百萬港元。該等預期信貸虧損撥備增加7.4百萬港元或216.3%，主要由於合約資產的額外預期信貸虧損約4.6百萬港元。

物業、廠房及設備、使用權資產及無形資產減值虧損撥備

物業、廠房及設備、使用權資產及無形資產減值虧損撥備約為17.5百萬港元(二零二四／二五財年：無)。於本年度確認該項撥備，主要由於本集團連續第二年錄得毛損，惟與截至二零二五年三月三十一日止年度相比，虧損已大幅減少。

融資成本

本集團的融資成本由截至二零二五年三月三十一日止年度的約1.1百萬港元減少至本年度的約0.3百萬港元，減幅約0.8百萬港元或69.5%。

所得稅抵免

本集團的所得稅由二零二四／二五財年約5.1百萬港元的所得稅抵免減少至本年度的零港元，減幅約5.1百萬港元。減少乃由於上文所討論的本集團毛損減少所致。

本公司擁有人應佔年內虧損及全面虧損總額

基於上述原因，本集團於本年度錄得本公司擁有人應佔虧損約54.1百萬港元(二零二五年：81.5百萬港元)。

PRINCIPAL RISKS AND UNCERTAINTY

The Directors are aware that the Group is exposed to various risks and uncertainties. The following are the key risks and uncertainties faced by the Group:

Industry risks

We have focused on providing foundation works services in the role of subcontractor during the Year. The future development of the foundation industry and the availability of foundation projects in Hong Kong depend largely on the continued development of the property market in Hong Kong. The nature, extent and timing of available foundation projects will be determined by an interplay of a variety of factors, including the Government's policies on the property market in Hong Kong, its land supply and public housing policy, the investment of property developers and the general conditions and prospects of Hong Kong's economy. These factors may affect the availability of foundation projects in Hong Kong. If there is any slowdown (in terms of transaction volume and price) of the property market in Hong Kong, there is no assurance that the availability of foundation projects in Hong Kong would not decrease significantly and our Group's business and financial position and prospect may be adversely and materially affected.

Compliance risks

Many aspects of our business operation are governed by various laws and regulations and Government policies. There is no assurance that we will be able to respond to any such changes in a timely manner. Such changes may also increase our costs and burden in complying with them, which may materially and adversely affect our business, financial condition and results of operation. If there are any changes to and/or imposition of the requirements for qualification in the foundation industry in relation to environmental protection and labour safety, and we fail to meet the new requirements in a timely manner or at all, our business operation will be materially and adversely affected.

主要風險及不確定因素

董事知悉本集團面臨各種風險及不確定因素。以下為本集團面對的主要風險及不確定因素：

行業風險

於本年度，我們專注於以分包商身份提供地基工程服務。地基行業的未來發展及可供發展的香港地基項目主要視乎香港物業市場是否持續發展。可供發展地基項目的性質、規模及時間，將視乎各類因素的相互作用，包括政府的香港物業市場政策、土地供應及公共房屋政策、物業開發商投資及香港經濟的整體狀況及前景。該等因素可能影響香港可供發展的地基項目。倘香港物業市場出現任何放緩(就交易量及價格而言)，概不能保證可供發展的香港地基項目不會大幅減少，而本集團的業務及財務狀況及前景可能受到不利及重大影響。

合規風險

我們業務營運的很多方面受到多項法律及規例以及政府政策的監管。無法保證我們能夠及時應對任何有關變動。遵守該等變動亦可能增加我們的成本及負擔，對我們的業務、財務狀況及經營業績造成重大不利影響。倘地基行業有關環境保護及勞工安全的資格規定出現任何變動及／或強制規定且我們未能及時或根本未能遵守新規定，則我們的業務營運將受到重大不利影響。

Uncertainties in construction progress

Foundation works expose us to the risk of unexpected geological or sub-soil conditions. Prior to commencement of our foundation works, our customers would normally provide us with ground investigation reports. However, information contained in these reports may not be sufficient to reveal the actual geology beneath the construction site due to limitation in the scope of the underground investigation works that can be carried out at the site and/or other technical limitations. There may be discrepancies between the actual geological conditions and the findings set out in these investigation reports, and the investigation may not be able to reveal the existence of rocks or to identify any antiquities, monuments or structures beneath the site. All these may eventually present potential issues and uncertainties in the carrying out of our foundation works, such as the possible increase in the complexity of the project resulting from additional work procedures, workers, equipment and time required to deal with any unexpected existence of rocks, antiquities or monuments, which may also lead to additional costs to be incurred. Pricing of our services is determined on a case-by-case basis having regard to various factors, which include our assessment of the complexity of the project having regard to all relevant information available to us, including the information contained in the ground investigation reports provided by our customers. In case of any significant unexpected difficult geological or sub-soil conditions, our Group may incur additional costs in dealing with such unforeseen conditions, which may lead to cost overruns and may thus materially and adversely affect our business operation and financial position.

施工進度的不確定因素

地基工程使我們面臨不可預料的地質或底土情況風險。開始地基工程之前，客戶一般會向我們提供地面調查報告。然而，由於可於工地進行的地下調查工程的範圍限制及／或其他技術限制，該等報告所載資料未必足以揭示建築工地下的實際地質情況。實際地質狀況與該等調查報告載列的結果或會有所差異，而調查未必能夠發現工地下存在石塊或任何古董、文物或構築物。以上種種最終均構成進行地基工程的潛在問題及不確定性，譬如，由於需增加工序、工人、設備及時間處理任何預期外的石塊、古董或文物，最終可能加大項目難度，而有關情況亦將會產生額外成本。我們服務的定價按個別情況釐定，當中考慮多項因素，包括基於我們可取得的所有相關資料(包括客戶提供的地面調查報告所載資料)對項目複雜程度的評估。倘出現任何預料之外的重大地質或底土難題，本集團或會因處理該等無法預料的情況而產生額外成本，導致成本超支，如此或會對業務營運及財務狀況造成重大不利影響。

Failure to guarantee new business

A significant portion of our revenue was derived from a limited number of customers during the Year. We were engaged by our customers on a project-by-project basis during the Year. There is no assurance that we will continue to obtain contracts from our major customers in the future and there is no assurance that we will be able to secure projects with gross profit margin comparable to those projects awarded to us by our current customers. If there is a significant decrease in the number of projects awarded by our major customers, and we are unable to secure suitable projects of a comparable size, quantity or gross profit margin as replacements from other customers, our financial condition and operating results would be materially and adversely affected.

未能為新業務提供擔保

於本年度，我們大部分收益來自少數客戶。於本年度，我們按逐個項目基準獲客戶委聘。概不保證我們於日後將會繼續接獲來自主要客戶的合約，亦不保證我們將能夠取得的項目毛利率與現有客戶授予我們的項目相若。倘我們的主要客戶授予的項目數量大幅減少，且我們未能自其他客戶獲授具有可比較規模、數量或毛利率的合適項目取而代之，則我們的財務狀況及經營業績將受到重大不利影響。

Nevertheless, the Group considers that a public listing status enable us to enjoy several competitive advantages, such as transparent financial disclosures, enhanced internal control and corporate governance practices. Our Directors believe the customers would give weight to these competitive edges when they select and engage subcontractors for foundation services.

儘管如此，本集團認為公開上市地位讓我們享有若干競爭優勢，例如具透明度的財務披露，加強內部控制及企業管治常規。董事認為，客戶在挑選及委聘分包商提供地基服務時，將會重視該等競爭優勢。

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

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

遵守相關法律及法規

於年內，就董事會及管理層所知，本集團並無嚴重違反或不遵守對本集團業務及營運有重大影響的適用法律及法規。

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND SUB-CONTRACTORS

Employees

As at 31 March 2026, including six executive Directors but excluding three independent non-executive Directors, the Group had a total of 63 employees (31 March 2025: 156).

We recognise employees as valuable assets and our success is underpinned by our people. In line with our human resource policies, we are committed to providing attractive remuneration packages, and a fair and harmonious working environment to safeguard the legitimate rights and interests of our employees. The Group regularly reviews our human resource policies which outline the Group's compensation, working hours, rest periods and other benefits and welfare, to ensure compliance with laws and regulations. We always place emphasis on attracting qualified applicants by offering competitive remuneration packages. These packages are reviewed based on employees' performance and reference to prevailing market conditions, and are adjusted in a timely manner to keep them in line with market benchmarking.

In addition, the Company has conditionally adopted a share option scheme (the "**Share Option Scheme**") on 19 February 2021 so as to motivate, attract and retain the right employees.

Customers

The Group are aware of the risk of customer concentration, and sought to reduce the reliance on major customer by making consistent effort in expanding and diversifying our customer base. We also intend to strengthen our relationships with main contractors which are group member of major private property developers.

Besides that, the Group believes a strong and good relationship with customers would increase its recognition and visibility in the foundation industry. As such, the Group values the views and opinions of all customers through various means and channels, including regular review and analysis on customer feedback.

與僱員、客戶、供應商及分包商的主要關係

僱員

於二零二六年三月三十一日，本集團合共有63名僱員(包括六名執行董事，惟不包括三名獨立非執行董事)(二零二五年三月三十一日：156名)。

我們將僱員視為寶貴資產，且彼等促成我們的成功。為遵守人力資源政策，我們致力提供具吸引力的薪酬待遇及公平包容的工作環境，以維護僱員的合法權利及權益。本集團定期審閱人力資源政策，當中概述本集團的薪酬、工作時間、休息時間以及其他利益及福利，以確保符合法律法規。我們一直重視透過提供具競爭力的薪酬待遇吸引合格應聘者。該等薪酬待遇乃根據僱員表現及經參考當前市況後檢討，並可及時調整，以緊貼市場基準。

此外，本公司已於二零二一年二月十九日有條件採納購股權計劃(「**購股權計劃**」)以激勵、吸引及挽留合適僱員。

客戶

本集團注意到客戶集中的風險，並不斷努力令客戶基礎得以擴大及多元化，務求減低其對主要客戶的依賴。我們亦擬加強與主承包商的關係，而該等主承包商為主要私人物業發展商的集團成員。

此外，本集團認為，與客戶維持深厚良好的合作關係將提高其於地基行業的認可度及知名度。因此，本集團透過多種方法及渠道(包括定期審閱及分析客戶反饋)了解所有客戶的觀點及意見。

Suppliers and sub-contractors

The Group has developed stable and strong working relationships with suppliers and sub-contractors to meet the Group's customers' needs in an effective and efficient manner. The Group works closely with the suppliers and sub-contractors to make sure the tendering, procurement and sub-contracting are conducted in an open, fair and just manner. The Group's requirements and standards are also well-communicated to them before the commencement of the project.

供應商及分包商

本集團已與供應商及分包商建立穩固的合作關係，有效及高效地滿足本集團客戶的需求。本集團與供應商及分包商緊密合作，確保招標、採購及分包過程乃以公開、公平及公正的方式進行。本集團亦已於開展項目前向彼等清楚說明本集團的規定及標準。

LIQUIDITY, FINANCIAL POSITION AND CAPITAL STRUCTURE

As at 31 March 2026, the Company's issued capital was HK$16.4 million and the number of its issued ordinary Shares was 328,000,000 Shares of HK$0.05 each. As at 31 March 2025, the Company's issued capital was HK$12.0 million and the number of its issued ordinary Shares was 1,200,000,000 Shares of HK$0.01 each. During the Year, the changes of share capital structure of the Company were as follows:

On 26 September 2025, 200,000,000 new Shares, being all the placing shares, were allotted and issued to not less than six Placees at the Placing Price of HK$0.063 per Share under general mandate granted to the Directors by resolution of the shareholders of the Company passed at the annual general meeting of the Company held on 27 September 2024. Upon the completion of the aforesaid placing of new shares, the total number of issued shares was increased from 1,200,000,000 shares to 1,400,000,000 shares.

On 1 December 2025, 240,000,000 new Shares, being all the placing shares, were allotted and issued to not less than six Placees at the Placing Price of HK$0.083 per Share under general mandate granted to the Directors by resolution of the shareholders of the Company passed at the annual general meeting of the Company held on 18 September 2025. Upon the completion of the aforesaid placing of new shares, the total number of issued shares was increased from 1,400,000,000 shares to 1,640,000,000 shares.

流動資金、財務狀況及資本架構

於二零二六年三月三十一日，本公司的已發行股本為16.4百萬港元，而其已發行普通股數目為328,000,000股(每股面值0.05港元)。於二零二五年三月三十一日，本公司的已發行股本為12.0百萬港元，而其已發行普通股數目為1,200,000,000股(每股面值0.01港元)。本年度內，本公司股本架構變動如下：

於二零二五年九月二十六日，根據本公司股東於二零二四年九月二十七日舉行的本公司股東週年大會上通過的決議案授予董事的一般授權，200,000,000股新股份(即所有配售股份)已按配售價每股0.063港元配發及發行予不少於六名承配人。上述新股份配售完成後，已發行股份總數由1,200,000,000股增加至1,400,000,000股。

於二零二五年十二月一日，根據本公司股東於二零二五年九月十八日舉行的本公司股東週年大會上通過的決議案授予董事的一般授權，240,000,000股新股份(即所有配售股份)已按配售價每股0.083港元配發及發行予不少於六名承配人。上述新股份配售完成後，已發行股份總數由1,400,000,000股增加至1,640,000,000股。

On 12 December 2025, an extraordinary general meeting has been held and approved the Share Consolidation as proposed by the Board of Directors, on 21 November 2025, that every five (5) shares existed then of par value of HK$0.01 each be consolidated into one (1) Consolidated Share of par value of HK$0.05. Upon the procurement of the shareholders' approval, the share consolidation has become effective on Tuesday, 16 December 2025. Dealing in the Consolidated Shares was commenced on Tuesday, 16 December 2025. Please refer to the circular published on the website of the Stock Exchange on 26 November 2025 for details, including the trading arrangement, the Change in Board Lot Size, the exchange of share certificates and matching services for odd lots in connection with the Share Consolidation. Shareholders should note that, upon the Share Consolidation becoming effective, new share certificates of the Consolidated Shares are in light blue colour, while the existing share certificates in light yellow colour have ceased to be valid for delivery, trading and settlement purposes after 4:10 p.m. on Monday, 26 January 2026, but remain valid and effective as documents of title. Upon the completion of the aforesaid share consolidation, the total number of issued shares was decreased from 1,640,000,000 shares to 328,000,000 shares.

於二零二五年十二月十二日，本公司已舉行股東特別大會並批准董事會於二零二五年十一月二十一日所建議之股份合併，即將當時每五(5)股每股面值0.01港元之現有股份合併為一(1)股每股面值為0.05港元之合併股份。於獲得股東批准後，股份合併已於二零二五年十二月十六日(星期二)生效。合併股份已於二零二五年十二月十六日(星期二)開始買賣。詳情請參閱於二零二五年十一月二十六日在聯交所網站刊發的通函，包括有關股份合併的交易安排、更改每手買賣單位、換領股票及碎股的對盤服務。股東務請注意，於股份合併生效後，合併股份的新股票為淡藍色，而淡黃色現有股票於二零二六年一月二十六日(星期一)下午四時十分後已不再有效用作交付、交易及交收用途，惟作為所有權文件而維持有效及生效。上述股份合併完成後，已發行股份總數由1,640,000,000股減少至328,000,000股。

As at 31 March 2026, the Group had total cash and cash equivalents of approximately HK$33.2 million (31 March 2025: approximately HK$33.9 million).

於二零二六年三月三十一日，本集團的現金及現金等價物總額約為33.2百萬港元(二零二五年三月三十一日：約33.9百萬港元)。

USE OF PROCEEDS FROM THE PLACING OF NEW SHARES UNDER GENERAL MANDATE

During the Year and FY2024/25, the Group has issued news share under general mandate. Net proceeds from the placing of new shares under general mandate on 30 August 2024, 26 September 2025 and 1 December 2025, after deducting the commissions and other fees and expenses in relation to the placing, amounted to approximately HK$35.6 million, HK$12.1 million and HK$19.0 million respectively. The net proceeds have been applied in accordance with the proposed applications set out in the announcements of the Company dated 30 August 2024, 26 September 2025 and 1 December 2025.

根據一般授權配售新股份之所得款項用途

於本年度及二零二四／二五財年，本集團已根據一般授權發行新股份。於二零二四年八月三十日、二零二五年九月二十六日及二零二五年十二月一日根據一般授權配售新股份之所得款項淨額(經扣除有關配售事項之佣金及其他費用及開支後)分別約為35.6百萬港元、12.1百萬港元及19.0百萬港元。所得款項淨額已根據本公司日期為二零二四年八月三十日、二零二五年九月二十六日及二零二五年十二月一日的公告所載的擬定用途而使用。

As at 31 March 2026 and 2025, the Group had used the net proceeds as follows:

於二零二六年及二零二五年三月三十一日，本集團已使用所得款項淨額如下：

Date of completion of share placement 股份配售完成日期	Intended uses of the net proceeds 所得款項淨額之擬定用途	Net proceeds 所得款項淨額 HK$ (million) (百萬)港元	Utilisation up to 31 March 2025 截至二零二五年三月三十一日已使用 HK$ (million) (百萬)港元	Utilisation up to 31 March 2026 截至二零二六年三月三十一日已使用 HK$ (million) (百萬)港元	Remaining balance of unused net proceeds as at 31 March 2026 於二零二六年三月三十一日未動用所得款項淨額的餘額 HK$ (million) (百萬)港元
30 August 2024 二零二四年八月三十日	General working capital of the Group 本集團一般營運資金	35.6	(35.6)	–	–
26 September 2025 二零二五年九月二十六日	General working capital of the Group 本集團一般營運資金	12.1	N/A 不適用	(12.1)	–
1 December 2025 二零二五年十二月一日	General working capital of the Group including rental payments, staff costs, professional fees and other general administrative and operating expenses. 本集團一般營運資金，包括租金支付、員工成本、專業費用及其他一般行政及營運開支。	19.0	N/A 不適用	(19.0)	–

The net proceeds raised form the Placing were fully utilised as at March 2026.

配售事項之所得款項淨額已於二零二六年三月悉數動用。

CURRENT RATIO

Current ratio is calculated as current assets divided by current liabilities as at the respective reporting dates.

The current ratio of the Group decreased to approximately 4.2 times as at 31 March 2026 from approximately 4.3 times as at 31 March 2025. The decrease was mainly due to the decrease in contracts assets.

GEARING RATIO

Gearing ratio is calculated as total borrowings (including lease liabilities, provision for onerous contracts and long services payment obligations) divided by the total equity as at the respective reporting dates.

The gearing ratio of the Group increased to approximately 2.9% as at 31 March 2026 from approximately 2.8% as at 31 March 2025. The increase was mainly due to the increase in provision for onerous contracts.

TREASURY POLICY

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

PLEDGE OF ASSETS

As at both 31 March 2026 and 2025, the Group did not pledge its assets.

FOREIGN EXCHANGE EXPOSURE

As the Group mainly operated in Hong Kong and all of the revenue and transactions arising from its Hong Kong operations were settled in Hong Kong dollars for the Year, the Directors are of the view that the Group's foreign exchange rate risks are insignificant. Thus, the Group has not entered into any derivative contracts to hedge against the foreign exchange rate risk for the Year.

流動比率

流動比率按各報告日期的流動資產除以流動負債計算。

本集團的流動比率由二零二五年三月三十一日的約4.3倍減少至二零二六年三月三十一日的約4.2倍。減少主要是由於合約資產減少所致。

資產負債比率

資產負債比率乃按各報告日期的借款總額(包括租賃負債、虧損合約撥備及長期服務金責任)除以權益總額計算。

本集團的資產負債比率由二零二五年三月三十一日約2.8%增至二零二六年三月三十一日約2.9%。增加主要由於虧損合約撥備增加所致。

庫務政策

本集團針對其庫務政策採取保守方針，因此於本年度整年維持穩健的流動資金狀況。本集團致力透過持續進行信貸評估及評估其客戶的財務狀況，減低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，確保本集團的資產、負債及其他承擔的流動資金架構可滿足其不時之資金需求。

資產抵押

於二零二六年及二零二五年三月三十一日，本集團並無抵押其資產。

外匯風險

由於本集團主要在香港經營，其香港運營所產生的所有收益及交易於本年度均以港元結算，董事認為本集團的外匯匯率風險微不足道。因此，本集團並無訂立任何衍生工具合約以對沖本年度的外匯匯率風險。

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 March 2026, the Group had capital commitments of HK$500,000 (2025: HK$Nil) and had no significant contingent liabilities (2025: Nil).

資本承擔及或然負債

於二零二六年三月三十一日，本集團之資本承擔為500,000港元(二零二五年：0港元)，且並無任何重大或然負債(二零二五年：無)。

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There were no material acquisitions or disposals of subsidiaries, associates or joint ventures by the Group during the Year.

重大投資、重大收購或出售附屬公司及聯屬公司

本集團於本年度並無重大收購或出售附屬公司、聯營公司或合營企業。

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Save as disclosed in the prospectus of the Company dated 26 February 2021 (the "**Prospectus**") and this annual report, the Group did not have any other plans for material investments or capital assets during the Year.

未來重大投資或資本資產計劃

除本公司日期為二零二一年二月二十六日的招股章程(「**招股章程**」)及本年報所披露者外，本集團於本年度並無任何其他重大投資或資本資產計劃。

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2026, we employed a total of 63 employees (including executive Directors but excluding independent non-executive Directors), as compared to a total of 156 employees as at 31 March 2025. The remuneration packages that the Group offers to employees includes salaries, allowances, discretionary bonuses, and/or other benefits in kind. In general, the Group determines employees' salaries based on their qualifications, position and seniority. The Group also adopted a share option scheme whereby qualified participants may be granted options to acquire shares in the Company. The total staff cost, excluding independent non-executive Directors, incurred by the Group for the Year was approximately HK$33.4 million compared to approximately HK$99.2 million for FY2024/25.

The remuneration of the Directors is decided by the Board upon the recommendation from the remuneration committee of the Company having regard to the Group's operating results, individual performance and comparable market statistics.

僱員及薪酬政策

於二零二六年三月三十一日，我們共僱用63名僱員(包括執行董事，惟不包括獨立非執行董事)，而二零二五年三月三十一日共有156名僱員。本集團向僱員提供的薪酬待遇包括薪金、津貼、酌情花紅及／或其他實物福利。一般而言，本集團根據僱員的資格、職位及資歷釐定彼等薪金。本集團亦採納購股權計劃，據此，合資格參與者可獲授可購入本公司股份之購股權。本集團於本年度產生的員工成本總額(不包括獨立非執行董事)為約33.4百萬港元，而二零二四／二五財年為約99.2百萬港元。

董事的薪酬由董事會根據本公司薪酬委員會的建議，並考慮本集團的經營業績、個人表現和可比市場統計數據而決定。

DIVIDENDS

The Board has resolved not to recommend the declaration of final dividend for the Year (FY2024/25: Nil).

股息

董事會議決不建議宣派本年度的末期股息(二零二四／二五財年：無)。

CAPITAL RISK MANAGEMENT AND FINANCIAL RISK MANAGEMENT

Our Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The management of the Group reviews the capital structure from time to time. As a part of this review, the management considers the cost of capital and the risks associated with each class of capital.

資本風險管理及財務風險管理

本集團管理其資本以確保其將能夠持續經營，同時透過優化債務及權益結餘為股東帶來最大回報。

本集團管理層不時檢討資本架構。作為檢討的一部分，管理層考慮資本成本及與各類別資本相關的風險。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

INTRODUCTION

FEG Holdings Corporation Limited (the "**Group**") is a foundation works contractor in Hong Kong, with business operations commencing in 1995 through its principal operating subsidiary, Kwong Luen Engineering Limited. The Group primarily undertakes foundation works as a subcontractor, including excavation and lateral support ("**ELS**") and associated activities such as pile cap construction, underground drainage works and site formation works. These services are widely applied in both residential and non-residential developments, including commercial and infrastructure projects. Over the years, the Group has developed a solid track record in foundation works for residential developments initiated by private property developers in Hong Kong, while remaining open to projects across different sectors and development types.

The Group integrates environmental, social and governance ("**ESG**") considerations into its daily management and decision-making processes, with the aim of balancing economic performance, environmental protection, social responsibility and stakeholder interests.

The board of directors (the "**Board**") is fully committed to overseeing the formulation and implementation of the Group's ESG strategies. ESG-related risks and opportunities are embedded into the Group's strategic plans and are closely aligned with its overall mission and vision for sustainable development. In developing the Group's objectives, the Board adheres to principles of good corporate governance and carefully considers the impacts of the Group's activities on the environment and the Hong Kong community, while integrating corporate social responsibility into the business strategy and management approach.

The Group is pleased to present this Environmental, Social and Governance Report ("**ESG Report**") for the year ended 31 March 2026 (the "**Reporting Period**"), which describes our ESG governance, policies, measures and performance in promoting sustainable development in both environmental and social aspects.

This ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Code as set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**ESG Reporting Code**"), with the objective of informing relevant stakeholders of the Group's approach and performance in managing material ESG issues. The Group will continue to monitor a broad range of ESG topics and assess their relevance, so as to ensure that the ESG Report remains comprehensive and decision-useful for stakeholders.

緒言

鑄帝控股集團有限公司(「**本集團**」)為香港的地基工程承包商，於一九九五年通過其主要營運附屬公司廣聯工程有限公司開展業務。本集團主要以分包商身份承接地基工程，其中包括挖掘及側向承托(「**挖掘及側向承托**」)及相關工程，如樁帽工程、地下排水工程及地盤平整工程。該等服務廣泛應用於住宅及非住宅發展項目(包括商業及基礎設施項目)。多年來，本集團已於由香港私營物業開發商發起的住宅發展項目地基工程方面取得彪炳往績記錄，同時，本集團仍願意承接來自不同行業及發展類別的項目。

本集團將環境、社會及管治(「**環境、社會及管治**」)考量因素融入其日常管理及決策流程中，務求在經濟表現、環境保護、社會責任及持份者利益方面取得平衡。

董事會(「**董事會**」)致力於監督本集團環境、社會及管治策略的制定及實施。環境、社會及管治相關風險及機遇已於本集團戰略規劃中體現，有關規劃亦與其可持續發展的總體使命及遠景高度一致。在制定本集團目標時，董事會遵循良好企業管治的原則，並審慎考慮本集團的活動對環境及香港社會的影響，同時將企業社會責任納入其業務策略及管理方針。

本集團欣然提呈截至二零二六年三月三十一日止年度(「**報告期間**」)的環境、社會及管治報告(「**環境、社會及管治報告**」)，以闡述本集團有關推動環境及社會可持續發展的環境、社會及管治方面的管治、政策、措施及表現。

本環境、社會及管治報告乃根據香港聯合交易所有限公司證券上市規則附錄C2所載《環境、社會及管治報告守則》(「**環境、社會及管治報告守則**」)編製而成，旨在讓有關持份者了解本集團管理重大環境、社會及管治事宜的方針及表現。本集團將持續監察不同的環境、社會及管治事宜，並評估其相關性，從而確保環境、社會及管治報告涵蓋全面並對持份者而言具備決策參考價值。

REPORTING BOUNDARY

Unless otherwise stated, this ESG Report covers the Group's major operation in Hong Kong, namely the provision of foundation works services. The information presented in this ESG Report is primarily derived from the Group's official documents, statistical records and operational data.

匯報範圍

除非另有說明，本環境、社會及管治報告覆蓋本集團於香港的主要業務，即提供地基工程服務。本環境、社會及管治報告所呈列的資料主要源自本集團官方文件、統計記錄及營運資料。

REPORTING PRINCIPLES

In preparing this ESG Report, the Group has applied the reporting principles stipulated in the ESG Reporting Code, namely Materiality, Quantitative and Consistency.

Materiality: The Group engages with stakeholders and conducts materiality assessments to identify and prioritise ESG issues relevant to its operations. The material topics adopted for disclosure are reviewed and confirmed by the Board.

Quantitative: Key performance indicators are measured with reference to the ESG Reporting Code, with environmental and social data collected, consolidated and disclosed, together with the relevant standards, calculation methodologies and key assumptions where applicable.

Consistency: The preparation and statistical methodologies of this ESG Report are generally consistent with those of previous years, and any changes affecting comparability are explained in the relevant sections.

匯報原則

本集團在編製本環境、社會及管治報告時，已應用環境、社會及管治報告守則所載的匯報原則，即重要性、量化及一致性。

重要性：本集團與持份者交流並進行重要性評估，以識別及優先處理與其營運相關的環境、社會及管治事宜。採納並作披露的重大議題已由董事會審閱及確認。

量化：關鍵績效指標乃參照環境、社會及管治報告守則計量，環境及社會數據已予收集、整合及披露，並連同相關標準、計算方法及(如適用)主要假設一併呈報。

一致性：本環境、社會及管治報告的編製及統計方法大致與去年保持一致，而任何影響可比性的變動均已在相關章節中解釋。

BOARD STATEMENT

The Group's strategies, policies and procedures are designed to create sustainable value for stakeholders while minimising unavoidable environmental impacts arising from its operations. The board of directors has ultimate responsibility for overseeing the effectiveness of the Group's ESG management, including the evaluation and management of material ESG-related risks and opportunities. The Board reviews progress against the Group's ESG goals and targets and ensures that ESG considerations are integrated into the Group's overall business strategy and risk management framework.

董事會聲明

本集團的策略、政策及程序的設計，乃旨在為持份者創造可持續發展價值，同時減低因其營運而對環境造成的難以避免的影響。董事會須為確保本集團環境、社會及管治管理行之有效肩負最終責任，包括評估及管理重大的環境、社會及管治相關風險及機遇。董事會審閱本集團環境、社會及管治目標及指標的進度，並確保環境、社會及管治方面考量因素已納入本集團的整體業務策略及風險管理框架中。

ESG GOVERNANCE STRUCTURE

ESG governance is led by the Board, with authority delegated to the Group's management. Management integrates ESG issues into the Group's direction and strategies, and is responsible for establishing ESG strategy, managing ESG-related risks and staying abreast of regulatory developments, supported by key members of the operational departments (the "**ESG workgroup**"). The ESG workgroup identifies business-related ESG issues, proposes ESG goals and targets, monitors ESG performance and reports regularly to management, while all business entities and departments are covered by the Group's risk governance structure and risk management processes. The Board, management and the ESG workgroup hold ESG management meetings on a quarterly basis to review the implementation of ESG initiatives, the effectiveness of relevant policies and strategies, and progress against ESG goals and targets, to ensure appropriate policies and effective ESG risk management are in place.

環境、社會及管治的管治架構

環境、社會及管治的管治以董事會為主導，而權力則授予本集團管理層。管理層將環境、社會及管治議題納入本集團的方向及策略中，並負責在營運部門主要成員(「**環境、社會及管治工作小組**」)的支持下制定環境、社會及管治策略、管理環境、社會及管治相關風險及追蹤監管發展。環境、社會及管治工作小組識別出與業務相關的環境、社會及管治議題，提出環境、社會及管治目標及指標、監察環境、社會及管治績效，並定期向管理層匯報，而本集團的風險管治架構及風險管理流程覆蓋旗下所有業務實體及部門。董事會、管理層及環境、社會及管治工作小組每個季度會舉行環境、社會及管治管理會議，檢討環境、社會及管治措施的落實情況、相關政策及策略的效果，以及達致環境、社會及管治目標及指標的進度，以確保落實適當的政策及有效的環境、社會及管治風險管理。

STAKEHOLDER COMMUNICATION

The Group recognises that effective communication with stakeholders is essential to its long-term success and ESG performance. We maintain ongoing dialogue with stakeholders through daily interactions, meetings, the Group's official website, e-mail and other channels to understand their needs and expectations and respond in a timely manner.

The Group has established mechanisms to collect and address stakeholder expectations and concerns, and proactively builds relationships of mutual trust. Stakeholders who significantly influence the Group's activities or are significantly affected by its operations are regarded as key stakeholders, including (but not limited to) shareholders and investors, customers, employees, suppliers and subcontractors, regulators and the local community.

與持份者溝通

本集團認同與持份者進行有效溝通對其長遠成功及環境、社會及管治表現至關重要。我們透過日常互動、會議、本集團官方網站、電郵及其他渠道與持份者保持持續溝通，了解彼等的需求及期望，並及時作出回應。

本集團已就收集及處理持份者的期望及關注事項制定機制，並積極建立互相信賴關係。對本集團的活動有重大影響或深受本集團營運影響的持份者，均被視為主要持份者，包括(但不限於)股東及投資者、客戶、僱員、供應商及分包商、監管機構及本地社區。

MATERIALITY ASSESSMENT

The Group conducts a materiality assessment annually to identify and prioritise material ESG factors for disclosure in this ESG Report. The Board and the ESG workgroup participate as key stakeholders in the assessment and provide input on the selection, prioritisation and review of material ESG issues.

重要性評估

本集團每年進行重要性評估，以識別及釐定須於本環境、社會及管治報告披露的重要環境、社會及管治因素的優先次序。董事會及環境、社會及管治工作小組作為主要持份者參與評估，並就主要環境、社會及管治事宜的選擇、優先次序及審閱提供意見。

The assessment process involves three main steps:

1. Identifying a list of potential ESG topics relevant to the Group's operations and stakeholders, with reference to regulatory requirements, industry practices and internal risk assessments.

2. Analysing the importance of these topics to the Group's business (including strategy, market development, operational performance and risk profile) and to stakeholders' concerns and expectations, based on stakeholder feedback and internal discussions.

3. Confirming the material ESG issues by discussing, ranking and determining their relative significance, and aligning them with the Group's ESG goals and management priorities.

The final list of material ESG issues is reviewed and approved by management and the Board, and forms the basis for the scope and focus of ESG disclosures in this Report.

評估過程涉及三個主要步驟：

1. 參考監管規定、行業慣例及內部風險評估，識別與本集團營運及持份者相關的潛在環境、社會及管治議題清單。

2. 根據持份者意見及內部討論，分析該等議題對本集團業務(包括策略、市場發展、營運表現及風險狀況)以及對持份者關注事項及期望的重要性。

3. 透過討論、排序及釐定重大環境、社會及管治議題的相對重要性確認該等議題，並使其符合本集團的環境、社會及管治目標及管理重點。

重大環境、社會及管治議題的最終清單經管理層及董事會審閱及批准，並構成於本報告中環境、社會及管治披露資料的範圍及重點的基礎。

Aspect 層面	Materiality Topics 重要性議題	Importance 重要性
Environmental	1. Emissions	High
	2. Energy use	Medium
	3. Waste and pollution	High
	4. Climate risks	Medium
	5. Environmental compliance	High
環境	1. 排放	高
	2. 能源使用	中
	3. 廢棄物及污染	高
	4. 氣候風險	中
	5. 環境合規	高
Social	6. Safety and health	High
	7. Training and development	Medium
	8. Labour standards	Medium
	9. Supply chain practices	Low
	10. Community impact	Low
	11. Customer satisfaction	High
	12 Diversity and inclusion	Medium
	13. Grievance handling	Medium
	14. Data security	Medium
社會	6. 安全與健康	高
	7. 培訓及發展	中
	8. 勞工準則	中
	9. 供應鏈常規	低
	10. 社區影響	低
	11. 顧客滿意度	高
	12. 多元化及共融	中
	13. 申訴處理	中
	14. 數據安全	中
Governance	15. Anti-corruption	High
管治	15. 反貪腐	高

ENVIRONMENTAL

The Group is committed to complying with laws and regulations regarding environmental protection. It adopts effective systems and policies to enhance resource efficiency, energy saving, and waste reduction. The Group strictly complies with applicable laws and regulations concerning environmental protection and pollution control, including but not limited to the Noise Control Ordinance, the Water Pollution Control Ordinance, the Waste Disposal Ordinance, the Air Pollution Control Ordinance, and the Public Health and Municipal Services Ordinance.

環境

本集團致力於遵守有關環境保護的法律及法規。本集團採取有效體系及政策，以提高資源效率、節能及減少廢棄物。本集團嚴格遵守有關環境保護及污染控制的適用法律及法規，包括但不限於《噪音管制條例》、《水污染管制條例》、《廢物處置條例》、《空氣污染管制條例》及《公眾衞生及市政條例》。

- Environmental Management System: The environmental management system sets out the Group's commitment to maintaining a high standard of environmental protection. The goal is to support environmental protection and prevent pollution, taking into account socio-economic needs and the expectations of a broad range of interested parties.

- Waste Management Policy: The waste management policy sets out the Group's commitment to reducing its environmental impact by managing waste efficiently and sustainably. During the Reporting Period, the Group engaged appropriate suppliers to arrange waste disposal in a professional manner.

- Environmental-related Management Systems: The Group's environmental management system has been independently certified to ISO 14001:2015.

No material non-compliance with relevant laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and the generation of hazardous and non-hazardous waste was identified during the Reporting Period.

A1. Emissions

A1.1: Air Emissions

Construction activities and material transportation inevitably generate dust and exhaust emissions from machinery and vehicles. The Group implements mitigation measures at works sites to control dust and visible dark smoke emissions, including: washing vehicles before leaving construction sites, spraying water or dust-suppression chemicals on exposed surfaces, strictly prohibiting open burning of wastes, and carrying out regular maintenance of equipment and vehicles to prevent excessive dark smoke.

Air Emissions **廢氣排放**	**Unit** **單位**	**2026** **二零二六年**	2025 二零二五年
Nitrogen Oxides (NO_x) 氮氧化物(NO_x)	kg 千克	**23.5**	75.1
Sulphur Oxides (SO_x) 硫氧化物(SO_x)	kg 千克	**0.01**	0.03[1]
Respiratory Suspended Particles (PM) 可吸入懸浮顆粒物(PM)	kg 千克	**2.3**	3.0

1. The air emissions data for 2025 has been restated following verification.

- 環境管理體系：環境管理體系列明本集團維持高標準環境保護的承諾。目標是支持環境保護及防止污染，同時兼顧社會經濟需求及廣泛利益相關方的期望。

- 廢棄物管理政策：廢棄物管理政策列明本集團的承諾，即通過有效及可持續地管理廢棄物來減少其對環境的影響。於報告期間，本集團已聘請合適供應商，以專業方式安排廢棄物處置事宜。

- 環境相關管理體系：本集團的環境管理體系已獲得ISO 14001：2015獨立認證。

於報告期間，並無發現任何違反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的相關法律及法規的重大不合規行為。

A1. 排放物

A1.1：廢氣排放

施工活動及材料運輸無可避免會產生粉塵，機械及車輛亦會排放廢氣。本集團於施工現場採取緩解措施，以控制粉塵及可見黑煙排放，包括：車輛離開施工現場前進行沖洗、於露天工地灑水或噴灑抑塵化學品、嚴格禁止露天焚燒廢棄物，以及對設備及車輛進行定期維護以防止排放過量黑煙。

1. 二零二五年廢氣排放的數據經核實後已重列。

A1.3: Hazardous Waste

Given the nature of the Group's foundation works and office operations, no significant amounts of hazardous waste, such as chemical waste, oily sludge or clinical waste, were identified during the Reporting Period. Hazardous waste generation was not material during the Reporting Period. The Group will continue to monitor its activities and, if hazardous waste generation becomes material, will formulate and implement specific management policies and disclose relevant quantitative indicators in future reports. Any small quantities of hazardous substances arising from plant maintenance are handled by licensed contractors in accordance with regulatory requirements.

A1.3：有害廢棄物

鑒於本集團地基工程及辦公室營運的性質，於報告期間並無發現大量有害廢棄物，例如化學廢棄物、油泥或醫療廢物。於報告期間，並無產生大量有害廢棄物。本集團將繼續監察其活動，倘有害廢棄物產生量變得重大，則本集團將制定及實施具體管理政策，並於未來報告中披露相關量化指標。任何因廠房維修而產生的少量有害物質均由持牌承包商按照監管規定處理。

A1.4: Non-hazardous Waste

The Group recognises the potential environmental impacts arising from non-hazardous waste generated in its operations, particularly from site clearance, excavation works and other construction activities. During the Reporting Period, the Group complied with the Waste Disposal Ordinance and undertook 13 projects that involved the disposal of excavated soil (FY2025: 14 projects). The main types of non-hazardous waste were excavated soil from construction sites and office paper waste. The significant decrease in construction disposal soil in 2026 compared to 2025 was mainly driven by smaller project scale and fewer large excavation works during the Reporting Period.

A1.4：無害廢棄物

本集團深知其營運(尤其是場地清理、挖掘工程及其他建築活動)所產生之無害廢棄物可能對環境造成影響。於報告期間，本集團遵守《廢物處置條例》，開展13個涉及處置挖掘泥土的項目(二零二五財年：14個項目)。主要的無害廢棄物類別為建築工地挖出的泥土及辦公室廢紙。與二零二五年相比，二零二六年建築廢土顯著減少，主要由於報告期間內項目規模較小及大型挖掘工程較少所致。

Type of non-hazardous waste **無害廢棄物類別**	**Unit** **單位**	**2026** **二零二六年**	2025 二零二五年
Paper[2] 紙張[2]	tonnes 噸	**0.7**	–
Construction disposal: Soil 建築處置物：土壤	tonnes 噸	**18,690.0**	92,464.0
Total non-hazardous waste 無害廢棄物總量	tonnes 噸	**18,690.7**	92,464.0
Non-hazardous waste Intensity[3] 無害廢棄物密度[3]	tonnes/construction project 噸／建築項目	**1,437.7**	6,604.5[4]

2. Office paper waste data was recorded starting from 2026, as the Group enhanced its data collection for non-hazardous waste streams.

3. Total construction projects during the Reporting Period: 13 (2025: 14). The data is also used for calculating other intensity data.

4. The non-hazardous waste intensity data for 2025 has been restated following verification.

2. 辦公室廢紙數據於二零二六年開始記錄，此乃由於本集團加強其對無害廢棄物類別的數據收集。

3. 於報告期間的建築項目總數：13個(二零二五年：14個)。該數據亦用於計算其他密度數據。

4. 二零二五年的無害廢棄物密度數據經核實後已重列。

Going forward, the Group will refine its waste reduction and reuse practices, such as optimising project design to reduce excavation volumes, exploring the reuse of suitable excavated materials, and promoting reduced paper use and recycling at offices and site facilities, and will disclose relevant results where appropriate. The Group aims for continuous improvement in waste management performance by setting practical goals and internal objectives across its operations.

展望未來，本集團將完善廢棄物減排及再利用措施，例如優化項目設計以減少挖掘量、探索再利用合適的挖掘材料，以及在辦公室及工地設施推廣減少用紙及回收，並將在適當情況下披露有關結果。本集團旨在透過在其營運中設定實際目標及內部目的，持續改進廢棄物管理績效。

A1.5: Measures to Mitigate Emissions

To reduce emissions from vehicles, employees are encouraged to use public transport where practicable. The Group plans the schedule and routes of company vehicles to minimise unnecessary trips and avoid congestion. To reduce emissions associated with business travel, the Group avoids non-essential trips and encourages lower-emission modes of transport.

For construction equipment and vehicles, any unit generating excessive dark smoke is prohibited from use and repaired promptly. Engines of idle machinery are switched off to prevent unnecessary exhaust emissions. Where required by project specifications or regulations, the Group conducts regular monitoring of air quality and dust levels during the construction period and implements remedial measures if needed.

A1.5: 減排措施

為減少車輛排放，本集團鼓勵僱員於可行情況下搭乘公共交通工具。本集團規劃公司車輛的時間表及路線，以盡量減少不必要的車程及避免擁堵。為減少與商務差旅有關的排放，本集團避免不必要的差旅，並鼓勵採用低排放的交通工具。

就建築設備及車輛而言，任何排放過量黑煙的機組均須禁止使用並須即時維修。閒置機械的引擎會關閉，以防止不必要的廢氣排放。倘項目規格或規例有所規定，本集團會於施工期間定期監測空氣質素及粉塵水平，並於有需要時實施補救措施。

A1.6: Wastes Reduction and Initiatives

The Group is committed to reducing its environmental impact by managing waste efficiently and sustainably. Each Group member and subcontractor is expected to take reasonable steps to avoid waste generation through better planning of works and materials. Mitigating measures include, but are not limited to:

- avoiding unnecessary generation of waste and surplus materials through accurate ordering and planning;
- considering reuse or passing on materials and equipment to other parties before disposal;
- segregating waste to facilitate recycling and reduce waste sent to landfill; and

A1.6: 減廢及措施

本集團致力於以有效及可持續的方式管理廢棄物，以減低其對環境的影響。本集團的每間成員公司以及分包商預期應通過更妥善規劃工程及物料，採取合理措施以避免產生廢棄物。緩解措施包括但不限於：

- 透過準確訂購及規劃，避免產生不必要的廢棄物及剩餘物料；
- 於處置前考慮重用物料及設備或將其轉交予其他方；
- 將廢棄物分類以促進回收及減少送往堆填區的廢棄物；及

- ensuring all waste is collected, handled and disposed of in compliance with statutory and regulatory requirements.

Over time, the Group intends to further standardise waste-management practices across projects and enhance data collection for non-hazardous waste categories, enabling more detailed disclosure and performance tracking.

- 確保所有廢棄物的收集、處理及處置均符合法定及監管規定。

隨著時間推移，本集團擬進一步規範各項目之廢棄物管理常規，並加強對無害廢棄物類別的數據收集，以便進行更詳細的披露及績效追蹤。

A2. Use of Resources

A2.1: Energy Consumption

The following table presents the Group's direct energy consumption for the Reporting Period:

A2. 資源使用

A2.1: 能源消耗

下表呈列本集團於報告期間的直接能源消耗：

Type of energy **能源類型**	**Unit**[5] **單位**[5]	**2026** **二零二六年**	2025 二零二五年
Diesel 柴油	kWh 千瓦時	**5,340.9**	21,096.1
Electricity 電力	kWh 千瓦時	**9,964.0**	15,510.0
Total energy consumption 能源消耗總量	kWh 千瓦時	**15,304.9**	36,606.1
Energy Intensity 能源密度	kWh/construction project 千瓦時／建築項目	**1,177.3**	2,614.7

5. The unit has been changed to kWh to provide a more accurate reflection of energy consumption. The 2025 data have been restated to align with the revised unit.

5. 單位已更改為千瓦時，以更準確反映能源消耗量。二零二五年數據已予重列，以符合經修訂單位。

The decrease in energy consumption and energy intensity in 2026 compared to 2025 was mainly driven by smaller project scale and a reduced workforce during the Reporting Period.

二零二六年能源消耗量及能源密度較二零二五年有所下降，主要由於報告期間項目規模縮小及員工人數減少所致。

A2.2: Energy Use Efficiency Initiatives

The Group believes that reducing energy use benefits both the environment and the Group by lowering operating costs and creating long-term value for stakeholders. Employees are encouraged to switch off electrical appliances when not in use and to turn off unnecessary lighting, air-conditioners and other electrical equipment before leaving the office. The Group will continue to promote energy-saving practices in offices and explore further opportunities to improve energy efficiency.

A2.2: 能源使用效益計劃

本集團相信，減少能源使用可降低營運成本，並為持份者創造長期價值，從而令環境及本集團雙雙獲益。本集團鼓勵員工關掉閒置電器，並在離開辦公室前關掉不必要的照明設施、空調及其他電器。本集團將繼續在辦公室推廣節能措施，並探索進一步提升能源效益的機會。

A2.3: Water Consumption and Packaging Material

Owing to the nature of the Group's foundation works and office operations, water consumption under direct operational control is mainly limited to drinking water, and is not considered significant. The Group did not encounter any issues in sourcing water that is fit for purpose during the Reporting Period. There is also no material use of packaging materials in the Group's projects or office activities. As such, the Group has not placed emphasis on developing specific policies in these areas at this stage, but will keep their relevance under review as its business evolves.

Employees are reminded to use water responsibly in daily operations, and the Group will consider introducing simple water-saving initiatives at offices if water use becomes more significant.

A2.3：用水及包裝材料

鑒於本集團地基工程及辦公室營運的性質，直接營運控制下的用水主要限於飲用水，且不被視為重大。於報告期間，本集團於獲取合適用途的水資源方面並未遇到任何問題。本集團的項目或辦公室活動亦無大量使用包裝材料。因此，本集團現階段並未將重心放在該等領域的具體政策制定上，惟將隨著其業務發展持續檢討其相關性。

本集團提醒員工於日常營運中審慎用水，倘用水量顯著增加，本集團將考慮在辦公室推行簡單的節水措施。

A3. The Environmental and Natural Resources

The Group believes that corporate development should not come at the expense of the environment. By integrating environmental considerations into its business strategies, the Group aims to be an environmentally sustainable enterprise. In the coming years, the Group will continue to promote greenhouse gas emission reduction, energy and water resource conservation and the efficient use of natural resources. The Group believes that raising environmental awareness and encouraging positive behavioural changes among employees and subcontractors can benefit both its financial performance and future generations.

A3. 環境及天然資源

本集團相信，企業發展不應以犧牲環境為代價。透過於業務策略中融入環保理念，本集團旨在成為一間環境可持續發展公司。未來幾年，本集團將繼續倡導溫室氣體減排、能源及水資源保育以及天然資源的高效利用。本集團相信，提高僱員及分包商的環保意識及鼓勵積極的行為改變，從而既有利於我們的財務狀況，又利於後世。

A4. Climate Change

The Group recognises that the construction and foundation works sector plays a critical role in addressing global climate change, particularly through its influence on land use, material consumption and on-site emissions. Extreme weather events and evolving regulatory requirements directly affect project timelines, site safety, supply chains and cost structures. In line with the climate-related disclosure requirements under Part D of the HKEX ESG Reporting Code, the Group structures its climate response around four core pillars: Governance, Strategy, Risk Management and Metrics and Targets.

A4. 氣候變化

本集團深明建築及地基工程行業在應對全球氣候變化中發揮關鍵作用，尤其是其對土地使用、物料消耗及工地排放的影響。極端天氣事件及不斷變化的監管要求直接影響項目時間表、工地安全、供應鏈及成本結構。根據香港交易所環境、社會及管治報告守則D部所載氣候相關披露規定，本集團圍繞以下四個核心支柱構建其氣候應對措施：管治、策略、風險管理以及指標與目標。

Governance

Climate-related oversight is integrated into the Group's overall ESG governance framework. The Board, which leads the governance structure, has ultimate responsibility for evaluating how climate-related risks and opportunities may affect the Group's business model, project planning and financial performance, and for ensuring the effectiveness of climate-related risk management.

Power and authority are delegated to the Group's management, which embeds climate-related issues into the Group's overall direction and ESG strategies and is responsible for establishing climate-related objectives, managing associated risks and keeping updated on relevant regulatory developments, with assistance from key members of the operational departments (the "**ESG workgroup**"). The ESG workgroup supports climate oversight by identifying climate-related business issues, monitoring performance indicators and reporting to management and the Board.

At the operational level, project managers and site supervisors translate the Board's and management's climate-related direction into practical measures. They monitor site conditions, implement severe-weather contingency plans and ensure that climate resilience and worker safety considerations are incorporated into daily foundation works activities. Climate-related matters are discussed as part of the Group's regular ESG management meetings, where the Board, management and the ESG workgroup review the implementation of relevant policies, risk management measures and progress against ESG goals and targets.

Strategy

The Group's climate-related strategy focuses on the specific vulnerabilities of foundation works projects, including site safety under extreme weather, potential project delays and the stability of construction material supply chains. Climate-related risks and opportunities are assessed over the short term (1 to 5 years), medium term (5 to 10 years) and long term (over 10 years), with emphasis on physical risks (such as typhoons and heavy rainfall) and transition risks (such as tightening environmental regulations and evolving client expectations).

治理

氣候相關監管已整合至本集團的整體環境、社會及管治管治框架內。董事會領導管治架構，最終負責評估氣候相關風險及機遇可能如何影響本集團的業務模式、項目規劃及財務表現，並確保氣候相關風險管理的有效性。

權力及職權已授予本集團管理層，由其將氣候相關事宜納入本集團的整體方向及環境、社會及管治策略，並負責制定氣候相關目標、管理相關風險及掌握相關監管規定的最新發展，並由營運部門的主要成員(「**環境、社會及管治工作小組**」)提供協助。環境、社會及管治工作小組透過識別氣候相關業務事宜、監察績效指標以及向管理層及董事會匯報，以支持氣候監管工作。

於營運層面，項目經理及地盤主管將董事會及管理層的氣候相關方針轉化為實際措施。彼等監察地盤狀況、實施惡劣天氣應變計劃，並確保將氣候抗禦力及工人安全考量因素納入日常地基工程活動中。氣候相關事宜乃於本集團定期舉行的環境、社會及管治管理會議上討論，董事會、管理層及環境、社會及管治工作小組於會上審閱相關政策的實施情況、風險管理措施以及達致環境、社會及管治目標及指標的進度。

策略

本集團的氣候相關策略，重點關注地基工程項目的特定脆弱性，包括極端天氣下的工地安全、潛在的項目延誤以及建築材料供應鏈的穩定性。氣候相關風險及機遇乃按短期(1至5年)、中期(5至10年)及長期(逾10年)評估，並著重於實體風險(例如颱風及暴雨)及過渡風險(例如收緊環境法規及不斷變化的客戶期望)。

Given the Group's role as a subcontractor in foundation works and the current regulatory landscape in Hong Kong, the Group has not yet implemented internal carbon pricing or climate-linked remuneration. At this stage, the Group's efforts focus on strengthening project-level data collection, improving environmental performance (for example, emissions and waste management) and enhancing preparedness for future climate-related requirements.

考慮到本集團作為地基工程分包商的角色，以及香港目前的監管情況，本集團尚未實施內部碳定價或氣候相關薪酬。於現階段，本集團的工作重點在於加強項目層面的數據收集、改善環境表現(例如排放及廢棄物管理)，以及加強應對未來氣候相關要求的準備。

Risk Management

Climate-related risks are integrated into the Group's overall risk management framework and project planning processes. The Group monitors local regulatory developments and policy documents relevant to climate and decarbonisation, and considers their potential impacts on construction standards, site safety requirements and environmental compliance obligations.

風險管理

氣候相關風險已納入本集團的整體風險管理框架及項目規劃流程。本集團監察與氣候及脫碳相關的本地監管發展及政策文件，並考慮其對建築標準、工地安全規定及環境合規義務的潛在影響。

The Group's key climate-related risks, together with selected preparedness and mitigation measures relevant to foundation works, are summarised below:

本集團的主要氣候相關風險，連同若干與地基工程相關的應對及緩解措施，概述如下：

Risk Type 風險類型	Risk Description 風險描述	Time Horizon 時間範圍	Financial Impact 財務影響	Risk Responses & Mitigations 風險應對及緩解措施
Physical Risk 實體風險				
Acute	More frequent and severe extreme weather events (e.g. typhoons, heavy rain, flooding) disrupting foundation works sites	Short to Medium Term	• Project delays • Potential liquidated damages • Damage to site materials and equipment • Higher insurance premiums	• Prioritise worker safety through strict weather work protocols • Secure and protect site materials and equipment • Build time buffers into project schedules • Suspend or adjust works during severe weather where necessary
急性	極端天氣事件(例如颱風、暴雨、水災)更為頻繁及嚴重，對地基工程工地造成干擾	短期至中期	• 項目延誤 • 潛在違約金 • 工地材料及設備損壞 • 保費較高	• 透過嚴格的天氣工作規程，優先保障員工安全 • 確保及保護工地物料及設備 • 於項目時間表內預留緩衝時間 • 於惡劣天氣期間，暫停或調整工作(如需)

Risk Type 風險類型	Risk Description 風險描述	Time Horizon 時間範圍	Financial Impact 財務影響	Risk Responses & Mitigations 風險應對及緩解措施
Chronic	Rising average temperatures and prolonged extreme heat affecting outdoor site work	Medium to Long Term	• Reduced labour productivity • Higher health and safety risks, such as heat stress	• Implement heat-stress management measures • Adjust work hours during extreme heat • Provide adequate rest breaks, shaded areas and drinking water • Reinforce safety training on working in hot conditions
慢性	平均氣溫上升及持續極端高溫影響戶外工地工作	中期至長期	• 勞動生產力下降 • 健康與安全風險較高，例如熱壓力	• 實施熱壓力管理措施 • 於極端高溫期間調整工作時間 • 提供充足的休息時間、遮蔭地方及飲用水 • 加強高溫環境下工作的安全培訓
Transition Risk 過渡風險				
Market	Increasing client expectations for lower-impact construction practices and more sustainable material choices	Short to Medium Term	• Potential loss of competitiveness or tender opportunities with major developers or contractors	• Engage with clients on ESG expectations • Expand the network of suppliers able to provide compliant and more environmentally responsible materials and services • Be prepared to meet evolving tender ESG requirements
市場	客戶對影響較低的建築實務及更具可持續性的材料選擇的期望日益增加	短期至中期	• 可能喪失與主要發展商或承建商的競爭力或投標機會	• 就環境、社會及管治期望與客戶互動 • 擴大能夠提供合規及更環保物料及服務的供應商網絡 • 為滿足不斷變化的招標環境、社會及管治要求作好準備

Risk Type 風險類型	Risk Description 風險描述	Time Horizon 時間範圍	Financial Impact 財務影響	Risk Responses & Mitigations 風險應對及緩解措施
Compliance	Stricter environmental and safety regulations (e.g. enhanced site controls, waste disposal requirements, emissions standards)	Short to Medium Term	• Increased operational and compliance costs • Potential penalties for non-compliance	• Continuously monitor regulatory updates in Hong Kong • Strengthen site-level environmental and safety management practices • Enhance ESG data collection to demonstrate compliance • Support future climate-related disclosures
合規	更嚴格的環境及安全規例(例如加強工地管制、廢棄物處置規定、排放標準)	短期至中期	• 增加營運及合規成本 • 違規可能面臨的處罰	• 持續監察香港的監管發展 • 強化工地層面的環境及安全管理常規 • 加強環境、社會及管治數據收集以證明合規 • 為未來氣候相關披露提供支援

Metrics and Targets

Greenhouse Gas ("GHG") Emissions

Greenhouse gas ("**GHG**") emissions from the Group are mainly generated from the consumption of diesel fuel for vehicles and from electricity use at offices and construction sites.

The Group continuously monitors its environmental performance to evaluate the effectiveness of its climate and sustainability measures. We track key metrics across our operations, focusing on areas most relevant to foundation works projects.

指標與目標

溫室氣體(「溫室氣體」)排放

本集團的溫室氣體(「**溫室氣體**」)排放主要來自車輛柴油消耗以及辦公室及建築工地的用電。

本集團持續監察其環境表現，以評估其氣候及可持續發展措施的成效。我們追蹤營運中的關鍵指標，並專注於與地基工程項目最相關的範疇。

The Group currently discloses Scope 1 and Scope 2 GHG emissions. During the Reporting Period, the Group began quantifying selected Scope 3 GHG emissions relating to paper waste disposal (Scope 3 Category 5 — waste generated in operations). The Group will progressively enhance its data collection and assessment processes, and consider expanding GHG emissions coverage to other relevant Scope 3 categories over time.

本集團現時披露範圍1及範圍2溫室氣體排放。於報告期間，本集團開始量化與廢紙處理相關的選定範圍3溫室氣體排放(範圍3類別5 — 營運產生的廢物)。本集團將逐步提升其數據收集及評估流程，並考慮隨時間將溫室氣體排放覆蓋範圍擴展至其他相關的範圍3類別。

GHG Emissions[6] **溫室氣體排放[6]**	**Unit** **單位**	**2026** **二零二六年**	2025 二零二五年
Direct GHG emission (Scope 1) **直接溫室氣體排放(範圍1)**			
— Diesel consumption (Motor vehicle) — 柴油消耗(汽車)	tonnes of CO_2-e 公噸二氧化碳當量	**1.3**	5.4
Indirect GHG emission (Scope 2)[7] **間接溫室氣體排放(範圍2)[7]**			
— Electricity consumption — 電力消耗	tonnes of CO_2-e 公噸二氧化碳當量	**5.9**	9.3
Other Indirect GHG emission (Scope 3) **其他間接溫室氣體排放(範圍3)**			
— Paper waste disposal — 廢紙處理	tonnes of CO_2-e 公噸二氧化碳當量	**3.1**	–
Total GHG emission 溫室氣體總排放量	tonnes of CO_2-e 公噸二氧化碳當量	**10.3**	14.7
GHG Intensity 溫室氣體強度	tonnes of CO_2-e/ construction project 公噸二氧化碳當量／建築項目	**0.7**	1.0

6. GHG emissions data are presented in tonnes of carbon dioxide equivalent and are based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to Prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" issued by HKEX, and the Global Warming Potential values from the IPCC Sixth Assessment Report (AR6).

6. 溫室氣體排放數據乃按噸二氧化碳當量呈列，並依據包括但不限於世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、香港交易所發佈的《如何編備環境、社會及管治報告 — 附錄2：環境關鍵績效指標匯報指引》及政府間氣候變化專門委員會《第六次評估報告》(AR6)的全球升溫潛能值。

7. For electricity related emissions in Hong Kong, the grid emission factors adopted are sourced from the latest sustainability reports published by Hongkong Electric Investment Company Limited.

7. 就香港的電力相關排放而言，所採用的電網排放因子乃源自香港電燈投資有限公司刊發的最新可持續發展報告。

Targets

In 2022, the Group set a target to reduce its GHG emissions by 5% by 2027, using 2022 as the baseline year, primarily through improving fleet efficiency and optimising electricity use at offices and worksites.

In parallel, the Group set a target to reduce its total energy consumption by 5% by 2027, against the 2022 baseline, by enhancing energy management across site operations and administrative offices, including measures such as equipment optimisation and behavioural change initiatives.

The Group regularly reviews and tracks progress against its environmental targets to support the effective implementation of green initiatives and to identify further opportunities for efficiency improvements. Using 2022 as a reference year for performance tracking, the Group has assessed the following progress in 2026:

目標

於二零二二年，本集團設定目標，以二零二二年為基準年，透過主要改善車隊效率及優化辦公室及工地用電，於二零二七年前將其溫室氣體排放量減少5%。

同時，本集團設定目標，以二零二二年為基準年，透過加強工地營運及行政辦公室的能源管理(包括設備優化及行為改變措施等)，於二零二七年前將其能源消耗總量減少5%。

本集團定期審閱及追蹤其環境目標的進度，以支持有效實施綠色措施，並識別進一步提升效率的機會。以二零二二年作為績效追蹤的參考年度，本集團已評估於二零二六年的以下進度：

Area **範疇**	**Sustainable development target** **可持續發展目標**	**Time horizon** **時間範圍**	**Progress in 2026** **二零二六年進度**
GHG emissions 溫室氣體排放	To reduce its total GHG emissions by 5% by 2027, using 2022 as the baseline year 以二零二二年為基準年，於二零二七年前將其溫室氣體排放總量減少5%	Short term 短期	↓ 19%
Energy consumption 能源消耗	To reduce its total energy consumption by 5% by 2027, against the 2022 baseline 以二零二二年為基準，於二零二七年前將其能源消耗總量減少5%	Short term 短期	↓ 48%

The greater than target reductions in GHG emissions and energy consumption in 2026 versus the 2022 baseline were mainly driven by smaller project footprints, a reduced workforce, and more efficient utilisation of construction machinery and office facilities throughout the Reporting Period.

二零二六年溫室氣體排放及能源消耗對比二零二二年基準年的減幅大於目標，主要由於報告期間項目規模縮小、員工數量減少，以及建築機械和辦公設施的利用效率提高所致。

SOCIAL

B1. Employment and Labor Practices

The Group strictly complies with applicable laws and regulations concerning employment and labour practices, including but not limited to the Employment Ordinance, the Employees' Compensation Ordinance, the Occupational Safety and Health Ordinance and the Minimum Wage Ordinance.

B1.1: Employment Policies

The Group generally recruits employees from the open market and seeks to attract and retain suitable personnel to support its business development. Human resources needs are assessed on a continuous basis, and the Group determines whether additional staff are required from time to time.

The Group regards employees as one of its most important assets. It is a priority to safeguard the occupational health and safety of employees, subcontractor workers and communities around construction sites. The Group has established an occupational health and safety management system certified to OHSAS 18001 to provide a safe and healthy working environment for employees, and continuously improves the system with reference to guidance issued by the Labour Department.

As an equal opportunity employer, the Group has put in place policies to ensure fair and non-discriminatory treatment of employees in matters such as recruitment and promotion, performance appraisals, discipline, remuneration and benefits, compensation and dismissal, working hours and rest periods. Age, gender, family status, sexual orientation, physical disability, ethnicity or religion do not affect an employee's career prospects with the Group. During the Reporting Period, no complaints regarding discrimination were received from stakeholders. The Group does not employ child or forced labour. In addition to providing competitive remuneration and benefits, the Group supports and nurtures employees through staff development and training programmes.

社會

B1. 僱傭及勞工常規

本集團嚴格遵守有關僱傭及勞工常規的適用法律及法規，包括但不限於《僱傭條例》、《僱員補償條例》、《職業安全及健康條例》及《最低工資條例》。

B1.1: 僱傭政策

本集團通常從公開市場招聘僱員，並致力吸引及挽留合適人才以支持其業務發展。本集團會持續評估人力資源需求，並不時釐定是否需要增聘員工。

本集團視僱員為其最重要資產之一。保障僱員、分包商工人及建築工地周邊社區的職業健康與安全為首要任務。本集團已建立獲OHSAS 18001認證的職業健康及安全管理系統，為僱員提供安全健康的工作環境，並參考勞工處發出的指引持續改善該系統。

作為一名提供平等機會的僱主，本集團已制定政策確保僱員在招聘及晉升、績效評估、紀律、薪酬及福利、補償及解僱、工時及休假相關事宜方面獲得公平及非歧視的待遇。年齡、性別、家庭狀況、性取向、身體殘疾、種族或宗教均不會影響僱員於本集團的事業前景。於報告期間，概無接獲持份者有關歧視的投訴。本集團絕不僱用童工或強制勞工。除提供具競爭力的薪酬及福利外，本集團亦透過員工發展及培訓計劃支持及培養僱員。

A staff handbook has been developed to help employees understand key human resources policies, rules and work ethics. It clarifies mutual expectations between management and employees, and provides guidance to prevent unfair or inconsistent treatment and discrimination.

已制定員工手冊，旨在協助僱員了解主要人力資源政策、規則及工作操守。其闡明管理層與僱員之間的共同期望，並提供指引以防止不公平或不一致的待遇及歧視。

Workforce and turnover

During the Reporting Period, the Group had 63 full-time employees in Hong Kong, of whom 47 were male and 16 were female. By age group, 5 employees were aged above 60, 55 employees were aged between 31 and 59, and 3 employees were aged between 18 and 30.

勞動力及流失

於報告期間，本集團於香港有63名全職僱員，其中47名為男性及16名為女性。按年齡組別劃分，5名僱員年齡在60歲以上，55名僱員年齡介乎31歲至59歲，以及3名僱員年齡介乎18歲至30歲。

The Group's overall full-time employee turnover rate[8] during the Reporting Period was 98%, while turnover rates for male and female employees were approximately 105% and 73%, respectively. By age group, turnover rates were 74% for employees aged above 60, 101% for employees aged between 31 and 59, and 162% for employees aged between 18 and 30. The turnover rate for employees based in Hong Kong was 98%. The unusually high turnover rates reflect a substantial reduction in workforce following the completion of several projects and non-renewal of fixed-term contracts, associated with smaller project scale during the Reporting Period, rather than ongoing structural turnover.

本集團於報告期間的整體全職僱員流失率[8]為98%，而男性及女性僱員的流失率分別約為105%及73%。按年齡組別劃分，60歲以上僱員的流失率為74%，31歲至59歲僱員的流失率為101%，而18歲至30歲僱員的流失率為162%。駐香港僱員的流失率為98%。異常高的僱員流失率反映於報告期間多個項目完成後，以及因項目規模較小而未有續簽固定期限合約，導致員工大幅減少，而非持續的結構性流失。

8. Turnover rate = employees leaving ÷ average number of employees (opening + closing headcount ÷ 2) × 100.

8. 流失率＝離職僱員÷平均員工人數((期初員工人數+期末員工人數)÷2)×100。

B1.2: Health and Safety

The Group's management is responsible for the overall health and safety of employees. The Group strictly follows relevant laws and regulations, such as the Occupational Safety and Health Ordinance. There was no material non-compliance with applicable occupational health and safety laws and regulations that had a significant impact on the Group during the Reporting Period.

B1.2: 健康與安全

本集團管理層負責僱員的整體健康與安全。本集團嚴格遵守《職業安全及健康條例》等相關法律及法規。於報告期間，概無嚴重不遵守有關職業健康及安全的適用法律及法規的情況會對本集團產生重大影響。

The Group places strong emphasis on occupational health and work safety and provides safety training covering its safety measures and accident-reporting procedures. Given the nature of foundation works, risks of accidents or injuries to workers are inherent. The Group considers preventive measures more important than reactive measures; therefore, first-aid boxes are equipped in offices and on construction sites, and an occupational health and safety management system has been established to govern workers and subcontractors.

本集團高度重視職業健康及工作安全，並提供涵蓋其安全措施及意外報告程序的安全培訓。鑒於地基工程的性質，工人面臨固有的意外或受傷風險。本集團認為預防措施較應變措施更為重要；因此，辦公室及施工區域配備充足的急救箱，並已建立職業健康及安全管理系統，以規管工人及分包商。

The project management team oversees implementation of occupational health and safety policies and ensures compliance with applicable standards and laws. An internal safety manual is maintained and periodically reviewed to incorporate best practices and address areas for improvement. Employees and subcontractors are required to follow workplace safety rules set out in the manual, which identify common safety and health hazards and recommendations to prevent workplace accidents. Suitable personal protective equipment, such as safety helmets and safety boots, is provided to employees based on the type of works undertaken.

項目管理團隊監督職業健康及安全政策的實施，並確保遵守適用標準及法律。備存一份內部安全手冊，並定期檢討，以納入最佳實踐並處理有待改進之處。僱員及分包商須遵守手冊所載的工作場所安全規則，該等規則識別常見的安全及健康危害以及預防工作場所意外的建議。我們根據僱員所進行的工作類別，提供合適的個人防護設備，如安全帽及安全靴。

The Group's safety officer regularly provides guidance to workers and subcontractors on proper and safe working practices. Subcontractors that repeatedly breach internal safety procedures may be subject to penalties or removal from the Group's approved list of subcontractors. Subcontractors that fail to rectify breaches upon request are also removed from the approved list. The Group holds regular meetings with subcontractors to discuss implementation of safety measures and follow up on safety issues identified during project execution.

本集團的安全主任會定期向工人及分包商提供有關正確安全工作規範的指導。屢次違反內部安全程序的分包商可能須受處罰或自本集團的核准分包商名單中剔除。未能根據要求糾正違規行為的分包商亦自核准名單中剔除。本集團定期與分包商舉行會議，討論安全措施的實施情況，並跟進項目實施過程中發現的安全問題。

Looking ahead, the Group will continue to promote occupational health and safety among employees and strive to avoid work injuries and accidents. Work injuries are reported in accordance with internal guidelines, which are developed with reference to the Labour Department's reporting requirements. Under its occupational health and safety management system, the Group aims to ensure the safety and health of employees in connection with the use, handling, storage and transport of articles and substances; to provide necessary information, instructions, training and supervision; to maintain safe access to and egress from workplaces; and to provide and maintain a safe and healthy working environment.

展望未來，本集團將繼續促進僱員的職業健康與安全，以及盡一切辦法避免工傷及意外事故。我們已參考勞工處的工傷報告要求制定內部指引，工傷將根據內部指引報告。根據其職業健康與安全管理體系，本集團旨在確保僱員在使用、搬運、貯存及運載物品及物質方面的安全及健康；提供所需的資料、指導、訓練及監督；維持安全進出工作地點的途徑；及提供並維持安全及健康的工作環境。

During the Reporting Period, no workplace accidents occurred (FY2025: 1 workplace accident, resulting in 229 lost labour days), and all previous workplace accidents were fully covered by relevant insurance policies.

於報告期間並未發生任何工作場所事故(二零二五財年:1宗工作場所事故,導致誤工天數229天)。所有先前工作場所事故均已由有關保險單全額承保。

The Group is pleased to report that no work-related fatalities have occurred during the Reporting Period or in each of the past two financial years, reflecting the effectiveness of its safety management and supervision over foundation works.

本集團欣然報告,於報告期間或於過往兩個財政年度各年,並無發生與工作相關的死亡事故,反映其安全管理及對地基工程的監督行之有效。

B1.3: Development and Training

The Group considers employees' knowledge and skills vital to its success and provides various training programmes, including internal training and external courses, to enhance technical competence, safety awareness, first aid knowledge, regulatory compliance and environmental understanding. External courses are organised by third-party providers such as the Construction Machinery Technical Training Centre and other training institutions.

B1.3: 發展及培訓

本集團認為僱員的知識及技能對其成功至關重要,並提供各種培訓課程,包括內部培訓及外部課程,以提升技術能力、安全意識、急救知識、法規遵循及環境理解。外部課程由第三方供應商(如建築機械技術培訓中心及其他培訓機構)舉辦。

Employees carrying out construction works at construction sites are generally required to be registered pursuant to the Construction Workers Registration Ordinance (Chapter 583 of the Laws of Hong Kong), which imposes training requirements before registration with the Construction Industry Council. As at the Reporting Period, all employees performing construction works on sites were registered under the Construction Workers Registration Ordinance.

僱員在建築工地實施建築工程通常須根據香港法例第583章《建造業工人註冊條例》辦理註冊,該法例要求於向建造業議會進行註冊前須進行培訓。於報告期間,在工地實施建築工程的所有僱員均已根據《建造業工人註冊條例》辦理註冊。

During the Reporting Period, the percentage of employees trained and the average training hours per employee, by gender and employee category, were as follows:

於報告期間，按性別及僱員類別劃分的受訓僱員百分比及每名僱員平均受訓時數如下：

		Percentage of employees trained (%)[9] 受訓僱員百分比 (%)[9]	Average training hours per employee (hours)[10] 每名僱員平均受訓時數（小時）[10]
By Gender	**按性別**		
• Female	• 女性	44%	4.60
• Male	• 男性	57%	3.50
By Employee Category	**按僱員類別**		
• Management	• 管理層	50%	4.00
• Ordinary staff	• 職員	56%	4.49

9. Percentage of employees trained = employees trained ÷ total employees × 100.

9. 受訓僱員百分比=受訓僱員人數÷總僱員人數× 100。

10. Average training hours per employee = total training hours ÷ number of employees.

10. 每名僱員平均受訓時數=總培訓時數÷僱員人數。

B1.4: Labor Standards

The Group strictly complies with relevant labour laws and regulations, including the Employment Ordinance, the Employees' Compensation Ordinance, the Occupational Safety and Health Ordinance and the Minimum Wage Ordinance. Background checks are conducted for new employees to ensure that no person under the statutory minimum working age is employed, and all employees must provide personal identity documents to verify age and identity. During the Reporting Period, no material non-compliance with local child labour or forced labour laws and regulations was identified.

B1.4：勞工準則

本集團嚴格遵守包括《僱傭條例》、《僱員補償條例》、《職業安全及健康條例》及《最低工資條例》等相關勞工法律及法規。新聘僱員須進行背景核查，以確保不會僱傭低於法定最低工作年齡的人士。所有僱員必須提供其個人身份證明文件，以證實其年齡及身份。於報告期間，並無發現有不遵守當地與童工及強迫勞工相關法律及法規的重大事件。

B2. Operating Practices

B2.1: Supply Chain Management

The Group's quality management system, which governs its daily operations for quality control and improvement, meets the requirements of ISO 9001:2015. Internal policies and procurement processes are established in accordance with this standard and take into account safety, environmental and labour-related considerations that are relevant to foundation works projects. The Group maintains an internal approved list of suppliers, which is set up by the Board, and only suppliers that meet its quality and compliance requirements are included for purchasing purposes.

Under these policies, the Group purchases supplies only from approved suppliers to help ensure the quality and reliability of its services and materials. During the Reporting Period, the Group engaged 92 suppliers and subcontractors (FY2025: 172), all of whom were based in Hong Kong. With reference to project quality requirements, the project management team holds meetings with suppliers to communicate expectations and conducts inspections of goods and services from time to time. Upon receiving goods and services, the project management team is responsible for checking that deliverables meet quality requirements before payment is approved. Where appropriate, the Group encourages key suppliers and subcontractors to observe good environmental and safety practices so as to reduce project-related ESG risks along the supply chain.

For subcontractors, the Group maintains a list of approved subcontractors and regularly inspects the quality and progress of works. The Group requires subcontractors to comply with applicable labour and safety laws and regulations when handling employment and safety matters at construction sites, and monitors their performance through site supervision and inspections. During the Reporting Period, the Group did not identify any non-compliance with safety or labour laws and regulations among its subcontractors.

B2. 營運慣例

B2.1: 供應鏈管理

本集團的質量管理體系(其規管日常營運以進行質量控制及改進)符合ISO 9001：2015的要求。內部政策及採購程序乃根據該標準而制定，並已考慮與地基工程項目相關的安全、環境及勞工相關考量因素。本集團存有一份由董事會編製的內部核准供應商名單，而僅有符合其質量及合規要求的供應商方會被納入作採購用途。

根據該等政策，本集團僅向認可供應商採購物資，以協助確保其服務及材料的質量及可靠性。於報告期間，本集團有92家供應商及分包商(二零二五財年：172家)，所有供應商及分包商均位於香港。經參考項目質量要求，項目管理團隊舉辦會議，與供應商溝通預期，並會不時檢查貨品及服務。接收貨品及服務後，項目管理團隊負責檢查交付品是否符合質量要求，其後方會批准付款。於適當情況下，本集團鼓勵主要供應商及分包商遵守良好的環境及安全慣例，以減少供應鏈上與項目相關的環境、社會及管治風險。

本集團就分包商存有一份核准分包商名單，並定期檢查工程的質量及進度。本集團要求分包商在處理建築工地的僱傭及安全事宜時，遵守適用的勞工及安全法律及法規，並透過監督及檢查工地監察其表現。於報告期間，本集團並無發現其分包商有任何有關安全或勞動法律及法規的不合規事件。

B2.2: Product Responsibility

Achieving and maintaining high quality standards for projects is essential to the Group's sustainable growth. The Group strives to maintain good relationships with major customers, build a strong reputation and secure future business opportunities.

During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations in Hong Kong relating to project health and safety, advertising, labelling, privacy matters or methods of redress, including but not limited to the Trade Descriptions Ordinance and the Personal Data (Privacy) Ordinance, that would have a significant impact on the Group. No customer complaints were received during the Reporting Period. The Group maintains channels for project owners and stakeholders to raise concerns or seek redress regarding project quality, health and safety or contractual matters, and responds to such feedback in a timely and transparent manner.

Given the nature of the Group's business as a contractor and service provider, it is not involved in the sale of finished products; therefore, disclosure on product recall procedures and the number of products recalled is not applicable. Given the nature of the Group's business as a foundation works contractor, it is not required to label products or advertise services to end-consumers, and generally does not handle large volumes of personal data. As such, the Group is exposed to minimal risks of breaching privacy laws in relation to community stakeholders. Nevertheless, the Group remains committed to complying with relevant laws and to considering community interests when planning and carrying out its projects.

B2.3: Anti-corruption

The Group adopts a zero-tolerance stance towards bribery, extortion, fraud and money laundering. Anti-corruption policies and procurement practices are set out in internal manuals and comply with applicable laws. Acceptance of kickbacks, commissions or any form of improper benefit is strictly prohibited during procurement exercises, tendering, contract negotiations and other business dealings. Relevant employees, particularly those involved in procurement and project management, receive periodic reminders and internal guidance on anti-corruption expectations.

B2.2：產品責任

為項目達到及維持高品質水平對於本集團的可持續增長而言至關重要。本集團致力與主要客戶維持良好關係、建立良好聲譽及爭取日後的商機。

於報告期間，在項目健康與安全、廣告、標籤、私隱事宜或補救方法方面，本集團概不知悉任何嚴重違反對本集團有重大影響的相關香港法律及規例，包括但不限於《商品說明條例》及《個人資料(私隱)條例》。於報告期間並無接獲任何客戶投訴。本集團設有渠道，供項目擁有人及持份者就項目質量、健康與安全或合約事宜提出關注事項或尋求解決辦法，並及時及透明地回應有關意見。

鑒於本集團作為承包商及服務供應商的業務性質，其並無涉及任何製成品的銷售；因此，有關產品回收程序及所回收產品數量的披露並不適用。鑒於本集團作為地基工程承建商的業務性質，其毋須為產品貼上標籤或為服務向終端消費者做廣告，且一般無需處理大量個人數據。因此，本集團面臨與社區持份者相關的違反私隱法例的風險極低。儘管如此，本集團仍然致力於遵守相關法律，並在規劃及執行其項目時考慮社區利益。

B2.3：反貪污

本集團對賄賂、勒索、欺詐及洗黑錢行為採取零容忍的態度。反貪污政策及採購常規載於內部手冊，並符合適用法律。嚴禁在採購活動、招標、合約磋商及其他業務往來過程中收受回扣、佣金或任何形式的不當利益。相關僱員，尤其是參與採購及項目管理的人員，會定期收到有關反貪污期望的提醒及內部指引。

During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations in Hong Kong related to bribery, extortion, fraud and money laundering, including but not limited to the Prevention of Bribery Ordinance, that would have a significant impact on the Group. No confirmed incidents of suspected or actual bribery, extortion, fraud or money laundering were reported.

於報告期間，在有關防止賄賂、勒索、欺詐及洗黑錢方面，本集團概不知悉任何嚴重違反對本集團有重大影響的相關香港法律及規例，包括但不限於《防止賄賂條例》。概無接獲任何已確認的涉嫌或實際賄賂、勒索、欺詐或洗錢事件報告。

B2.4: Whistleblowing policy

In line with code provision D.2.6 of the Corporate Governance Code, the Board has adopted a whistleblowing policy. The policy provides employees and relevant third parties dealing with the Group (such as customers, suppliers, creditors and debtors) with guidance and reporting channels to raise concerns about suspected improprieties in matters relating to the Group, including potential fraud, corruption, conflicts of interest or serious breaches of safety and environmental standards.

The chairman of the Audit Committee is designated to receive such complaints. All reported matters are investigated independently, and information received from whistleblowers, including their identities, is kept confidential. The Board and the Audit Committee periodically review the whistleblowing policy and mechanism to enhance its effectiveness.

B2.4: 舉報政策

董事會已採納一項舉報政策，以符合企業管治守則條文第D.2.6條。該政策為員工及與本集團交易的有關第三方(例如客戶、供應商、債權人及債務人)提供指引及舉報渠道，以就與本集團有關的事項(包括潛在欺詐、貪污、利益衝突或嚴重違反安全及環境標準)中涉嫌不當行為提出關注。

審核委員會主席已獲指定為接收有關投訴的負責人。所有舉報事項會作獨立調查，並從舉報人接獲的資料以及彼等之身份將會保密。董事會及審核委員會定期檢討舉報政策及機制，從而提升其效能。

B2.5: Conflict of Interest Management

To prevent conflicts between personal interests and duties, the Group has implemented a "Declaration of Interest" mechanism, which provides guidelines and procedures for employees to exercise utmost good faith and honesty in all transactions involving their duties. Employees are required to ensure that there is no conflict of interest between their personal interests and their obligations and responsibilities to the Group, and must not use their positions or knowledge gained in the course of work for personal benefit.

B2.5: 利益衝突管理

為防止個人利益與職責之間出現衝突，本集團已實施「利益申報」機制，為員工提供指引及程序，使其於履行職務時參與的所有交易中以最大誠信及誠實態度行事。員工必須確保其個人利益與其對本集團的義務及責任概無任何利益衝突，且不得利用其職位或在工作中獲取的知識中飽私囊。

Employees who have, or have had, personal relationships with related parties where a conflict of interest may be perceived are required to submit written declarations at the earliest opportunity. These declarations help management identify, assess and, where necessary, manage potential conflicts of interest, supporting fair and transparent business practices in areas such as tendering, subcontractor selection and procurement.

現時或曾經與關聯人士有個人關係而可被視作有利益衝突的員工，須盡早提供申報書。申報書有助管理層識別、評估及(如需要)管理潛在利益衝突，從而支持招標、分包商選擇及採購等領域的公平透明營商慣例。

B3. Community

B3.1: Community Investment

The Group strives to fulfil its corporate social responsibilities and, where practicable, actively participates in community and public welfare activities. Although no formal written policy on community investment has been established, the Group remains mindful of the communities located in the vicinity of its construction sites and seeks to minimise disruption through safe, responsible and environmentally considerate operations.

B3. 社區

B3.1: 社區投資

本集團努力履行其企業社會責任，及在可行情況下，積極參與社區及公益活動。儘管本集團並無制定社區投資的正式書面政策，但仍會顧及其建築工地附近社區，並透過安全、負責任及環保的營運，減少對社區造成的滋擾。

FUTURE APPROACH TO SUSTAINABLE DEVELOPMENT

Looking ahead, the Group aims to strengthen its contribution to sustainable development and community wellbeing. In particular, the Group intends to:

- Continue to raise staff and subcontractor awareness of environmental protection, including waste reduction and resource conservation in foundation works;
- Maintain high standards of occupational health and safety to protect staff members and neighbouring communities around its construction sites; and
- Further extend its care to the community by participating in more charity initiatives and local engagement activities that respond to community needs near project locations.

未來實現可持續發展的方針

展望未來，本集團旨在加強其對可持續發展及社區福祉的貢獻。尤其是，本集團擬：

- 繼續提高員工及分包商的環保意識，包括在地基工程中減少廢棄物及節約資源；
- 保持高標準的職業健康及安全，以保護其建築工地附近的員工及鄰近社區；及
- 參與更多慈善活動及回應項目地點附近社區需求的本地參與活動，進一步展現對社區的關懷。

CORPORATE GOVERNANCE REPORT
企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of corporate transparency and accountability. The Company is committed to achieving and maintaining a high standard of corporate governance, as our Board believes that good and effective corporate governance practices are key to obtaining and maintaining the trust of the shareholders of the Company and other stakeholders, and are essential for encouraging accountability and transparency so as to sustain the success of the Group and to create long-term value for the shareholders of the Company.

The Company's corporate governance practices are based on the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). To the best knowledge of the Board, the Company has complied with the CG Code during the Year and up to the date of this report save as disclosed in this Corporate Governance Report.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted Appendix C3 of the Listing Rules as the code of conduct regarding securities transactions by Directors in respect of the Shares (the "**Code of Conduct**"). After specific enquires by the Company, all Directors have confirmed that they have fully complied with the required standard of dealings set out in the Code of Conduct during the Year.

BOARD OF DIRECTORS

The Company is headed by an effective Board which assumes responsibility for its leadership and control and is collectively responsible for promoting the Company's success by directing and supervising its affairs. Directors make decisions objectively in the best interests of the Company. The Board meets regularly and Board meetings are held four times a year at quarterly intervals.

企業管治常規

本公司明白企業透明度及問責制的重要性。本公司致力於達致及維持高水平的企業管治，此乃由於董事會認為，良好有效的企業管治常規對取得及維持本公司股東及其他持份者的信任尤其關鍵，並且是鼓勵問責性及透明度的重要元素，以便持續本集團的成功及為本公司股東創造長遠價值。

本公司的企業管治常規乃基於聯交所證券上市規則(「**上市規則**」)附錄C1所載的企業管治守則(「**企業管治守則**」)。就董事會所深知，除本企業管治報告所披露者外，本公司於本年度及直至本報告日期一直遵守企業管治守則。

董事進行證券交易

本公司已採納上市規則附錄C3作為董事就股份進行證券交易的行為守則(「**行為守則**」)。經本公司作出具體查詢後，全體董事確認，彼等已於本年度全面遵守行為守則所載的規定交易準則。

董事會

本公司以一個行之有效的董事會為首。董事會負責其領導及控制，並通過指導及監督其事務共同負責促進本公司的成功。董事客觀地作出決定，以符合本公司的最佳利益。董事會定期開會，董事會會議每年召開四次，每季度一次。

CHAIRMAN AND CHIEF EXECUTIVE

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. The division of responsibilities between the chairman and chief executive should be clearly established.

At the date of the report, Mr. Yang Zhenwei and Ms. Yang Yuangui are the co-chairperson of the Board and there is no chief executive officer of the Company (the "**Chief Executive Officer**"). Pursuant to Corporate Governance Code Provision C.2.1, the roles of the Chairman and the Chief Executive Officer should be served by different individuals to achieve a balance of authority and power. The main responsibility of the Chairman are to lead the Board and manage its work to ensure that it effectively operates and fully discharges its responsibilities. Supported by the members of committees of the Board, the Chief Executive Officer is responsible for the day-to-day management of the Group's business, recommending strategies to the Board, and determining and implementing operational decisions. The duties of the Chief Executive Officer, daily operation and management of the Company is currently undertaken by the executive Directors with delegation of functions and work tasks among different executive Directors and the delegation being periodically reviewed. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether the appointment of Chief Executive Officer, and the separation of the roles of Chairman and Chief Executive Officer are necessary. The Company will continue to enhance its corporate governance practices appropriate to the business and to review its corporate governance practices from time to time to ensure they comply with the statutory requirements and regulations and the Corporate Governance Code and align with the latest developments. The Board will actively look for a suitable candidate to be the Chief Executive Officer and will make further announcement upon the appointment of the position.

主席及行政總裁

企業管治守則守則條文第C.2.1條訂明，主席及行政總裁的職位須予以區分及不得由同一人士兼任。主席及行政總裁的職責須予明確劃分。

於報告日期，楊振偉先生及楊遠歸女士為董事會聯席主席及本公司並無行政總裁(「**行政總裁**」)。根據企業管治守則守則條文第C.2.1條，主席及行政總裁之職位應由不同人士擔任，以達致授權及權力分佈均衡。主席主要負責領導董事會及管理董事會之工作，確保其有效運作及全面履行其職責。行政總裁在董事會轄下各委員會成員的支持下，負責本集團之日常業務管理、向董事會提出策略上的建議，以及作出及執行營運決策。行政總裁的職責、本公司的日常營運及管理目前由執行董事承擔，不同執行董事之間會進行職能及工作任務的委派，並對委派情況進行定期審查。董事會將會繼續檢討本集團企業管治架構的有效性，以評估是否需要委任行政總裁以及區分主席及行政總裁的職責。本公司將繼續加強適合其業務的企業管治常規，並不時檢討其企業管治常規，以確保其遵守法定規例及規則以及企業管治守則，且能與時並進。董事會將積極物色合適人選擔任行政總裁並將於委任該職位後作出進一步公告。

BOARD COMPOSITION

The Company is committed to the view that the Board should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that there is an independent element on the Board, which can effectively exercise independent judgement, and that non-executive Directors should be of sufficient calibre and number for their views to carry weight.

During the year, the Board comprises of the following twenty Directors:

Executive Directors

Mr. Yip Kwong Cheung
Mr. Yang Zhenwei *(appointed as Chairman on 18 September 2025, re-designated as Co-chairperson on 8 October 2025, ceased acting as Co-chairperson on 5 January 2026 and re-designated as Co-chairperson on 7 May 2026)*

Ms. Luo Tingting *(resigned on 21 July 2025)*
Ms. Huang Jiayi *(resigned on 11 April 2025)*
Mr. Cheung Tung Tsun Billy *(Chairman) (retired on 18 September 2025)*
Ms. Yang Yuangui *(Co-chairperson) (appointed on 8 October 2025)*
Mr. Xie Rong *(retired on 18 September 2025)*
Mr. Yang Wei *(appointed on 30 May 2025)*
Mr. Yuen Koon Tung *(appointed on 18 June 2025 and retired on 18 September 2025)*
Mr. Deng Huacheng *(appointed on 11 July 2025)*
Mr. Huang Chengkun *(appointed on 5 January 2026 and resigned on 7 May 2026)*
Mr. Li Yujia *(appointed on 21 November 2025)*

Independent Non-Executive Directors

Ms. Lai Pik Chi Peggy *(resigned on 20 August 2025)*
Mr. Wong Kwok On *(resigned on 20 August 2025)*
Mr. Tang Man Joe
Mr. Andre Pierre Lajeunesse *(appointed on 18 June 2025 and retired on 18 September 2025)*

Mr. Chan Siu Kei Ken *(appointed on 20 August 2025)*
Mr. Sin Kwok Chui Malon *(appointed on 20 August 2025)*
Mr. Wong Kok Hon *(appointed on 5 January 2026)*
Mr. Gao Fan *(appointed on 29 May 2026)*

董事會的組成

本公司堅信，董事會應包括執行董事及非執行董事(包括獨立非執行董事)的均衡組合，使董事會具有獨立成分，能夠有效地行使獨立判斷，且非執行董事應具有適合才能及人數令彼等之觀點擲地有聲。

於年內，董事會包括以下二十名董事：

執行董事

葉廣祥先生
楊振偉先生*(於二零二五年九月十八日獲委任為主席，於二零二五年十月八日調任為聯席主席，於二零二六年一月五日停任聯席主席，及於二零二六年五月七日調任為聯席主席)*
羅婷婷女士*(於二零二五年七月二十一日辭任)*
黃佳儀女士*(於二零二五年四月十一日辭任)*
張東進先生*(主席)(於二零二五年九月十八日退任)*
楊遠歸女士*(聯席主席)(於二零二五年十月八日獲委任)*
謝榮先生*(於二零二五年九月十八日退任)*
楊威先生*(於二零二五年五月三十日獲委任)*
阮觀通先生*(於二零二五年六月十八日獲委任及於二零二五年九月十八日退任)*
鄧華程先生*(於二零二五年七月十一日獲委任)*
黃誠坤先生*(於二零二六年一月五日獲委任及於二零二六年五月七日辭任)*
李宇嘉先生*(於二零二五年十一月二十一日獲委任)*

獨立非執行董事

黎碧芝女士*(於二零二五年八月二十日辭任)*
王國安先生*(於二零二五年八月二十日辭任)*
鄧文祖先生
Andre Pierre Lajeunesse先生*(於二零二五年六月十八日獲委任及於二零二五年九月十八日退任)*
陳兆基先生*(於二零二五年八月二十日獲委任)*
冼國柱先生*(於二零二五年八月二十日獲委任)*
黃國瀚先生*(於二零二六年一月五日獲委任)*
高帆先生*(於二零二六年五月二十九日獲委任)*

ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

Code provision C.5.1 of the CG Code states that the Board should meet regularly and the Board meetings should be held at least four times each year at approximately quarterly intervals with active participation of a majority of Directors, either in person or through other electronic means of communication.

The attendance records of each of the Directors at the Board meeting, committee meetings and general meeting held during the Year are set out in the table below:

董事及委員會成員會議出席記錄

企業管治守則的守則條文第C.5.1條訂明，董事會應定期舉行會議，董事會會議應至少每年舉行四次，大約為每季度一次，並由大部分董事親身或透過其他電子通訊方式積極參與。

各董事出席本年度舉行的董事會會議、委員會會議及股東大會的記錄於下表載列：

Name of Director	董事姓名	Board meeting 董事會會議	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	General Meeting 股東大會
Mr. Cheung Tung Tsun Billy *(Chairman) (retired on 18 September 2025)*	張東進先生*(主席)(於二零二五年九月十八日退任)*	4/5	N/A不適用	N/A不適用	3/3	1/1
Mr. Yip Kwong Cheung	葉廣祥先生	10/10	N/A不適用	N/A不適用	N/A不適用	2/2
Ms. Luo Tingting *(resigned on 21 July 2025)*	羅婷婷女士*(於二零二五年七月二十一日辭任)*	2/2	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Ms. Huang Jiayi *(resigned on 11 April 2025)*	黃佳儀女士*(於二零二五年四月十一日辭任)*	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Mr. Yang Zhenwei *(appointed as Chairman on 18 September 2025, re-designated as co-chairperson on 8 October 2025, ceased acting as co-chairperson on 5 January 2026 and re-designated as Co-chairperson on 7 May 2026)*	楊振偉先生*(於二零二五年九月十八日獲委任為主席，於二零二五年十月八日調任為聯席主席，於二零二六年一月五日停任聯席主席，及於二零二六年五月七日調任為聯席主席)*	10/10	N/A不適用	5/5	5/5	2/2
Mr. Xie Rong *(retired on 18 September 2025)*	謝榮先生*(於二零二五年九月十八日退任)*	5/5	N/A不適用	N/A不適用	N/A不適用	1/1
Ms. Lai Pik Chi Peggy *(resigned on 20 August 2025)*	黎碧芝女士*(於二零二五年八月二十日辭任)*	3/4	1/1	3/3	3/3	N/A不適用
Mr. Wong Kwok On *(resigned on 20 August 2025)*	王國安先生*(於二零二五年八月二十日辭任)*	4/4	1/1	3/3	3/3	N/A不適用
Mr. Yang Wei *(appointed on 30 May 2025)*	楊威先生*(於二零二五年五月三十日獲委任)*	8/10	N/A不適用	N/A不適用	N/A不適用	2/2
Mr. Tang Man Joe	鄧文祖先生	10/10	4/4	5/5	5/5	2/2

Name of Director	董事姓名	Board meeting 董事會會議	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	General Meeting 股東大會
Mr. Yuen Koon Tung *(appointed on 18 June 2025 and retired on 18 September 2025)*	阮觀通先生 *(於二零二五年六月十八日獲委任及於二零二五年九月十八日退任)*	4/5	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Deng Huacheng *(appointed on 11 July 2025)*	鄧華程先生 *(於二零二五年七月十一日獲委任)*	8/9	N/A不適用	N/A不適用	N/A不適用	2/2
Mr. Huang Chengkun *(appointed on 5 January 2026 and resigned on 7 May 2026)*	黃誠坤先生 *(於二零二六年一月五日獲委任及於二零二六年五月七日辭任)*	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Mr. Li Yujia *(appointed on 21 November 2025)*	李宇嘉先生 *(於二零二五年十一月二十一日獲委任)*	2/2	N/A不適用	N/A不適用	N/A不適用	1/1
Ms. Yang Yuangui *(Co-chairperson) (appointed on 8 October 2025)*	楊遠歸女士*(聯席主席)* *(於二零二五年十月八日獲委任)*	4/4	N/A不適用	1/1	N/A不適用	1/1
Mr. Andre Pierre Lajeunesse *(appointed on 18 June 2025 and retired on 18 September 2025)*	Andre Pierre Lajeunesse先生 *(於二零二五年六月十八日獲委任及於二零二五年九月十八日退任)*	4/5	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Chan Siu Kei Ken *(appointed on 20 August 2025)*	陳兆基先生 *(於二零二五年八月二十日獲委任)*	6/6	3/3	1/1	2/2	2/2
Mr. Sin Kwok Chui Malon *(appointed on 20 August 2025)*	冼國柱先生 *(於二零二五年八月二十日獲委任)*	6/6	3/3	2/2	2/2	2/2
Mr. Wong Kok Hon *(appointed on 5 January 2026)*	黃國瀚先生 *(於二零二六年一月五日獲委任)*	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Mr. Gao Fan *(appointed on 29 May 2026)*	高帆先生*(於二零二六年五月二十九日獲委任)*	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用

Apart from the Board meeting, the Chairman also held meeting with the independent non-executive Directors without the presence of the executive Directors during the Year.

除董事會會議外，主席亦於本年度在並無執行董事出席的情況下與獨立非執行董事舉行會議。

The biographical details of each of the Directors and their relationships are set out in the section headed "Directors and senior management" of this report.

各董事的履歷詳情及彼等的關係載於本報告「董事及高級管理層」一節。

In compliance with the Listing Rules, the Company has appointed at least three independent non-executive Directors during the Year representing more than one-third of the Board and at least one of whom has appropriate professional qualifications, or accounting or related financial management expertise. The independent non-executive Directors have brought in a wide range of business and financial expertise, experiences and independent judgement to the Board. Through active participation in the Board meetings and serving on various Board committees, all independent non-executive Directors have made various contributions to the Company.

根據上市規則，本公司於本年度已委任至少三名獨立非執行董事，佔董事會人數三分之一以上，其中至少一名具備適當的專業資格、或會計或相關財務管理專業知識。獨立非執行董事為董事會帶來了廣泛的業務及財務專業知識、經驗及獨立判斷。全體獨立非執行董事通過積極參與董事會會議及在多個董事委員會任職為本公司作出多項貢獻。

The Company has received from each independent non-executive Director an annual confirmation of his/her independence, and the Company considers such independent non-executive Director to be independent in accordance with the guidelines set out in Rule 3.13 of the Listing Rules.

本公司已接獲各獨立非執行董事就其獨立性發出的年度確認函，而本公司認為該獨立非執行董事根據上市規則第3.13條所載的指引屬獨立。

For the Directors newly appointed during the year ended 31 March 2026, each of Mr. Yuen Koon Tung, Mr. Yang Wei, Mr. Andre Pierre Lajeunesse, Mr. Deng Huacheng, Mr. Chan Siu Kei Ken, Mr. Sin Kwok Chui Malon, Ms. Yang Yuangui, Mr. Li Yujia, Mr. Wong Kok Hon and Mr. Huang Chengkun obtained on 30 May 2025 (Mr. Yang Wei), 18 June 2025 (Mr. Yuen and Mr. Lajeunesse), 11 July 2025 (Mr. Deng), 20 August 2025 (Mr. Chan and Mr. Sin), 8 October 2025 (Ms. Yang), 21 November 2025 (Mr. Li) and 5 January 2026 (Mr. Wong and Mr. Huang) respectively, before their appointment became effective, the legal advice referred to under Rule 3.09D of the Listing Rules as regards the requirements under the Listing Rules that are applicable to them as Directors and the possible consequences of making a false declaration or giving false information to the Stock Exchange and, each of them has confirmed that s/he understood his/her obligations as a Director. On the other hand, Mr. Gao Fan was appointed as Directors subsequent to year end, obtained such legal advice on 29 May 2026 and confirmed that he understood his obligations as a Director.

就於截至二零二六年三月三十一日止年度新委任的董事而言，阮觀通先生、楊威先生、Andre Pierre Lajeunesse先生、鄧華程先生、陳兆基先生、冼國柱先生、楊遠歸女士、李宇嘉先生、黃國瀚先生及黃誠坤先生分別於二零二五年五月三十日(楊威先生)、二零二五年六月十八日(阮先生及Lajeunesse先生)、二零二五年七月十一日(鄧先生)、二零二五年八月二十日(陳先生及冼先生)、二零二五年十月八日(楊女士)、二零二五年十一月二十一日(李先生)及二零二六年一月五日(黃先生及黃先生)在其委任生效前取得上市規則第3.09D條所述的法律意見，內容有關上市規則中適用於彼等作為董事的規定，以及向聯交所作出虛假聲明或提供虛假資料的可能後果，而彼等各自亦已確認明白其作為董事的責任。另一方面，高帆先生(於年結日後獲委任為董事)已於二零二六年五月二十九日取得有關法律意見，且彼等各自確認明白其作為董事的責任。

Appropriate insurance coverage in respect of legal action against the Directors has been arranged by the Company.

本公司已就針對董事的法律行動安排適當的保險保障。

APPOINTMENTS, RE-ELECTION AND REMOVAL

In accordance with the articles of Association of the Company (the "**Articles**"), all the Directors are subject to retirement by rotation at least once every three years. Any new Director appointed by the Board (i) to fill a casual vacancy in the Board shall hold office only until the first general meeting of the Company following his/her appointment and shall be subject to re-election at such meeting; and (ii) as an addition to the Board shall hold office until the next following annual general meeting of the Company ("**AGM**") and shall then be eligible for re-election.

委任、重選及罷免

根據本公司組織章程細則(「**細則**」)，所有董事須至少每三年輪值退任一次。董事會委任任何新董事時，(i)倘為填補董事會臨時空缺，其任期僅直至彼獲委任後本公司首屆股東大會，及須於該大會上重選連任；及(ii)倘為增添董事會成員，其任期為直至本公司下屆股東週年大會(「**股東週年大會**」)及屆時可符合資格重選連任。

ROLE AND RESPONSIBILITIES

The Board supervises the management of the business and affairs of the Company and ensures that it is managed in the best interests of the shareholders of the Company as a whole. The Board is primarily responsible for formulating the business strategy, reviewing and monitoring the business performance of the Company, approving the financial statements and annual budgets as well as directing, supervising the management of the Company, assessing any significant acquisitions and disposals and approving the public release of periodic financial results. Execution of operational matters and the powers thereof are delegated to the management by the Board with clear directions. The Board is regularly provided with management update report to give a balanced and understandable assessment of the performance, position, development and prospects of the Company in sufficient detail.

The Board is also responsible for the corporate governance functions of the Group, which includes:

- To develop and review of the Group's policies and practices on corporate governance;
- To review and monitor the training and continuous professional development of directors and senior management;
- To review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
- To develop, review and monitor the code of conduct and compliance manual applicable to employees and directors; and
- To review the Group's compliance with the CG Code and disclosure in the corporate governance report.

The Group is keen to strengthen its market position and generate value for its investors while constantly looking out for its stakeholders to attain sustainable development. The Group formulates and implements the following strategies and plans to achieve its objectives and value.

- The Board encourages its members to discuss the underlying value of its culture at board meetings to align and improve its strategies;
- The Group provides sufficient resources to execute its strategies;

職務及職責

董事會監督本公司業務及事務的管理，並確保其管理符合本公司股東的整體最佳利益。董事會主要負責制定業務戰略、審查及監督本公司的經營業績、批准財務報表及年度預算以及指導及監督本公司的管理層、對任何重大收購及出售項目進行評估以及批準公佈期間財務業績。董事會將經營事項的執行及相關權力授予管理層，並提供明確的指示。董事會定期收到管理層的最新報告，以充分詳細地對本公司的表現、狀況、發展及前景作出均衡及易於理解的評估。

董事會亦負責本集團的企業管治職能，包括：

- 制定及審查本集團的企業管治政策及常規；
- 審查及監察董事及高級管理層的培訓及持續專業發展；
- 審查及監督本集團遵守法律及監管要求的政策及常規；
- 制定、審查及監督適用於員工及董事的行為守則及合規手冊；及
- 審查本集團遵守企業管治守則的情況及在企業管治報告中的披露。

本集團積極鞏固市場地位，為投資者創造價值，亦一直兼顧持份者利益，力求實現可持續發展。本集團制定及落實下列策略和計劃，藉以達成目標、創造價值。

- 董事會鼓勵成員於董事會會議上討論企業文化相關價值，進而調整及改善策略；
- 本集團提供充足資源以執行策略；

- The management teams report to the Board at least every quarter so that the Board can regularly evaluate the core value of its culture;
- Open communication is always available between the Board and the Company's workforce;
- The Board periodically monitors the Company's conduct and encourages holding the responsible individuals accountable where any misalignment occurs;
- Share option scheme is available for the Board to provide incentives for any relevant parties in future;
- Management teams regularly review the remuneration policies of the employees; and
- The Group maintains continuous communication with the stakeholders to understand the potential impacts of its culture and strategy.

- 管理團隊每季度向董事會匯報至少一次，使董事會能夠定期評估企業文化核心價值；
- 本公司工作團隊可時刻與董事會進行公開對話；
- 董事會定期監察本公司行為，並鼓勵在發生任何違反公司價值的情況下向負責人士問責；
- 董事會可利用購股權計劃於未來向任何有關方提供激勵；
- 管理團隊定期檢討僱員薪酬政策；及
- 本集團持續與持份者維持聯繫，以便了解企業文化及策略可能構成的影響。

BOARD COMMITTEES

To facilitate the work of the Board, the Board has established three Board committees to oversee specific aspects of the Group's affairs, namely the Audit Committee, Remuneration Committee and Nomination Committee. Each Board committee has its own terms of reference relating to its authority and duties, which have been approved by the Board and are reviewed periodically. The terms of reference of each committee are available on the websites of the Company and the Stock Exchange.

Each Board committee has also been provided with sufficient resources to discharge its duties and, upon reasonable request, is able to seek independent profession advice in appropriate circumstances at the Group's expense.

董事委員會

為促進董事會的工作，董事會已成立三個董事委員會以監察本集團事務的特定方面，即審核委員會、薪酬委員會及提名委員會。各董事委員會均有其本身的職權範圍，相關職權範圍已獲董事會批准並定期檢討。各委員會的職權範圍可於本公司及聯交所網站查閱。

各董事委員會亦獲提供足夠資源以履行其職責，並可應合理要求在適當情況下尋求獨立專業意見，費用由本集團承擔。

Audit Committee

The Group established the Audit Committee on 19 February 2021 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and code provision D.3 of the CG Code. The primary duties of the Audit Committee are to, among other things, review and approve our Group's financial reporting process and internal control and risk management system, oversee our audit process and perform other duties and responsibilities as assigned by the Board. The Audit Committee consists of three members, namely Mr. Sin Kwok Chui Malon, Mr. Chan Siu Kei Ken and Mr. Tang Man Joe up to this report. The chairman of the Audit Committee is Mr. Sin Kwok Chui Malon.

審核委員會

本集團已遵照上市規則第3.21條及企業管治守則之守則條文第D.3條於二零二一年二月十九日成立審核委員會，並制定書面職權範圍。審核委員會的主要職責為(其中包括)審閱及批准本集團的財務報告流程以及內部控制及風險管理系統，監督我們的審核流程並履行董事會分配的其他職責及責任。直至本報告日期為止，審核委員會由三名成員組成，即冼國柱先生、陳兆基先生及鄧文祖先生。審核委員會主席為冼國柱先生。

During the Year, the Audit Committee held four (4) meetings, at which it has reviewed and discussed the Company's audited consolidated financial results for FY2024/25, including the accounting principles and practice adopted by the Group, the Company's compliance with the CG Code and disclosure in this Corporate Governance Report, the interim report for the six months ended 30 September 2025, the effectiveness of the Group's risk management and internal control systems as well as the Group's internal audit function. The Audit Committee has also recommended to the Board to consider the re-appointment of Infinity CPA Limited ("**Infinity**") as the Company's external independent auditors at the forthcoming AGM.

於本年度，審核委員會舉行了四(4)次會議，於該等會議上審閱及討論本公司二零二四／二五財年經審核綜合財務業績，包括本集團所採納的會計原則及慣例、本公司遵守企業管治守則的情況及本企業管治報告中的披露、截至二零二五年九月三十日止六個月之中期報告、本集團風險管理及內部控制系統的有效性以及本集團內部審計職能。審核委員會亦建議董事會考慮在即將舉行的股東週年大會上重新委任致寶信勤會計師事務所有限公司(「**致寶信勤**」)為本公司的外部獨立核數師。

Nomination Committee

The Group established the Nomination Committee on 19 February 2021 with written terms of reference in compliance with the CG Code. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board and our board diversity policy (the "**Board Diversity Policy**") on a regular basis to identify individuals suitably qualified to become Board members; assess the independence of independent non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors. The Nomination Committee consists of five members, namely Mr. Tang Man Joe, Mr. Yang Zhenwei, Mr. Sin Kwok Chui Malon, Ms. Yang Yuangui and Mr. Chan Siu Kei Ken up to this report. The chairperson of the Nomination Committee is Mr. Tang Man Joe.

提名委員會

本集團已遵照企業管治守則於二零二一年二月十九日成立提名委員會，並制定書面職權範圍。提名委員會的主要職責為定期審閱董事會的架構、規模及組成以及董事會成員多元化政策(「**董事會成員多元化政策**」)，以識別適當及合資格成為董事會成員的人士；評估獨立非執行董事的獨立性；並就與董事任命或重任有關的相關事宜向董事會提出推薦建議。直至本報告日期為止，提名委員會由五名成員組成，即鄧文祖先生、楊振偉先生、冼國柱先生、楊遠歸女士及陳兆基先生。提名委員會主席為鄧文祖先生。

The policy for the nomination of Directors, including the nomination procedure and process, are to invite nominations from Board members or Nomination Committee members. After undertaking adequate due diligence in respect of any such nominee, the Nomination Committee makes recommendations for the Board's consideration and approval. In the context of re-appointment of any existing member(s) of the Board, the Nomination Committee makes recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting.

提名董事的政策(包括提名程序及流程)為邀請董事會成員或提名委員會成員提名。在對任何此類獲提名人士進行充分的盡職調查後，提名委員會提出建議供董事會考慮及批准。於重新委任任何現有董事會成員的情況下，提名委員會就有關建議候選人於股東大會接受重選向董事會提出推薦建議以供考慮及推薦。

The Nomination Committee considers the following criteria in assessing the suitability of the proposed candidate:

提名委員會於評估建議候選人的適合性時，會考慮以下準則：

(a) reputation for integrity;

(a) 誠信聲譽；

(b) accomplishment, experience and reputation in the relevant industry and other relevant sectors;

(b) 於相關行業及其他相關行業的成就、經驗及聲譽；

(c) commitment in respect of sufficient time, interest and attention to the Company's business;

(c) 承諾就本公司的業務投入足夠時間、興趣及關注；

(d) diversity in all aspects, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge;

(e) the ability to assist and support management and make significant contributions to the Company's success;

(f) compliance with the criteria of independence as prescribed under the Listing Rules for the appointment of an independent non-executive Director; and

(g) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.

During the Year, the Nomination Committee held five (5) meetings, at which it (i) assessed the independence of the independent non-executive Directors, (ii) appointed new executive Directors, and (iii) recommended to the Board for consideration the re-appointment of all the retiring Directors at the annual general meeting of the Company held on 18 September 2025.

Board diversity policy

The Board has adopted the Board Diversity Policy which sets out the approach to achieve diversity on the Board.

Under the Board Diversity Policy, the Company considers diversity of Board members to be achieved through consideration of a number of aspects, including but not limited to, gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments are based on merit, and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Nomination Committee has reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group achieved the objectives of its Board Diversity Policy for the Year.

(d) 董事會成員各方面的多元化，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他經驗)、技能及知識；

(e) 有能力協助及支持管理層，並對本公司的成功作出重大貢獻；

(f) 符合載列於上市規則對委任獨立非執行董事所規定的獨立性準則；及

(g) 提名委員會或董事會不時釐定的任何其他相關因素。

於本年度，提名委員會舉行了五(5)次會議，並於該等會議上(i)評估獨立非執行董事的獨立性；(ii)委任新執行董事；及(iii)就於本公司於二零二五年九月十八日舉行的股東週年大會上重新委任所有退任董事向董事會提出建議以供考慮。

董事會成員多元化政策

董事會已採納董事會成員多元化政策，該政策載列實現董事會成員多元化的方針。

根據董事會成員多元化政策，本公司認為董事會成員多元化將透過考慮多方面後實現，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。所有董事會委任均以用人唯才為基準，以客觀準則考慮人選，並已充分考慮董事會成員多元化的裨益。

提名委員會已審閱董事會成員多元化政策以確保其有效，並認為本集團已於本年度達成董事會成員多元化政策的目標。

Gender diversity in the workforce

As at 31 March 2026, among our workforce (including senior management), 74.6% are male and 25.4% are female. We advocate in creating a diverse and respectful working environment, oppose any form of discrimination, and strive to provide an inclusive, safe, diverse and anti-discriminatory work environment for employees of all backgrounds. We treat candidates and employees with equal respect regardless of race, gender, age and marital status, and consider only their ability and suitability for the position, and are committed to ensuring that the recruitment and promotion process is free from discrimination. Notwithstanding the fact that we have not set a measurable objective for achieving gender diversity at the workforce level, the Company is committed to the approach based on merits and diversity, aiming to provide equal consideration and opportunities to all qualified candidates regardless of gender in terms of hiring and promotion process.

員工性別多元化

於二零二六年三月三十一日，我們的員工(包括高級管理層)中，74.6%為男性，25.4%為女性。我們提倡創造多元化和相互尊重的工作環境，反對任何形式的歧視，並努力為各種背景的員工提供一個包容、安全、多元化和反歧視的工作環境。我們對候選人和僱員一視同仁，不分種族、性別、年齡和婚姻狀況，只考慮彼等的能力和是否適合該職位，並致力於確保招聘和晉升過程不存在歧視。儘管我們並無為達致員工層面的性別多元化設定可計量目標，但本公司致力於採取基於優點及多元化的方法，旨在於招聘及晉升過程中為所有合資格候選人(不論性別)提供平等考量及機會。

Remuneration Committee

The Group established the Remuneration Committee on 19 February 2021 with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code. The primary duties of the Remuneration Committee are to, among other things, formulate our remuneration policy, review and determine the terms of remuneration packages of our Directors and senior management and review and approve performance-based remuneration with reference to our corporate goals and objectives resolved by the Board from time to time. The Remuneration Committee consists of three members, namely Mr. Chan Siu Kei Ken, Mr. Sin Kwok Chui Malon and Mr. Tang Man Joe up to this report. The chairperson of the Remuneration Committee is Mr. Chan Siu Kei Ken.

薪酬委員會

本集團已遵照上市規則第3.25條及企業管治守則於二零二一年二月十九日成立薪酬委員會，並制定書面職權範圍。薪酬委員會的主要職責為(其中包括)制定薪酬政策、審閱並釐定董事及高級管理層的薪酬待遇條款，並參考董事會不時議決的公司目標及宗旨審閱及批准基於績效的薪酬。直至本報告日期為止，薪酬委員會由三名成員組成，即陳兆基先生、冼國柱先生及鄧文祖先生。薪酬委員會主席為陳兆基先生。

During the Year, the Remuneration Committee held five (5) meetings, at which it reviewed the remuneration policy and structure for as well as the remuneration packages of all Directors and the senior management. No Director was involved in deciding his own remuneration.

於本年度，薪酬委員會舉行了五(5)次會議，並於該等會議上審閱薪酬政策及架構以及所有董事及高級管理層的薪酬待遇。概無董事參與決定其自身的薪酬。

Details of the remuneration of Directors are disclosed on an individual basis and are set out in Note 12 to the consolidated financial statements of the Group.

董事薪酬詳情已予個別披露，載於本集團綜合財務報表附註12。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for an initial term of three years and such letter of appointment may be terminated by either party giving at least one month's notice in writing. Also, the independent non-executive Directors are subject to re-election on retirement by rotation at the AGM in accordance with the Articles.

獨立非執行董事

各獨立非執行董事已與本公司訂立初步任期為期三年的委任函，相關委任函可由任何一方發出至少一個月的書面通知予以終止。此外，獨立非執行董事須根據細則於股東週年大會上輪值告退及膺選連任。

The Company has received annual confirmations of independence from each of the existing independent non-executive Directors. Based on the contents of such confirmations, the Company considers that all the independent non-executive Directors are independent and that they have met the specific independence guidelines as set out in Rule 3.13 of the Listing Rules.

本公司已接獲現任各獨立非執行董事發出的年度獨立性確認書。根據該等確認書的內容，本公司認為，全體獨立非執行董事均為獨立人士，且彼等符合上市規則第3.13條所載有關獨立性的特定指引。

The Board established the following mechanisms to increase the credibility of independents views.

董事會已制定以下機制，以加強獨立意見的公信力。

- Directors are entitled to seek external independent legal and other professional advice for performing their duties. Separate independent professional advice is always available upon their request;

- 董事有權於履行職務過程中尋求外部獨立法律及其他專業意見，並應彼等要求時刻提供個別獨立專業意見；

- The Board (led by an independent non-executive Director) has conducted evaluation of the directors' (including independent non-executive Directors) performance every half year through questionnaires, interviews and/or observations. Criteria for evaluation include (i) board meeting attendance; (ii) whether they actively participated in discussion; (iii) whether they had the motivation and integrity required; (iv) whether they had or were capable to devote sufficient time to make contributions to the Group; (v) whether they had the business experience and skills to effectively oversee the management; and (vi) whether they were independent. The aforementioned criteria are for by no means exhaustive or decisive. Management, external advisers and key stakeholders such as shareholders are also encouraged to provide useful feedback;

- 董事會(在獨立非執行董事主導下)每半年透過問卷、訪問及／或觀察對董事(包括獨立非執行董事)進行表現評核。評核標準包括(i)董事會出席記錄；(ii)是否積極參與討論；(iii)是否具備所需動力及誠信；(iv)是否有能力投入充足時間為本集團作出貢獻；(v)是否有相關業務經驗及技能有效地監督管理層；及(vi)是否屬獨立人士。上述標準並非詳盡無遺，亦歡迎管理層、外部顧問及關鍵持份者(例如股東)提供有用的意見；

- The Chairman welcomes any nomination of directors. The Board deploys multiple channels for identifying suitable candidates, including directors' referrals, management, advisors of the Group and external executive search firms. Candidates will be shortlisted by the Nomination Committee and the Nomination Committee will evaluate the candidate based on the aforementioned criteria. The Board has the final authority to determine suitable candidates to be elected as directors; and

- 主席歡迎提出任何董事提名。董事會利用各種渠道識別合適人選，包括董事轉介、管理層、本集團顧問及外部獵頭公司。提名委員會將編製候選人名單，並根據上述標準對候選人進行評核。董事會對確定合適人選參選董事具有最終權力；及

- The Group has received annual written confirmation from each of the independent non-executive Director in respect of their independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules.

- 本集團按照上市規則第3.13條所載獨立性指引向每位獨立非執行董事取得與其獨立性有關的年度確認書。

The Board shall conduct annual review of the implementation and effectiveness of such policy to ensure independent views are available to the Board. The Board considers that the current policy to ensure independent views are heard by the Board is sufficient and efficient.

董事會將每年檢討該等政策的落實情況及有效程度，以確保董事會能獲取獨立意見。董事會認為，有關確保董事會能聽取獨立意見的現行政策充分且有效。

DIRECTORS' TRAINING AND CONTINUING PROFESSIONAL DEVELOPMENT

Each newly appointed Director receives a formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure that he/she has a proper understanding of the Company's operations and business and is fully aware of a director's responsibilities under applicable statues and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies. The Company will from time to time provide briefings to all Directors to develop and refresh their knowledge and skills relating to their duties and responsibilities.

All Directors are also encouraged to attend relevant training courses at the Company's expense and they are requested to provide the Company with their training records. According to the training records maintained by the Company, all Directors had attended training sessions on obligations, duties and responsibilities of directors during the Relevant Period and had provided details of their training records to the Company.

董事就任培訓及持續專業發展

每名新獲委任的董事均在首次受委任時獲得正式、全面兼特為其而設的就任須知，以確保其對本公司的運作及業務均有適當的理解，以及完全知悉董事在適用法規及普通法、上市規則、法律及其他監管規定以及本公司的業務及管治政策下的職責。本公司將不時向全體董事提供簡報，以增進及重溫彼等職責及責任相關的知識與技能。

本公司亦鼓勵所有董事參加相關的培訓課程，費用由本公司承擔，並已要求彼等向本公司提供其培訓記錄。根據本公司備存的培訓記錄，於有關期間，全體董事已出席有關董事義務、職責及責任的培訓課題，並已向本公司提供彼等的培訓記錄詳情。

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Company has established and maintained the procedures and internal controls for the handling and dissemination of inside information. The Company has adopted the Code of Conduct. Other employees of the Group who are likely to be in possession of inside information of the Company are also subject to dealing restrictions. The Group has strictly prohibited unauthorised use of confidential or inside information or any use of such information for the advantage of any individual. Inside information and other information which is required to be disclosed pursuant to the Listing Rules will be announced on the respective websites of Stock Exchange and the Company in due course.

處理及發佈內幕消息

本公司已制定且維持處理及發佈內幕消息的程序及內部控制。本公司已採納行為守則。本集團的其他僱員如可能持有本公司的內幕消息亦須受制於買賣限制。本集團嚴禁未經授權使用保密或內幕消息，或為任何個人利益而使用有關消息。內幕消息及根據上市規則須予以披露的其他資料將於適當時候在聯交所及本公司各自的網站內公佈。

COMPANY SECRETARY

On 11 July 2025, Mr. Yuen Sing Wai Lester was appointed by the Board as the company secretary of the Company (the "**Company Secretary**") and chief financial officer of the Company. Mr. Yuen has more than 13 years of experience in legal, accounting, assurance, corporate governance and compliance. He is a fellow of the Hong Kong Institute of Certified Public Accountants.

During the Year, the Company Secretary had confirmed that he had taken no less than 15 hours of relevant professional training in accordance with rule 3.29 of the Listing Rules.

公司秘書

於二零二五年七月十一日，袁陞瑋先生獲董事會委任為本公司公司秘書(「**公司秘書**」)及首席財務官。袁先生於法律、會計、核證、企業管治及合規方面擁有逾十三年工作經驗。彼為香港會計師公會資深會員。

於本年度，公司秘書確認，彼已根據上市規則第3.29條參與不少於15小時的相關專業培訓。

REMUNERATION OF SENIOR MANAGEMENT

During the Year, the remuneration bands of senior management is listed as follows:

高級管理層薪酬

於本年度，高級管理層的薪酬範圍列示如下：

Band of remuneration (HK$)	薪酬範圍（港元）	No. of person(s) 人數
Nil to HK$1,000,000	零至1,000,000港元	1
HK$1,000,001 to HK$2,000,000	1,000,001港元至2,000,000港元	2
HK$2,000,001 to HK$3,000,000	2,000,001港元至3,000,000港元	1

Further details of the remuneration of the Directors and the 5 highest paid employees are set out in notes 12(a) and 12(f) respectively to the consolidated financial statements.

有關董事及五名最高薪僱員的薪酬的進一步詳情分別載於綜合財務報表附註12(a)及12(f)。

DIRECTORS ' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Group. The Directors also acknowledge their responsibility to ensure the financial statements are published in a timely manner. The Directors are not aware of any material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern.

董事就綜合財務報表承擔的責任

董事知悉彼等須負責編製本集團的財務報表。董事亦知悉彼等須負責確保及時刊發財務報表。董事並未知悉任何可能對本集團的持續經營能力構成重大疑問的重大不明朗因素。

The statement of the external independent auditor of the Company about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report as annexed to this report.

本公司外聘獨立核數師就其對本集團綜合財務報表的報告責任發表的聲明載於本報告所附獨立核數師報告。

INDEPENDENT AUDITOR'S REMUNERATION

During the Year, the fee paid/payable to the external independent auditor of the Company and its affiliates is as follows:

獨立核數師酬金

於本年度，已付／應付本公司外聘獨立核數師及其聯屬公司的費用列示如下：

Description	描述	HK$'000 千港元
Audit Services	**審計服務**	
Annual audit fee	年度審計費	900
Grand total	總計	900

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the establishment, maintenance and review of the Group's risk management and internal control systems and review of their effectiveness. The Board must ensure that the Company establishes and maintains effective risk management and internal control systems to meet the objectives and safeguard the interests of the shareholders and the assets of the Company.

The Board oversees the Group's overall risk management and internal control systems on an ongoing basis. At the same time, the Group endeavours to identify risks, control impact of the identified risks and facilitate implementation of coordinated mitigating measures.

The Group does not have an internal audit department but the Group has conducted an annual review on whether there is a need for such an internal audit department. Given the Group's relatively simple corporate and operation structure, the Board, as supported by the Audit Committee, is directly responsible for risk management and internal control systems of the Group including financial, operational and compliance controls and risk management functions and for reviewing its effectiveness.

The Group's risk management and internal control system features the following processes to identify, evaluate and manage significant risks, and review the effectiveness of the risk management and internal control systems, as well as resolve material internal control defects:

- Members of the Board/Audit Committee discuss with the external independent auditor key issues in relation to internal controls, audit findings and risk management;
- The Board/Audit Committee oversees the financial reporting system and internal control procedures; in this process, management is principally responsible for the preparation of Group financial statements including the selection of suitable accounting policies;
- The external independent auditor is responsible for auditing and attesting to Group financial statements and report to the management of the Company from time to time on any weakness in controls which come to their attention; the Board/Audit Committee oversees the respective work of management and external auditors to ensure the management has discharged its duty in respect of having an effective internal control procedures.

風險管理及內部控制

董事會負責建立、維持及審查本集團的風險管理及內部控制系統以及審閱其有效性。董事會須確保本公司建立及維持有效風險管理及內部控制系統，以達致目標並保障股東利益及本公司資產。

董事會持續監督本集團的整體風險管理及內部控制系統。同時，本集團致力於識別風險、控制已識別風險的影響及促進協調緩解風險措施的實施。

本集團並無內部審核部門，惟本集團已就是否需要設立內部審核部門進行年度審閱。鑒於本集團的公司及業務架構相對簡單，董事會在審核委員會的協助下直接負責本集團的風險管理及內部控制系統(包括財務、營運及合規控制以及風險管理職能)並審閱其有效性。

本集團的風險管理及內部控制系統包括以下程序，以識別、評估及管理重大風險，審閱風險管理及內部控制系統的有效性，以及解決重大內部控制缺陷：

- 董事會／審核委員會成員與外聘獨立核數師討論與內部控制、審核發現及風險管理相關的關鍵事宜；
- 董事會／審核委員會監督財務報告系統及內部控制程序；在此過程中，管理層主要負責編製本集團財務報表，包括選擇合適的會計政策；
- 外聘獨立核數師負責審核及證實本集團財務報表，並不時向本公司管理層報告其留意到的控制方面的任何缺陷；董事會／審核委員會監督管理層及外聘核數師各自之工作，以確保管理層履行與有效內部控制程序有關的職責。

During the Year, the Board had conducted a review of the effectiveness of the internal control system which covered all material controls, including financial, operational and compliance controls and risk management functions of the Group. The Board will continue to assess the effectiveness and adequacy of risk management and internal controls through consideration of the reviews and recommendations made by the Audit Committee, Senior Management and internal Control consultant.

於本年度，董事會已審閱內部控制系統的有效性，其中涵蓋所有重大控制，包括本集團的財務、營運及合規控制及風險管理職能。董事會將繼續透過考慮審核委員會、高級管理層及內部控制顧問所進行的審閱及給予的推薦意見，評估風險管理及內部控制是否有效及足夠。

The Group's risk management and internal control systems are aimed to manage, rather than eliminating, the risk of failure to achieve business objectives and thus can only provide reasonable, but not absolute, assurance against material misstatement or loss. The Board has the overall responsibility to maintain the adequate resources, staff qualifications and experience, training programs and the budget accounting and financial reporting.

本集團的風險管理及內部控制系統旨在管理而非消除未能達成業務目標的風險，並僅可就重大錯誤陳述或虧損提供合理但非絕對的保證。董事會全面負責維持充足資源、員工資格及經驗、培訓計劃以及會計預算及財務申報職能。

SHAREHOLDERS' RIGHTS

股東權利

Procedures for convening general meetings by shareholders

股東召開股東大會的程序

Pursuant to the Articles, and the applicable legislation and regulation, in particular the Listing Rules (as amended from time to time), the Board may, whenever it thinks fit, convene an extraordinary general meeting ("**EGM**"). EGMs shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary for the purpose requiring an EGM to be called by the Board for the transaction of any business specified in such requisition.

根據細則以及適用法例及規例，特別是上市規則(經不時修訂)，董事會可酌情召開股東特別大會(「**股東特別大會**」)。股東特別大會亦須於一名或多名在要求遞交日期持有不少於本公司有權於股東大會上投票的實繳股本十分之一的股東要求時召開。有關要求須以書面形式向董事會或公司秘書提呈，以供董事會就有關要求所指定的任何業務交易要求召開股東特別大會。

The written requisition must state the purposes of the meeting, signed by the requisitionist(s) and deposit it to the Board or the Company Secretary by mail at Unit 1801, 18/F., V. Heun Building, No. 138 Queen's Road Central, Hong Kong to require an EGM to be called by the Board for the transaction of any business specified in such requisition. Such requisition should specify clearly the name of the eligible shareholder(s) concerned, his/her/their shareholding, the reason(s) to convene an EGM and the details of the business(es) proposed to be transacted in the EGM, and must be signed by the eligible shareholder(s) concerned together with a sum of money reasonably sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement submitted by shareholders concerned in accordance with the statutory requirements to all the registered shareholders.

書面要求必須列明該大會的目的，由提出要求人士簽署及透過郵寄至香港皇后大道中138號威亨大廈18樓1801室以將其遞交至董事會或公司秘書，以要求董事會就有關要求所指定的任何業務交易召開股東特別大會。有關要求須明確指明有關合資格股東的姓名、持股量、召開股東特別大會的原因及於股東特別大會提呈處理業務的詳情，並須由有關合資格股東簽署及隨附合理足夠款項，用以支付本公司根據法定要求向全體登記股東發出決議案通知及傳遞有關股東所呈交陳述書產生的開支。

The requisition will be verified with Hong Kong branch share registrar and transfer office of the Company and upon their confirmation that the requisition is proper and in order, the Board will convene an EGM by serving sufficient notice in accordance with the requirements under the Articles to all the registered shareholders. On the contrary, if the requisition has been verified as not in order or the shareholders concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the eligible shareholder(s) concerned will be advised of this outcome and accordingly, the Board will not call for an EGM.

有關要求將由本公司的香港股份過戶登記分處核實，在確認該要求乃正當及妥當後，董事會將根據細則的規定向所有登記股東送達充分通知以召開股東特別大會。相反，倘該要求經核實未有妥當編製或有關股東未能繳存足夠款項用以支付本公司上述用途的開支，則有關合資格股東將獲告知此結果，而董事會不會因此召開股東特別大會。

If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, 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.

倘董事會未能於有關要求遞交後21日內召開有關大會，本公司須向提出要求人士償付由提出要求人士因董事會未能召開大會而產生的所有合理開支。

Procedures for putting forward proposals at shareholders' meeting

Shareholders are requested to follow Article 64 of the Articles for including a resolution at an EGM. The requirements and procedures are set out above in the paragraph headed "Procedures for Convening General Meetings by Shareholders".

於股東大會上提呈議案的程序

股東應遵循細則第64條在股東特別大會議程加入決議案。有關規定及程序載於上文「股東召開股東大會的程序」一段。

Procedures by which enquiries may be put to the Board

The Group values feedback from shareholders on its efforts to promote transparency and foster investor relationship. Shareholders are encouraged to send their enquiries to the Board by post to the principal place of business set out in the section headed "Corporate Information" in this report. Shareholders may also make enquires with the Board at the general meetings of the Company.

向董事會作出查詢的程序

本集團十分重視股東的回應，藉以提高透明度及促進投資者關係。歡迎股東透過將有關查詢寄送至本報告「公司資料」一節所載的主要營業地點，向董事會作出查詢。股東亦可於本公司股東大會上向董事會提出查詢。

INVESTOR RELATIONS

The Board strives to maintain on-going dialogue with shareholders and the investment community. The Company has established a shareholders communication policy to set out the Company's procedures in providing the shareholders and investment community with ready, equal and timely access to balanced and understandable information about the Company.

投資者關係

董事會致力於與股東及投資人士保持持續對話。本公司已制定股東通訊政策列出本公司的有關程序，使股東及投資人士能隨時、公平、及時地獲取中肯且易於理解的本公司資訊。

Latest information on the Group including, but not limited to, annual and interim reports, circulars, announcements, and notices of AGMs are update on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.feg-holdings.com).

本集團的最新資料包括但不限於在聯交所網站(www.hkexnews.hk)及本公司網站(www.feg-holdings.com)更新的年度及中期報告、通函、公告及股東週年大會通告。

In addition, the Company regards the AGM as an important event as it provides an opportunity for direct communication between the Board and its shareholders. Shareholders are encouraged to attend the AGM.

此外，由於股東週年大會提供董事會與其股東直接溝通的機會，因此本公司將其視為一項重要事項。本公司鼓勵股東出席股東週年大會。

Shareholders may send written enquiries to the Company for putting forward any enquiries or proposals to the Board. Contact details are as follows:

股東可向本公司發送書面請求，以向董事會提出任何查詢或建議。聯絡資料如下：

Address: Unit 1801, 18/F.
V. Heun Building
No. 138 Queen's Road Central
Hong Kong
(For the attention of the Company Secretary)
Fax: 852-2919 6885
Email: info@feg-holdings.com

地址： 香港
皇后大道中138號
威亨大廈
18樓1801室
（註明公司秘書為收件人）
傳真： 852-2919 6885
電郵： info@feg-holdings.com

CONSTITUTIONAL DOCUMENTS

On 18 September 2025, the Company adopted the third amended and restated memorandum and articles of association.

章程文件

於二零二五年九月十八日，本公司採納第三份經修訂及重訂之組織章程大綱及章程細則。

DIRECTORS' REPORT
董事會報告

The Board is pleased to submit this report together with the audited consolidated financial statements of the Group for the Year.

董事會欣然提呈本報告以及本集團於本年度的經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The principal business activity of the Company is that of investment holding. The principal activities and other particulars of the Company's principal subsidiaries are set out in note 31 to the consolidated financial statements.

主要業務

本公司的主要業務活動為投資控股。本公司主要附屬公司的主營業務及其他詳情載於綜合財務報表附註31。

DIRECTORS

The Directors at who held the office during the Year and up to date of this report is as follows:

董事

本年度及直至本報告日期任職的董事如下：

Mr. Cheung Tung Tsun Billy *(Executive Director)*
(retired on 18 September 2025)
Mr. Yip Kwong Cheung *(Executive Director)*
Ms. Luo Tingting *(Executive Director)*
(resigned on 21 July 2025)
Ms. Huang Jiayi *(Executive Director)*
(appointed on 7 August 2024 and resigned on 11 April 2025)

Mr. Yang Zhenwei *(Executive Director)*
(appointed as Chairman on 18 September 2025, re-designated as co-chairperson on 8 October 2025, ceased acting as co-chairperson on 5 January 2026 and re-designated as Co-chairperson on 7 May 2026)
Mr. Xie Rong *(Executive Director)*
(retired on 18 September 2025)
Mr. Yang Wei *(Executive Director)*
(appointed on 30 May 2025)
Mr. Yuen Koon Tung *(Executive Director)*
(appointed on 18 June 2025 and retired on 18 September 2025)

Mr. Deng Huacheng *(Executive Director)*
(appointed on 11 July 2025)
Mr. Huang Chengkun *(Executive Director)*
(appointed on 5 January 2026 and resigned on 7 May 2026)
Mr. Li Yujia *(Executive Director)*
(appointed on 21 November 2025)
Ms. Yang Yuangui *(Executive Director)*
(appointed on 8 October 2025)
Ms. Lai Pik Chi Peggy *(Independent non-executive Director)*
(resigned on 20 August 2025)
Mr. Wong Kwok On *(Independent non-executive Director)*
(resigned on 20 August 2025)
Mr. Tang Man Joe *(Independent non-executive Director)*
Mr. Andre Pierre Lajeunesse *(Independent non-executive Director)*
(appointed on 18 June 2025 and retired on 18 September 2025)

Mr. Chan Siu Kei Ken *(Independent non-executive Director)*
(appointed on 20 August 2025)
Mr. Sin Kwok Chui Malon *(Independent non-executive Director)*
(appointed on 20 August 2025)
Mr. Wong Kok Hon *(Independent non-executive Director)*
(appointed on 5 January 2026)
Mr. Gao Fan *(Independent non-executive Director)*
(appointed on 29 May 2026)

張東進先生*(執行董事)*
(於二零二五年九月十八日退任)
葉廣祥先生*(執行董事)*
羅婷婷女士*(執行董事)*
(於二零二五年七月二十一日辭任)
黃佳儀女士*(執行董事)(於二零二四年八月七日獲委任及於二零二五年四月十一日辭任)*
楊振偉先生*(執行董事)*
(於二零二五年九月十八日獲委任為主席，於二零二五年十月八日調任為聯席主席，於二零二六年一月五日停任聯席主席，及於二零二六年五月七日調任為聯席主席)
謝榮先生*(執行董事)*
(於二零二五年九月十八日退任)
楊威先生*(執行董事)*
(於二零二五年五月三十日獲委任)
阮觀通先生*(執行董事)*
(於二零二五年六月十八日獲委任及於二零二五年九月十八日退任)
鄧華程先生*(執行董事)*
(於二零二五年七月十一日獲委任)
黃誠坤先生*(執行董事)(於二零二六年一月五日獲委任及於二零二六年五月七日辭任)*
李宇嘉先生*(執行董事)(於二零二五年十一月二十一日獲委任)*
楊遠歸女士(執行董事)
(於二零二五年十月八日獲委任)
黎碧芝女士*(獨立非執行董事)*
(於二零二五年八月二十日辭任)
王國安先生*(獨立非執行董事)*
(於二零二五年八月二十日辭任)
鄧文祖先生*(獨立非執行董事)*
Andre Pierre Lajeunesse先生
(獨立非執行董事)(於二零二五年六月十八日獲委任及於二零二五年九月十八日退任)
陳兆基先生*(獨立非執行董事)*
(於二零二五年八月二十日獲委任)
冼國柱先生*(獨立非執行董事)*
(於二零二五年八月二十日獲委任)
黃國瀚先生*(獨立非執行董事)*
(於二零二六年一月五日獲委任)
高帆先生*(獨立非執行董事)*
(於二零二六年五月二十九日獲委任)

In accordance with Article 108(a) and 112 of the Articles, Mr. Yip Kwong Cheung, Mr. Yang Wei, Mr. Deng Huacheng and Mr. Chan Siu Kei Ken will retire from the Board by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election.

根據細則第108(a)及112條，葉廣祥先生、楊威先生、鄧華程先生及陳兆基先生將於應屆股東週年大會上自董事會輪值退任，惟符合資格並願意膺選連任。

In accordance with Article 112 of the Articles, Ms. Yang Yuangui, Mr. Li Yujia, Mr. Wong Kok Hon and Mr. Gao Fan will retire from the Board by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election.

根據細則第112條，楊遠歸女士、李宇嘉先生、黃國瀚先生及高帆先生將於應屆股東週年大會上自董事會輪值退任，惟符合資格並願意膺選連任。

The biographical details of the Directors and the senior management of the Company are set out in the section headed "Directors and Senior Management" of this report.

有關本公司董事及高級管理層的履歷詳情載於本報告「董事及高級管理層」一節。

The Company has received written annual confirmation from each of its independent non-executive Directors in respect of their independence in accordance with the requirements of Rule 3.13 of the Listing Rules and all independent non-executive Directors are considered to be independent.

本公司已接獲其各獨立非執行董事根據上市規則第3.13條作出之有關彼等獨立性的年度確認書，且全體獨立非執行董事均被視為獨立。

RESULTS/BUSINESS REVIEW

The results of the Group for the Year are set out in the consolidated financial statements on pages 91 to 97 of this report. The business review of the Group for the Year, which includes the principal risks and uncertainties facing the Group, an analysis using financial key performance indicators of the Group's business, particulars of important events affecting the Group, an indication of likely future developments in the Group's business, and discussion on the Company's environmental policies and performance and the relationships with its stakeholders, can be found in the sections headed "Chairman's Statement", "Management Discussion and Analysis", "Corporate Governance Report", "Environmental, Social and Governance Report" and "Independent Auditor's Report" of this report. The review forms part of this directors' report.

業績／業務回顧

本集團於本年度的業績載於本報告第91至97頁的綜合財務報表。本集團於本年度之業務回顧(包括本集團所面臨主要風險及不明朗因素、應用財務關鍵績效考核指標對本集團業務的分析、影響本集團的重大事件詳情、有關本集團業務之可能未來發展的表述以及關於本公司環境政策及表現及與其利益相關方關係的論述)載於本年報「主席報告」、「管理層討論與分析」、「企業管治報告」、「環境、社會及管治報告」及「獨立核數師報告」各節。回顧構成本報告之一部分。

FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the past five financial years, as extracted from the audited consolidated financial statements, is set out on page 188 of this report. This summary does not form part of the audited financial statements.

財務概要

本集團於過往五個財政年度的已刊發業績以及資產及負債概要(摘錄自經審核綜合財務報表)載於本報告第188頁。該概要並不構成經審核財務報表的一部分。

PROPERTY, PLANT AND EQUIPMENT

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

物業、廠房及設備

本集團於本年度的物業、廠房及設備變動詳情載於綜合財務報表附註13。

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 28 to the consolidated financial statements.

股本

本公司於本年度的股本變動詳情載於綜合財務報表附註28。

RESERVES AND DISTRIBUTABLE RESERVES

A statement of the reserves available for distribution to shareholders of the Company as at 31 March 2026 is set out in the "Consolidated Statement of Changes in Equity" and notes 36(b) and 29 to the consolidated financial statements respectively.

儲備及可分派儲備

於二零二六年三月三十一日，可供分派予本公司股東的儲備報表分別載於「綜合權益變動表」及綜合財務報表附註36(b)及29。

DIVIDEND POLICY

In deciding whether to propose a dividend and in determining the dividend amount, the Board takes into account, inter alia:

(i) the general financial condition of the Group;

(ii) capital and debt level of the Group;

(iii) future cash requirements and availability for business operations, business strategies and future development needs;

(iv) any restrictions on payment of dividends that may be imposed by the Group's lenders;

(v) the general market conditions; and

(vi) any other factors that the Board deems appropriate.

The payment of the dividend by the Company is also subject to any restrictions under the Companies Law of the Cayman Islands and any other applicable laws, rule and regulations and the Articles. The dividend policy of the Company will be reviewed by the Board from time to time and there can be no assurance that a dividend will be proposed or declared in any specific period.

股息政策

在決定是否擬派股息及釐定股息金額時，董事會須計及(其中包括)以下因素：

(i) 本集團的一般財務狀況；

(ii) 本集團的資本及債務水平；

(iii) 為滿足日後業務營運、業務策略及未來發展需求所需及可動用現金；

(iv) 本集團的貸款人可能對派付股息實施的任何限制；

(v) 一般市況；及

(vi) 董事會認為適當的任何其他因素。

本公司派付股息亦須遵守開曼群島公司法項下的任何限制以及任何其他適用法律、規則及法規以及細則。本公司的股息政策將由董事會不時審閱，且概無保證於任何特定時期內擬派或宣派股息。

FINAL DIVIDEND

The Board has resolved not to recommend the declaration of any final dividend for the Year.

末期股息

董事會已議決不建議就本年度宣派任何末期股息。

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S SECURITIES

The Board confirms that during the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities (including sale of treasury shares).

As at 31 March 2026, the number of treasury shares held by the Company is nil.

購買、出售或贖回本公司證券

董事會確認，於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何證券(包括出售庫存股份)。

於二零二六年三月三十一日，本公司持有的庫存股份數目為零。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles or the Laws of the Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to existing shareholders.

優先認購權

根據細則或開曼群島法律，概無載列任何有關本公司須按比例向現有股東提呈發售新股份之優先認購權規定。

ANNUAL GENERAL MEETING

The 2026 AGM will be held on Thursday, 27 August 2026. The notice of the AGM will be published and dispatched to shareholders of the Company in the manner as required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

In order to determine entitlement to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from Monday, 24 August 2026 to Thursday, 27 August 2026, both days inclusive, during which no transfer of Shares will be effected. In the case of Shares, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong no later than 4:30 p.m. on Friday, 21 August 2026.

SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme on 19 February 2021 (the "**Adoption Date**"). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. The following is a summary of the principal terms of the Share Option Scheme:

(A) Purpose of Share Option Scheme

The purpose of the Share Option Scheme is to reward the participants (the "**Participants**") who have contributed or will contribute to our Group and to encourage Participants to work towards enhancing the value of our Company and the Shares for the benefit of our Company and shareholders as a whole, and to maintain or attract business relationships with the Participants whose contributions are or may be beneficial to the growth of our Group.

(B) Participants of the Share Option Scheme

Our Board may, at any time during the period for which the Share Option Scheme is valid and effective, make an offer for options to (i) any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of our Group; and (ii) any advisers, consultants, distributors, contractors, subcontractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of our Group.

股東週年大會

二零二六年股東週年大會將於二零二六年八月二十七日(星期四)舉行。股東週年大會通告將按上市規則規定適時刊發及寄發予本公司股東。

暫停辦理股份過戶登記手續

為釐定有權出席應屆股東週年大會並於會上投票的權利，本公司將於二零二六年八月二十四日(星期一)至二零二六年八月二十七日(星期四)止(首尾兩日包括在內)暫停辦理股份過戶登記手續，期間不會辦理股份過戶登記手續。就股份而言，股東最遲須於二零二六年八月二十一日(星期五)下午四時三十分前，將所有股份過戶文件連同有關股票送達本公司的香港股份過戶登記分處寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室以辦理登記手續。

購股權計劃

本公司已於二零二一年二月十九日(「**採納日期**」)採納購股權計劃。購股權計劃條款乃根據上市規則第17章條文而訂。下文乃購股權計劃主要條款概要：

(A) 購股權計劃之目的

購股權計劃旨在獎勵已對本集團或將對本集團作出貢獻的參與者(「**參與者**」)，並鼓勵參與者致力為本公司及股東之整體利益而增加本公司及股份之價值，並與對或可能對本集團發展作出有利貢獻之參與者維持或建立業務關係。

(B) 購股權計劃參與者

董事會可於購股權計劃有效及生效的期內任何時候，向(i)本集團任何成員公司之任何董事(包括執行董事、非執行董事及獨立非執行董事)及僱員；及(ii)本集團任何成員公司之任何顧問、諮詢人、分銷商、承包商、分包商、供應商、代理、客戶、業務夥伴、合資業務夥伴、發起人或服務供應商作出購股權要約。

(C) Payment on acceptance of option offer

HK$1.00 is payable by the Participant to our Company on acceptance of the option offer as consideration for the grant.

(D) Subscription price

The subscription price ("**Subscription Price**") shall be a price determined by our Board but in any event shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheets on the date on which the option is offered to a Participant ("**Offer Date**"); (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date; and (iii) the nominal value of the Shares.

(E) Maximum number of Shares

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of our Company shall not in aggregate exceed the number of Shares that shall represent 10% of the total number of Shares in issue as at the date upon which the Share Option Scheme takes effect, which shall be deemed to fall on the Listing Date ("**Scheme Mandate**"), which is 20,000,000 Shares representing 6.10% of issued Shares (excluding any treasury shares) as at the date of this report. For the purpose of calculating the Scheme Mandate, options which have lapsed in accordance with the terms of the relevant scheme shall not be counted. The number of options available for grant under the Share Option Scheme was 20,000,000 as at 1 April 2025 and 31 March 2026.

(F) Maximum holding by option-holder

Unless approved by the shareholders in general meeting in the manner prescribed in the Listing Rules, our Board shall not grant options to any option-holder if it would result in the total number of Shares issued and to be issued to that Participant on exercise of his options (including both exercised and outstanding options) granted and to be granted to such person during any 12-month period exceeding 1% of the total Shares then in issue.

(G) Timing for exercise of options

The period during which an option may be exercised in accordance with the terms of the Share Option Scheme ("**Option Period**") shall be a period of time to be notified by our Board to each option-holder, which our Board may in its absolute discretion determine, save that such period shall not be more than ten years from the Offer Date.

(C) 接納購股權要約的款項

接納購股權要約的參與者須向本公司支付1.00港元作為獲授購股權的代價。

(D) 認購價

認購價(「**認購價**」)應由董事會釐定，但於任何情況下應至少為以下價格最高者：(i)股份於授予參與者購股權要約當日(「**要約日期**」)在聯交所每日報價表所列收市價；(ii)股份於緊接要約日期前五個營業日在聯交所每日報價表所列平均收市價；及(iii)股份之面值。

(E) 股份最高數目

根據購股權計劃及本公司任何其他購股權計劃可能授出之購股權涉及之股份最高數目合共不應超過於購股權計劃生效日期(該日期被視為上市日期)已發行股份總數之10%(相當於佔本報告日期已發行股份(不包括任何庫存股份)6.10%之20,000,000股股份)(「**計劃授權**」)。就計算計劃授權而言，根據相關計劃條款已失效的購股權不應計算在內。於二零二五年四月一日及二零二六年三月三十一日，根據購股權計劃可供授出的購股權數目為20,000,000份。

(F) 購股權持有人之最高持股量

倘參與者於任何12個月期間內行使其獲授或將獲授之購股權(包括已行使及尚未行使購股權)將導致已向其發行及將向其發行之股份總數超逾當時已發行股份總數之1%，則除非經股東按上市規則指定方式在股東大會上批准，否則董事會不得向任何購股權持有人授出購股權。

(G) 行使購股權的期限

購股權可於董事會可全權酌情釐定並知會各購股權持有人的期間(「**購股權期間**」)根據購股權計劃的條款行使，惟該期間不得超過自要約日期起計十年。

(H) Life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of ten years commencing from the date on which the Share Option Scheme takes effect in accordance with its terms, after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects. In particular, all options granted before the end of such period shall continue to be valid and exercisable after the end of such period in accordance with the terms of the Share Option Scheme. The remaining life of the Share Option Scheme is approximately 6 years.

During the Year and up to the date of this report, no option has been granted or agreed to be granted under the Share Option Scheme since its adoption.

(H) 購股權計劃的期限

購股權計劃的有效期自購股權計劃根據其條款生效之日起為期十年，其後不再授出任何購股權，惟購股權計劃的條文在所有其他方面仍然全面有效及生效。具體而言，該期間結束前已授出的所有購股權於有關期間結束後根據購股權計劃的條款仍然有效且可行使。購股權計劃的剩餘年期約為6年。

於本年度及直至本報告日期，概無自購股權計劃獲採納起根據購股權計劃授出或同意授出購股權。

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme, no equity-linked agreements were entered into by the Company during the Year or subsisted at the end of the Year.

股權掛鈎協議

除購股權計劃外，本公司年內概無訂立任何股權掛鈎協議，亦無任何股權掛鈎協議於年末仍然存續。

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief or exemption available to the shareholders by reason of their holding of the Company's securities.

稅項減免

就董事所知，概無股東因持有本公司證券而獲得任何稅項減免。

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of sales and purchases for the Year attributable to the Group's major customers and suppliers are as follows:

主要客戶及供應商

本集團主要客戶及供應商應佔年內銷售及採購百分比如下：

		%
SALES	**銷售**	
– The largest customer	– 最大客戶	97%
– Five largest customers	– 五大客戶	100%
PURCHASES	**採購**	
– The largest supplier	– 最大供應商	40%
– Five largest suppliers	– 五大供應商	69%

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

概無董事、彼等緊密聯繫人或就董事所深知擁有本公司股本超過5%的任何股東於上述主要客戶或供應商中擁有權益。

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During the Year, details of significant transactions with its related parties or transactions undertaken in the normal course of business are set out in the note 33 to the consolidated financial statements. None of those transactions constitutes a disclosable connected transaction pursuant to Chapter 14A of the Listing Rules.

關聯方交易及關連交易

於年內，與其關聯方的重大交易或於日常業務過程中進行的交易的詳情載於綜合財務報表附註33。根據上市規則第14A章，該等交易均不構成須予披露關連交易。

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

Directors' and Chief Executive's Interests and Short Positions in the Shares, the Underlying Shares or Debentures of the Company and Its Associated Corporations

As at 31 March 2026, the interests and short positions of the Directors or chief executive of the Company or their associates in any shares, underlying shares or 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 pursuant to section 352 of the SFO, were as follows:

權益披露及其他資料

董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉

於二零二六年三月三十一日，董事或本公司的主要行政人員或彼等的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證中擁有記錄於本公司根據證券及期貨條例第352條須備存的登記冊的權益及淡倉如下：

Name of Director 董事姓名	Capacity in which the Interests are held 持有權益的身份	Nature of interest 權益性質	Number of shares held/ interested 持有／擁有權益的股份數目	Percentage of shareholding 股權百分比 (Note 2) (附註2)
Yang Zhenwei 楊振偉	Beneficial Owner 實益擁有人	Ordinary shares of HK$0.05 each 每股面值0.05港元的普通股	135,000 (L)	0.04%
Yang Yuangui 楊遠歸	Beneficial Owner 實益擁有人	Ordinary shares of HK$0.05 each 每股面值0.05港元的普通股	8,200,000 (L)	2.50%
Li Yujia 李宇嘉	Beneficial Owner 實益擁有人	Ordinary shares of HK$0.05 each 每股面值0.05港元的普通股	3,000 (L)	0.00%*
Yang Wei 楊威	Beneficial Owner 實益擁有人	Ordinary shares of HK$0.05 each 每股面值0.05港元的普通股	555,000 (L)	0.17%

* Less than 0.01%

Notes:

1. The letters "L" and "S" denote long position and short position in the shares of the Company respectively.
2. As at 31 March 2026, the number of issued ordinary shares of the Company was 328,000,000.

* 少於0.01%

附註：

1. 字母「L」及「S」分別代表於本公司股份之好倉及淡倉。
2. 於二零二六年三月三十一日，本公司已發行普通股數目為328,000,000股。

Substantial Shareholders' Interests and Other Persons' Interests and Short Positions in the Shares, and Underlying Shares of the Company

As at 31 March 2026, the following parties (other than the Directors or the chief executive of the Company) had interests of 5% or more in the Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零二六年三月三十一日，以下人士(董事或本公司主要行政人員除外)於股份中擁有記錄於本公司根據證券及期貨條例第336條須備存的登記冊的5%或以上的權益：

Long positions in the shares

於股份中的好倉

Name of substantial shareholder 主要股東姓名	Nature of interest 權益性質	Number of shares held/ interested 持有／擁有權益的股份數目	Percentage of shareholding 股權百分比
Ma Wenkui 馬文魁	Beneficial owner 實益擁有人	12,815,000	3.91%
Lin Tongbing 林統兵	Beneficial owner 實益擁有人	13,499,000	4.12%

DIRECTORS' SERVICE CONTRACTS

All executive Directors currently in office have entered into service agreements with the Company for a term of three years commencing from the Listing Date and shall continue unless terminated by either party giving no less than three months' written notice served by either party on the other.

Each of the independent non-executive Director has entered into an appointment letter with the Company for an initial term of three years commencing from the Listing Date, which may be terminated by either party giving no less than one month's written notice served by either party on the other.

The term of service of a Director is subject to retirement by rotation of Directors as set out in the Articles.

Save as disclosed above, none of the Directors who are proposed to be re-elected at the forthcoming AGM has entered into a service contract or an appointment letter with our Company or any of our subsidiaries (other than contracts or appointment letters expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

董事服務合約

所有在任執行董事已與本公司訂立服務協議，任期由上市日期起計三年並應繼續直至任何一方向另一方發出不少於三個月的書面通知予以終止。

各獨立非執行董事已與本公司訂立自上市日期起初步任期為三年的委任函，可由任何一方向另一方發出不少於一個月的書面通知予以終止。

董事服務年期須受細則所載董事輪值退任條文所規限。

除上文所披露者外，擬於應屆股東週年大會上重選連任的董事概無與本公司或其任何附屬公司訂立服務合約或委任函(於一年內到期或可由僱主終止而毋須支付賠償(法定賠償除外)的合約或委任函除外)。

DIRECTORS' REMUNERATION

The Directors' emoluments are subject to the Company's shareholders' approval at general meetings and such emoluments shall be determined by the Board and the Remuneration Committee with reference to Directors' duties, responsibilities and performance and the results of the Group. Details of remuneration of the Directors are set out in note 12 to the consolidated financial statements.

董事薪酬

董事薪酬須待本公司股東於股東大會上批准。該等薪酬須由董事會及薪酬委員會參考董事的職責、責任及表現以及本集團的業績釐定。有關董事薪酬的詳情載於綜合財務報表附註12。

EMOLUMENT POLICY

The Company has established the Remuneration Committee in compliance with the Listing Rules. The primary duties of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for all Directors and senior management's remuneration, on the establishment of a formal and transparent procedure for developing remuneration policy, and on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments including any compensation payable for loss or termination of office or appointment.

薪酬政策

本公司已遵守上市規則設立薪酬委員會。薪酬委員會的主要職責包括就本公司全體董事及高級管理層的薪酬政策及架構；確立制訂薪酬政策之正式及透明程序；及個別執行董事及高級管理層的薪酬待遇，包括實物利益、退休金權利及賠償付款(包括因離職或終止職務或委任應付的任何賠償)作出推薦建議。

Under the remuneration policy of the Company, the Remuneration Committee considers factors such as salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere in the Group.

根據本公司的薪酬政策，薪酬委員會考慮可資比較公司所付薪金、所付出時間、職責及本集團內其他職位的僱用條件等因素。

Details of the Directors' remuneration and the five highest paid individuals are set out in notes 12(a) and 12(f) to the consolidated financial statements.

有關董事薪酬及五名最高薪酬人士的詳情載於綜合財務報表附註12(a)及12(f)。

PERMITTED INDEMNITY PROVISION

The Articles provides that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty by any of the Directors.

獲准許彌償條文

細則規定董事可獲以本公司的資產及溢利作為彌償，使其免受就其職務執行其職責時因所作出、發生的作為或不作為而招致或蒙受之所有訴訟、費用、收費、虧損、損害及開支所造成的任何損害；惟本彌償不覆蓋任何與董事欺詐或不忠誠有關的事宜。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Details of the continuing connected transactions and related party transactions are set out in the Directors' Report and notes 12 and 33 to the consolidated financial statements.

董事於重大交易、安排及合約中擁有的權益

有關持續關連交易及關聯方交易的詳情載於董事會報告及綜合財務報表附註12及33。

Notwithstanding the above, no transaction, arrangement or contract that is significant in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a person who at any time during the Year was a Director or his connected entity had, directly or indirectly, a material interest subsisted at any time during the Year.

除上文所提及者外，於本年度任何時間擔任董事的人士或屬於該人士之關連實體概無於本年度任何時間存續、就本集團業務而言屬重大且本公司或其任何附屬公司為訂約一方的任何交易、安排或合約當中直接或間接擁有重大權益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Except for the Share Option Scheme, neither the Company nor any of its subsidiary undertakings was a party to any arrangements to enable Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate at any time during the Year.

董事購買股份或債券的權利

除購股權計劃外，本公司或其任何附屬公司概無承諾作為任何安排的參與方，而令董事於本年度任何時間透過收購本公司或任何其他法團股份或債券的方式獲取利益。

MANAGEMENT CONTRACTS

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

管理合約

除僱傭合約外，於本年度並無訂立或存在任何有關管理本公司整體或任何重大業務的合約。

COMPETING INTERESTS

None of the Directors, the controlling shareholders of the Company, or any of their respective close associates (as defined in the Listing Rules) is interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business during the Year, and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

競爭權益

於本年度，董事、本公司控股股東或彼等各自緊密聯繫人(定義見上市規則)概無在與本集團業務構成或可能構成直接或間接競爭的本集團業務以外之業務中擁有須根據上市規則第8.10條作出披露的權益。

NON-COMPETITION UNDERTAKINGS

Each of the former controlling shareholder of the Company, Mr. Yip, Ms. Kwan and Kwong Luen Prosperity has confirmed to the Company of their respective due compliance with the terms of the deed of non-competition (the "**Deed of Non-Competition**") during the Year and up to the date of this report.

不競爭承諾

本公司的前控股股東，葉先生、關女士、廣聯昌盛分別向本公司確認，於本年度及直至本報告日期，彼等已分別妥為遵守不競爭契據(「**不競爭契據**」)的條款。

Our independent non-executive Directors have reviewed compliance of the Deed of Non-Competition and were satisfied that the terms of the Deed of Non-Competition had been duly complied with and enforced during the Year and up to the date of this report.

我們的獨立非執行董事已審閱不競爭契據的合規情況，並信納於本年度及直至本報告日期，不競爭契據條款已獲妥為遵守並予生效。

During the Year, the Board had not received any written confirmation from any of our Directors in respect of interest in any business (other than our Group) which is or is likely to be directly or indirectly in competition with our business.

於本年度，董事會尚未接獲董事就於直接或間接與我們業務構成競爭或可能構成競爭的任何業務(本集團除外)中擁有的權益而發出的任何書面確認書。

SUFFICIENCY OF PUBLIC FLOAT

During the Year and as at the date of this report, based on the information that is publicly available to the Company and within the best knowledge of the Directors, the Company maintained a sufficient amount of public float for its Shares as required under the Listing Rules.

充足的公眾持股量

於本年度及於本報告日期，根據本公司所得之公開資料及就董事所深知，本公司已就其股份維持上市規則項下規定的充足公眾持股量。

SUBSIDIARIES

Details of the subsidiaries of the Company are set out in note 31 to the consolidated financial statements.

附屬公司

有關本公司附屬公司的詳情載於綜合財務報表附註31。

INDEPENDENT AUDITOR

On 18 September 2025, Linksfield CPA Limited ("**Linksfield**") has retired as the auditor of the Company. On 8 October 2025, upon the recommendation of the audit committee of the Company, Infinity CPA Limited ("**Infinity CPA**") was proposed as the auditor of the Company. On 12 December 2025, the shareholders of the Company resolved to appoint Infinity CPA as the auditor of the Company.

The consolidated financial statements for the Year were audited by Infinity CPA Limited, who will retire at the end of the forthcoming AGM, and being eligible, offer itself for re-appointment. A resolution for the re-appointment of Infinity CPA Limited as the independent auditor of the Company will be proposed at the forthcoming AGM.

獨立核數師

二零二五年九月十八日，金道連城會計師事務所有限公司(「**金道連城**」)已退任本公司核數師。二零二五年十月八日，經本公司審核委員會推薦，建議委任致寶信勤會計師事務所有限公司(「**致寶信勤**」)為本公司核數師。二零二五年十二月十二日，本公司股東通過決議案，批准委任致寶信勤為本公司核數師。

本年度的綜合財務報表乃由致寶信勤會計師事務所有限公司進行審核，彼將於應屆股東週年大會結束時退任，並合資格獲重新委任。本公司將於應屆股東週年大會上提呈有關續聘致寶信勤會計師事務所有限公司為本公司獨立核數師的決議案。

By Order of the Board
FEG Holdings Corporation Limited
Yang Zhenwei
Co-Chairman and executive Director

Hong Kong, 30 June 2026

承董事會命
鑄帝控股集團有限公司
聯席主席兼執行董事
楊振偉

香港，二零二六年六月三十日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

Infinity CPA Limited
Room 1501, 15th Floor, Olympia Plaza
255 King's Road, North Point, Hong Kong
致寶信勤會計師事務所有限公司
香港北角英皇道255號
國都廣場15樓1501室

To the shareholders of FEG Holdings Corporation Limited
(incorporated in the Cayman Islands with limited liability)

致鑄帝控股集團有限公司全體股東
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of FEG Holdings Corporation Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**") set out on pages 91 to 187, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

意見

吾等已審計載列於第91至187頁鑄帝控股集團有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，當中包括於二零二六年三月三十一日的綜合財務狀況表，以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

吾等認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則真實而公平地反映 貴集團於二零二六年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照公司條例之披露規定妥為擬備。

BASIS FOR OPINION

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

意見之基準

吾等已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。吾等於該等準則項下的責任於吾等的報告核數師就審計綜合財務報表須承擔的責任一節進一步詳述。根據香港會計師公會的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(「**守則**」)，吾等獨立於 貴集團。吾等亦已根據守則履行其他道德責任。吾等相信，吾等所獲取的審計憑證能充分及適當地為吾等的意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- recognition of revenue from construction contracts;
- Impairment assessment of trade receivables, contract assets, deposits and other receivables; and
- impairment assessment of non-current assets relating to the construction business.

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，對本期間綜合財務報表的審計最為重要的事項。該等事項是在吾等審計整體綜合財務報表及出具意見時的背景下進行處理的。吾等不會對該等事項提供單獨的意見。

吾等於審計中識別的關鍵審計事項概述如下：

- 建築合約收益確認；
- 貿易應收款項、合約資產、按金及其他應收款項減值評估；及
- 建築業務相關非流動資產減值評估。

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 吾等的審計如何處理關鍵審計事項
Recognition of revenue from construction contracts **確認來自建築合約的收益** Refer to notes 2.17, 4(b) and 5 to the consolidated financial statements. 請參閱綜合財務報表附註2.17 、 4(b)及5 。 We identified recognition of revenue from construction contracts as a key audit matter due to the significance of the revenue to the consolidated financial statements and the significant judgements and estimates in estimating the total revenue for the contracts entered into by the Group (the "**Total Contract Sum**") and the revenue of the construction contracts to be recognised for the year using an input method. 由於來自建築合約的收益對綜合財務報表而言屬重大，且在估計 貴集團所訂立合約的總收益（「**合約總額**」）以及採用輸入法確認年度建築合約收益時涉及重大判斷及估計，因此吾等將來自建築合約的收益確認識別為關鍵審計事項。 The Group recognised revenue from construction contracts of approximately HK$197,270,000 for the year ended 31 March 2026. 截至二零二六年三月三十一日止年度， 貴集團確認來自建築合約的收益約197,270,000港元。	Our audit procedures in relation to recognition of revenue from construction contracts included: 吾等有關確認來自建築合約的收益的審計程序包括： • obtained an understanding of the key controls over recognition of revenue from construction contracts and estimation of the proportion of costs incurred up to the end of reporting period compared to the Total Budget Costs; • 了解有關確認來自建築合約的收益及估計截至報告期末已產生之成本佔總預算成本比例之關鍵控制措施； • checked contract revenue recognised for construction projects by confirming the proportion of costs incurred up to the end of reporting period compared to the Total Budget Costs to supporting documents, on a sample basis; • 以抽樣方式，將截至報告期末已產生成本佔總預算成本的比例與支持文件進行核對，以核查就建築項目確認的合約收益；

KEY AUDIT MATTERS (continued)
關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 吾等的審計如何處理關鍵審計事項

Recognition of revenue from construction contracts (continued)
確認來自建築合約的收益(續)

Contract revenue is recognised progressively over time using input method, based on the total revenue for the contracts entered into by the Group and the proportion of costs incurred up to the end of reporting period compared to the total budget costs to complete the contract when control of the goods or service is transferred to the customer (the "**Total Budget Costs**").
合約收益乃根據 貴集團所訂立合約的總收益，以及於商品或服務的控制權轉移至客戶時，截至報告期末已產生的成本佔完成合約的總預算成本(「**總預算成本**」)的比例，採用輸入法於一段時間內逐步確認。

- agreed the Total Budget Costs to approved budgets, and challenged the reasonableness of key management judgements in preparing the budget;
- 將總預算成本與經批准預算進行核對，並就管理層編製預算時採用的關鍵判斷之合理性提出質詢；
- inspected signed contracts, variations orders or correspondence with customers, on a sample basis, to identify the Total Contract Sum and terms;
- 以抽樣方式檢查已簽署的合約、變更單或與客戶的往來函件，以識別合約總額及條款；
- checked the reasonableness of cost allocation schedules for construction projects, on a sample basis;
- 以抽樣方式檢查建築項目成本分配表的合理性；
- performed cut-off test to check if costs had been recognised in the appropriate accounting period;
- 進行截止測試，以檢查成本是否已於適當會計期間確認；
- assessed the reliability of the approved budgets of the Total Budget Costs by compared the actual outcome against the management's estimation of construction contracts, on a sample basis, and considered whether the budgets have been reasonably updated according to the actual outcome;
- 透過按抽樣方式將實際結果與管理層對建築合約的估計進行比較，評估總預算成本中經批准預算的可靠性，並考慮預算是否已根據實際結果合理更新；
- tested the calculations of contract revenue and costs; and
- 測試合約收益及成本之計算；及
- conducted site visits, on a sample basis, to observe the progress of individual contracts and the existence of the construction work and discussed with site project manager for the progress of the construction work and the status of each project, and evaluated whether the project progress was consistent with the agreed timetable and the agreed timetable and the Group's financial accounting records.
- 以抽樣方式進行實地考察，以觀察各個合約的進度及建築工程的施工情況，並與現場項目經理討論建築工程的進度及各項目的狀況，以及評估項目進度是否與協定的時間表及 貴集團的財務會計記錄一致。

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 吾等的審計如何處理關鍵審計事項

Impairment assessment of trade receivables, contract assets, deposits and other receivables
貿易應收款項、合約資產、按金及其他應收款項之減值評估

Refer to notes 2.8, 3.1(b), 18, 19 and 20 to the consolidated financial statements.
請參閱綜合財務報表附註2.8、3.1(b)、18、19及20。

We identified the impairment assessment of trade receivables, contract assets, deposits and other receivables as a key audit matter due to the significant balances of these assets at the end of the reporting period and the significant judgements and estimates exercised by the Group's management.
由於貿易應收款項、合約資產、按金及其他應收款項於報告期末的結餘重大，且 貴集團管理層作出重大判斷及估計，因此吾等將該等資產的減值評估識別為關鍵審計事項。

As at 31 March 2026, the aggregated net carrying amount of trade receivables, contract assets, deposits and other receivables amounted to approximately HK$218,053,000 (net of the allowance for expected credit losses ("**ECL**") of approximately HK$9,502,000). These receivables represented 79.5% of the Group's total assets and were considered significant balances.
於二零二六年三月三十一日，貿易應收款項、合約資產、按金及其他應收款項的合計賬面淨值約為218,053,000港元（已扣除預期信貸虧損（「**預期信貸虧損**」）撥備約9,502,000港元）。該等應收款項佔 貴集團總資產的79.5%，並被視為重大結餘。

Our audit procedures in relation to impairment assessment of trade receivables, contract assets, deposits and other receivables included:
吾等有關貿易應收款項、合約資產、按金及其他應收款項減值評估的審計程序包括：

- obtained an understanding of the key controls over credit assessment procedures performed by management, including the periodic review of aged receivables and management's estimation of the allowance of ECL for these receivables;
- 了解管理層所執行信貸評估程序的關鍵控制，包括對賬齡較長的應收款項的定期審查，以及管理層對該等應收款項的預期信貸虧損撥備的估計；
- evaluated the Group's policy for estimating the ECL with reference to the requirements of the prevailing accounting standard;
- 根據現行會計準則的規定，評估 貴集團估計預期信貸虧損的政策；
- tested the accuracy of the ageing profile of these receivables by checking to supporting documents on a sample basis;
- 透過抽樣檢查支持文件，測試該等應收款項賬齡狀況的準確性；

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 吾等的審計如何處理關鍵審計事項

Impairment assessment of trade receivables, contract assets, deposits and other receivables (continued)
貿易應收款項、合約資產、按金及其他應收款項之減值評估(續)

Management estimated, with the assistance of an external valuer, the ECL by considering factors including the ageing profile, debtors' repayment history and the current and forward-looking information on macroeconomic factors that involve the exercise of management judgement.
管理層在外部估值師的協助下，透過考慮賬齡狀況、債務人的還款歷史以及涉及管理層判斷的宏觀經濟因素的現行及前瞻性資料，對預期信貸虧損進行估計。

- examined the estimation on the ECL of individual balances on sample basis and the expected loss rate of each category groups and evaluating the basis and factors used in the estimation to the appropriateness of the identification of significant increase in credit risk, defaults and credit-impaired receivables;
- 抽樣檢查就個別結餘的預期信貸虧損作出的估計及各類別組別的預期虧損率，並評估用於評估識別信貸風險大幅增加、違約及信貸減值應收款項是否恰當的依據及因素；

- evaluated the independence, competence, objectivity and experience of the valuer engaged by management;
- 評估管理層聘用的估值師的獨立性、能力、客觀性及經驗；

- discussed with the valuer to understand the methodology and estimates used to assess the ECL and evaluated the reasonableness of the methodology and the key data inputs and assumptions used to determine the ECL; and
- 與估值師進行討論，以了解用於評估預期信貸虧損的編製基準及估計，並評價編製基準以及用於釐定預期信貸虧損的關鍵數據輸入及假設的合理性；及

- tested the mathematical accuracy of the calculation of ECL rates and the calculation of the allowance for ECL.
- 測試預期信貸虧損率計算及預期信貸虧損撥備計算的算術準確性。

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 吾等的審計如何處理關鍵審計事項

Impairment assessment of non-current assets relating to the construction business
建築業務相關非流動資產之減值評估

Refer to notes 2.19, 4(c), 13, 14, 15 and 16 to the consolidated financial statements.
參閱綜合財務報表附註2.19、4(c)、13、14、15及16。

We identified the impairment assessment of non-current assets relating to the construction business as a key audit matter because determination of the level of impairment, if any, involves a significant degree of management judgement and estimation.
由於釐定減值程度(如有)涉及管理層的重大程度的判斷及估計,因此吾等將建築業務相關非流動資產的減值評估識別為關鍵審計事項。

The management identified the construction business as the single cash generating unit ("**CGU**") of the Group and determined the non-current assets of property, plant and equipment, right-of-use assets and intangible assets to the CGU.
管理層將建築業務識別為 貴集團的單一現金產生單位(「**現金產生單位**」),並將物業、廠房及設備、使用權資產以及無形資產等非流動資產分配至現金產生單位。

Having considered the loss-making performance of the Group as impairment indicator, the management engaged an external valuer to assist them in estimating recoverable amount of the assets allocated to the CGU based on the higher of fair value less costs of disposal and value in use. Management assessed the fair value less costs of disposal of the relevant assets and also prepared discounted cash flow forecasts to estimate their value in use. The estimated recoverable amount was compared with the carrying amount of those assets allocated to the CGU to determine whether any impairment loss should be recognised.
經考慮 貴集團的虧損表現為減值跡象,管理層委聘外部估值師協助彼等根據公平值減出售成本與使用價值兩者中之較高者,估計分配至現金產生單位之資產的可收回金額。管理層評估公平值減相關資產出售成本,並編製貼現現金流量預測以估計其使用價值。將估計可收回金額與分配予現金產生單位的該等資產的賬面值進行比較,以釐定是否應確認任何減值虧損。

Based on this assessment, impairment losses to the CGU of approximately HK$9,699,000, HK$3,923,000 and HK$3,923,000, respectively, were allocated to property, plant and equipment, right-of-use assets and intangible assets during the year ended 31 March 2026.
根據此項評估,於截至二零二六年三月三十一日止年度,分別約為9,699,000港元、3,923,000港元及3,923,000港元的現金產生單位減值虧損已分配至物業、廠房及設備、使用權資產以及無形資產。

Our audit procedures in relation to impairment assessment of non-current assets relating to the construction business included:
吾等有關建築業務相關非流動資產減值評估的審計程序包括:

- obtained an understanding of the key controls over identification of CGU(s), allocation of assets to CGU(s) identified and the asset impairment assessment process;
- 了解關於識別現金產生單位、將資產分配至已識別的現金產生單位以及資產減值評估過程的關鍵控制措施;
- assessed the reasonableness of management's identification of the construction business as the single CGU and the allocation of assets to the CGU with reference to our understanding of the Group's business and the requirements of the prevailing accounting standards;
- 評估管理層將建築業務識別為單一現金產生單位的合理性,以及參照吾等對 貴集團業務的理解及現行會計準則的規定,將資產分配至現金產生單位;
- evaluated key assumptions used in determining the value in use and fair value less cost of disposal to estimate the recoverable amount of the identified CGU, and evaluated the methodology used in the valuer's report with reference to the requirements of the prevailing accounting standards;
- 評估釐定使用價值及公平值減出售成本所用的關鍵假設,以估計已識別現金產生單位的可收回金額,並參照現行會計準則的規定,評估估值師報告所用的方法;
- tested the mathematical accuracy of the underlying calculations used in the impairment assessment and agreed the calculations to the financial budget and future forecasts. We compared actual results to budgeted results to assess the quality of management's forecast; and
- 測試減值評估中所用相關計算的算術準確性,並將該等計算與財務預算及未來預測進行核對。吾等將實際結果與預算結果進行比較,以評估管理層預測的質素;及
- evaluated the independence, competence, objectivity and experience of the valuer engaged by management.
- 評估管理層所聘請估值師的獨立性、能力、客觀性及經驗。

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2025 were audited by another auditor who expressed a qualified opinion due to the limitation of scope for a deposit paid for a construction contract on those statements on 18 July 2025.

其他事項

貴集團截至二零二五年三月三十一日年度的綜合財務報表由另一核數師審計，該核數師於二零二五年七月十八日由於該等報表中有關一項建築合約已付按金的審計範圍限制，發表保留意見。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

綜合財務報表及核數師報告以外的資料

貴公司董事需對其他資料負責。其他資料包括年度報告內的資料，惟不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式的鑒證結論。

結合吾等對綜合財務報表的審計，吾等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吾等在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，倘吾等認為其他信息存在重大錯誤陳述，吾等需要該事實。就此而言，吾等無須報告任何事項。

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

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

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

The directors are assisted by the audit committee in discharging their responsibilities for overseeing the Group's financial reporting process.

董事及審核委員會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規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

董事獲審核委員會協助，以履行其監督貴集團的財務報告過程的職責。

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. We report 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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

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

核數師就審計綜合財務報表須承擔的責任

吾等的目標，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，並出具包括吾等意見的核數師報告。吾等僅根據協定委聘條款向全體股東報告吾等的意見，除此以外，本報告並無其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘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綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 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該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。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 consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表須承擔的責任(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。倘吾等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，則吾等應當發表非無保留意見。吾等的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、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。

- 計劃及執行集團審計，以就 貴集團內實體或業務部門的財務資料獲取充足、適當的審計憑證，作為對綜合財務報表形成意見的基礎。吾等負責指導、監督及審閱為進行集團審計而執行的審計工作。吾等為審計意見承擔全部責任。

除其他事項外，吾等與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括吾等在審計中識別出內部控制的任何重大缺陷。

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及在適用的情況下，就消除對獨立性產生的威脅所採取的行動或適用的防範措施。

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

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

核數師就審計綜合財務報表須承擔的責任(續)

從與審核委員會溝通的事項中，吾等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。吾等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該等事項，或在極端罕見的情況下，倘合理預期在吾等的報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中溝通該事項。

Infinity CPA Limited
Certified Public Accountants
CHAN Kin Ming
Practising Certificate Number P07802

Hong Kong, 30 June 2026

致寶信勤會計師事務所有限公司
執業會計師
陳建明
執業證書編號P07802

香港，二零二六年六月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue	**收益**	5	**197,270**	404,950
Cost of sales	銷售成本	9	**(201,160)**	(464,905)
Gross loss	**毛損**		**(3,890)**	(59,955)
Other income and gains, net	其他收入及收益，淨額	6	**4,398**	264
Administrative and other operating expenses	行政及其他營運開支	9	**(32,641)**	(29,320)
Fair value change on financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)的金融資產之公平值變動		**(58)**	91
Provision for impairment loss on property, plant and equipment	物業、廠房及設備減值虧損撥備		**(9,699)**	–
Provision for impairment loss on right-of-use assets	使用權資產減值虧損撥備		**(3,923)**	–
Provision for impairment loss on intangible assets	無形資產減值虧損撥備		**(3,923)**	–
Provision for expected credit loss on amount due from a non-controlling shareholder	應收一名非控股股東款項之預期信貸虧損撥備		**(492)**	–
(Provision for)/reversal of expected credit losses on financial assets, net	金融資產之預期信貸虧損(撥備)／撥回，淨額	9	**(3,955)**	3,402
Loss from operations	經營虧損		**(54,183)**	(85,518)
Finance costs	融資成本	7	**(344)**	(1,128)
Loss before tax	除稅前虧損		**(54,527)**	(86,646)
Income tax credit	所得稅抵免	8	**–**	5,122
Loss for the year	**年內虧損**		**(54,527)**	(81,524)
Other comprehensive loss	**其他全面虧損**			
Items that may be reclassified subsequently to profit or loss:	可能於其後重新分類至損益之項目：			
– Exchange differences arising on translation	– 換算產生之匯兑差額		**(7)**	–
Other comprehensive loss for the year	**年內其他全面虧損**		**(7)**	–
Total comprehensive loss for the year	**年內全面虧損總額**		**(54,534)**	(81,524)

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
Loss for the year attributable to:	以下人士應佔年內虧損：			
– Owners of the Company	– 本公司擁有人		**(54,115)**	(81,516)
– Non-controlling interests	– 非控股權益		**(412)**	(8)
			(54,527)	(81,524)
Total comprehensive loss for the year attributable to:	以下人士應佔年內全面虧損總額：			
– Owners of the Company	– 本公司擁有人		**(54,122)**	(81,516)
– Non-controlling interests	– 非控股權益		**(412)**	(8)
			(54,534)	(81,524)
			HK cents 港仙	HK cents 港仙 *(Restated)* *（經重列）*
Loss per share attributable to owners of the Company	**本公司擁有人應佔每股虧損**			
– Basic and diluted	– 基本及攤薄	11	**(19.58)**	(36.50)

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
ASSETS AND LIABILITIES	**資產及負債**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	**11,301**	24,015
Right-of-use assets	使用權資產	14(a)	**–**	5,494
Intangible assets	無形資產	15	**–**	190
Prepayments and deposits	預付款項及按金	19	**685**	595
Total non-current assets	**非流動資產總值**		**11,986**	30,294
Current assets	**流動資產**			
Financial assets at FVTPL	按公平值計入損益的金融資產	17	**55**	–
Trade receivables	貿易應收款項	18	**3,035**	2,423
Contract assets	合約資產	20	**197,475**	216,347
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	**20,079**	8,216
Amount due from a non-controlling shareholder of a subsidiary	應收一間附屬公司的一名非控股股東款項	21	**2,808**	3,300
Current tax assets	即期稅項資產		**5,477**	4,113
Cash and cash equivalents	現金及現金等價物	22	**33,219**	33,920
Total current assets	**流動資產總值**		**262,148**	268,319
Current liabilities	**流動負債**			
Trade and retention payables	貿易應付款項及應付工程保證金	23	**52,034**	46,794
Accruals and other payables	應計費用及其他應付款項	24	**7,250**	13,293
Lease liabilities	租賃負債	14(b)	**2,547**	2,068
Provision for onerous contracts	虧損合約撥備	25	**778**	–
Total current liabilities	**流動負債總額**		**62,609**	62,155
Net current assets	**流動資產淨值**		**199,539**	206,164
Total assets less current liabilities	**總資產減流動負債**		**211,525**	236,458

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 March 2026 於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current liabilities	**非流動負債**			
Accruals and other payables	應計費用及其他應付款項	24	**263**	263
Long service payment obligations	長期服務金責任	26	**763**	821
Lease liabilities	租賃負債	14(b)	**1,581**	3,517
Deferred tax liabilities	遞延稅項負債	27	**–**	–
Provision for onerous contracts	虧損合約撥備	25	**408**	–
Total non-current liabilities	**非流動負債總額**		**3,015**	4,601
Net assets	**淨資產**		**208,510**	231,857
Equity	**權益**			
Share capital	股本	28	**16,400**	12,000
Reserves	儲備	29	**182,530**	209,865
Equity attributable to the owners of the Company	**本公司擁有人應佔權益**		**198,930**	221,865
Non-controlling interests	非控股權益		**9,580**	9,992
Total equity	**權益總額**		**208,510**	231,857

The consolidated financial statements on pages 91 to 187 were approved by the Board of Directors on 30 June 2026 and were signed on its behalf by:

第91至187頁的綜合財務報表已於二零二六年六月三十日獲董事會批准並由以下代表簽署：

Mr. Yang Zhenwei
楊振偉先生
Co-chairperson and Executive Director
聯席主席兼執行董事

Mr. Deng Huacheng
鄧華程先生
Executive Director
執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

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

		Equity attributable to the owners of the Company 本公司擁有人應佔權益						
		Share capital 股本 HK$'000 千港元	Share premium* 股份溢價* HK$'000 千港元 (Note 29) (附註29)	Exchange translation reserve* 匯兌儲備* HK$'000 千港元 (Note 29) (附註29)	Retained earnings* 保留盈利* HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	10,000	102,645	–	153,736	266,381	–	266,381
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	–	–	(81,516)	(81,516)	(8)	(81,524)
Transactions with owners in their capacity as owners:	與擁有人(以其擁有人的身份)的交易:							
– Issuance of ordinary shares upon placing (Note 28)	–於配售時發行普通股(附註28)	2,000	35,000	–	–	37,000	–	37,000
– Capital contribution from a non-controlling shareholder	–一名非控股股東出資	–	–	–	–	–	10,000	10,000
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**	**12,000**	**137,645**	**–**	**72,220**	**221,865**	**9,992**	**231,857**
Loss and total comprehensive loss for the year	**年內虧損及全面虧損總額**	**–**	**–**	**(7)**	**(54,115)**	**(54,122)**	**(412)**	**(54,534)**
Transactions with owners in their capacity as owners:	**與擁有人(以其擁有人的身份)的交易:**							
– Issuance of ordinary shares upon placing, net of direct transaction costs (Note 28)	**–扣除直接交易成本後於配售時發行普通股(附註28)**	**4,400**	**26,787**	**–**	**–**	**31,187**	**–**	**31,187**
At 31 March 2026	**於二零二六年三月三十一日**	**16,400**	**164,432**	**(7)**	**18,105**	**198,930**	**9,580**	**208,510**

* These reserves accounts comprise the consolidated reserves of approximately HK$182,530,000 (2025: HK$209,865,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表內的綜合儲備約182,530,000港元(二零二五年:209,865,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Loss before tax	除稅前虧損		**(54,527)**	(86,646)
Adjustments for:	就以下各項作出調整：			
Finance costs	融資成本	7	**344**	1,128
Interest income	利息收入	6	**(38)**	(219)
Gain on disposal of a subsidiary	出售一間附屬公司的收益	6	**–**	(4)
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備的虧損淨額	6	**–**	430
Amortisation of intangible assets	無形資產攤銷	9	**267**	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9	**10,078**	11,565
Depreciation of right-of-use assets	使用權資產折舊	9	**2,336**	1,316
Fair value change on financial assets at FVTPL	按公平值計入損益的金融資產的公平值變動		**58**	(91)
Provision for impairment loss on property, plant and equipment	物業、廠房及設備減值虧損撥備	13	**9,699**	–
Provision for impairment loss on right-of-use assets	使用權資產減值虧損撥備	14	**3,923**	–
Provision for expected credit loss on amount due from a non-controlling shareholder	應收一名非控股股東款項之預期信貸虧損撥備	21	**492**	–
Provision for impairment loss on intangible assets	無形資產減值虧損撥備	15	**3,923**	–
Provision for/(reversal of) expected credit losses on financial assets	金融資產之預期信貸虧損撥備／（撥回）	9	**3,955**	(3,402)
(Reversal of provision)/provision for long service payment obligations	長期服務金責任（轉回）／撥備	26	**(79)**	792
Provision for onerous contracts	虧損合約撥備	25	**1,186**	–
Operating cash flows before working capital changes	營運資金變動前的經營現金流量		**(18,383)**	(75,131)
Decrease in contract assets	合約資產減少		**14,261**	26,693
(Increase)/decrease in trade receivables	貿易應收款項（增加）／減少		**(607)**	62,988
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		**(9,933)**	(4,511)
Increase/(decrease) in trade and retention payables	貿易應付款項及應付工程保證金增加／（減少）		**5,240**	(16,938)
(Decrease)/increase in accruals and other payables	應計費用及其他應付款項（減少）／增加		**(6,043)**	4,573
Cash used in operations	經營所用現金		**(15,465)**	(2,326)
Hong Kong Profits Tax paid	已繳香港利得稅		**(1,364)**	(9,369)
Net cash used in operating activities	經營活動所用現金淨額		**(16,829)**	(11,695)

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**			
Acquisition of a subsidiary	收購一間附屬公司	32(b)	–	(188)
Acquisition of right-of-use assets	收購使用權資產		–	(300)
Deposits paid for acquisition of a subsidiary	已付收購一間附屬公司按金		(2,269)	–
Deposits paid for acquisition of property, plant and equipment	已付收購物業、廠房及設備按金		(5,500)	–
Refund of deposits paid for acquisition of property, plant and equipment	退還已付收購物業、廠房及設備按金		6,400	–
Interest received	已收利息		38	219
Loan to an independent third party	向一名獨立第三方提供貸款		–	(3,000)
Loan repayment from an independent third party	一名獨立第三方償還貸款		–	2,179
Net proceeds from disposal of a subsidiary	出售一間附屬公司所得款項淨額	32(a)	–	(1)
Proceeds from disposal of financial asset at fair value through profit or loss	出售按公平值計入損益的金融資產所得款項		174	4,844
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		–	11,202
Purchase of intangible assets	購買無形資產	15	(4,000)	–
Purchase of property, plant and equipment	購買物業、廠房及設備	13	(7,063)	(6,500)
Purchases of financial assets at FVTPL	購買按公平值計入損益的金融資產		(287)	–
Net cash (used in)/from investing activities	投資活動(所用)／所得現金淨額		(12,507)	8,455
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**			
Capital contribution from a non-controlling shareholder of a subsidiary	一間附屬公司的非控股股東出資		–	6,700
Interest element of lease payments	租賃付款利息部分	30(b)	(223)	(183)
Interest paid	已付利息	30(b)	(100)	(916)
Proceeds from bond issuance	債券發行所得款項	30(b)	–	1,000
Proceeds from loans from directors	來自董事的貸款所得款項	30(b)	5,200	–
Proceeds from placing of shares, net of direct transaction costs	配售股份所得款項，扣除直接交易成本	28	31,187	37,000
Principal portion of lease payments	租賃付款本金部分	30(b)	(2,222)	(913)
Repayment of bank loans	償還銀行貸款	30(b)	–	(17,748)
Repayment of bond	債券還款	30(b)	–	(12,928)
Repayment of loans from directors	償還來自董事的貸款	30(b)	(5,200)	–
Net cash from financing activities	融資活動所得現金淨額		28,642	12,012
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物(減少)／增加淨額**		(694)	8,772
Cash and cash equivalents at beginning of year	年初現金及現金等價物		33,920	25,148
Effect of foreign exchange rate changes, net	匯率變動影響，淨額		(7)	–
CASH AND CASH EQUIVALENTS AT END OF YEAR	**年末現金及現金等價物**	22	33,219	33,920

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

FEG Holdings Corporation Limited (the "**Company**") was incorporated in the Cayman Islands with limited liability under the Companies Law of the Cayman Islands. The registered address of the Company is 71 Fort Street, PO Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands. The principal place of business of the Company is located at Unit 1801, 18/F, V. Heun Building, No. 138 Queen's Road, Central, Hong Kong.

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The Company is an investment holding company and together with its subsidiaries (collectively, the "**Group**") are principally engaged in the provision of construction services in Hong Kong. In the opinion of the directors of the Company, the Company has no immediate and ultimate holding company or ultimate controlling party.

The consolidated financial statements are presented in thousands of Hong Kong dollars ("**HK$'000**"), unless otherwise stated.

1. 一般資料

鑄帝控股集團有限公司(「**本公司**」)根據開曼群島公司法在開曼群島註冊成立為有限公司。本公司的註冊地址為71 Fort Street, PO Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands 。本公司主要營業地點位於香港皇后大道中138號威亨大廈18樓1801室。

本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司為投資控股公司。於本年度，本公司及其附屬公司(統稱「**本集團**」)主要在香港從事提供建築服務。本公司董事認為，本公司並無直接及最終控股公司或最終控股方。

除另有說明者外，綜合財務報表以千港元(「**千港元**」)呈列。

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the presentation 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 have been prepared in accordance with the HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared on the historical cost basis except for a financial asset at fair value through profit or loss which has been measured at fair value.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4 to the consolidated financial statements.

The consolidated financial statements are prepared on a going concern basis.

2. 重大會計政策資料

呈列該等綜合財務報表採用的重大會計政策載列如下。除另有所指外，該等政策已貫徹應用於所呈列的所有年度。

2.1 編製基準

綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則以及聯交所證券上市規則及香港公司條例(第622章)規定之適用披露編製。綜合財務報表乃按歷史成本法編製，惟按公平值計入損益的金融資產按公平值計量除外。

編製符合香港財務報告準則的綜合財務報表需要採用若干關鍵會計估計。其亦要求管理層於應用本集團會計政策的過程中作出判斷。涉及高度判斷或極為複雜的範疇，或對綜合財務報表屬重大的假設及估計的範疇於綜合財務報表附註4披露。

綜合財務報表按持續經營基準編製。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy

(a) New and amended standards adopted by the Group

The Group has applied for the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time for their annual reporting period commencing 1 April 2025:

HKAS 21 and HKFRS 1 香港會計準則第21號及 香港財務報告準則第1號	Lack of Exchangeability (amendments) 缺乏可兑換性(修訂本)

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

2. 重大會計政策資料(續)

2.1 編製基準(續)

2.1.1 會計政策變動

(a) 本集團採納的新訂及經修訂準則

本集團已於二零二五年四月一日開始的年度報告期間首次應用以下由香港會計師公會頒佈的經修訂香港財務報告準則會計準則：

於本年度應用經修訂香港財務報告準則會計準則，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披露並無重大影響。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy (continued)

(b) New and Amendments to HKFRS Accounting Standards in issue but not yet effective

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

2. 重大會計政策資料(續)

2.1 編製基準(續)

2.1.1 會計政策變動(續)

(b) 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

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

		Effective for annual periods beginning on or after 於下列日期或之後開始的年度期間生效
HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號	Classification and Measurement of Financial Instruments (amendments) 金融工具分類及計量(修訂本)	1 January 2026 二零二六年一月一日
Amendments to HKFRS Accounting Standards – Volume 11 經修訂香港財務報告準則會計準則—第11冊	Annual Improvements to HKFRS Accounting Standards 香港財務報告準則會計準則之年度改進	1 January 2026 二零二六年一月一日
HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號	Contracts Referencing Nature-dependent Electricity (amendments) 涉及依賴自然能源生產電力的合約(修訂本)	1 January 2026 二零二六年一月一日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表的呈列及披露	1 January 2027 二零二七年一月一日
HKFRS 19 (including the relevant amendments) 香港財務報告準則第19號（包括相關修訂本）	Subsidiaries without Public Accountability: Disclosures 非公共受托責任附屬公司的披露	1 January 2027 二零二七年一月一日
HKAS 21 香港會計準則第21號	Translation to Hyperinflationary Presentation Currency (amendments) 換算惡性通脹呈列貨幣(修訂本)	1 January 2027 二零二七年一月一日
HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments) 投資者與其聯營公司或合營企業間之資產出售或投入(修訂本)	To be determined 待釐定

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy (continued)

(b) New and Amendments to HKFRS Accounting Standards in issue but not yet effective (continued)

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards are not expected to have any significant impact on the Group's consolidated financial statements.

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements, carrying forward many of the requirements in HKAS 1 unchanged and complementing them with new requirements. HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations, and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings Per Share and HKAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other HKFRSs. HKFRS 18 and the consequential amendments to other HKFRSs will be effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

2. 重大會計政策資料(續)

2.1 編製基準(續)

2.1.1 會計政策變動(續)

(b) 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(續)

除下文所述新訂及經修訂香港財務報告準則會計準則外，本公司董事預計應用所有其他新訂及經修訂香港財務報告準則會計準則不會對本集團的綜合財務報表產生任何重大影響。

香港財務報告準則第18號取代香港會計準則第1號財務報表的呈列，延續香港會計準則第1號維持不變的多項規定，並引入新規定以作補充。香港財務報告準則第18號引入於損益表內呈列之新規定，包括指定總額及小計。實體須將損益表內的所有收入及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩個新界定的小計項目。其亦規定於單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中資料的組合(匯總及分類)及位置提出更嚴格的要求。先前列入香港會計準則第1號的部分規定，已轉移至香港會計準則第8號會計政策、會計估計變動及差錯，並更名為香港會計準則第8號財務報表編製基礎。由於頒佈香港財務報告準則第18號，香港會計準則第7號現金流量表、香港會計準則第33號「每股盈利」及香港會計準則第34號中期財務報告亦作出有限但廣泛適用的修訂。此外，其他香港財務報告準則亦有細微的相應修訂。香港財務報告準則第18號及對其他香港財務報告準則的相應修訂將於二零二七年一月一日或之後開始的年度期間生效，須追溯應用，並可提早應用。本集團現正就該等新規定進行分析，並評估香港財務報告準則第18號對本集團財務報表的呈列及披露的影響。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March each year.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it 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. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control ceases.

Intra-group transactions, balances and any unrealised income and expenses (except for foreign currency transaction gains or losses) between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on sales of intra-group asset are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group.

2. 重大會計政策資料(續)

2.2 綜合入賬基準

綜合財務報表包括本公司及其附屬公司編製的截至每年三月三十一日止之財務報表。

附屬公司為本集團所控制之實體。倘本集團因參與一家實體之業務而可或有權獲得可變回報，且有能力透過對實體行使權力而影響其回報，則對該實體擁有控制權。附屬公司的財務報表自控制權終止之日起計入綜合財務報表。

集團公司之間的集團內公司間交易、結餘及任何未變現之收入及開支(除外幣交易之收益或虧損外)會於編製綜合財務報表時予以抵銷。倘出售集團內公司間資產之未變現虧損於綜合賬目時撥回，相關資產亦會從本集團角度進行減值測試。附屬公司財務報表之呈報數額在必要時已予調整，確保與本集團採納之會計政策一致。

於本公司之財務狀況表中，附屬公司按成本減去任何減值虧損列賬，除非該附屬公司為持作待售或包括於出售集團內。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.2 Basis of consolidation (continued)

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the end of the reporting period. All dividends whether received out of the investee's pre- or post-acquisition profits are recognised in the Company's profit or loss.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, and consolidated statement of changes in equity respectively.

2.3 Separate financial statements

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2. 重大會計政策資料(續)

2.2 綜合入賬基準(續)

附屬公司之業績由本公司按報告期末之已收及應收股息入賬。所有股息(無論是從被投資方收購前或收購後的溢利中獲取)均在本公司損益確認。

業績中的非控股權益及附屬公司權益分別於綜合損益及其他全面收益表、綜合財務狀況表及綜合權益變動表列示。

2.3 個別財務報表

於本公司之財務狀況表內，附屬公司投資按成本減減值虧損列賬，惟該投資分類為持作出售(或計入分類為持作出售的出售組別)除外。成本包括投資直接應佔成本。附屬公司的業績由本公司按已收或應收股息基準入賬。

若自附屬公司收取的股息超過該附屬公司於宣派股息期間的全面收益總額，或個別財務報表中該投資之賬面值超過綜合財務報表中被投資公司淨資產(包括商譽)的賬面值，則收取股息時須對附屬公司投資進行減值測試。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.4 Foreign currency translation

The consolidated financial statements are presented in Hong Kong Dollars, which is also the functional currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the end of the reporting period retranslation of monetary assets and liabilities are recognised in profit or loss.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into Hong Kong dollars. Assets and liabilities have been translated into Hong Kong dollars at the closing rates at the end of the reporting period. Income and expenses have been converted into the Hong Kong dollars at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date).

2. 重大會計政策資料(續)

2.4 外幣換算

綜合財務報表以港元呈列，港元亦為本公司之功能貨幣。

於綜合實體之獨立財務報表內，外幣交易按交易當日之適用匯率換算為個別實體的功能貨幣。於報告期末，外幣計值的貨幣資產及負債均按該日的外匯匯率換算。因結算該等交易及因報告期末換算貨幣資產及負債所產生之匯兑收益及虧損，均於損益內確認。

於綜合財務報表，所有原先以本集團呈報貨幣以外貨幣呈列之海外業務個別財務報表，均已折算為港元。資產與負債均以報告期末之收市匯率換算為港元。收入與開支則按交易日匯率或(倘匯率並無大幅波動之情況下)報告期間之平均匯率折算為港元。此程序產生之任何差額已確認為其他全面收益，並於權益內之換算儲備獨立處理。

按歷史成本計量之非貨幣項目概不重新換算(即僅使用交易日期的匯率換算)。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 Property, plant and equipment

Property, plant and equipment are initially recognised at acquisition cost (including any cost directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management, including costs of testing whether the related assets are functioning properly). They are subsequently stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements	Shorter of estimated useful lives and lease terms of the assets
Plant and machinery	15%
Office equipment, furniture and fixtures	20%
Motor vehicles	25%

Estimates of residual value and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance, are charged to profit or loss during the financial period in which they are incurred.

2. 重大會計政策資料(續)

2.5 物業、廠房及設備

物業、廠房及設備乃按購入成本(包括直接歸屬於使資產達到其能夠以本集團管理層預期的方式運作所需的位置及條件的任何成本，包括測試相關資產是否妥善運作的成本)初步確認。其後則按成本減累計折舊及累計減值虧損(如有)列賬。

折舊以直線法於其估計可使用年期內按下列年率確認，以撇銷資產成本減其剩餘價值：

租賃物業裝修	資產的估計可使用年期及租期(以較短者為準)
廠房及機械	15%
辦公設備、傢私及裝置	20%
汽車	25%

估計剩餘價值及可使用年期於各報告期末進行檢討及於適當時作出調整。

報廢或出售所產生的收益或虧損按出售所得款項與資產的賬面值之間的差額釐定，並於損益內確認。

後續成本計入資產的賬面值或於適當時確認為一項個別資產，前提條件為與該項目相關的未來經濟利益極有可能流入本集團及該項目成本能可靠計量。終止確認已重置部分的賬面值。所有其他成本(如維修及保養成本)於該等成本產生的財務期間自損益內扣除。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.6 Intangible assets

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Money lender

Money lender license with indefinite life is carried at cost less any subsequent accumulated impairment losses.

Software

The software is stated at cost less any impairment losses and are amortised on the straight-line basis over the estimated economic lives of 5 years.

2.7 Financial assets

2.7.1 Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15 "Revenue from Contracts with Customers", all financial assets are initially measured at fair value, in case of a financial asset not at fair value through profit or loss ("**FVTPL**"), plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("**OCI**") or through profit or loss); and
- those to be measured at amortised cost.

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

2. 重大會計政策資料(續)

2.6 無形資產

可使用年期為無限的無形資產每年個別或按現金產生單位級別進行減值測試。該等無形資產不予攤銷。可使用年期為無限的無形資產的可使用年期每年進行檢討，以釐定無限可使用年期評估是否繼續得到支持。如否，則將可使用年期評估由無限改為有限按未來適用法入賬。

放債人

具無限年期的放債人牌照乃按成本減任何其後累計減值虧損列賬。

軟件

軟件按成本減任何減值虧損列賬，並按5年之估計經濟年期以直線法攤銷。

2.7 金融資產

2.7.1 金融資產的分類及初始計量

除不包含重大融資成分且按交易價格按照香港財務報告準則第15號「來自客戶合約的收益」計量的貿易應收款項外，所有金融資產初步按公平值計量，倘金融資產並非按公平值計入損益(「**按公平值計入損益**」)，加上直接歸屬於收購該金融資產的交易成本。按公平值計入損益的金融資產的交易成本於損益支銷。

本集團將其金融資產分類為以下計量類別：

- 其後按公平值計量者(可透過其他全面收益(「**其他全面收益**」)或透過損益)；及
- 按攤銷成本計量者。

分類由以下兩者決定：

- 實體管理金融資產的業務模式；及
- 金融資產的合約現金流量特徵。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.7 Financial assets (continued)

2.7.2 Recognition and derecognition

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or other financial items, except for the expected credit loss (the "**ECL**") on trade and other receivables and contract assets which are presented as separate items in profit or loss.

Financial assets are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred.

2.7.3 Subsequent measurement of financial assets

Debt investments

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

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

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in other income and gains in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade receivables, deposits, loan receivables, other receivables and amount due from a non-controlling shareholder of a subsidiary fall into this category of financial instruments.

Financial assets at FVTPL

Financial assets that are held within a different business model other than "hold to collect" or "hold to collect and sell" are categorised at FVTPL. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

2. 重大會計政策資料(續)

2.7 金融資產(續)

2.7.2 確認及終止確認

所有於損益中確認的金融資產相關的收入及開支均在財務成本或其他金融項目中列報，惟貿易及其他應收款項及合約資產之預期信貸虧損(「**預期信貸虧損**」)在損益中以單獨項目呈列。

金融資產在本集團成為金融工具合約條文的訂約方時確認。當金融資產的現金流量的合約權利到期，或金融資產及其絕大部分風險和報酬轉移時，金融資產終止確認。

2.7.3 金融資產的後續計量

債務投資

按攤銷成本計量的金融資產

倘金融資產符合以下條件(並且未指定為按公平值計入損益)，則該等資產按攤銷成本計量：

- 其為在一種業務模式中持有，其目的是持有金融資產並收取其合約現金流量；及
- 金融資產的合約條款產生的現金流量僅為本金及未償還本金的利息的付款。

於初始確認後，使用實際利率法以攤銷成本計量該等資產。來自該等金融資產的利息收入計入損益之其他收入及收益項下。倘貼現的影響並不重要，則省略貼現。本集團的現金及現金等價物、貿易應收款項、按金、應收貸款、其他應收款項及應收一間附屬公司的一名非控股股東款項均屬於此類金融工具。

按公平值計入損益的金融資產

以「持作收取」或「持作收取及出售」以外之不同業務模式持有的金融資產分類為按公平值計入損益。此外，無論何種業務模式，合約現金流量並非純粹為支付本金及利息的金融資產乃按公平值計入損益入賬。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.8 Impairment of financial assets and contract assets

HKFRS 9's impairment requirements use forward-looking information to recognise ECL – the "ECL model". Instruments within the scope included loans and other debt-type financial assets measured at amortised cost and trade receivables and contract assets recognised and measured under HKFRS 15.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("**Stage 1**"); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("**Stage 2**").

"Stage 3" would cover financial assets that have objective evidence of impairment at the end of the reporting period.

"12-month ECL" are recognised for the Stage 1 category while "lifetime ECL" are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

2. 重大會計政策資料(續)

2.8 金融資產及合約資產減值

香港財務報告準則第9號的減值規定採用具前瞻性的資料確認預期信貸虧損–「預期信貸虧損模式」。屬此範疇內之工具包括根據香港財務報告準則第15號確認及計量的按攤銷成本計量的貸款及其他債務類別金融資產以及貿易應收款項及合約資產。

於評估信貸風險及計量預期信貸虧損時，本集團考量更為廣泛的資料，包括過往事件、現時狀況以及可影響有關工具未來現金流量預期可收回性之合理及有理據的預測。

採用該前瞻法時，須對下列各項作出區別：

- 由初步確認以來其信貸質量未發生重大惡化或具較低信貸風險之金融工具(「**第一階段**」)；及
- 由初步確認以來其信貸質量發生重大惡化且其信貸風險不低之金融工具(「**第二階段**」)。

「第三階段」覆蓋於報告期末出現減值的客觀證據之金融資產。

「12個月預期信貸虧損」於第一階段下確認，而「存續期預期信貸虧損」於第二階段下確認。

預期信貸虧損之計量乃按概率加權估計於金融工具預計存續期之信貸虧損釐定。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.8 Impairment of financial assets and contract assets (continued)

Trade receivables and contract assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at the end of each reporting period. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group has assessed credit loss histories and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. 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 concluded that the ECL rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Other financial assets measured at amortised cost

The Group measures the loss allowance for deposits, loan and other receivables, amount due from non-controlling shareholder equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood of risk of default occurring since initial recognition.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the end of the reporting period with the risk of default occurring on the financial assets 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.

2. 重大會計政策資料(續)

2.8 金融資產及合約資產減值(續)

貿易應收款項及合約資產

就貿易應收款項及合約資產而言，本集團採用簡化方法計算預期信貸虧損，並於各報告期末根據存續期預期信貸虧損確認虧損撥備。考慮到金融資產年期內任何時候違約的可能性，該等款項為合約現金流量的預期缺口。於計算預期信貸虧損時，本集團已評估信貸虧損歷史及外部指標，並根據債務人及經濟環境特定的前瞻性因素進行調整。

為計量預期信貸虧損，貿易應收款項及合約資產已根據攤佔信貸風險特徵及逾期天數分組。合約資產涉及未入賬在建工程，且與相同類型合約之貿易應收款項具有大致相同的風險特徵。因此，本集團認為，貿易應收款項之預期信貸虧損率與合約資產之虧損率合理相若。

按攤銷成本計量之其他金融資產

本集團按相等於12個月預期信貸虧損計算按金、應收貸款及其他應收款項、應收非控股股東款項的虧損撥備，除非自初始確認後信貸風險大幅增加，於此情況下，本集團確認存續期預期信貸虧損。是否應確認存續期預期信貸虧損的評估是基於自初始確認以來發生違約風險的可能性顯著增加。

於評估自初始確認後信貸風險是否顯著增加時，本集團將報告期末金融資產發生違約的風險與初始確認日期金融資產發生違約的風險進行比較。在進行評估時，本集團會考慮合理且可靠的定量及定性資料，包括無需過多的成本或努力即可獲得之歷史經驗及前瞻性資料。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.8 Impairment of financial assets and contract assets (continued)

Other financial assets measured at amortised cost (continued)

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

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

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

Despite the aforegoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

2. 重大會計政策資料(續)

2.8 金融資產及合約資產減值(續)

按攤銷成本計量之其他金融資產(續)

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具外界(如有)或內部信用評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如信貸利差大幅增加、債務人的信用違約掉期價格；
- 預期會導致債務人履行債務義務能力大幅下降的監管、業務、財務、經濟狀況或技術環境的現有或預測的不利變化；及
- 債務人經營業績的實際或預期顯著惡化。

不論上述評估之結果如何，本集團認為，當合約付款逾期超過30天，則信貸風險自初步確認以來已顯著增加，除非本集團有合理且可支持之資料證明信貸風險並無增加。

儘管上文所述，倘債務工具釐定為於各報告期末具有較低信貸風險，則本集團假設債務工具之信貸風險自初步確認以來並無顯著增加。倘債務工具具有低違約風險，借款人擁有雄厚實力以於短期內履行其合約現金流量責任，而經濟及業務狀況之長期不利變動可能但未必會削弱借款人履行其合約現金流量責任之能力，則該債務工具被釐定為具有較低信貸風險。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.8 Impairment of financial assets and contract assets (continued)

Other financial assets measured at amortised cost (continued)

For internal credit risk management, the Group considers an event of default occurs when (i) 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 collateral held by the Group); or (ii) the financial asset is 90 days past due.

2.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in event of default, insolvency or bankruptcy of the Group or the counterparty.

2.10 Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset. If the collection of accounts receivable is expected in one year or less (or in the normal operating cycle of the business, if longer), they are classified as current assets. Otherwise, they are presented as non-current assets.

Trade 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 receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less allowance for ECL.

2. 重大會計政策資料(續)

2.8 金融資產及合約資產減值(續)

按攤銷成本計量之其他金融資產(續)

就內部信貸風險管理而言，本集團認為當(i)內部形成的或從外部資源獲取的資料表明債務人不大可能對包括本集團在內的債權人悉數償付時(不考慮本集團持有的抵押物)；或(ii)金融資產逾期90日，則出現違約事件。

2.9 抵銷金融工具

當有可合法強制執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在財務狀況表呈報其淨額。可合法強制執行權利不得取決於未來事件，且須在一般業務過程中以及倘本集團或對手方一旦出現拖欠還款、無償還能力或破產時可強制執行。

2.10 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘收益於本集團擁有無條件權利收取代價前已確認，則金額按合約資產呈列。如果應收賬款預計在一年或一年以內收回(或者，如果企業正常經營週期更長，則在一個正常經營週期內收回)，則將其分類為流動資產。否則，這些應收賬款將被列報為非流動資產。

貿易應收款項初始以無條件的代價金額確認，除非其包含重大融資成分，在此情況下則按公平值確認。本集團持有目的為收取合約現金流量的貿易應收款項，因此其後使用實際利率法以攤銷成本減預期信貸虧損撥備計量。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.11 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2.12 Contract assets and contract liabilities

A contract asset is the Group's right to consideration in exchange for the goods or services that the Group has transferred to a customer when that right is conditional on something other than the passage of time. Contract assets are assessed for ECL in accordance with the policy set out in note 2.8 to the consolidated financial statements and are reclassified to trade receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

2.13 Trade and retention payables, accruals, bond and other payables

Trade and retention payables, accruals, bond and other payables are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

2. 重大會計政策資料(續)

2.11 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、銀行活期存款及原定到期日為三個月或以下、可隨時兑換為已知數額現金且價值變動風險較少的短期高度流動性投資。

2.12 合約資產及合約負債

合約資產為本集團就已轉讓予客戶的貨品或服務而換取代價的權利，該權利以時間推移以外的其他因素為條件。合約資產按綜合財務報表附註2.8所載政策進行預期信貸虧損評估，並在代價權利成為無條件時獲重新分類至貿易應收款項。

於本集團確認相關收益前，合約負債在客戶支付代價時確認。如本集團有權利無條件在本集團確認相關收益前收取代價，則合約負債亦會獲確認。在相關情況下，相應應收款項亦會獲確認。

就與客戶的單一合約而言，淨合約資產或淨合約負債得以呈列。就多份合約而言，不相關合約的合約資產及合約負債不按淨額基準呈列。

2.13 貿易應付款項及應付工程保證金、應計費用、債券及其他應付款項

貿易應付款項及應付工程保證金、應計費用、債券及其他應付款項初步按公平值確認，其後以實際利率法按攤銷成本計量。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.14 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated 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 borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

2.15 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfiling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract and recognised in cost of sales. Before a provision is established, the group recognises any impairment loss on the assets associated with that contract.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2. 重大會計政策資料(續)

2.14 借款

借款初步按公平值扣除產生之交易成本後確認。借款其後按攤銷成本列賬，所得款項(扣除交易成本)與贖回價值之間的任何差額以實際利率法於借款期內在損益中確認。

除非本集團有無條件權利將負債的償還期遞延至報告期末後最少12個月，否則借款分類為流動負債。

2.15 撥備及或然負債

倘本集團因過往事件而須承擔現有法定或推定責任，而履行該責任時有可能涉及經濟利益流出，並能可靠地衡量該責任之金額，則確認有關撥備。若貨幣之時間價值屬重大，則撥備按履行該責任預計所需開支之現值列賬。

所有撥備於各報告期末作出檢討並作出調整以反映當時之最佳估計。

虧損合約撥備乃按終止合約的預期成本與繼續履行合約的預期成本淨額兩者中的較低者的現值計量，而該預期成本淨額乃根據履行該合約項下責任的增量成本及分攤與履行該合約直接相關的其他成本釐定，並於銷售成本中確認。於確立撥備前，本集團確認與該合約有關資產之任何減值虧損。

倘若導致經濟利益流出之可能性不大，或未能可靠地衡量該責任之金額，該責任會披露為或然負債，除非導致經利益流出失之可能性極低。潛在責任(須視乎日後是否發生一宗或多宗非完全由本集團控制的事件而確定其會否存在)亦會披露為或然負債，除非導致經濟利益流出之可能性極低。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.16 Share capital

Ordinary shares are classified as equity. Share capital is recognised at the amount of consideration of shares issued, after deducting any transaction costs associated with the issuing of shares (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

2.17 Revenue

Revenue is measured at the amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

If contracts involve the sale of multiple elements, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or services may be transferred over time or at a point of time.

Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

2. 重大會計政策資料(續)

2.16 股本

普通股分類為權益。股本按已發行股份代價金額確認，當中扣除與發行股份有關之任何交易成本，並減去任何有關所得稅優惠，惟交易成本須為該項股本交易直接應佔之遞增成本。

2.17 收益

收益按反映本集團預期就交換該等商品或服務而有權獲得的代價金額計量。

倘合約涉及多項有關銷售的因素，交易價格將基於其獨立售價分配至各履約責任。倘獨立銷售價不可直接觀察，則其根據預期成本加溢利率或經調整市場評估法(取決於是否可得到可觀察資料)進行估計。

根據合約條款和適用於合約的法律，貨品或服務的控制權可以在一段時間內或在某一時間點轉移。

倘本集團在履約過程中符合下列條件，貨品或服務的控制權乃在一段時間內轉移：

- 提供全部已收利益，而客戶亦同步收到並消耗有關利益；
- 本集團履約時創建及優化由客戶控制的資產；或
- 並無產生對本集團有替代用途的資產，且本集團可強制執行其權利以收取累計至今已完成履約部分的款項。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.17 Revenue (continued)

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

Further details of the Group's revenue recognition policies are as follows:

Construction contracts

Revenue from construction contracts are recognised over time as the Group's performance creates and enhances an asset that the customer controls. Revenue from construction contracts are recognised overtime since the Group's performance creates or enhances an asset that the customer controls as the Group performs. The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation (i.e. contract costs incurred for work performed to date) relative to the total expected inputs to the satisfaction of that performance obligation (i.e. total estimated contract cost), that best depict the Group's performance in transferring control of goods or services.

In case where another party is involved in providing the goods or services, the Group acts as the principal for such transactions as it controls the specified good or service before it is transferred to the customer after taking into consideration such as the Group has both the ability to direct the use of and obtain substantially all of the remaining benefits from such goods or services. When the Group satisfies the performance obligation, the Group recognises revenue in the gross amount of consideration to which the Group expects to be entitled as specified in the contracts.

2. 重大會計政策資料(續)

2.17 收益(續)

倘資產的控制權在一段時間內轉移，則收益乃於整個合約期間經參考完成履行履約義務的進度確認。否則，收益於客戶獲得資產控制權的時間點確認。

本集團的收益確認政策的進一步詳情如下：

建築合約

來自建築合約的收益於一段時間內確認，原因為本集團的履約行為創造及改良了客戶所控制的資產。來自建築合約的收益於一段時間內確認，原因為本集團履約時本集團的履約行為創造及改良了客戶所控制的資產。完成履約責任的進度乃根據輸入法(即根據本集團對完成履約責任所進行的工作或投入(即迄今為止履行工作所產生的合約成本)相對完成該履約責任(即估計合約總成本)的預期投入總額的比例)計量，其最能反映本集團在轉讓貨品或服務控制權方面的履約情況。

經考慮諸如本集團既有能力主導該等貨品或服務的使用，亦能獲得其絕大部分剩餘利益後，倘涉及另一方參與提供貨品或服務，本集團擔任該等交易的委託人，原因為其於特定貨品或服務轉讓予客戶前控制該等貨品或服務。當本集團完成履約責任時，本集團按合約所訂明本集團預期有權獲得的代價總額確認收益。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.17 Revenue (continued)

Construction contracts (continued)

Claims to customers are amounts that the Group seeks to collect from the customers as reimbursement of costs and margins for scope of works not included in the original construction contract. Claims are accounted for as variable consideration and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group uses the expected value method to estimate the amounts of claims because this method best predicts the amount of variable consideration to which the Group will be entitled.

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

The Group provides assurance-type warranties in relation to the provision of construction services for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are initially recognised based on past experience of the level of repairs and returns, discounted to their present values as appropriate. The management assesses that the probability of an outflow of economic benefits for post-completion defect rectification is remote.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, a provision is recognised in accordance with HKAS 37. Details refer to note 2.15 to the consolidated financial statements.

Retention receivables, prior to expiration of retention period, are classified as contract assets. The relevant amount of contract asset is reclassified to trade receivables when the retention period expires.

2.18 Other income

Interest income is recognised on a time proportion basis using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of ECL allowance) of the asset.

2. 重大會計政策資料(續)

2.17 收益(續)

建築合約(續)

向客戶報銷費用乃本集團尋求自客戶收取以作為未計入原訂建築合約工程範疇的成本及利潤的報銷金額。報銷費用入賬列為可變代價並受到限制，直至與可變代價相關的不確定性於其後獲解決時，於累計已確認收益內的金額不大可能出現重大收益撥回為止。由於預計估值法乃本集團預測其有權收取可變代價金額的最佳方法，故本集團使用此方法估計報銷費用的金額。

當合約的結果不能合理計量時，收益僅在預期所產生的合約成本將予收回的情況下確認。

本集團就提供建築服務提供保證類保修，為於保修期間出現的缺陷提供一般性維修。本集團授出的該等保證類保修撥備初步根據過往維修及退貨水平的經驗確認，並酌情貼現至其現值。管理層評估，就竣工後缺陷糾正而言，經濟利益流出的可能性極低。

倘於任何時間估計完成合約成本超過合約代價剩餘金額，則根據香港會計準則第37號確認撥備。詳情請參閱綜合財務報表附註2.15。

於保留期屆滿前，應收工程保證金被分類為合約資產。有關合約資產金額於保留期屆滿時重新分類為貿易應收款項。

2.18 其他收入

利息收入使用實際利率法按時間比例確認。就並無信貸減值的按攤銷成本計量的金融資產而言，就資產的賬面總值應用實際利率。就信貸減值的金融資產而言，就資產的攤銷成本(即扣除預期信貸虧損撥備的賬面總值)應用實際利率。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.19 Impairment of non-financial assets

Property, plant and equipment and right-of-use asset, are subject to impairment testing. They are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable. Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions 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 assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Corporate assets are allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

The impairment loss is charged pro rata to the other assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2. 重大會計政策資料(續)

2.19 非金融資產減值

物業、廠房及設備以及使用權資產、須進行減值測試。在出現未必能收回有關資產賬面值之跡象時進行減值測試。具有無限可使用年期的無形資產毋須攤銷，但每年進行減值測試，或當有事件出現或情況改變顯示可能出現減值時，進行更頻密的減值測試。

減值虧損按資產之賬面值超出其可收回金額之差額，即時確認為開支。可收回金額為反映市況之公平值減出售成本與使用價值兩者之較高者。評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，該貼現率反映現時市場對貨幣時值及有關資產特有風險之評估。

為評估減值，倘資產產生之現金流入大致上不獨立於其他資產，可收回金額則按可獨立產生現金流入之最小資產組別(即現金產生單位)釐定。因此，部分資產個別進行減值測試，另有部分按現金產生單位層面測試。在能夠確定合理和一致的分配基礎時，公司資產分配至個別現金產生單位，否則分配至能夠確定合理和一致的分配基礎的最小組別現金產生單位。

減值虧損按比例自現金產生單位之其他資產中扣除，惟資產賬面值不可調減至低於其個別公平值減銷售成本或使用價值(如可釐定)。

倘用於釐定資產可收回金額之估計出現有利變動時，則撥回減值虧損，惟以資產賬面值不得高於並無確認減值虧損時原應釐定之賬面值(扣除折舊或攤銷)為限。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.20 Employee benefits

Retirement benefits to employees are provided through defined contribution plans. In addition, the employees employed under the Hong Kong Employment Ordinance are also entitled to long service payment ("**LSP**") if the eligibility criteria are met. The LSP are defined benefits plans.

(a) Defined contribution plans

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

Contributions are recognised as an expense in profit or loss as employees rendered services during the year. The Group's obligations under these plans are limited to the fixed percentage contribution payable.

(b) Defined benefit plans

The amount of long service benefit that an employee will receive on cessation of employment in certain circumstances is defined by reference to the employee's length of service and corresponding salary. The legal obligations for any benefits remains with the Group.

The LSP obligations recognised in the consolidated statement of financial position is the present value of the LSP obligation at the end of the reporting period.

Management estimates the LSP obligations annually. This is based on the discount rate, the salary growth rate and the expected investment return on offsetable MPF accrued benefits. Discount factors are determined close to the end of each annual reporting period by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid and have terms to maturity approximating the terms of the related defined benefit liability.

2. 重大會計政策資料(續)

2.20 僱員福利

退休福利乃通過界定供款計劃向僱員提供。此外，倘符合資格準則，根據香港僱傭條例獲聘的僱員亦可享有長期服務金(「**長期服務金**」)。長期服務金屬於界定福利計劃。

(a) 界定供款計劃

本集團根據強制性公積金計劃條例為本集團所有合資格參與強積金計劃的僱員經營界定供款退休福利計劃。供款按僱員基本薪金的百分比作出。

供款於年內隨僱員提供服務於損益確認為開支。本集團根據該等計劃承擔的責任僅限於應付固定百分比供款。

(b) 界定福利計劃

僱員於若干情況下在終止受僱時獲得的長期服務福利金額經參考僱員服務年資及相應薪金界定。本集團承擔任何福利的法定責任。

於綜合財務狀況表確認的長期服務金責任為報告期末長期服務金責任之現值。

管理層每年會估算長期服務金責任。此乃基於貼現率、薪金增長率及可抵銷強積金累算利益之預期投資回報作出。貼現因素於接近各個年度報告期末時經參考優質公司債券釐定，該等債券將以支付利益的貨幣計值，且到期年期與相關界定福利責任之年期相近。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.20 Employee benefits (continued)

(b) Defined benefit plans (continued)

Defined benefit costs are categorised as follows:

- service cost (including current and past service cost, and gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

Service cost on the Group's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost.

Net interest expense on the net defined benefit liability is included in finance costs.

Gains and losses resulting from remeasurements of the net defined benefit liability, comprising actuarial gains and losses, are included in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

2.21 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2. 重大會計政策資料(續)

2.20 僱員福利(續)

(b) 界定福利計劃(續)

界定福利成本分類如下：

- 服務成本(包括當前及過去服務成本，以及縮減及結算的收益及虧損)；
- 利息開支或收入淨額；及
- 重新計量。

本集團界定福利計劃的服務成本已計入僱員福利開支。僱員供款均與服務年資無關，被視為服務成本減少。

界定福利負債淨額的利息開支淨額已計入融資成本。

重新計量界定福利負債淨額產生的收益及虧損(包括精算收益及虧損)已計入其他全面收益，且於其後期間不再重新分類至損益。

2.21 借款成本

直接歸屬於收購、興建或生產合資格資產的一般及特定借款成本於需要完成及籌備該資產以作擬定用途或出售的一段時間內撥充資本。合資格資產必須經一段長時間處理以作其擬定用途或銷售。

待用於合資格資產的特定借款在其尚未支銷時用作暫時投資所賺取的投資收入，乃於合資格作資本化的借款成本扣除。

其他借款成本於產生期間支銷。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.22 Income tax

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the end of the reporting period. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the end of the reporting period between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 重大會計政策資料(續)

2.22 所得税

所得税包括即期税項及遞延税項。

即期所得税資產及／或負債包括本報告期間或過往報告期間(且於報告期末尚未支付)向財政當局繳納税款的責任或來自有關財政當局催繳税款的索償。所得税乃按年內應課税溢利，根據有關財政期間適用的税率及税法計算。即期税項資產或負債的所有變動於損益中確認為税項開支的一部分。

遞延税項乃按於報告期末財務報表內資產與負債賬面值與其相應税基的暫時差額使用負債法計算。遞延税項負債一般會就所有應課税暫時差額確認。遞延税項資產乃就所有可扣税暫時差額、可結轉税項虧損以及其他未運用税務抵免確認，惟以可能有應課税溢利(包括現有應課税暫時差額)可用以抵銷可扣税暫時差額、未運用税項虧損及未運用税務抵免的情況為限。

倘暫時差額產生自於一宗交易中初次確認(業務合併除外)資產及負債，而該交易並不影響應課税損益或會計損益，且不會產生相等的應課税及可扣税暫時差額，則不會確認遞延税項資產及負債。

就於附屬公司的投資所產生應課税暫時差額確認遞延税項負債，惟倘本集團可控制暫時差額的撥回，且該暫時差額於可見將來不可能撥回者除外。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.22 Income tax (continued)

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the end of the reporting period.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average tax rates that are expected to apply to the taxable income of the periods in which the temporary differences are expected to reverse.

The determination of the average tax rates requires an estimation of (i) when the existing temporary differences will reverse and (ii) the amount of future taxable profit in those years. The estimate of future taxable profit includes:

– income or loss excluding reversals of temporary differences; and

– reversals of existing temporary differences.

Current tax assets and current tax liabilities are presented in net if, and only if,

(a) the Group has the legally enforceable right to set off the recognised amounts; and

(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2. 重大會計政策資料(續)

2.22所得稅(續)

遞延稅項乃按預期於清償負債或變現資產期間適用的稅率計算(不作折現),惟有關稅率於報告期末須為已頒佈或實際上頒佈的稅率。

遞延稅項資產或負債變動於損益中確認,或倘與於其他全面收益或直接於權益扣除或計入的項目有關,則於其他全面收益或直接於權益中確認。

當不同稅率適用於不同水平的應課稅收入時,遞延稅項資產和負債按預期適用於預計暫時差額撥回期間的應課稅收入的平均稅率計量。

釐定平均稅率需要估計(i)現有暫時差額將撥回之時間及(ii)該等年度的未來應課稅溢利金額。未來應課稅溢利估計包括:

– 扣除暫時差額撥回的收入或虧損;及

– 現有暫時差額撥回。

即期稅項資產與即期稅項負債僅於以下情況以淨額呈列:

(a) 本集團依法有強制執行權可以將已確認金額對銷;及

(b) 計劃以淨額基準結算或同時變現資產及清償負債。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.22 Income tax (continued)

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

(a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

(b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

(i) the same taxable entity; or

(ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.23 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision maker for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

2.24 Earnings per share

(i) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

2. 重大會計政策資料(續)

2.22 所得税(續)

本集團僅於以下情況以淨額呈列遞延税項資產與遞延税項負債：

(a) 該實體依法有強制執行權可以將即期税項資產與即期税項負債對銷；及

(b) 遞延税項資產與遞延税項負債是關於同一税務機關就以下任何一項所徵收的所得税：

(i) 同一應課税實體；或

(ii) 計劃於各未來期間(而預期在有關期間內將結清或收回大額的遞延税項負債或資產)以淨額基準結算即期税項負債與資產或同時變現資產及清償負債的不同應課税實體。

2.23 分部報告

本集團根據定期向主要經營決策者呈報以便彼等就本集團業務組成部分的資源分配作出決定及檢討該等組成部分的表現的內部財務資料確定經營分部及編製分部資料。

2.24 每股盈利

(i) 每股基本虧損

每股基本虧損按本公司擁有人應佔虧損(不包括普通股除外的服務權益的任何成本)除以財政年度內已發行普通股加權平均數計算(經就年內已發行普通股的花紅部分作出調整，不包括庫存股份)。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.24 Earnings per share (continued)

(ii) Diluted loss per share

Diluted loss per share adjusts the figures used in the determination of basic loss per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.25 Leases

The Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as "a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration". To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct "how and for what purpose" the asset is used throughout the period of use.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

2. 重大會計政策資料(續)

2.24 每股盈利(續)

(ii) 每股攤薄虧損

每股攤薄虧損調整了釐定每股基本虧損所用數據，以考慮利息的除所得稅後影響及與具潛在攤薄效應的普通股相關的其他融資成本，及假設所有具潛在攤薄效應的普通股獲轉換後，額外發行在外普通股的加權平均數。

2.25 租賃

本集團作為承租人

於合約開始時，本集團考慮合約是否為或包含租賃。租賃定義為「合約或合約一部分，其賦予於一段時間內使用已識別資產(相關資產)的權利以換取代價」。為應用該定義，本集團評估合約是否符合三項主要評估：

- 合約是否包含已識別資產，其於合約中明確識別或透過於資產可供本集團使用時識別以暗示方式指定；
- 本集團是否有權於整個使用期取得使用已識別資產的絕大部分經濟利益，且計及其權利為合約界定的範圍內；及
- 本集團是否有權於整個使用期內主導使用已識別資產。本集團評估其是否有權於整個使用期主導資產的使用「方式及目的」。

合約可包含租賃及非租賃組成部分。本集團根據相對獨立價格將合約代價分配至租賃及非租賃組成部分。然而，對於本集團為承租人的房地產租賃，本集團選擇將租賃及非租賃組成部分視為單一租賃組成部分，而並無將兩者區分入賬。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.25 Leases (continued)

The Group as a lessee (continued)

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

2. 重大會計政策資料(續)

2.25 租賃(續)

本集團作為承租人(續)

於租賃開始日期，本集團於綜合財務狀況表確認使用權資產及租賃負債。使用權資產按成本計量，成本由租賃負債初始計量、本集團產生的任何初始直接成本、任何於租賃屆滿時拆卸及移除相關資產的成本估計及任何於租賃開始日期作出的預付租賃款項(減任何已收取的租賃優惠)組成。

本集團按直線基準於租賃開始日期至使用權資產之使用年期結束或租期結束(以較早者為準)對使用權資產計提折舊，除非本集團合理確定於租期結束時獲得所有權。本集團亦於該指標存在時評估使用權資產的減值。

於開始日期，本集團按照當日未付的租賃付款的現值計量租賃負債，並使用租賃中隱含的利率貼現或倘該利率無法輕易確定，則使用本集團的增量借款利率。

計入租賃負債計量的租賃付款由固定付款(包括實物固定付款)減任何應收租賃優惠、按指數或比率可變的付款及預期應根據剩餘價值擔保的應付款項所組成。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及(倘租期反映本集團行使終止租賃選擇權)有關終止租賃的罰款付款。

於初始計量後，負債將因已作出的租賃付款而減少，而因租賃負債利息成本而增加。其將重新計量以反映任何重新評估或租賃修改或實物固定付款是否出現變動。並非基於指數或利率之可變租賃付款於導致付款之事件或條件發生期間被確認為開支。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.25 Leases (continued)

The Group as a lessee (continued)

The Group remeasures lease liabilities whenever:

- there are changes in lease term or in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

- the lease payments changes due to changes in market rental rates following a market rent review/ expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

For lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of modification.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these leases are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment.

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

2. 重大會計政策資料(續)

2.25租賃(續)

本集團作為承租人(續)

本集團將於下列事件發生時重新計量租賃負債：

- 租賃條款或評估購買選擇權的行使出現變動，而在此情況下相關租賃負債於重新計估日期透過使用經修訂貼現率將經修訂租賃付款貼現的方式重新計量。

- 進行市場租金檢討／保證剩餘價值下的預期付款後市場租金數額出現變動而導致的租賃付款變動，而在此情況下相關租賃負債透過採用初步貼現率將經修訂租賃付款貼現的方式重新計量。

就並非作為獨立租賃入賬的租賃修訂而言，本集團於修改生效日期採用經修訂貼現率將經修訂租賃付款貼現的方式根據已修改租賃的租期重新計量租賃負債。

租賃重新計量時，相應調整於使用權資產中反映，或倘使用權資產已降至零，則於損益內反映。

本集團已選擇使用可行權宜方法處理短期租賃及低價值資產租賃入賬。有關該等租賃的付款於租期內按直線法於損益中確認為開支，而非確認使用權資產及租賃負債。短期租賃為租期為12個月或以下的租賃。低價值資產包括小型辦公室設備項目。

已付可退還租賃按金乃按香港財務報告準則第9號入賬及初步按公平值計量。於初步確認時作出的公平值調整被視為額外租賃付款及計入使用權資產成本。

3. FINANCIAL AND CAPITAL RISK MANAGEMENT

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including foreign currency risk, interest rate risk and market price risk), credit risk and liquidity risk.

Financial risk management is coordinated by the board of directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets. Long term financial investments are managed to generate lasting returns with acceptable risk levels.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

3.1 Financial risk factors

(a) Market risk

(i) Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's subsidiaries mainly operate in Hong Kong and the People Republic of China (the "**PRC**") and majority of the transactions are settled in HK$ or Renminbi ("**RMB**"), being the functional currency of the group entities to which the transactions relate. As at 31 March 2026 and 2025, the Group did not have significant foreign currency risk from its operations.

Management closely monitors foreign currency exchange exposure and will take measures to minimise the currency translation risk. The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposure. The Group has not used any hedging arrangement to hedge its foreign exchange risk exposure as management considers its exposure is not significant.

3. 財務及資本風險管理

本集團在日常經營活動和投資活動中因使用金融工具而面臨金融風險。財務風險包括市場風險(包括外匯風險、利率風險及市場價格風險)、信用風險及流動性風險。

財務風險管理由董事會協調。管理財務風險的整體目標集中於透過盡量減少金融市場風險以確保本集團的短至中期現金流量。管理長期金融投資旨在於可接受的風險水平下產生長期回報。

本集團在金融工具方面的風險類別或管理及計量風險的方式並無變化。

3.1 財務風險因素

(a) 市場風險

(i) 外匯風險

外匯風險指金融工具的公平值或未來現金流量因匯率變動而波動的風險。本集團附屬公司主要在香港及中華人民共和國(「**中國**」)經營，大部分交易以港元或人民幣(「**人民幣**」)(即與交易相關的集團實體的功能貨幣)結算。於二零二六年及二零二五年三月三十一日，本集團並無因營運而面對重大外幣風險。

管理層密切監察外匯風險，並會採取措施減低貨幣換算風險。本集團透過定期檢討本集團的外匯風險淨額，管理其外匯風險。本集團並無使用任何對沖安排對沖其外匯風險，原因為管理層認為其風險敞口並不重大。

3. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from bank balances and lease liabilities. Bank balances and lease liabilities bearing variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk, respectively.

The exposure to interest rate risk for the Group's bank balances at 31 March 2026 and 2025 is considered immaterial.

(iii) Equity price risk

The Group is exposed to equity price risk arising from its investments in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risks.

As at 31 March 2026 and 2025, the Group's exposure to market price risk in respect of its financial assets at fair value through profit or loss is not material. Accordingly, no sensitivity analysis has been presented as the potential impact on profit or loss and equity is considered immaterial.

3. 財務及資本風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 利率風險

利率風險與市場利率變動導致金融工具公平值或現金流量出現波動的風險相關。本集團的利率風險主要來自銀行結餘及租賃負債。按浮動利率及固定利率計息的銀行結餘及租賃負債分別令本集團面臨現金流量利率風險及公平值利率風險。

本集團於二零二六年及二零二五年三月三十一日的銀行結餘的利率風險承擔被視為並不重大。

(iii) 股本價格風險

本集團面臨來自其上市股本證券投資之股本價格風險。管理層通過維持具有不同風險的投資組合管理有關風險。

於二零二六年及二零二五年三月三十一日，本集團就其按公平值計入損益的金融資產所面臨的市場價格風險並不重大。因此，由於對損益及權益的潛在影響被視為不重大，故並無呈列敏感度分析。

3. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk

Credit risk refer to the risk that the counter-party fails to meet its contractual obligations resulting in financial loss to the Group. The credit risk of the Group mainly arises from trade receivables, contract assets, deposits, loan and other receivables, amount due from a non-controlling shareholder of a subsidiary and bank balances. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets and other items.

The Group applies the simplified approach in HKFRS 9 to measure the expected credit losses ("**ECL**") for trade receivables and contract assets.

The Group applies the general approach in accordance with HKFRS 9 to measure the ECL for financial assets at amortised cost that are not qualified for simplified approach, which uses a three-stage model to calculate the loss allowances. According to the changes of credit risk of financial instruments since the initial recognition, the Group calculates the ECL by three stages:

3. 財務及資本風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

信貸風險指對手方因未履行其合約責任而令本集團蒙受財務損失的風險。本集團的信貸風險主要來自貿易應收款項、合約資產、按金、應收貸款及其他應收款項、應收一間附屬公司的一名非控股股東款項及銀行結餘。本集團面臨的最大信貸風險為綜合財務狀況表內各項金融資產的賬面值。

本集團並無持有任何抵押品或其他信貸增強措施以保障其金融資產及其他項目相關的信貸風險。

本集團應用香港財務報告準則第9號的簡化方法計量貿易應收款項及合約資產的預期信貸虧損(「**預期信貸虧損**」)。

就不符合以簡化方法計量的按攤銷成本計量的金融資產，本集團根據香港財務報告準則第9號採用一般方法計量該等資產的預期信貸虧損，該方法採用三階段模型計算虧損撥備。本集團根據金融工具自初始確認後信貸風險的變化情況，分三個階段計算預期信貸虧損：

Stage 1:	A financial instrument of which the credit risk has not significantly increase since initial recognition. The amount equal to 12-month ECL is recognised as loss allowance.
第一階段：	自初始確認後信貸風險未顯著增加的金融工具。相當於12個月預期信貸虧損的金額確認為虧損撥備。
Stage 2:	A financial instrument with a significant increase in credit risk since initial recognition but is not considered to be credit-impaired. The amount equal to lifetime ECL is recognised as loss allowance.
第二階段：	自初始確認後信貸風險顯著增加但被認為未出現信貸減值的金融工具。相當於存續期預期信貸虧損的金額被確認為虧損撥備。
Stage 3:	A financial instrument is considered to be credit-impaired as at the end of the reporting period. The amount equal to lifetime ECL is recognised as loss allowance.
第三階段：	金融工具於報告期末被視為出現信貸減值。相當於存續期預期信貸虧損的金額被確認為虧損撥備。

3. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) *Credit risk (continued)*

Assessment of significant increase in credit risk

Significant increase in credit risk is assessed by comparing the risk of default of an exposure at the reporting date with the risk of default at origination (after considering the passage of time). "Significant" does not mean statistically significant nor is it reflective of the extent of the impact on the Group's consolidated financial statements. Whether a change in the risk of default is significant or not is assessed using quantitative and qualitative criteria, e.g. payment being past due by more than 30 days, the weight of which will depend on the type of product and counterparty.

Assessment of credit-impaired

Credit-impaired financial assets comprise those assets that have experienced an observed credit event and are in default. Default represents those assets that are at least 90 days past due and/or where the assets are otherwise considered unlikely to pay, such as bankruptcy, fraud or death of the debtor. This definition is consistent with internal credit risk management and the regulatory definition of default.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

3. 財務及資本風險管理(續)

3.1 財務風險因素(續)

(b) *信貸風險(續)*

信貸風險顯著增加的評估

信貸風險大幅增加透過將於報告日期承擔的違約風險與於批授時的違約風險(已經考慮過去的時間)比較進行評估。「大幅」並非指就統計而言屬大幅，亦非反映出對本集團綜合財務報表的影響程度。本集團在評估違約風險是否出現大幅變動時採用定量及定性標準，如逾期30天以上的付款，其重要性取決於產品類型和對手方。

信貸減值評估

信貸減值金融資產包括發生信貸事件且處於違約狀態的該等資產。違約是指在逾期至少90天及／或資產被視作未能支付時(如債務人破產、欺詐或死亡)的該等資產。此定義與內部信貸風險管理及違約的法規定義一致。

本集團認為當出現以下情況時金融資產存在違約：

- 債務人不可能在本集團無追索權(例如變現擔保(如持有))的情況下向本集團悉數支付其信貸承擔；或
- 金融資產逾期超過90天。

3. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) *Credit risk (continued)*

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Trade receivables and contract assets

The Group's policy is to deal only with credit worthy counterparties. Credit terms are granted to new customers after a credit worthiness assessment by the credit control department. When considered appropriate, customers may be requested to provide proof as to their financial position. Where available at reasonable cost, external credit ratings and/or reports on customers are obtained and used. Customers who are not considered creditworthy are required to pay in advance. Payment record of customers is closely monitored. It is not the Group's policy to request collateral from its customers.

3. 財務及資本風險管理(續)

3.1 財務風險因素(續)

(b) *信貸風險(續)*

撇銷

倘日後收回不可實現時，本集團會撇銷金融資產的全部或部分賬面總值。該情況通常出現於本集團確定債務人並無資產或收入來源可以產生充足現金流量來償還應撇銷的金額。然而，已撇銷的金融資產仍可能受執行活動的影響，以符合本集團收回應收款項的程序。

貿易應收款項及合約資產

本集團的政策為僅與信用良好的對手方交易。授予新客戶的信貸期由信貸控制部門對新客戶進行信用評估後授出。倘認為屬合適，則客戶可能會被要求提供財務狀況證明。在合理成本下，本集團會取用客戶的外部信貸評級及／或報告。被認為信用不佳的客戶須預付款項。客戶的付款記錄獲密切監控。本集團的政策不要求客戶提供抵押品。

3. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) *Credit risk (continued)*

Trade receivables and contract assets (continued)

The Group applies the simplified approach permitted by HKFRS 9 to measure the ECL of trade receivables and contract assets. Trade receivables and contract assets are assessed individually for debtors with material carrying amount, known financial difficulties or significant doubt on collection of receivables. ECL are also estimated collectively by grouping the remaining debtors based on shared credit risk characteristics by reference to the nature and size of debtors, and applying ECL rates to the respective gross carrying amount of the trade receivables and contract assets. The ECL rates are based on the payment profile for sales in the past 12 months as well as the corresponding historical credit losses, and adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the debtors to settle the receivables. At the end of each reporting period, the historical default rates are updated and changes in the forward-looking estimates are analysed.

Trade receivables and contract assets are written off (i.e. derecognised) when there is no reasonable expectation of recovery.

3. 財務及資本風險管理(續)

3.1 財務風險因素(續)

(b) *信貸風險(續)*

貿易應收款項及合約資產(續)

本集團採用香港財務報告準則第9號允許的簡化方法計量貿易應收款項及合約資產的預期信貸虧損。就具有重大賬面值、已知財務困難或對收回應收款項有重大疑問的債務人而言，貿易應收款項及合約資產乃進行個別評估。預期信貸虧損亦根據共同信貸風險特徵經參考債務人的性質及規模，並就貿易應收款項及合約資產各自的總賬面值應用預期信貸虧損率，通過對餘下債務人分組進行集體評估。預期虧損率乃基於過往12個月銷售的付款情況以及相應過往信貸虧損，並作出調整以反映當前及前瞻性資料，例如影響債務人結算應收款項能力的宏觀經濟因素。於各報告期末，過往違約率予以更新，並對前瞻性估計的變動進行分析。

貿易應收款項及合約資產於合理預期無法收回時撇銷(即終止確認)。

3. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) *Credit risk (continued)*

Trade receivables and contract assets (continued)

On the above basis, the ECL for trade receivables and contract assets as at 31 March 2026 and 2025 was determined as follows:

3. 財務及資本風險管理(續)

3.1 財務風險因素(續)

(b) *信貸風險(續)*

貿易應收款項及合約資產(續)

按此基準，於二零二六年及二零二五年三月三十一日的貿易應收款項及合約資產預期信貸虧損釐定如下：

		Trade receivables 貿易應收款項			Contract assets 合約資產		
		Weighted average ECL rate 加權平均預期信貸虧損率	Gross amount 總額 HK$'000 千港元	ECL allowance 預期信貸虧損撥備 HK$'000 千港元	Weighted average ECL rate 加權平均預期信貸虧損率	Gross amount 總額 HK$'000 千港元	ECL allowance 預期信貸虧損撥備 HK$'000 千港元
At 31 March 2026	於二零二六年三月三十一日						
Collective assessment	整體評估	**0.8%**	**3,058**	**23**	**2.5%**	**202,578**	**5,103**
Individual assessment	個別評估	**–**	**–**	**–**	**100%**	**3,718**	**3,718**
			3,058	**23**		**206,296**	**8,821**
At 31 March 2025	於二零二五年三月三十一日						
Collective assessment	整體評估	1.1%	2,451	28	1.1%	218,727	2,380
Individual assessment	個別評估	–	–	–	100%	12,038	12,038
			2,451	28		230,765	14,418

During the year ended 31 March 2026, the changes in ECL allowance were due to decline/increase in the ageing band of trade receivables and contract assets, respectively.

截至二零二六年三月三十一日止年度，預期信貸虧損撥備變動乃分別由於貿易應收款項及合約資產的賬齡區間減小／增加。

3. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) *Credit risk (continued)*

Trade receivables and contract assets (continued)

The following table shows the movement in lifetime ECL that has been reversed/recognised for trade receivables from contracts with customers under the simplified approach:

3. 財務及資本風險管理(續)

3.1 財務風險因素(續)

(b) *信貸風險(續)*

貿易應收款項及合約資產(續)

下表顯示採用簡化方法就來自客戶合約之貿易應收款項已撥回／確認的存續期預期信貸虧損的變動：

		Lifetime ECL (not credit-impaired) 存續期預期信貸虧損(並無信貸減值) HK$'000 千港元	Lifetime ECL (credit-impaired) 存續期預期信貸虧損(信貸減值) HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	1,568	–	1,568
Impairment losses reversed	已撥回減值虧損	(1,540)	–	(1,540)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	28	–	28
Impairment losses reversed	已撥回減值虧損	(5)	–	(5)
At 31 March 2026	**於二零二六年三月三十一日**	23	–	23

3. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) *Credit risk (continued)*

Deposits, loan receivables, other receivables and amount due from a non-controlling shareholder of a subsidiary

The Group adopted general approach for ECL of deposits, loan receivables, other receivables and amount due from a non-controlling shareholder of a subsidiary. In order to minimise the credit risk of deposits, loan receivables, other receivables and amount due from a non-controlling shareholder of a subsidiary, the management would make periodic collective and individual assessment on the recoverability of deposits, loan receivables, other receivables and amount due from a non-controlling shareholder of a subsidiary based on historical settlement records and past experience and current external information and adjusted to reflect probability-weighted forward-looking information, including the default rate where the relevant debtors operate. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

The movement of ECL allowance are set out in notes 19 and 21 to the consolidated financial statements.

3. 財務及資本風險管理(續)

3.1 財務風險因素(續)

(b) *信貸風險(續)*

按金、應收貸款、其他應收款項及應收一間附屬公司的一名非控股股東款項

本集團就按金、應收貸款、其他應收款項及應收一間附屬公司的一名非控股股東款項的預期信貸虧損採納一般方法。為盡量減輕按金、應收貸款、其他應收款項及應收一間附屬公司的一名非控股股東款項的信貸風險，管理層將根據歷史結算記錄及過往經驗以及現時外部資料及經調整以反映概率加權的前瞻性資料(包括相關債務人經營的違約率)，定期對按金、應收貸款、其他應收款項及應收一間附屬公司的一名非控股股東款項的可收回性進行集體及個別評估。本集團設有其他監控程序，以確保採取跟進行動以收回逾期債務。

預期信貸虧損撥備的變動載於綜合財務報表附註19及21。

3. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) *Credit risk (continued)*

Bank balances

The credit risks on bank balances are considered to be insignificant because the counterparties are banks/financial institutions with high credit ratings assigned by international credit-rating agencies.

Credit risk concentration

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. The Group had certain concentrations of credit risk as the trade receivables in terms of the following percentages were due from the Group's largest external customer and the Group's five largest external customers out of the Group's total trade receivables and contract assets:

3. 財務及資本風險管理(續)

3.1 財務風險因素(續)

(b) *信貸風險(續)*

銀行結餘

銀行結餘的信貸風險被視為不重大，原因為對手方為獲國際信用評級機構評為信用評級高的銀行／金融機構。

信貸集中風險

由於本集團僅與經認可且信譽良好的第三方進行交易，故毋需抵押品。本集團具有若干信貸集中風險，原因為就應收本集團最大外部客戶及本集團五大外部客戶之貿易應收款項佔本集團貿易應收款項總額及合約資產之以下百分比：

		2026 二零二六年 %	2025 二零二五年 %
Due from the Group's largest external customer	應收本集團最大外部客戶	**53**	48
Due from the Group's five largest external customers	應收本集團五大外部客戶	**95**	92

3. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

The Group manages its liquidity needs on a consolidated basis by carefully monitoring scheduled debt servicing payments for long term financial liabilities as well as forecast cash inflows and outflows due in day to day business. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows if available borrowing facilities are expected to be sufficient over the lookout period.

Analysed below is the Group's remaining contractual maturities for its non-derivative financial liabilities as at 31 March 2026 and 2025. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

3. 財務及資本風險管理(續)

3.1 財務風險因素(續)

(c) 流動性風險

流動性風險乃與本集團未能履行其與以交付現金或另一金融資產清償的金融負債相關責任的風險有關。本集團於清償貿易應付款項及履行其融資責任方面以及現金流量管理方面承受流動性風險。本集團的目標為維持適當水平的流動資產及取得足夠已承諾信貸，以配合短期及長期流動資金需要。

本集團透過謹慎監控長期金融負債之還款期及日常業務現金流入及流出，以按綜合基準管理其流動資金需要。現金需求淨額將與可動用借貸融資比較以確定餘額或任何不足金額。此分析顯示可用借款融資預期於監察期間是否充足。

下文顯示本集團於二零二六年及二零二五年三月三十一日有關其非衍生金融負債的餘下合約年期分析。倘債權人有權選擇償還負債的時間，此等負債將於本集團獲要求償還的最早日期入賬。倘此等負債須分期償還，每筆還款將於本集團承諾償還的最早期間入賬。

3. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) *Liquidity risk (continued)*

The contractual maturity analysis below is based on the undiscounted cash flows of the financial liabilities.

3. 財務及資本風險管理(續)

3.1 財務風險因素(續)

(c) *流動性風險(續)*

以下合約到期分析乃基於金融負債的未貼現現金流量作出。

		Weighted average rate 加權平均率	On demand or within one year 按要求或1年內 HK$'000 千港元	Over 1 year but within 5 years 超過1年但5年內 HK$'000 千港元	Over 5 years 超過5年 HK$'000 千港元	Total undiscounted cash flow 未貼現現金流量總額 HK$'000 千港元	Carrying amount 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 retention payables	貿易應付款項及應付工程保證金	–	52,034	–	–	52,034	52,034
Accrual and other payables	應計費用及其他應付款項	–	4,866	–	–	4,866	4,866
Lease liabilities	租賃負債	4.1% to 7.3% 4.1%至7.3%	2,679	1,606	–	4,285	4,128
			59,579	1,606	–	61,185	61,028
At 31 March 2025	**於二零二五年三月三十一日**						
Trade and retention payables	貿易應付款項及應付工程保證金	–	46,794	–	–	46,794	46,794
Accrual and other payables	應計費用及其他應付款項	–	3,652	–	–	3,652	3,652
Lease liabilities	租賃負債	4.1% to 7.3% 4.1%至7.3%	2,084	3,842	–	5,926	5,585
			52,530	3,842	–	56,372	56,031

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular, its cash resources and other liquid assets that readily generate cash. The Group's existing cash resources and other liquid assets significantly exceed the cash outflow requirements.

本集團於評估及管理流動性風險時會考慮金融資產的預期現金流量，尤其是其現金資源及易產生現金的其他流動資產。本集團現有現金資源及其他流動資產明顯超過現金流出需求。

3. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

3.2 Capital risk management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern in order to provide returns for the shareholder and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or return capital to shareholders. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 2025.

3.3 Fair value estimation

Financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability and significance of inputs to the measurements, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs.
- Level 3: significant unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

3. 財務及資本風險管理(續)

3.2 資本風險管理

本集團資本管理的主要目的是保障本集團能夠持續經營，以為股東提供回報，並維持最優資本結構以降低資金成本。

本集團管理其資本結構，並就經濟情況變動作出調整。為維持或調整資本結構，本集團可能調整向股東派付的股息或向股東退還資本。於截至二零二六年及二零二五年三月三十一日止年度，本集團並無對管理資本的目的、政策或流程作出任何變動。

3.3 公平值估計

於綜合財務狀況表中按公平值計量的金融資產及負債可分為三個公平值層級。三個層次基於計量所用輸入數據的可觀察性及重要性界定如下：

- 第一層：相同資產及負債於活躍市場之報價(未經調整)。
- 第二層：就資產或負債而直接或間接可觀察惟不使用重大無法觀察的輸入數據之輸入數據(第一層內包括的報價除外)。
- 第三層：資產或負債的重大無法觀察輸入數據。

金融資產或負債整體所應歸入的公平值層級內的層次基於對公平值計量具有重大意義的最低層次輸入數據。

3. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

(a) Financial assets and financial liabilities that are not measured at fair value

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

(b) Financial assets and financial liabilities that are measured at fair value

The following table illustrates the fair value measurement hierarchy of the Group's financial instrument:

		Level 1 第1級 HK$'000 千港元	Level 2 第2級 HK$'000 千港元	Level 3 第3級 HK$'000 千港元	Total 總計 HK$'000 千港元
Financial asset at FVTPL	按公平值計入損益的金融資產				
– At 31 March 2026	– 於二零二六年三月三十一日	**55**	**–**	**–**	**55**
– At 31 March 2025	– 於二零二五年三月三十一日	–	–	–	–

During the years ended 31 March 2026 and 2025, there were no transfer of fair value measurements between Level 1 and Level 2 and no transfers out of Level 3 for both financial assets and financial liabilities.

3.4 Offsetting financial assets and financial liabilities

There is no material offsetting, enforceable master netting arrangement and similar agreements as at 31 March 2026 and 2025.

3. 財務及資本風險管理(續)

3.3 公平值估計(續)

(a) 並非按公平值計量之金融資產及金融負債

董事認為，於綜合財務報表按攤銷成本列賬的金融資產及金融負債的賬面值與其公平值相若。

(b) 按公平值計量的金融資產及金融負債

下表闡述本集團金融工具之公平值計量層級：

截至二零二六年及二零二五年三月三十一日止年度，金融資產及金融負債第1級與第2級的公平值計量之間並無轉移，第3級亦無轉出。

3.4 抵銷金融資產及金融負債

於二零二六年及二零二五年三月三十一日，概無重大抵銷、可強制執行總淨額安排及類似協議。

4. CRITICAL ACCOUNTING ESTIMATES

Estimates 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 Group makes estimates and assumptions concerning the future. 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:

(a) Estimation of impairment of financial assets at amortised cost within the scope of ECL under HKFRS 9

The provision of ECL for financial assets at amortised cost are based on assumptions in estimating ECL rates. The Group uses judgement in making these assumptions and selecting the inputs to the ECL calculation, based on the ageing profile, debtors' repayment history and the current and forward-looking information on macroeconomic factors at the end of each reporting period. Changes in the assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional loss allowances in future periods.

(b) Revenue recognition for construction services

The Group recognises construction revenue from provision of construction services by reference to the progress of satisfying the performance obligation at the end of the reporting period. This is measured using input method based on the costs incurred up to the end of the reporting period and budgeted costs which depict the Group's performance towards satisfying the performance obligation. The Group reviews and revises the estimates of contract revenue, variation orders and contract claims prepared for each construction contract as the contract progress. Judgment is exercised on the assessment of the possibility of the customer approving the variations. In making the above estimation, the Group conducts periodic review on the budgets and make reference to past experience and work of contractors.

4. 重要會計估計

估計會不斷進行評估，並基於歷史經驗和其他因素，包括對在這種情況下認為合理的未來事件的期望。

本集團對未來作出估計及假設。按此規範，所作的會計估計甚少與有關的實際結果相同。下文所述的估計及假設存在導致對下一個財政年度資產與負債的賬面值作出重大調整的重大風險：

(a) 根據香港財務報告準則第9號在預期信貸虧損範圍內的按攤銷成本計量的金融資產估計減值

按攤銷成本計量的金融資產的預期信貸虧損撥備乃基於估計預期信貸虧損率時所作的假設。本集團於作出該等假設及選定預期信貸虧損計算的輸入數據時，乃基於各報告期末的賬齡狀況、債務人還款歷史以及有關宏觀經濟因素的現行及前瞻性資料進行判斷。假設及估計的變動可能對評估結果產生重大影響，且可能需要於未來期間計提額外虧損撥備。

(b) 建築服務的收益確認

本集團經參考於報告期末完全履行履約責任的進度後確認提供建築服務的建築收益。此乃使用輸入法根據截至報告期末產生的成本及說明本集團履行履約責任的履約情況的預算成本計量。本集團會隨著合約進度，審閱及修訂就各建築合約編製的合約收益、變更指令及合約索償的估計。在評估客戶批准變更的可能性時，須作出判斷。在作出上述估計時，本集團會對預算進行定期檢討，並參考承建商的過往經驗及工作。

4. CRITICAL ACCOUNTING ESTIMATES (continued)

(c) Impairment of property, plant and equipment, right-of-use assets and intangible assets

Property, plant and equipment, right-of-use assets and intangible assets (except for money lender license) are stated at costs less accumulated depreciation and impairment, if any. Money lender license is stated at cost less any subsequent accumulated impairment losses. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount which is higher of value in use and fair value less cost of disposal, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset and in the case of fair value less cost of disposal, income approach is used by referencing to recent market rents of comparable assets; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including growth rates, budgeted sales, gross margins and an appropriate discount rate in the cash flow projections and, market rents and market yield when determining the fair values. Changing the assumptions and estimates could materially affect the recoverable amounts. Furthermore, the cash flows projections, growth rate and discount rate are subject to greater uncertainties in the current year due to volatility in financial markets.

Details of the impairment assessment on property, plant and equipment, right-of-use assets, and intangible assets are disclosed in notes 13, 14 and 15 to the consolidated financial statements.

(d) Provision for onerous contracts

Management reviews the construction contracts for onerous contracts whenever there is an indication that the estimated contract revenue is lower than the estimated total contract costs. The actual outcomes in terms of total contract costs or contract revenue may be higher or lower than estimated at the end of each of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

Details of the provision for onerous contracts is disclosed in note 25 to the consolidated financial statements.

4. 重要會計估計(續)

(c) 物業、廠房及設備、使用權資產及無形資產減值

物業、廠房及設備、使用權資產以及無形資產(放債人牌照除外)按成本減累計折舊及減值(如有)列賬。放債人牌照以成本減任何隨後累積減值虧損列賬。釐定資產是否減值時，本集團須作出判斷及估計，尤其須要評估：(1)是否已發生可能影響資產價值的事件或任何跡象；(2)資產賬面值是否由可收回金額(即使用價值與公平值減出售成本兩者之間的較高者)支持，其中使用價值即按持續使用資產估計的未來現金流量的淨現值，而公平值減出售成本即參考可比資產的近期市場租金採用的收益法；及(3)估計可收回金額時將應用之適當關鍵假設，包括增長率、預算銷售額、毛利率、現金流量預測中之適當貼現率，以及釐定公平值時之市場租金及市場收益率。改變假設及估計可能對可收回金額產生重大影響。此外，由於金融市場波動，本年度的現金流量預測、增長率及貼現率存在較大不確定性。

物業、廠房及設備、使用權資產以及無形資產的減值評估詳情於綜合財務報表附註13、14及15披露。

(d) 虧損合約撥備

每當有跡象顯示估計合約收益低於估計總合約成本，管理層會審閱建築合約是否存在虧損合約。於各報告期末，合約總成本或合約收益的實際結果可能高於或低於估計值，這將影響未來年度確認的收益及溢利，並對迄今記錄的金額進行調整。

虧損合約撥備的詳情於綜合財務報表附註25披露。

5. REVENUE AND SEGMENT INFORMATION

5.1 Segment information

The executive directors of the Company, being the chief operating decision maker, have identified that the Group has only one reportable operating segment, which the Group engages in contract work as a subcontractor. Accordingly, no segment information is presented.

Geographical information

(a) Revenue from external customers

No geographical information is presented as all of the Group's revenue from external customers was derived from customers located in Hong Kong during the years ended 31 March 2026 and 2025.

(b) Non-current assets

No geographical information is presented as all of the Group's non-current assets were located in Hong Kong as at 31 March 2026 and 2025.

Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue for each reporting period during the year is set out below:

5. 收益及分部資料

5.1 分部資料

本公司執行董事(即主要經營決策人)已確定,本集團僅有一個可呈報經營分部,即本集團作為分包商從事合約工程。因此,並無呈列分部資料。

地域資料

(a) 來自外部客戶的收益

由於截至二零二六年及二零二五年三月三十一日止年度本集團所有外部客戶收益均來自位於香港的客戶,故並無呈列地域資料。

(b) 非流動資產

於二零二六年及二零二五年三月三十一日,本集團所有非流動資產位於香港,故並無呈列地域資料。

有關主要客戶的資料

於本年度,來自佔本集團各報告期間收益10%或以上的各主要客戶的收益載列如下:

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Customer A	客戶A	**190,940**	244,392
Customer B	客戶B	**N/A不適用***	124,382

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

* 相關收益並不佔本集團總收益超過10%。

The revenue from the above major customers was all derived from the construction work.

上述主要客戶的收益均來自建築工程。

5. REVENUE AND SEGMENT INFORMATION (continued)

5. 收益及分部資料(續)

5.2 Revenue

The Group's revenue recognised is as follows:

5.2 收益

本集團已確認的收益如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue from contracts with customers	**客戶合約收益**		
Provision of construction services	提供建築服務	**197,270**	404,950

Disaggregation of revenue from contracts with customers within the scope of HKFRS 15 is as follows:

香港財務報告準則第15號範圍內客戶合約收益分類如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Type of construction services provided	**所提供建築服務的類型**		
Residential	住宅	**193,065**	246,609
Non-residential	非住宅	**4,205**	158,341
Total	**總計**	**197,270**	404,950
Type of customer	**客戶類別**		
From private sector	來自私營界別	**197,270**	280,568
From public sector	來自公營界別	**–**	124,382
Total	**總計**	**197,270**	404,950
Timing of revenue recognition	**收益確認時間**		
Services transferred over time	隨時間轉移的服務	**197,270**	404,950

5. REVENUE AND SEGMENT INFORMATION (continued)

5. 收益及分部資料(續)

5.2 Revenue (continued)

5.2 收益(續)

The following table shows the amounts of revenue recognised in current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

下表顯示於本報告期間確認並計入報告期初合約負債及自上述期間履行的履約責任中確認的收益金額：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	計入報告期初合約負債的已確認收益：		
– Construction services	– 建築服務	–	51

As at 31 March 2026, 31 March 2025, and 1 April 2024, the contract liabilities amounted to HK$nil, HK$nil, and approximately HK$51,000, respectively.

於二零二六年三月三十一日、二零二五年三月三十一日及二零二四年四月一日，合約負債分別為零港元、零港元及約51,000港元。

Performance obligations

履約責任

The performance obligation is satisfied over time as services are rendered and payment is generally due within 15 to 60 days (2025: within 15 to 60 days) from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

履約責任於提供服務時隨時間履行，付款通常於開票日期起15至60日內(二零二五年：15至60日內)到期。由於本集團獲取最終付款的權利取決於客戶在合約所指定的一段時間內對服務質量的滿意度而定，故客戶會保留一定比例的付款直至保留期結束為止。

The contract period varies from within 1 year to approximately 3 years. The transaction price allocated to the remaining unsatisfied or partially satisfied performance obligations as at 31 March 2026 and 2025 are as follows:

合約期介乎一年至約三年不等。於二零二六年及二零二五年三月三十一日分配至餘下未獲履行或部分獲履行的履約責任的交易價格如下：

		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:	預期於以下時間確認為收益的金額：		
– Within one year	– 一年內	**22,079**	36,199
– More than one year	– 超過一年	**1,353**	–
		23,432	36,199

6. OTHER INCOME AND GAINS, NET

6. 其他收入及收益，淨額

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備的虧損淨額	–	(430)
Income from severance payment refund, net	遣散費退款收入淨額	1,856	–
Income from sale of scrap materials	出售廢料收入	389	–
Government grant (Note)	政府補助(附註)	1,600	–
Interest income	利息收入	38	219
Gain on disposal of a subsidiary (Note 32(a))	出售一間附屬公司的收益（附註32(a)）	–	4
Others	其他	515	471
		4,398	264

Note:

During the year ended 31 March 2026, the Group applied funding support from the Construction Innovation and Technology Fund set by the Construction Industry Council for encourage wider adoption of innovative construction methods and new technologies in the construction industry. There is no unfilled conditions or contingencies related to the subsidy.

附註：

於截至二零二六年三月三十一日止年度，本集團就鼓勵建造業更廣泛採用創新建造方法及新技術，申請了由建造業議會設立的建造業創新及科技基金的資助支持。概無與該項補貼相關之未達成條件或或然事項。

7. FINANCE COSTS

7. 融資成本

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Interest expenses on bank loans and overdrafts	銀行貸款及透支利息開支	74	792
Interest expenses on lease liabilities (Note 14(a))	租賃負債利息開支（附註14(a)）	223	183
Interest expenses on bond	債券利息開支	–	124
Interest expenses on loans from directors (Note)	來自董事的貸款利息開支（附註）	26	–
Interest expenses on LSP (Note 26)	長期服務金利息開支（附註26）	21	29
		344	1,128

Note:

During the year ended 31 March 2026, the Group received loans from two directors totaling HK$5,000,000, bearing interest at 5% per annum. The loans were unsecured and fully repaid during the year ended 31 March 2026. No loans from directors were outstanding at the year end. These transactions have been classified as related party transactions.

附註：

於截至二零二六年三月三十一日止年度，本集團自兩名董事獲得貸款合共5,000,000港元，按年利率5%計息。該等貸款為無抵押，並已於截至二零二六年三月三十一日止年度悉數償還。於年度末，並無任何董事貸款尚未償還。該等交易已分類為關聯方交易。

8. INCOME TAX CREDIT

8. 所得稅抵免

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Deferred tax (Note 27)	遞延稅項(附註27)	–	5,122

For the years ended 31 March 2026 and 2025, Hong Kong Profits Tax has not been provided as the Group has no assessable profit.

截至二零二六年及二零二五年三月三十一日止年度，由於本集團並無應課稅溢利，因此並無計提香港利得稅撥備。

For the years ended 31 March 2026 and 2025, the provision for Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profits for the year, except for one subsidiary of the Group which was a qualifying corporation under the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK$2,000,000 of profits of qualifying entities were taxed at 8.25%, and the profits above HK$2,000,000 were taxed at 16.5%.

截至二零二六年及二零二五年三月三十一日止年度，除本集團一間附屬公司屬利得稅兩級制的合資格企業外，香港利得稅撥備按年內估計應課稅溢利的16.5%計算。根據利得稅兩級制，合資格實體首2,000,000港元溢利按8.25%的稅率徵稅，2,000,000港元以上的溢利則按16.5%的稅率徵稅。

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "**BVI**"), the Group is not subject to any income tax in the Cayman Islands or the BVI (2025: Nil).

根據開曼群島及英屬處女群島(「**英屬處女群島**」)的規則及規例，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅(二零二五年：無)。

PRC Enterprise Income Tax has been provided at a rate of 25% (2025: 25%).

已按25%(二零二五年：25%)的稅率計提中國企業所得稅撥備。

No PRC Corporate Income Tax provision was made as the PRC subsidiaries has sustained a loss for taxation purpose for the year ended 31 March 2026 (2025: Nil).

由於截至二零二六年三月三十一日止年度就稅務而言中國附屬公司錄得虧損，故並無計提中國企業所得稅撥備(二零二五年：無)。

8. INCOME TAX CREDIT (continued)

Reconciliation between income tax credit and loss before tax at applicable tax rate is as follows:

8. 所得稅抵免(續)

按適用稅率計算的所得稅抵免與除稅前虧損對賬如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loss before tax	除稅前虧損	**(54,527)**	(86,646)
Tax at statutory tax rate at 16.5% (2025: 16.5%)	按法定稅率16.5%(二零二五年：16.5%)計算之稅項	**(8,996)**	(14,297)
Tax effect of non-taxable income	毋須課稅收入之稅務影響	**(281)**	(44)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	**6,334**	3,799
Tax effect of unused tax losses not recognised	未確認未運用稅項虧損之稅務影響	**2,943**	5,420
Income tax credit	**所得稅抵免**	**–**	(5,122)

9. EXPENSE BY NATURE

9. 按性質劃分的開支

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Auditor's remuneration	核數師薪酬	**900**	1,223
Direct materials and other costs	直接材料及其他成本	**21,420**	108,268
Sub-contracting fees	分包費用	**147,677**	216,875
Amortisation of intangible assets (Note 15)	無形資產攤銷(附註15)	**267**	–
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊(附註13)	**10,078**	11,565
Depreciation of right-of-use assets (Note 14(a))	使用權資產折舊(附註14(a))	**2,336**	1,316
Research expenses	研究開支	**2,204**	3,962
Legal and professional fees	法律及專業費用	**3,612**	2,095
(Reversal of)/provision for ECL on financial assets	金融資產預期信貸虧損(撥回)／撥備		
– trade receivables	– 貿易應收款項	**(5)**	(1,540)
– contract assets	– 合約資產	**4,611**	(3,171)
– deposit and other receivables	– 按金及其他應收款項	**(651)**	1,309
		3,955	(3,402)
Employee benefit expenses (Note 12)	僱員福利開支(附註12)	**33,933**	99,697
Short-term lease payments (Note 14(a))	短期租賃付款(附註14(a))	**5,825**	38,333
Repair and maintenance	維修保養	**340**	4,408
Transportation	運輸	**132**	1,006

10. DIVIDEND

The directors of the Company do not recommend the payment of any dividend in respect of the year ended 31 March 2026 (2025: Nil).

10. 股息

本公司董事並不建議就截至二零二六年三月三十一日止年度派付任何股息(二零二五年：無)。

11. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the following:

11. 每股虧損

每股基本及攤薄虧損乃根據下列數據計算：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loss	**虧損**		
Loss attributable to the owners of the Company, used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之本公司擁有人應佔虧損	**(54,115)**	(81,516)

		2026 二零二六年	2025 二零二五年 *(Restated)* *(經重列)*
Number of shares	**股份數目**		
Weighted average number of ordinary shares used in basic and diluted loss per share calculation *(in thousand)*	用於計算每股基本及攤薄虧損之普通股加權平均數*(以千計)*	**276,405**	223,342

The weighted average number of ordinary shares for the purpose of basic loss per share for the years ended 31 March 2026 and 2025 have been adjusted retrospectively for the effect of share consolidation completed on 16 December 2025 as set out in note 28 to the consolidated financial statements, as if it had been effective on 1 April 2024.

截至二零二六年及二零二五年三月三十一日止年度，用於計算每股基本虧損之普通股加權平均數已就綜合財務報表附註28所載於二零二五年十二月十六日完成的股份合併的影響作出追溯調整，猶如其已於二零二四年四月一日生效。

The weighted average numbers of ordinary shares used as denominators in calculating the basic and diluted earnings per share are the same. As at 31 March 2026, the Company had no dilutive potential ordinary shares (2025: Nil).

用作計算每股基本及攤薄盈利之分母的普通股加權平均數一致。於二零二六年三月三十一日，本公司並無具潛在攤薄效應的普通股(二零二五年：無)。

12. EMPLOYEE BENEFITS EXPENSES (INCLUDING DIRECTORS' AND CHIEF EXECUTIVE EMOLUMENTS)

12. 僱員福利開支(包括董事及主要行政人員酬金)

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Wages, salaries, allowance and benefits in kind	工資、薪金、津貼及實物福利	**30,829**	94,567
Directors' emoluments	董事酬金	**2,427**	2,110
Contribution to defined contribution plans	界定供款計劃的供款	**756**	2,199
(Reversal of)/provision for long service payments obligations (Note 26)	長期服務金責任(撥回)／撥備(附註26)	**(79)**	821
		33,933	99,697

As at 31 March 2026, the Group had no forfeited contributions under the MPF Scheme which may be used by the Group to reduce the existing levels of contributions (2025: Nil).

於二零二六年三月三十一日，本集團並無強積金計劃項下可供本集團用以減低現有供款水平的被沒收供款(二零二五年：無)。

12. EMPLOYEE BENEFITS EXPENSES (INCLUDING DIRECTORS' AND CHIEF EXECUTIVE EMOLUMENTS) (continued)

(a) Directors' and chief executive emoluments

Directors' and chief executive's emoluments, disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

12. 僱員福利開支(包括董事及主要行政人員酬金)(續)

(a) 董事及主要行政人員酬金

根據上市規則、香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部，董事及主要行政人員的酬金披露如下：

		Notes 附註	Directors' fees 董事袍金 HK$'000 千港元	Other emoluments 其他酬金: Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK$'000 千港元	Other emoluments 其他酬金: Performance related bonuses 績效相關花紅 HK$'000 千港元	Other emoluments 其他酬金: Pension scheme contributions 退休金計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
2026	**二零二六年**						
Executive directors:	**執行董事：**						
Ms. YANG Yuangui	楊遠歸女士	(l)	58	–	–	–	58
Mr. Cheung Tung Tsun Billy	張東進先生	(b)	56	–	–	3	59
Mr. Yang Zhenwei	楊振偉先生	(d)	439	–	–	6	445
Ms. Luo Tingting	羅婷婷女士	(n)	37	–	–	–	37
Mr. Xie Rong	謝榮先生	(e)	56	–	–	3	59
Ms. Huang Jiayi	黃佳儀女士	(f)	4	–	–	–	4
Mr. Yip Kwong Cheung	葉廣祥先生	(a)	–	910	–	–	910
Mr. Deng Huacheng	鄧華程先生	(m)	87	–	–	–	87
Mr. Huang Chengkun	黃誠坤先生	(o)	29	–	–	–	29
Mr. Li Yujia	李宇嘉先生	(p)	43	–	–	–	43
Mr. Yang Wei	楊威先生	(q)	176	–	–	4	180
Mr. Yuen Koon Tung Anthony	阮觀通先生	(r)	30	–	–	–	30
Independent non-executive directors:	**獨立非執行董事：**						
Ms. Lai Pik Chi Peggy	黎碧芝女士	(h)	65	–	–	–	65
Mr. Wong Kwok On	王國安先生	(i)	70	–	–	–	70
Mr. Tang Man Joe	鄧文祖先生		144	–	–	–	144
Mr. Chan Siu Kei Ken	陳兆基先生	(j)	74	–	–	–	74
Mr. Andre Pierre Lajeunesse	Andre Pierre Lajeunesse先生	(k)	30	–	–	–	30
Mr. Sin Kwok Chui Malon	冼國柱先生	(s)	74	–	–	–	74
Mr. Wong Kok Hon	黃國瀚先生	(t)	29	–	–	–	29
Mr. Gao Fan	高帆先生	(u)	–	–	–	–	–
			1,501	910	–	16	2,427
2025	**二零二五年**						
Executive directors:	**執行董事：**						
Mr. Cheung Tung Tsun Billy	張東進先生	(b)	49	–	–	2	51
Mr. Yang Zhenwei	楊振偉先生	(d)	49	–	–	2	51
Ms. Luo Tingting	羅婷婷女士	(n)	165	–	–	–	165
Mr. Xie Rong	謝榮先生	(e)	29	–	–	2	31
Ms. Huang Jiayi	黃佳儀女士	(f)	78	–	–	–	78
Mr. Yip Kwong Cheung	葉廣祥先生	(a)	–	845	–	–	845
Mr. Bu Lei	卜磊先生	(c)	126	–	–	–	126
Mr. Lin Rida	林日達先生	(g)	271	20	–	–	291
Independent non-executive directors:	**獨立非執行董事：**						
Ms. Lai Pik Chi Peggy	黎碧芝女士	(h)	114	–	–	–	114
Mr. Wong Kwok On	王國安先生	(i)	122	–	–	–	122
Mr. Tang Man Joe	鄧文祖先生		144	–	–	–	144
Ms. Cheng Shing Yan	鄭承欣女士	(w)	46	–	–	–	46
Mr. Wong Yiu Kit Ernest	黃耀傑先生	(v)	46	–	–	–	46
			1,239	865	–	6	2,110

12. EMPLOYEE BENEFITS EXPENSES (INCLUDING DIRECTORS' AND CHIEF EXECUTIVE EMOLUMENTS) (continued)

(a) Directors' and chief executive emoluments (continued)

Notes:

(a) Mr. Yip Kwong Cheung has retired as the chief executive officer of the Company on 25 July 2024. He will continue to be an executive director.

(b) Mr. Cheung Tung Tsun Billy was appointed as an executive director on 5 November 2024 and retired on 18 September 2025. He was also the Chairman of the Company.

(c) Mr. Bu Lei resigned as an executive director on 7 August 2024.

(d) Mr. Yang Zhenwei was appointed as an executive director on 5 November 2024. He is also the co-chairperson of the Company.

(e) Mr. Xie Rong was appointed as an executive director on 3 January 2025 and retired on 18 September 2025.

(f) Ms. Huang Jiayi was appointed as an executive director on 7 August 2024 and resigned on 11 April 2025.

(g) Mr. Lin Rida resigned as an executive director on 5 November 2024.

(h) Ms. Lai Pik Chi Peggy was appointed as an independent non-executive director on 25 July 2024 and resigned on 20 August 2025.

(i) Mr. Wong Kwok On was appointed as an independent non-executive director on 25 July 2024 and resigned on 20 August 2025.

(j) Mr. Chan Siu Kei Ken was appointed as an independent non-executive director on 20 August 2025.

(k) Mr. Andre Pierre Lajeunesse was appointed as an independent non-executive director on 18 June 2025 and retired on 18 September 2025.

12. 僱員福利開支(包括董事及主要行政人員酬金)(續)

(a) 董事及主要行政人員酬金(續)

附註:

(a) 葉廣祥先生已於二零二四年七月二十五日退任本公司行政總裁。彼將繼續擔任執行董事。

(b) 張東進先生於二零二四年十一月五日獲委任為執行董事，並於二零二五年九月十八日退任。彼亦曾為本公司主席。

(c) 卜磊先生於二零二四年八月七日辭任執行董事。

(d) 楊振偉先生於二零二四年十一月五日獲委任為執行董事。彼亦為本公司聯席主席。

(e) 謝榮先生於二零二五年一月三日獲委任為執行董事，並於二零二五年九月十八日退任。

(f) 黃佳儀女士於二零二四年八月七日獲委任為執行董事，並於二零二五年四月十一日辭任。

(g) 林日達先生於二零二四年十一月五日辭任執行董事。

(h) 黎碧芝女士於二零二四年七月二十五日獲委任為獨立非執行董事，並於二零二五年八月二十日辭任。

(i) 王國安先生於二零二四年七月二十五日獲委任為獨立非執行董事，並於二零二五年八月二十日辭任。

(j) 陳兆基先生於二零二五年八月二十日獲委任為獨立非執行董事。

(k) Andre Pierre Lajeunesse 先生於二零二五年六月十八日獲委任為獨立非執行董事，並於二零二五年九月十八日退任。

12. EMPLOYEE BENEFITS EXPENSES (INCLUDING DIRECTORS' AND CHIEF EXECUTIVE EMOLUMENTS) (continued)

(a) Directors' and chief executive emoluments (continued)

Notes: (continued)

(l) Ms. YANG Yuangui was appointed as an executive director on 8 October 2025. She is also the co-chairperson of the Company.

(m) Mr. Deng Huacheng was appointed as an executive director on 11 July 2025.

(n) Ms. Luo Tingting resigned as executive director on 21 July 2025.

(o) Mr. Huang Chengkun was appointed as an executive director on 5 January 2026 and resigned on 7 May 2026.

(p) Mr. Li Yujia was appointed as an executive director on 21 November 2025.

(q) Mr. Yang Wei was appointed as an executive director on 30 May 2025.

(r) Mr. Yuen Koon Tung Anthony was appointed as an executive director on 18 June 2025 and retired on 18 September 2025.

(s) Mr. Sin Kwok Chui Malon was appointed as an independent non-executive director on 20 August 2025.

(t) Mr. Wong Kok Hon was appointed as an independent non-executive director on 5 January 2026.

(u) Mr. Gao Fan was appointed as an independent non-executive director on 29 May 2026.

(v) Mr. Wong Yiu Kit Ernest resigned as an independent non-executive director on 25 July 2024.

(w) Ms. Cheng Shing Yan resigned as an independent non-executive director on 25 July 2024.

No emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 March 2026 (2025: Nil).

There were no arrangements under which a director waived or agreed to waive any remuneration during the year ended 31 March 2026 (2025: Nil).

12. 僱員福利開支(包括董事及主要行政人員酬金)(續)

(a) 董事及主要行政人員酬金(續)

附註:(續)

(l) 楊遠歸女士於二零二五年十月八日獲委任為執行董事。彼亦為本公司聯席主席。

(m) 鄧華程先生於二零二五年七月十一日獲委任為執行董事。

(n) 羅婷婷女士於二零二五年七月二十一日辭任執行董事。

(o) 黃誠坤先生於二零二六年一月五日獲委任為執行董事,並於二零二六年五月七日辭任。

(p) 李宇嘉先生於二零二五年十一月二十一日獲委任為執行董事。

(q) 楊威先生於二零二五年五月三十日獲委任為執行董事。

(r) 阮觀通先生於二零二五年六月十八日獲委任為執行董事,並於二零二五年九月十八日退任。

(s) 冼國柱先生於二零二五年八月二十日獲委任為獨立非執行董事。

(t) 黃國瀚先生於二零二六年一月五日獲委任為獨立非執行董事。

(u) 高帆先生於二零二六年五月二十九日獲委任為獨立非執行董事。

(v) 黃耀傑先生於二零二四年七月二十五日辭任獨立非執行董事。

(w) 鄭承欣女士於二零二四年七月二十五日辭任獨立非執行董事。

截至二零二六年三月三十一日止年度,本集團概無向任何董事支付酬金作為招攬加入本集團或於加入本集團後的獎勵或作為離職補償(二零二五年:無)。

截至二零二六年三月三十一日止年度,概無董事放棄或同意放棄任何酬金的安排(二零二五年:無)。

12. EMPLOYEE BENEFITS EXPENSES (INCLUDING DIRECTORS' AND CHIEF EXECUTIVE EMOLUMENTS) (continued)

(b) Directors' retirement and termination benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Group or its subsidiaries undertaking during the year ended 31 March 2026 (2025: Nil).

No payment was made to the directors as compensation for early termination of the appointment during the year ended 31 March 2026 (2025: Nil).

(c) Consideration provided to third parties for making available directors' services

No payment was made to any former employers of the directors for making available the services of them as a director of the Group during the year ended 31 March 2026 (2025: Nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There were no loans, quasi-loans and other dealings in favour of the directors, controlled bodies corporate by and connected entities with such directors during the year ended 31 March 2026 (2025: Nil).

(e) Directors' material interests in transactions, arrangements or contracts

Except for the transaction disclosed in note 7 to the consolidated financial statement, no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Group had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2026 (2025: Nil).

12. 僱員福利開支(包括董事及主要行政人員酬金)(續)

(b) 董事退休及離職福利

截至二零二六年三月三十一日止年度，任何董事概無就彼等與管理本集團事務或其附屬公司事務有關的其他服務而獲支付或應收取任何退休福利(二零二五年：無)。

截至二零二六年三月三十一日止年度，概無向董事付款作為提前終止委任的補償(二零二五年：無)。

(c) 就獲提供董事服務向第三方提供的代價

截至二零二六年三月三十一日止年度，概無就董事作為本集團董事提供服務而向董事的任何前僱主支付任何款項(二零二五年：無)。

(d) 有關以董事、該等董事控制的法團及其關連實體為受益人的貸款、類似貸款及其他交易的資料

截至二零二六年三月三十一日止年度，概無以董事、該等董事控制的法團及其關連實體為受益人的貸款、類似貸款及其他交易(二零二五年：無)。

(e) 董事於交易、安排或合約中的重大權益

除綜合財務報表附註7所披露的交易外，概無於年末或截至二零二六年三月三十一日止年度任何時間仍有效的本集團參與其中及本集團董事於其中直接或間接擁有重大權益、與本集團業務相關的重大交易、安排及合約(二零二五年：無)。

12. EMPLOYEE BENEFITS EXPENSES (INCLUDING DIRECTORS' AND CHIEF EXECUTIVE EMOLUMENTS) (continued)

(f) Five highest paid individuals

The five individuals with the highest emoluments in the Group for the years ended 31 March 2026 included 1 director (2025: Nil). The aggregate emoluments of these four individuals are as follows:

The aggregate emoluments payable to the remaining four individuals (2025: five individuals) during the year are as follows:

12. 僱員福利開支(包括董事及主要行政人員酬金)(續)

(f) 五名最高薪酬人士

截至二零二六年三月三十一日止年度，本集團五名最高薪酬人士包括一名董事(二零二五年：無)。該等四位人士之薪酬總額如下：

年內應付餘下四名(二零二五年：五名)個人的薪酬總額如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Wages, salaries, allowance and benefit in kind	工資、薪金、津貼及實物福利	**5,199**	5,118
Contribution to defined contribution plan	界定供款計劃供款	**72**	82
		5,271	5,200

The emoluments fell within the following band:

薪酬屬以下範圍內：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Nil to HK$1,000,000	零至1,000,000港元	**1**	2
HK$1,000,001 to HK$2,000,000	1,000,001港元至2,000,000港元	**2**	3
HK$2,000,001 to HK$3,000,000	2,000,001港元至3,000,000港元	**1**	–
		4	5

Other than the emolument of one (2025: Nil) director of the Group, no emoluments were paid by the Group to any of the directors or the four (2025: five) highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 March 2026.

除本集團一名董事(二零二五年：無)之酬金外，截至二零二六年三月三十一日止年度，本集團概無向任何董事或四名(二零二五年：五名)最高薪酬人士支付任何酬金作為招攬加入本集團或於加入本集團後的獎勵或作為離職補償。

13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、廠房及設備

		Plant and machinery 廠房及機械 HK$'000 千港元	Office equipment and furniture and fixtures 辦公設備、傢私及裝置 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024:	於二零二四年四月一日：					
Cost	成本	70,270	6,663	673	1,873	79,479
Accumulated depreciation	累計折舊	(34,218)	(3,353)	(598)	(598)	(38,767)
Net carrying amount	賬面淨值	36,052	3,310	75	1,275	40,712
For the year ended 31 March 2025	**截至二零二五年三月三十一日止年度**					
Opening net carrying amount	期初賬面淨值	36,052	3,310	75	1,275	40,712
Additions	添置	–	2,700	3,800	–	6,500
Disposals	出售	(11,299)	–	–	(333)	(11,632)
Depreciation	折舊	(9,243)	(1,549)	(392)	(381)	(11,565)
Closing net carrying amount	**期末賬面淨值**	15,510	4,461	3,483	561	24,015
At 31 March 2025:	於二零二五年三月三十一日：					
Cost	成本	51,260	9,363	4,473	1,297	66,393
Accumulated depreciation	累計折舊	(35,750)	(4,902)	(990)	(736)	(42,378)
Net carrying amount	賬面淨值	15,510	4,461	3,483	561	24,015
For the year ended 31 March 2026	**截至二零二六年三月三十一日止年度**					
Opening net carrying amount	期初賬面淨值	**15,510**	**4,461**	**3,483**	**561**	**24,015**
Additions	添置	**6,903**	**–**	**160**	**–**	**7,063**
Depreciation	折舊	**(6,590)**	**(1,864)**	**(1,300)**	**(324)**	**(10,078)**
Impairment (Note 16)	減值(附註16)	**(4,522)**	**(2,597)**	**(2,343)**	**(237)**	**(9,699)**
Net carrying amount	**期末賬面淨值**	**11,301**	**–**	**–**	**–**	**11,301**
At 31 March 2026:	於二零二六年三月三十一日：					
Cost	成本	**58,163**	**9,363**	**4,633**	**1,297**	**73,456**
Accumulated depreciation and impairment	累計折舊及減值	**(46,862)**	**(9,363)**	**(4,633)**	**(1,297)**	**(62,155)**
Net carrying amount	賬面淨值	**11,301**	**–**	**–**	**–**	**11,301**

Depreciation expense of approximately HK$6,914,000 (2025: HK$9,623,000) has been expensed in cost of sales and approximately HK$3,164,000 (2025: HK$1,942,000) in administrative and other operating expenses, respectively.

折舊開支約6,914,000港元(二零二五年：9,623,000港元)已於銷售成本支銷及約3,164,000港元(二零二五年：1,942,000港元)已於行政及其他營運開支支銷。

Details of the impairment are set out in note 16 to the consolidated financial statements.

減值之詳情載於綜合財務報表附註16。

14. RIGHT OF USE ASSETS AND LEASE LIABILITIES

The Group as a lessee

The Group has lease contracts for office premises and various motor vehicles used in its operations. Leases of office properties and various motor vehicles generally have lease terms between 2 and 4 years (2025: between 3 and 4 years). Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and movements during the year are as follows:

14. 使用權資產及租賃負債

本集團作為承租人

本集團擁有辦公場所及經營中使用的各種汽車的租賃合約。辦公物業及各種汽車的租賃通常具有2至4年(二零二五年:3至4年)的租期。一般而言,本集團不得在本集團以外轉讓及轉租租賃資產。

(a) 使用權資產

本集團於本年度的使用權資產的賬面值及變動如下:

		Office premises 辦公場所 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	1,407	–	1,407
Lease modification	租賃修改	5,103	300	5,403
Depreciation	折舊	(1,241)	(75)	(1,316)
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	**5,269**	**225**	**5,494**
Addition	添置	**765**	**–**	**765**
Depreciation	折舊	**(2,186)**	**(150)**	**(2,336)**
Impairment (Note 16)	減值(附註16)	**(3,848)**	**(75)**	**(3,923)**
At 31 March 2026	於二零二六年三月三十一日	**–**	**–**	**–**

The following are the amounts recognised in profit or loss:

下列為於損益確認的金額:

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Depreciation of right-of-use assets	使用權資產折舊	**2,336**	1,316
Interest expenses on lease liabilities (included in finance costs)	租賃負債利息開支(計入融資成本)	**223**	183
Short-term lease expense (included in cost of sales and administrative and other operating expenses) (Note)	短期租賃開支(計入銷售成本以及行政及其他營運開支)(附註)	**5,825**	38,333

Note: The short-term lease payments were mainly incurred for the use of pile driver, excavator, drilling machine and other machineries used during the construction projects.

附註: 短期租賃付款主要因在建築項目期間使用打樁機、挖掘機、鑽孔機及其他機械設備而產生。

Details of the impairment are set out in note 16 to the consolidated financial statements.

減值之詳情載於綜合財務報表附註16。

14. RIGHT OF USE ASSETS AND LEASE LIABILITIES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The following table shows the remaining contractual maturities of the Group's lease liabilities:

14. 使用權資產及租賃負債(續)

本集團作為承租人(續)

(b) 租賃負債

下表顯示本集團租賃負債之餘下合約到期日：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Total minimum lease payments:	最低租賃付款總額：		
Due within one year	一年內到期	**2,679**	2,084
Due in the second to fifth years	第二至第五年到期	**1,606**	3,842
		4,285	5,926
Future finance charges on lease liabilities	租賃負債之未來財務支出	**(157)**	(341)
Present value of lease liabilities	租賃負債之現值	**4,128**	5,585

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Present value of minimum lease payments:	最低租賃付款現值：		
Due within one year	一年內到期	**2,547**	2,068
Due in the second to fifth years	第二至第五年到期	**1,581**	3,517
		4,128	5,585
Less: Portion due within one year included under current liabilities	減：計入流動負債項下的一年內到期部分	**(2,547)**	(2,068)
Portion due after one year included under non-current liabilities	計入非流動負債項下的一年後到期部分	**1,581**	3,517

During the year ended 31 March 2026, the total cash outflows for the leases are approximately HK$8,300,000 (2025: HK$39,729,000).

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8,300,000港元(二零二五年：39,729,000港元)。

15. INTANGIBLE ASSETS

15. 無形資產

		Money lender license 放債人牌照 HK$'000 千港元	Software 軟件 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	**於二零二四年四月一日**			
Cost	成本	–	–	–
Accumulated amortisation	累計攤銷	–	–	–
Net carrying amount	賬面淨值	–	–	–
For the year ended 31 March 2025	**截至二零二五年三月三十一日止年度**			
Opening net carrying amount	期初賬面淨值	–	–	–
Additions	添置	190	–	190
Net carrying amount	**賬面淨值**	190	–	190
At 31 March 2025	**於二零二五年三月三十一日**			
Cost	成本	190	–	190
Accumulated amortisation	累計攤銷	–	–	–
Net carrying amount	賬面淨值	190	–	190
For the year ended 31 March 2026	**截至二零二六年三月三十一日止年度**			
Opening net carrying amount	期初賬面淨值	**190**	**–**	**190**
Additions	添置	**–**	**4,000**	**4,000**
Amortisation	攤銷	**–**	**(267)**	**(267)**
Impairment (Note 16)	減值(附註16)	**(190)**	**(3,733)**	**(3,923)**
Net carrying amount	**賬面淨值**	**–**	**–**	**–**
At 31 March 2026	**於二零二六年三月三十一日**			
Cost	成本	**190**	**4,000**	**4,190**
Accumulated amortisation and impairment	累計攤銷及減值	**(190)**	**(4,000)**	**(4,190)**
Net carrying amount	賬面淨值	**–**	**–**	**–**

Details of the impairment are set out in note 16 to the consolidated financial statements.

減值之詳情載於綜合財務報表附註16。

16. IMPAIRMENT ASSESSMENT ON THE NON-CURRENT ASSETS RELATING TO THE CONSTRUCTION BUSINESS

The management identified the construction business as the single cash generating unit ("**CGU**") of the Group and considered there were impairment indicators of non-current assets relating to the construction business due to the loss-making performance of the Group and hence conducted impairment assessment for the CGU. The management determined the non-current assets of property, plant and equipment, right-of-use assets, and intangible assets to the CGU, these assets do not generate independent cash inflows. The recoverable amount of CGU was determined based on the higher of fair value less cost of disposal and value in use.

For certain machineries, the recoverable amounts were determined based on fair value less costs of disposal, the fair value has been arrived at based on a valuation carried out by Libra Appraisals Limited, an independent qualified valuer, which has appropriate professional qualifications and recent experience in the valuations of similar assets. As at 31 March 2026, the fair value of these machineries amounted to approximately HK$11,301,000.

For the remaining assets within the CGU including other property, plant and equipment, right-of-use assets and intangible assets, the recoverable amounts were determined based on value in use calculation. The value in use calculations use cash flow projections based on the latest budgets approved by the management covering a period of 5 years, a pre-tax discount rate of approximately 13.7%, terminal growth rate of approximately 5.0% and budgeted gross margin of ranging from 3.1% to 6.8%. Cash flow projections during the budget period were based on the projected revenue and expected gross margins and the budgeted revenue growths and margins have been determined based on past performance and management's expectations for the future changes in the market.

Based on the result of the assessment, management of the Group determined that the recoverable amounts of cash-generating unit are lower than their carrying amounts. The impairment amount has been allocated to each category of the impaired CGU, which mainly comprise property, plant and equipment, right-of-use assets and intangible assets. Based on the allocation, impairment loss of approximately HK$9,699,000, HK$3,923,000 and HK$3,923,000, have been recognised against the carrying amount of property, plant and equipment, right-of-use assets and intangible assets, respectively.

16. 建築業務相關非流動資產的減值評估

管理層將建築業務識別為本集團的單一現金產生單位(「**現金產生單位**」),並認為建築業務相關非流動資產存在減值跡象,原因為本集團錄得虧損表現,故對現金產生單位進行減值評估。管理層將物業、廠房及設備、使用權資產以及無形資產等非流動資產分配至現金產生單位,且該等資產並無產生獨立現金流入。現金產生單位的可收回金額乃按公平值減出售成本與使用價值兩者中的較高者釐定。

就若干機械設備而言,可收回金額乃根據公平值減出售成本釐定,其公平值乃根據由獨立合資格估值師友盈資產評估有限公司(具備適當專業資格及於類似資產估值的近期估值經驗)進行的估值得出。於二零二六年三月三十一日,機械設備的公平值約為11,301,000港元。

就現金產生單位內的餘下資產(包括其他物業、廠房及設備、使用權資產以及無形資產)而言,可收回金額乃根據使用價值計算釐定。使用價值計算採用根據管理層批准的最新預算所作的現金流量預測(涵蓋5年期間)、約13.7%的税前折現率、約5.0%的最終增長率及介乎3.1%至6.8%的預算毛利率。預算期間的現金流量預測乃基於預計收入及預期毛利率,而預算收入增長及毛利率乃根據過往表現及管理層對未來市場變化的預期而釐定。

根據評估結果,本集團管理層釐定現金產生單位之可收回金額低於其賬面值。減值金額已分配至各類已減值現金產生單位(主要包括物業、廠房及設備、使用權資產以及無形資產)。根據分配,已分別就物業、廠房及設備、使用權資產以及無形資產的賬面值確認減值虧損約9,699,000港元、3,923,000港元及3,923,000港元。

17. FINANCIAL ASSET AT FVTPL

17. 按公平值計入損益的金融資產

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trading securities – Listed investment fund listed outside Hong Kong (Note)	交易證券 – 香港境外上市之上市投資基金(附註)	55	–
		55	–

Note: Trading securities as at 31 March 2026 represent investment fund listed in the Stock Exchange. The fair values of the investments are determined based on the quoted market bid price available on the Stock Exchange. The fair value of trading securities was classified as Level 1 of the fair value hierarchy.

附註:於二零二六年三月三十一日,交易證券指於聯交所上市的投資基金。該等投資的公平值乃根據聯交所可得的市場買入報價釐定。交易證券的公平值分類為公平值層級的第1級。

18. TRADE RECEIVABLES

18. 貿易應收款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade receivables	貿易應收款項	3,058	2,451
Less: ECL allowance	減:預期信貸虧損撥備	(23)	(28)
		3,035	2,423

The directors of the Company consider that the fair values of trade receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

本公司董事認為,預期將於一年內收回的貿易應收款項公平值與其賬面金額並無重大差異,原因為該等結餘於其開始時的到期期限較短。

The Group's trading terms with its customers are on credit. The Group's credit periods with customers range from 15 to 60 days (2025: 15 to 60 days). The Group seeks to maintain strict control over its outstanding receivables and has a policy to manage its risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與客戶之交易條款主要為信貸方式。本集團給予客戶的信貸期介乎15至60天(二零二五年:15至60天)。本集團尋求嚴格控制未結清應收款項,並訂有政策管理風險。逾期結餘定期由高級管理層審查。本集團並無就貿易應收款項結餘持有任何抵押品或其他信用提升物品。貿易應收款項不計息。

18. TRADE RECEIVABLES (continued)

The carrying amount of the Group's trade receivables is all denominated in HK$.

An ageing analysis of the trade receivables as at the end of reporting period, based on the progress payment certificate date and net of ECL allowance, is as follows:

18. 貿易應收款項(續)

本集團貿易應收款項的賬面值均以港元計值。

於報告期末，貿易應收款項(扣除預期信貸虧損撥備)基於進度付款證明日期作出的賬齡分析如下：

		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	0至30天	**3,035**	2,423

The movement in the ECL allowance of trade receivables is as follows:

貿易應收款項預期信貸虧損撥備變動如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At 1 April	於四月一日	**28**	1,568
Reversal of ECL, net	預期信貸虧損撥回，淨額	**(5)**	(1,540)
At 31 March	於三月三十一日	**23**	28

Details of information about the exposure to credit risk and ECL for trade receivables are set out in note 3.1(b) to the consolidated financial statements.

有關貿易應收款項的信貸風險敞口及預期信貸虧損的資料詳情載於綜合財務報表附註3.1(b)。

19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

19. 預付款項、按金以及其他應收款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loan receivables	應收貸款	–	821
Less: ECL allowance	減：預期信貸虧損撥備	–	(175)
		–	646
Deposits *(Note (a))*	按金*(附註(a))*	14,677	7,018
Less: ECL allowance	減：預期信貸虧損撥備	(378)	(1,134)
		14,299	5,884
Other receivables *(Note (b))*	其他應收款項*(附註(b))*	3,524	1,300
Less: ECL allowance	減：預期信貸虧損撥備	(280)	–
		3,244	1,300
Prepayments	預付款項	3,221	981
		20,764	8,811
Less: Non-current portion	減：非即期部分	(685)	(595)
Current portion	即期部分	20,079	8,216

The carrying amounts of deposits, and loan and other receivables approximated their fair values and are denominated in HK$.

按金、應收貸款及其他應收款項的賬面值與其公平值相若及以港元計值。

Notes:

(a) During the year ended 31 March 2026 and 2025, the Group entered into several agreements with independent third parties for acquisition of excavators and procurement of rebar for construction services. The deposits paid in respect of the acquisition of excavators are refundable and amounted to approximately HK$5,500,000 (2025: HK$6,400,000) as at 31 March 2026.

(b) As at 31 March 2026, other receivables included an amount of approximately HK$2,269,000 representing paid in advance to the independent third-party vendor in relation to acquisition of a company. The acquisition had completed on 29 April 2026.

附註：

(a) 截至二零二六年及二零二五年三月三十一日止年度，本集團與獨立第三方訂立若干協議，以就建築服務收購挖掘機及採購鋼筋。就收購挖掘機的已付按金為可退還，於二零二六年三月三十一日的金額為約5,500,000港元(二零二五年：6,400,000港元)。

(b) 於二零二六年三月三十一日，其他應收款項包括一筆金額約2,269,000港元，為就收購一間公司而預付予獨立第三方供應商。收購事項已於二零二六年四月二十九日完成。

19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLE (continued)

The movement in the ECL allowance of deposit, loan and other receivables is as follows:

19. 預付款項、按金以及其他應收款項(續)

按金、應收貸款及其他應收款項預期信貸虧損撥備變動如下：

		Stage 1 第一階段 HK$'000 千港元	Stage 2 第二階段 HK$'000 千港元	Stage 3 第三階段 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	–	–	–	–
Provision for ECL, net	預期信貸虧損撥備，淨額	–	1,134	175	1,309
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	–	1,134	175	1,309
Provision for/(reversal of) ECL, net*	預期信貸虧損撥備／(撥回)，淨額*	658	(1,134)	(175)	(651)
At 31 March 2026	於二零二六年三月三十一日	658	–	–	658

* During the year ended 31 March 2026, the Group has received repayment from certain debtors.

* 截至二零二六年三月三十一日止年度，本集團已收到若干債務人的還款。

Details of information about the exposure to credit risk and ECL for deposits and loan and other receivables are set out in note 3.1(b) to the consolidated financial statements.

有關按金、應收貸款及其他應收款項的信貸風險敞口及預期信貸虧損的資料詳情載於綜合財務報表附註3.1(b)。

20. CONTRACT ASSETS

20. 合約資產

		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
Contract assets arising from construction contracts	建築合約產生的合約資產	(a)	**156,355**	175,497
Retention receivables	應收工程保證金	(b)	**49,941**	55,268
			206,296	230,765
Less: ECL allowance	減：預期信貸虧損撥備	(c)	**(8,821)**	(14,418)
			197,475	216,347

The movement in contract assets is as follows:

合約資產變動如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At 1 April	於四月一日	**175,497**	211,750
Addition	添置	**197,270**	404,950
Transfer to trade receivables	轉撥至貿易應收款項	**(206,204)**	(441,203)
Write off	撇銷	**(10,208)**	–
At 31 March	於三月三十一日	**156,355**	175,497

Notes:

(a) Contract assets represent the Group's rights to consideration for works completed but unbilled amounts resulting from construction contracts and is conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to trade receivables when the rights become unconditional which was generally within one to three months. The decrease in contract assets is resulted from less construction services ahead of the right to payment upon the construction services performed/recognised.

The expected timing of recovery or settlement for contract assets as at the end of the reporting period is as follows:

附註：

(a) 合約資產指本集團就建築合約產生的已完成但尚未開票工程收取代價的權利，惟須待客戶信納本集團已完成的建築工程，而該工程正待客戶認證。合約資產於有關權利成為無條件時(一般為一至三個月)轉至貿易應收款項。合約資產減少乃由於在履行／確認建築服務後取得付款的權利前提供的建築服務減少。

合約資產於報告期末收回或結算的預期時間如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within one year	一年內	**156,355**	175,497

20. CONTRACT ASSETS (continued)

Notes: (continued)

(b) Retention receivables withheld by contract customers arising from the Group's construction work are settled within a period ranging from one year to two years after the completion of the construction work and acceptance by customers, as stipulated in the construction contracts.

The expected timing of recovery or settlement for retention receivables as at the end of the reporting period 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
Within one year	一年內	**49,941**	55,268

(c) The movement in the ECL allowance of contract assets 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
At 1 April	於四月一日	**14,418**	17,589
Amounts written off as uncollectible	無法收回需撇銷款項	**(10,208)**	–
Provision for/(reversal of) ECL, net	預期信貸虧損撥備／(撥回)，淨額	**4,611**	(3,171)
At 31 March	於三月三十一日	**8,821**	14,418

Details of information about the exposure to credit risk and ECL for contract assets are set out in note 3.1(b) to the consolidated financial statements.

20. 合約資產(續)

附註：(續)

(b) 合約客戶扣留的應收工程保證金產生自本集團的建築工程，該款項按建築合約所訂明於建築工程完工並由客戶驗收後一至兩年內結清。

於報告期末應收工程保證金的預期收回或結算時間如下：

(c) 合約資產預期信貸虧損撥備變動如下：

有關合約資產的信貸風險敞口及預期信貸虧損的資料詳情載於綜合財務報表附註3.1(b)。

21. Amount due from a non-controlling shareholder of a subsidiary

21. 應收一間附屬公司的一名非控股股東款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Amount due from a non-controlling shareholder of a subsidiary	應收一間附屬公司的一名非控股股東款項	3,300	3,300
Less: ECL allowance	減：預期信貸虧損撥備	(492)	–
		2,808	3,300

Notes:

(a) Amount due from a non-controlling shareholder of a subsidiary is non-trade nature, unsecured, interest-free and is repayable on demand. The maximum outstanding amount is approximately HK$3,300,000 (2025: HK$3,300,000) during the year ended 31 March 2026.

(b) The movement in the ECL allowance of amount due from a non-controlling shareholder of a subsidiary is as follows:

附註：

(a) 應收一間附屬公司的一名非控股股東款項為非貿易性質、無抵押、免息及須按要求償還。截至二零二六年三月三十一日止年度，最高未償還金額約為3,300,000港元(二零二五年：3,300,000港元)。

(b) 應收一間附屬公司的一名非控股股東款項之預期信貸虧損撥備變動如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At 1 April	於四月一日	–	–
Provision for ECL	預期信貸虧損撥備	492	–
At 31 March	於三月三十一日	492	–

22. CASH AND CASH EQUIVALENTS

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

The carrying amounts of the Group's cash and cash equivalents are denominated in the following currencies:

22. 現金及現金等價物

銀行現金按銀行每日存款利率以浮動利率計息。銀行結餘存放於近期無拖欠記錄的信譽良好的銀行。

本集團的現金及現金等價物的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	**32,980**	33,718
RMB	人民幣	**139**	202
Japanese yen	日元	**100**	–
Total	總計	**33,219**	33,920

As at 31 March 2026, the cash and cash equivalents of the Group amounted to approximately HK$139,000 (2025: HK$202,000), were deposited in bank accounts opened with banks in the PRC where the remittance of funds is subject to foreign exchange control.

於二零二六年三月三十一日，本集團的現金及現金等價物約139,000港元(二零二五年：202,000港元)已存入於中國銀行開設的銀行賬戶內，資金匯款受外匯管控限制。

23. TRADE AND RETENTION PAYABLES

23. 貿易應付款項及應付工程保證金

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade payables	貿易應付款項	(a)	**16,919**	11,243
Retention payables	應付工程保證金	(b)	**35,115**	35,551
			52,034	46,794

The carrying amounts of trade and retention payables approximate their fair values and are denominated in HK$.

貿易應付款項及應付工程保證金的賬面值與其公平值相若及以港元計值。

Notes:

附註：

(a) An ageing analysis of the trade payables, based on the invoice date, at the end of each reporting period, is as follows:

(a) 於各報告期末，貿易應付款項基於發票日期作出的賬齡分析如下：

		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	0至30天	**16,546**	8,080
31–90 days	31至90天	**302**	2,994
91–180 days	91至180天	**49**	48
181–365 days	181至365天	**22**	116
Over 365 days	超過365天	**–**	5
		16,919	11,243

The trade payables are non-interest-bearing and are normally settled within one month.

貿易應付款項不計息，通常於一個月內結算。

(b) Retention payables held by the Group arose from the Group's construction works and are normally settled to subcontractors within a period ranging from one year to two years after the completion of the construction work by the subcontractors, as stipulated in the subcontracting contracts.

(b) 本集團持有的應付工程保證金產生自本集團的建築工程，通常按分包合約規定於分包商完成建築工程後一至兩年內與分包商結算。

		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	**19,995**	14,710
More than one year	超過一年	**15,120**	20,841
		35,115	35,551

24. ACCRUALS AND OTHER PAYABLES

24. 應計費用及其他應付款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Accrued staff costs	應計員工成本	**2,384**	9,641
Other accrued operating expenses	其他應計經營開支	**3,598**	3,475
Other payables	其他應付款項	**1,268**	177
Provision for reinstatement (Note)	還原裝修撥備(附註)	**263**	263
		7,513	13,556
Less: Non-current portion	減:非流動部分	**(263)**	(263)
Current portion	流動部分	**7,250**	13,293

The carrying amounts of accruals and other payables approximated their fair values and are denominated in HK$.

Note: Pursuant to the terms of the respective tenancy agreements entered into by the Group, the Group is required to return its leased properties to the conditions as stipulated in the tenancy agreements at the expiration of the corresponding lease term as appropriate. The provision for reinstatement costs was estimated based on certain assumptions and estimates made by the Group's management with reference to quoted prices and/or other available information. The assumptions and estimates are reviewed on an ongoing basis and revised as appropriate.

應計費用及其他應付款項的賬面值與其公平值相若及以港元計值。

附註:根據本集團訂立的有關租賃協議條款,本集團須於相關租期屆滿時(如適用)按租賃協議規定的條件退還租賃物業。還原裝修成本撥備乃根據本集團管理層參考報價及/或其他可用資料所作若干假設及估計而估計。有關假設及估計會以持續基準檢討及修訂(如適當)。

25. PROVISION FOR ONEROUS CONTRACTS

25. 虧損合約撥備

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At 1 April	於四月一日	–	–
Provision for onerous contracts recognised during the year	年內確認的虧損合約撥備	1,186	–
At 31 March	於三月三十一日	1,186	–

As at 31 March 2026 and 2025, the Group recognised provisions of approximately HK$1,186,000 and HK$nil, respectively, for onerous construction contracts, representing the excess of the unavoidable costs of fulfilling certain contracts over the economic benefits expected to be derived therefrom. The provisions will be utilised when actual losses are incurred on the respective contracts.

於二零二六年及二零二五年三月三十一日，本集團就虧損建築合約分別確認撥備約1,186,000港元及零港元，即履行若干合約之不可避免成本超出預期可從中獲取之經濟利益的差額。該等撥備將於相關合約產生實際虧損時動用。

26. LONG SERVICE PAYMENT OBLIGATIONS

The Group made provision for probable future long service payments to employees in accordance with Hong Kong Employment Ordinance.

Pursuant to Chapter 10 of the Hong Kong Employment Ordinance, the LSP is to be offset with the accrued benefits derived from the Group's contributions made to MPF Scheme for the employees and subject to a cap of HK$390,000 per employee. In June 2022, the Government of HKSAR gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "**Amendment Ordinance**"), which will come into effect from 1 May 2025 (the "**Transition Date**"). Once the Amendment Ordinance takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory contributions to mandatory provident fund ("**MPF**") scheme to reduce the LSP in respect of an employee's service from the Transition Date (the abolition of the "**offsetting mechanism**"). In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

26. 長期服務金責任

本集團根據香港僱傭條例就日後可能向僱員支付的長期服務金計提撥備。

根據香港僱傭條例第10章，長期服務金被自本集團就僱員向強積金計劃作出的供款產生的累算利益所抵銷，上限為每名僱員390,000港元。於二零二二年六月，香港特區政府刊憲《二零二二年香港僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「**修訂條例**」)，該條例將於二零二五年五月一日(「**過渡日期**」)生效。當修訂條例生效，僱主於過渡日期起將不可再使用強制性公積金(「**強積金**」)計劃的強制供款之任何累算利益以減低僱員服務之長期服務金(取消「**對沖機制**」)。此外，在過渡日期前之服務的長期服務金將根據僱員在緊接過渡日期之前的月薪及截至過渡日期的服務年數計算。

26. LONG SERVICE PAYMENT OBLIGATIONS (continued)

In July 2023, the HKICPA published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" ("**the Guidance**") that provides guidance on the accounting considerations relating to the offsetting mechanism and the abolition of the mechanism. In particular, the Guidance indicates that entities may account for the accrued benefits derived from its mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP; however, upon the enactment of the Amendment Ordinance in June 2022, entities can no longer apply the practical expedient in paragraph 93(b) of HKAS 19 to recognise such deemed contributions as reduction of current service cost in the period the related service is rendered instead these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit. To better reflect the substance of the abolition of the offsetting mechanism, the Group has changed its accounting policy in connection with its LSP liability and has applied the above HKICPA guidance retrospectively. For the year ended 31 March 2024, the management considered that the application of the Guidance had no material effect on the consolidated financial statements of the Group.

The most recent actuarial valuations of the present value of the long service payment were carried out as at 31 March 2026 by independent qualified valuers, an independent qualified valuer. The present value of the long service payment, and the related service cost, were measured by projected unit credit method. The weighted average duration of the long service payment obligation is 29 years (2025: 26 years).

(a) The amounts recognised in the consolidated statement of financial position are as follows:

26. 長期服務金責任(續)

二零二三年七月，香港會計師公會出版公佈《香港取消強制性公積金–長期服務金「對沖」機制之會計影響》(「**指引**」)，當中就對沖機制及廢除該機制提供會計指引。尤其是，該指引指出實體可入賬來自強制性強積金供款的累算利益，該等供款預期將用於扣減應付予僱員的長期服務金，作為該僱員長期服務金的視作供款。然而，於二零二二年六月頒佈修訂條例後，實體不可再應用香港會計準則第19號第93(b)段中的可行權宜之法，將此類視作供款確認為提供相關服務期間的當前服務成本扣減，取而代之，該等視作供款應如同長期服務金權益總額歸屬於服務期內。為更好地反映取消對沖機制的實質內容，本集團已更改其與長期服務金義務相關的會計政策並追溯應用上述香港會計師公會指引。截至二零二四年三月三十一日止年度，管理層認為應用指引對本集團之綜合財務報表並無重大影響。

於二零二六年三月三十一日，獨立合資格估值師對長期服務金的現值作出最近期精算估值。長期服務金的現值及相關服務成本乃按預測單位信貸法計量。長期服務金責任的加權平均期限為29年(二零二五年：26年)。

(a) 於綜合財務狀況表確認的金額如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Present value of long service payment obligations	長期服務金責任的現值	**763**	821

26. LONG SERVICE PAYMENT OBLIGATIONS (continued)

26. 長期服務金責任(續)

(b) Movements in net liability recognised in the consolidated statement of financial position are as follows:

(b) 於綜合財務狀況表確認的負債淨額變動如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At 1 April	於四月一日	**821**	–
Expense (reversed)/recognised in the consolidated profit or loss	於綜合損益(撥回)／確認的開支	**(58)**	821
At 31 March	於三月三十一日	**763**	821

(c) Expenses recognised in the consolidated profit or loss is as follows:

(c) 於綜合損益確認的開支如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Past service cost	過往服務成本	**(115)**	761
Current service cost	當前服務成本	**36**	31
Interest cost	利息成本	**21**	29
		(58)	821

(d) The principal assumptions used as at 31 March 2026 and 2025 are as follows:

(d) 於二零二六年及二零二五年三月三十一日採用的主要假設如下：

		2026 二零二六年	2025 二零二五年
Discount rate	貼現率	**3%**	3%
Future salary increment rate	未來薪金增長率	**2%**	3%
Turnover rate	離職率	**12%**	13%

In the opinions of the directors of the Company, the expected change in the principal assumptions will not have significant impact on the long service payment obligations for the years ended 31 March 2026 and 2025. Hence, no sensitivity analysis is presented.

本公司董事認為，主要假設的預期變動不會對截至二零二六年及二零二五年三月三十一日止年度之長期服務金責任產生重大影響。因此，並無呈列敏感度分析。

27. DEFERRED TAX LIABILITIES

27. 遞延税項負債

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Deferred tax liabilities, net:	遞延税項負債淨額：		
– To be settled after one year	–一年後結清	–	–

The movements in deferred tax assets/(liabilities) during the years are as follows:

遞延税項資產／(負債)於年內的變動如下：

		Depreciation allowance in excess of related depreciation 超出相關折舊的折舊撥備 HK$'000 千港元	ECL on financial assets 金融資產之預期信貸虧損 HK$'000 千港元	Tax losses 税項虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	(6,272)	1,150	–	(5,122)
Credited/(charged) in profit or loss (Note 8)	計入／(扣除自)損益(附註8)	3,388	(750)	2,484	5,122
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	**(2,884)**	**400**	**2,484**	**–**
Credited/(charged) in profit or loss (Note 8)	計入／(扣除自)損益(附註8)	**1,886**	**555**	**(2,441)**	**–**
At 31 March 2026	於二零二六年三月三十一日	**(998)**	**955**	**43**	**–**

At 31 March 2026, the Group has unused tax losses of approximately HK$44,896,000 (2025: HK$30,424,000) available for offset against future profits and which can be carried forward indefinitely under current tax legislation.

於二零二六年三月三十一日，本集團有未運用税項虧損約44,896,000港元(二零二五年：30,424,000港元)可用作抵銷未來溢利，並可根據現行税務法例無限期結轉。

No deferred tax asset has been recognised in respect of the unused tax losses of approximately HK$44,635,000 (2025: HK$15,369,000) due to the unpredictability of the timing and amount of future taxable profit streams.

由於未來應課税溢利流的時間及金額無法預測，故並無就未運用税項虧損約44,635,000港元(二零二五年：15,369,000港元)確認任何遞延税項資產。

Deferred tax assets of approximately HK$43,000 (2025: HK$2,484,000) have been recognised in respect of these tax losses of approximately HK$261,000 (2025: HK$15,055,000) where it is considered probable that sufficient future taxable profits will be available to utilise these losses.

就該等税項虧損約261,000港元(二零二五年：15,055,000港元)而言，倘被認為可能有足夠的未來應課税溢利可用於抵銷該等虧損，則已確認遞延税項資產約43,000港元(二零二五年：2,484,000港元)。

28. SHARE CAPITAL

The Company's share capital is as follows:

28. 股本

本公司股本如下：

		Number of shares of issue 已發行股份數目	Share capital 股本 HK$'000 千港元
Authorised:	**法定：**		
Ordinary shares of HK$0.01 each	每股面值0.01港元的普通股		
At 1 April 2024, 31 March 2025 and 1 April 2025	於二零二四年四月一日、二零二五年三月三十一日及二零二五年四月一日	10,000,000,000	100,000
Share consolidation (Note a)	股份合併(附註a)	(8,000,000,000)	–
Ordinary shares of HK$0.05 each At 31 March 2026	**每股面值0.05港元的普通股 於二零二六年三月三十一日**	**2,000,000,000**	**100,000**
Issued and fully paid:	**已發行及繳足：**		
Ordinary shares of HK$0.01 each	每股面值0.01港元的普通股		
At 1 April 2024	於二零二四年四月一日	1,000,000,000	10,000
Issuance of ordinary shares upon placing (Note b)	配售時發行普通股(附註b)	200,000,000	2,000
At 31 March 2025 and 1 April 2025	**於二零二五年三月三十一日及二零二五年四月一日**	**1,200,000,000**	**12,000**
Issuance of ordinary shares upon placing (Note c)	於配售時發行普通股(附註c)	440,000,000	4,400
Share consolidation (Note a)	股份合併(附註a)	(1,312,000,000)	–
Ordinary shares of HK$0.05 each At 31 March 2026	**每股面值0.05港元的普通股 於二零二六年三月三十一日**	**328,000,000**	**16,400**

Notes:

(a) Share consolidation of every five issued and unissued shares of HK$0.01 each in the share capital of the Company be consolidated into one consolidated share of HK$0.05 each with effective from 16 December 2025.

(b) On 30 August 2024, 200,000,000 placing shares were allotted and issued at the placing price of HK$0.185 per placing share. The gross proceeds and net proceeds, after deducting the direct transaction costs, raised from the placing shares were approximately HK$37.0 million and HK$35.6 million, respectively.

(c) On 26 September 2025, a total of 200,000,000 new shares of the Company had been successfully placed by the placing agent to not less than six placees at the placing price of HK$0.063 per placing share under the general mandate obtained at the annual general meeting of the Company held on 27 September 2024. On 1 December 2025, a total of 240,000,000 new shares of the Company had been successfully placed by the placing agent to not less than six placees at the placing price of HK$0.083 per placing share under the general mandate obtained at the annual general meeting of the Company held on 18 September 2025. The total gross proceeds and net proceeds, after deducting the direct transaction costs, raised from the placing shares were approximately HK$32.5 million and HK$31.2 million, respectively.

附註：

(a) 本公司股本中每五股每股面值0.01港元的已發行及未發行股份將合併為一股每股面值0.05港元的合併股份，自二零二五年十二月十六日起生效。

(b) 於二零二四年八月三十日，200,000,000股配售股份已按每股配售股份0.185港元的配售價配發及發行。配售股份之所得款項總額及所得款項淨額(經扣除直接交易成本後)分別約為37.0百萬港元及35.6百萬港元。

(c) 於二零二五年九月二十六日，配售代理根據於本公司於二零二四年九月二十七日舉行的股東週年大會上取得的一般授權，按配售價每股配售股份0.063港元成功向不少於六名承配人配售合共200,000,000股本公司新股份。於二零二五年十二月一日，配售代理已根據本公司於二零二五年九月十八日舉行的股東週年大會上獲授的一般授權，以每股配售股份0.083港元的配售價，成功向不少於六名承配人配售本公司合共240,000,000股新股份。配售股份之所得款項總額及所得款項淨額(經扣除直接交易成本後)分別約為32.5百萬港元及31.2百萬港元。

29. RESERVES

The amounts of the Group's reserves and the movements therein for current and prior years are presented in the consolidated statement of changes in equity.

Share premium

The share premium represents the difference between the par value of the shares issued and the consideration for the share offer and capitalisation issue.

Exchange translation reserve

Exchange translation reserve represents exchange differences relating to the translation of the net assets/liabilities of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollar) which are recognised directly in other comprehensive loss and accumulated in the exchange translation reserve. Such exchange differences accumulated in the exchange translation reserve are reclassified to profit or loss on the deregistration of the foreign operations.

30. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Major non-cash transactions

The Group entered into the following non-cash investing and financing activities which are not reflected in the consolidated statement of cash flows:

During the year ended 31 March 2026, the Group renewed a lease contract. Additions to right-of-use assets and lease liabilities amounting to approximately HK$765,000 (2025: HK$5,013,000) was recognised.

29. 儲備

本集團於本年度及過往年度的儲備及其變動數額於綜合權益變動表呈列。

股份溢價

股份溢價指已發行股份的面值與股份發售及資本化發行代價之間的差額。

匯兑儲備

匯兑儲備指將本集團海外業務之淨資產／負債由其功能貨幣換算至本集團呈列貨幣(即港元)有關之匯兑差額，而匯兑差額乃直接於其他全面虧損確認並於匯兑儲備累計。該等於匯兑儲備累計之匯兑差額於海外業務取消註冊時重新分類至損益。

30. 綜合現金流量表附註

(a) 主要非現金交易

本集團進行以下並無反映於綜合現金流量表的非現金投資及融資活動：

截至二零二六年三月三十一日止年度，本集團續簽租賃合約。使用權資產添置及租賃負債增加約765,000港元(二零二五年：5,013,000港元)已確認。

30. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)

30. 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing activities

(b) 融資活動所產生的負債變動

		Bond 債券 HK$'000 千港元	Secured bank loans 有抵押銀行貸款 HK$'000 千港元	Loans from directors 來自董事的貸款 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	11,928	17,748	–	1,395	31,071
Cash flows:	**現金流量：**					
Capital element of lease rentals paid	已付租金的資本部分	–	–	–	(913)	(913)
Interest element of lease rentals paid	已付租金的利息部分	–	–	–	(183)	(183)
Interests paid	已付利息	(124)	(792)	–	–	(916)
Repayment of bank loans	償還銀行貸款	–	(17,748)	–	–	(17,748)
Proceeds from bond issuance	發行債券之所得款項	1,000	–	–	–	1,000
Repayments of bond	償還債券	(12,928)	–	–	–	(12,928)
Non-cash:	**非現金：**					
Additions on lease liabilities	租賃負債增加	–	–	–	5,103	5,103
Interest expenses	利息開支	124	792	–	183	1,099
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	–	–	–	**5,585**	**5,585**
Cash flows:	**現金流量：**					
Capital element of lease rentals paid	已付租金的資本部分	–	–	–	**(2,222)**	**(2,222)**
Interest element of lease rentals paid	已付租金的利息部分	–	–	–	**(223)**	**(223)**
Interests paid	已付利息	–	–	**(26)**	–	**(26)**
Proceeds from loans from directors	來自董事的貸款所得款項	–	–	**5,200**	–	**5,200**
Repayment of loans from directors	償還來自董事的貸款	–	–	**(5,200)**	–	**(5,200)**
Non-cash:	**非現金：**					
Additions on lease liabilities	租賃負債增加	–	–	–	**765**	**765**
Interest expenses	利息開支	–	–	**26**	**223**	**249**
At 31 March 2026	**於二零二六年三月三十一日**	–	–	–	**4,128**	**4,128**

31. SUBSIDIARIES

(a) Particulars of the principal subsidiaries

The following list contains only the particulars of subsidiaries which, in the opinion of the directors of the Company, principally affected the results, assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Particulars of the Company's principal subsidiaries at 31 March 2026 and 2025 are as follows:

31. 附屬公司

(a) 主要附屬公司的詳情

下表僅包含本公司董事認為主要影響本集團業績、資產或負債之附屬公司資料。董事認為，若詳述其他附屬公司將導致提供之資料過於冗長。

於二零二六年及二零二五年三月三十一日，本公司的主要附屬公司詳情如下：

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立／登記及營業地點	Type of legal entity 法人實體類別	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
				2026 二零二六年	2025 二零二五年	
Directly held: **直接持有：**						
Kwong Luen Success Limited 廣聯實業有限公司	The BVI 英屬處女群島	Limited Liability Company 有限公司	US$1 1美元	100	100	Investment holding 投資控股
Kwong Luen Information Technology Holdings Limited Kwong Luen Information Technology Holdings Limited	The BVI 英屬處女群島	Limited Liability Company 有限公司	US$1 1美元	100 100	100 100	Investment holding 投資控股
Indirectly held: **間接持有：**						
Kwong Luen Engineering Limited 廣聯工程有限公司	Hong Kong 香港	Limited Liability Company 有限公司	HK$2 2港元	100	100	Provision of construction services in Hong Kong 於香港提供建築服務
Kwong Luen Information Technology Limited 廣聯網絡科技有限公司	Hong Kong 香港	Limited Liability Company 有限公司	HK$1 1港元	100	100	Investment holding 投資控股

31. SUBSIDIARIES (continued)

(a) Particulars of the principal subsidiaries (continued)

31. 附屬公司(續)

(a) 主要附屬公司的詳情(續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立／登記及營業地點	Type of legal entity 法人實體類別	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
				2026 二零二六年	2025 二零二五年	
Xiamen Guanglian Dream Culture Co., Ltd#	The PRC	Limited Liability Company, registered as wholly foreign owned enterprises under PRC law	RMB1,000,000	**100**	100	Investment holding
廈門廣聯創夢文化有限公司	中國	有限公司，根據中國法律註冊為外商獨資企業	人民幣1,000,000元			投資控股
Lead Rich International Finance Limited (Note a)	Hong Kong	Limited Liability Company	HK$10,000	**100**	100	Money lending
領豐國際財務有限公司（附註a）	香港	有限公司	10,000港元			放債
FEG Engineering (Shenzhen) Co., Ltd# (Note b)	The PRC	Limited Liability Company	RMB10,000,000	**51**	–	Provision of construction service in the PRC
鑄帝工程(深圳)有限公司（附註b）	中國	有限公司	人民幣10,000,000元			於中國提供建築服務
Hangzhou Yangchuang Construction Engineering Co., Limited# (Notes c and d)	The PRC	Limited Liability Company	RMB40,000,000	**51**	–	Provision of construction service in the PRC
杭州央創建築工程有限公司（附註c及d）	中國	有限公司	人民幣40,000,000元			於中國提供建築服務

English name for identification purpose only

31. SUBSIDIARIES (continued)

(a) Particulars of the principal subsidiaries (continued)

Notes:

(a) Lead Rich International Finance Limited ("**Lead Rich**") was acquired on 5 February 2025.

(b) FEG Engineering (Shenzhen) Co., Ltd was incorporated in the PRC on 15 January 2026.

(c) Hangzhou Yangchuang Construction Engineering Co., Limited ("**Hangzhou Yangchuang**") was acquired on 15 January 2026.

(d) This subsidiary is wholly owned by FEG Engineering (Shenzhen) Co., Ltd. The effective equity interest attributable to the Company is 51%.

At the end of the reporting period, the Company has non-controlling interests that are not material to the Group that no further disclosures on the financial information of these individually immaterial subsidiaries with non-controlling interests are presented.

31. 附屬公司(續)

(a) 主要附屬公司的詳情(續)

附註:

(a) 領豐國際財務有限公司(「**領豐**」)於二零二五年二月五日被收購。

(b) 鑄帝工程(深圳)有限公司於二零二六年一月十五日在中國註冊成立。

(c) 杭州央創建築工程有限公司(「**杭州央創**」)於二零二六年一月十五日被收購。

(d) 該附屬公司由遠東金源機電(深圳)有限公司全資擁有。本公司應佔實際股本權益為51%。

於報告期末,本公司擁有對本集團而言並不重大的非控股權益,故並無呈列該等擁有非控股權益的個別非重大附屬公司的財務資料的進一步披露。

32. ACQUISITION AND DISPOSAL OF SUBSIDIARIES

32. 收購及出售附屬公司

(a) Disposal of Shenzhen Guanglianxing

On 2 August 2024, the Group completed its disposal of the entire equity interests in Shenzhen Guanglianxing for a consideration of RMB1.

Analysis of assets and liabilities of Shenzhen Guanglianxing over which control was lost:

(a) 出售深圳廣聯興

於二零二四年八月二日，本集團完成出售其於深圳廣聯興的全部股權，代價為人民幣1元。

失去控制權的深圳廣聯興資產及負債分析：

		HK$'000 千港元
Other receivables	其他應收款項	640
Cash and cash equivalents	現金及現金等價物	1
Accruals and other payables	應計費用及其他應付款項	(645)
Net liabilities disposal of	已出售負債淨額	(4)

		HK$'000 千港元
Cash consideration received	已收現金代價	–*
Less: Net liabilities disposal of	減：已出售負債淨額	4
Gain on disposal of Shenzhen Guanglianxing	出售深圳廣聯興的收益	4

		HK$'000 千港元
Cash consideration	現金代價	–*
Less: Cash and cash equivalents	減：現金及現金等價物	(1)
Net cash outflows on disposal of Shenzhen Guanglianxing	出售深圳廣聯興的現金流出淨額	(1)

* Less than HK$1,000.

* 少於1,000港元。

32. ACQUISITION AND DISPOSAL OF SUBSIDIARIES (continued)

(b) Acquisition of Lead Rich

On 5 February 2025, the Group entered into an agreement to acquire 10,000 ordinary shares in Lead Rich mainly for the purpose of its money lenders license governed by the Money Lenders Ordinance (Cap. 163), at a consideration of HK$200,000 and the acquisition is regarded as assets acquisitions.

Consideration transferred:

		HK$'000 千港元
Cash	現金	200

Assets acquired and liabilities assumed at the date of acquisition were as follows:

		HK$'000 千港元
Intangible assets	無形資產	190
Other receivables	其他應收款項	16
Cash and cash equivalents	現金及現金等價物	12
Accruals and other payables	應計費用及其他應付款項	(18)
Net assets acquired	所收購資產淨值	200

		HK$'000 千港元
Cash consideration paid	已付現金代價	(200)
Add: cash and cash equivalents acquired	加：所收購現金及現金等價物	12
Net cash outflows on acquisition of Lead Rich	收購領豐的現金流出淨額	(188)

(c) Acquisition of Hangzhou Yangchuang

On 15 January 2026, The Group acquired a 51% equity interest in Hangzhou Yangchuang mainly for the purpose of construction-related activities in PRC, at nil consideration. As at the acquisition date, Hangzhou Yangchuang did not have any identified assets or liabilities recognised in the consolidated financial statements.

32. 收購及出售附屬公司(續)

(b) 收購領豐

於二零二五年二月五日，本集團訂立協議以收購領豐的10,000股普通股，主要目的為其受放債人條例(第163章)規管的放債人牌照，代價為200,000港元。該收購事項被視為資產收購。

已轉讓代價：

(c) 收購杭州央創

於二零二六年一月十五日，本集團以零代價收購杭州央創的51%股權，主要目的為在中國進行建築相關活動。於收購日期，杭州央創並無於綜合財務報表中確認任何已識別資產或負債。

33. RELATED PARTY TRANSACTIONS

(a) Key management personnel compensation

The compensation of key management personnel of the Group for the year represented the directors' emoluments as disclosed in note 12 to the consolidated financial statements.

(b) Outstanding balance with related parties

Amount due from a non-controlling shareholder of a subsidiary is non-trade nature, unsecured, interest-free and is repayable on demand. Details refer to note 21 to the consolidated financial statements.

(c) Other transactions with related parties

Except as disclosed elsewhere in these consolidated financial statements, during the years ended 31 March 2026 and 2025, the Group did not have any other significant transactions with related parties.

33. 關聯方交易

(a) 主要管理人員的酬金

於年內本集團主要管理人員的酬金指綜合財務報表附註12所披露的董事酬金。

(b) 與關聯方的未償還結餘

應收一間附屬公司的一名非控股股東款項為非貿易性質、無抵押、免息及須按要求償還。詳情請參閱綜合財務報表附註21。

(c) 與關聯方之其他交易

除該等綜合財務報表其他部分所披露者外，於截至二零二六年及二零二五年三月三十一日止年度，本集團並無與關聯方進行任何其他重大交易。

34. CAPITAL COMMITMENT

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

34. 資本承擔

於報告期末已訂約但尚未確認為負債的資本開支如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Contracted for procurement of rebar	已訂約採購鋼筋	500	–

35. FINANCIAL INSTRUMENTS BY CATEGORY 35. 按類別劃分的金融工具

		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 FVTPL:	按公平值計入損益的金融資產：		
– Equity securities listed outside Hong Kong	– 香港境外上市股本證券	**55**	–
Financial assets at amortised cost:	按攤銷成本計量的金融資產：		
– Trade receivables	– 貿易應收款項	**3,035**	2,423
– Deposits and other receivables	– 按金及其他應收款項	**17,543**	7,830
– Amount due from a non-controlling shareholder of a subsidiary	– 應收一間附屬公司的一名非控股股東款項	**2,808**	3,300
– Cash and cash equivalents	– 現金及現金等價物	**33,219**	33,920
		56,660	47,473
Financial liabilities	**金融負債**		
Financial liabilities measured at amortised cost:	按攤銷成本計量的金融負債：		
– Trade and retention payables	– 貿易應付款項及應付工程保證金	**52,034**	46,794
– Accruals and other payables	– 應計費用及其他應付款項	**4,866**	3,652
– Lease liabilities	– 租賃負債	**4,128**	5,585
		61,028	56,031

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVE MOVEMENT OF THE COMPANY

36. 本公司財務狀況表及本公司儲備變動

(a) Statement of financial position of the Company

(a) 本公司財務狀況表

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current asset	**非流動資產**			
Investment in subsidiaries	於附屬公司的投資		**108,636**	108,636
Current asset	**流動資產**			
Prepayments and deposits	預付款項及按金		**121**	757
Amounts due from subsidiaries	應收附屬公司款項		**22,632**	8,584
			22,753	9,341
Current liabilities	**流動負債**			
Accruals and other payables	應計費用及其他應付款項		**2,422**	3,146
Amounts due to subsidiaries	應付附屬公司款項		**676**	118
			3,098	3,264
Net current assets	**流動資產淨值**		**19,655**	6,077
Net assets	**淨資產**		**128,291**	114,713
Equity	**權益**			
Share capital	股本		**16,400**	12,000
Reserves	儲備	36(b)	**111,891**	102,713
Total equity	**總權益**		**128,291**	114,713

The statement of financial position of the Company was approved by the Board of Directors on 30 June 2026 and was signed on its behalf.

本公司財務狀況表已於二零二六年六月三十日獲董事會批准及由其代表簽署。

Mr. Yang Zhenwei
楊振偉先生
Co-chairperson and Executive Director
聯席主席兼執行董事

Mr. Deng Huacheng
鄧華程先生
Executive Director
執行董事

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVE MOVEMENT OF THE COMPANY (continued)

36. 本公司財務狀況表及本公司儲備變動(續)

(b) Reserve movement of the Company

(b) 本公司儲備變動

		Share premium 股份溢價 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	102,645	(7,771)	94,874
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	(27,161)	(27,161)
Transactions with owners in their capacity as owners:	與擁有人(以其擁有人的身份)的交易：			
– Issuance of ordinary shares upon placing	– 於配售時發行普通股	35,000	–	35,000
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**	**137,645**	**(34,932)**	**102,713**
Loss and total comprehensive loss for the year	**年內虧損及全面虧損總額**	**–**	**(17,609)**	**(17,609)**
Transactions with owners in their capacity as owners:	**與擁有人(以其擁有人的身份)的交易：**			
– Issuance of ordinary shares upon placing, net of direct transaction cost	**– 扣除直接交易成本後於配售時發行普通股**	**26,787**	**–**	**26,787**
At 31 March 2026	**於二零二六年三月三十一日**	**164,432**	**(52,541)**	**111,891**

37. EVENTS AFTER THE REPORTING PERIOD

(a) Termination of rights issue

Reference is made to the prospectus of the Company dated 8 May 2026 in relation to the proposed rights issue on the basis of one (1) rights share for every two (2) existing shares held on the record date at the subscription price of HK$0.214 per rights share, pursuant to which the Company proposed to issue up to 164,000,000 rights shares and raise gross proceeds of approximately HK$35.1 million before expenses.

Reference is also made to the announcement of the Company dated 3 June 2026. On 3 June 2026, the Company announced the termination of the proposed rights issue. Accordingly, the proposed rights issue did not proceed and no rights shares were issued.

(b) Acquisition of a subsidiary

Reference is made to the voluntary announcement dated 12 January 2026.

The Group entered into a strategic merger and acquisition agreement with an independent third party to acquire a 67% equity interest in Sichuan Kuaike Car Service Co., Ltd., an independent third party engaged in online car-hailing services. The total consideration for the acquisition amounted to RMB4,000,000 (equivalent to approximately HK$4,538,000), comprising a cash consideration of RMB2,000,000 (equivalent to approximately HK$2,269,000) and share consideration of RMB2,000,000 (equivalent to approximately HK$2,269,000). The acquisition was completed on 29 April 2026.

38. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to current year presentation.

39. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 June 2026.

37. 報告期後事件

(a) 終止供股

茲提述本公司日期為二零二六年五月八日之供股章程，內容有關建議按於記錄日期每持有兩(2)股現有股份獲發一(1)股供股股份之基準，按認購價每股供股股份0.214港元進行供股，據此，本公司建議發行最多164,000,000股供股股份，並籌集扣除開支前所得款項總額約35.1百萬港元。

茲提述本公司日期為二零二六年六月三日之公告。於二零二六年六月三日，本公司宣佈終止建議供股。因此，建議供股並未進行，且並無發行供股股份。

(b) 收購一間附屬公司

茲提述日期為二零二六年一月十二日的自願性公告。

本集團與一名獨立第三方訂立一份戰略併購協議，以收購四川省快客汽車服務有限責任公司(從事網約車服務的獨立第三方)的67%股權。收購事項的總代價為人民幣4,000,000元(相等於約4,538,000港元)，包括現金代價人民幣2,000,000元(相等於約2,269,000港元)及股份代價人民幣2,000,000元(相等於約2,269,000港元)。該收購事項於二零二六年四月二十九日完成。

38. 比較數字

若干比較數字已重新分類，以符合本年度的呈列方式。

39. 批准綜合財務報表

綜合財務報表已於二零二六年六月三十日獲董事會批准及授權刊發。

FINANCIAL SUMMARY
財務摘要

		For the year ended 31 March 截至三月三十一日止年度				
		2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**
Revenue	**收益**	548,839	338,318	618,193	404,950	**197,270**
Cost of sales	銷售成本	(502,672)	(326,408)	(583,434)	(464,905)	**(201,160)**
Gross profit/(loss)	**毛利／(毛損)**	46,167	11,910	34,759	(59,955)	**(3,890)**
Other income and gains, net	其他收入及收益，淨額	1,538	6,337	1,338	264	**4,398**
Administrative expenses	行政開支	(11,409)	(11,074)	(11,425)	(29,320)	**(32,641)**
Fair value change on a financial asset at fair value through profit or loss	按公平值計入損益的金融資產之公平值變動	147	128	128	91	**(58)**
Provision for impairment loss on property, plant and equipment	物業、廠房及設備減值虧損撥備	–	–	–	–	**(9,699)**
Provision for impairment loss on right-of-use assets	使用權資產減值虧損撥備	–	–	–	–	**(3,923)**
Provision for impairment loss on intangible assets	無形資產減值虧損撥備	–	–	–	–	**(3,923)**
Provision for expected credit loss on amount due from a non-controlling shareholder	應收一名非控股股東款項之預期信貸虧損撥備	–	–	–	–	**(492)**
(Provision for)/reversal of expected credit losses on financial assets, net	金融資產之預期信貸虧損(撥備)／撥回，淨額	(7,641)	(6,787)	(2,493)	3,402	**(3,955)**
Finance costs	融資成本	(541)	(667)	(1,144)	(1,128)	**(344)**
Profit/(loss) before tax	**除税前溢利／(虧損)**	28,261	(153)	21,163	(86,646)	**(54,527)**
Income tax (expense)/credit	所得税(開支)／抵免	(4,742)	1,154	(3,903)	5,122	**–**
Profit/(loss) for the year	**年內溢利／(虧損)**	23,519	1,001	17,260	(81,524)	**(54,527)**
Attributable to:	以下人士應佔：					
– Owners of the Company	– 本公司擁有人	23,519	1,001	17,260	(81,516)	**(54,115)**
– Non-controlling interests	– 非控股權益	–	–	–	(8)	**(412)**
		23,519	1,001	17,260	(81,524)	**(54,527)**

		At 31 March 於三月三十一日				
		2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**
Assets and Liabilities	**資產及負債**					
Non-current assets	非流動資產	42,221	61,596	52,025	30,294	**11,986**
Current assets	流動資產	240,447	231,118	329,147	268,319	**262,148**
Non-current liabilities	非流動負債	7,551	8,747	7,830	4,601	**3,015**
Current liabilities	流動負債	50,516	34,846	106,961	62,155	**62,609**
Total equity	權益總額	224,601	249,121	266,381	231,857	**208,510**

FEG Holdings Corporation Limited
鑄帝控股集團有限公司