2025/26

ANNUAL REPORT 年報

環球華商俱樂部

Global Chinese Business Club

(Formerly known as Affluent Foundation Holdings Limited) (前稱俊裕地基集團有限公司)

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

Stock Code 股份代號：1757

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CORPORATE INFORMATION
公司資料

Board of Directors

Executive Directors

Mr. Zhou Zhenlin *(Chairman)*
(appointed on 7 January 2026)
Mr. Chan Siu Cheong *(Chairman and Chief Executive Officer)*
(resigned as Chairman on 7 January 2026 and as executive Director and chief executive officer on 15 January 2026)
Mr. Sin Ka Pong *(resigned on 15 January 2026)*
Ms. Chan Mei Po *(resigned on 15 January 2026)*

Non-executive Director

Ms. Zhang Zhang *(appointed on 15 January 2026)*

Independent Non-executive Directors

Ms. Cheng Shing Yan *(appointed on 15 January 2026)*
Mr. Tsoi Chi Hei *(appointed on 15 January 2026)*
Ms. Zhou Wencan *(appointed on 15 January 2026)*
Mr. Ho Chi Wai *(resigned on 15 January 2026)*
Mr. Cheung Kwok Yan Wilfred *(resigned on 15 January 2026)*
Mr. Lau Leong Ho *(resigned on 15 January 2026)*

Audit Committee

Mr. Tsoi Chi Hei *(Chairman) (appointed on 15 January 2026)*

Ms. Cheng Shing Yan *(appointed on 15 January 2026)*
Ms. Zhou Wencan *(appointed on 15 January 2026)*
Mr. Ho Chi Wai *(Chairman) (resigned on 15 January 2026)*

Mr. Lau Leong Ho *(resigned on 15 January 2026)*
Mr. Cheung Kwok Yan Wilfred *(resigned on 15 January 2026)*

Nomination Committee

Mr. Zhou Zhenlin *(Chairman) (appointed on 15 January 2026)*

Ms. Cheng Shing Yan *(appointed on 15 January 2026)*
Mr. Tsoi Chi Hei *(appointed on 15 January 2026)*
Ms. Zhou Wencan *(appointed on 15 January 2026)*
Mr. Chan Siu Cheong *(Chairman) (resigned on 15 January 2026)*

Ms. Chan Mei Po *(resigned on 15 January 2026)*
Mr. Lau Leong Ho *(resigned on 15 January 2026)*
Mr. Ho Chi Wai *(resigned on 15 January 2026)*
Mr. Cheung Kwok Yan Wilfred *(resigned on 15 January 2026)*

董事局

執行董事

周振林先生*(主席)*
(於2026年1月7日獲委任)
陳紹昌先生*(主席及行政總裁)*
(於2026年1月7日辭任主席及於2026年1月15日辭任執行董事及行政總裁)
單家邦先生*(於2026年1月15日辭任)*
陳美寶女士*(於2026年1月15日辭任)*

非執行董事

張章女士*(於2026年1月15日獲委任)*

獨立非執行董事

鄭承欣女士*(於2026年1月15日獲委任)*
蔡志熙先生*(於2026年1月15日獲委任)*
周文灿女士*(於2026年1月15日獲委任)*
何志威先生*(於2026年1月15日辭任)*
張國仁先生*(於2026年1月15日辭任)*
劉亮豪先生*(於2026年1月15日辭任)*

審核委員會

蔡志熙先生*(主席)*
(於2026年1月15日獲委任)
鄭承欣女士*(於2026年1月15日獲委任)*
周文灿女士*(於2026年1月15日獲委任)*
何志威先生*(主席)*
(於2026年1月15日辭任)
劉亮豪先生*(於2026年1月15日辭任)*
張國仁先生*(於2026年1月15日辭任)*

提名委員會

周振林先生*(主席)*
(於2026年1月15日獲委任)
鄭承欣女士*(於2026年1月15日獲委任)*
蔡志熙先生*(於2026年1月15日獲委任)*
周文灿女士*(於2026年1月15日獲委任)*
陳紹昌先生*(主席)*
(於2026年1月15日辭任)
陳美寶女士*(於2026年1月15日辭任)*
劉亮豪先生*(於2026年1月15日辭任)*
何志威先生*(於2026年1月15日辭任)*
張國仁先生*(於2026年1月15日辭任)*

Remuneration Committee

Ms. Cheng Shing Yan *(Chairlady) (appointed on 15 January 2026)*

Mr. Tsoi Chi Hei *(appointed on 15 January 2026)*
Ms. Zhou Wencan *(appointed on 15 January 2026)*
Mr. Cheung Kwok Yan Wilfred *(Chairman) (resigned on 15 January 2026)*

Mr. Sin Ka Pong *(resigned on 15 January 2026)*
Mr. Lau Leong Ho *(resigned on 15 January 2026)*

薪酬委員會

鄭承欣女士*(主席)*
(於2026年1月15日獲委任)
蔡志熙先生*(於2026年1月15日獲委任)*
周文灿女士*(於2026年1月15日獲委任)*
張國仁先生*(主席)*
(於2026年1月15日辭任)
單家邦先生*(於2026年1月15日辭任)*
劉亮豪先生*(於2026年1月15日辭任)*

COMPANY SECRETARY

Mr. Tsui Chun Hung *(appointed on 15 January 2026)*
Mr. Woo Yuen Ping *(resigned on 15 January 2026)*

公司秘書

崔雋雄先生*(於2026年1月15日獲委任)*
胡遠平先生*(於2026年1月15日辭任)*

Headquarter and Principal Place of Business in Hong Kong

Unit 2, 35/F
East Tower, Cheung Kong Center II
No. 10 Harcourt Road
Central, Hong Kong

香港總部及主要營業地點

香港中環
夏慤道10號
長江集團中心二期東座
35樓2單元

Registered Office

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

註冊辦事處

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

Principal Share Registrar and Transfer Office

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

CORPORATE INFORMATION (Continued)
公司資料（續）

Principal Bank

The Hongkong and Shanghai Banking Corporation Limited

Auditor

Wilson & Partners CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
(appointed on 6 March 2026)
Suite 1503, 15/F
Grand Millennium Plaza
181 Queen's Road Central
Sheung Wan, Hong Kong

ZSZH (HK) Fuson CPA Limited
(formerly known as SFAI (HK) CPA Limited)
Certified Public Accountants
Registered Public Interest Entity Auditor
(resigned on 6 March 2026)
Unit 2, 27/F, Wu Chung House
213 Queen's Road East
Wanchai, Hong Kong

Website

www.hcho.com.hk

Stock Code

1757

主要往來銀行

香港上海滙豐銀行有限公司

核數師

國誠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
（於2026年3月6日獲委任）
香港上環
皇后大道中181號
新紀元廣場
15樓1503室

中審眾環（香港）富信會計師事務所有限公司
（前稱永拓富信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
（於2026年3月6日辭任）
香港灣仔
皇后大道東213號
胡忠大廈27樓2單元

網站

www.hcho.com.hk

股份代號

1757

CHAIRMAN'S STATEMENT
主席報告書

Dear Shareholders,

I am pleased to present the annual report of Global Chinese Business Club (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2026 (the "Relevant Period"). Over the past year, the Group has continued to pursue steady growth amidst an evolving and competitive operating environment.

Financial Performance

Revenue

During the Relevant Period, the Group recorded a revenue of approximately HK$531.6 million, representing an increase of approximately 120.8% compared to approximately HK$240.8 million in the previous year. This growth was primarily driven by certain sizable projects located in Tung Chung, Kai Tak, Siu Lam and Hung Hom were in full swing during the Relevant Period.

Gross Profit

The Group's gross profit increased significantly to approximately HK$14.8 million from approximately HK$8.5 million in the prior year. The improvement in gross profit and gross profit margin (from 3.5% to 4.4%) was largely due to (a) gross profit margin of certain sizable projects located in Kai Tak and Tseung Kwan O during last year is rather low compared with projects located in Tung Chung and Hung Hom which has an improvement in profit margin; and (b) the Group has been more selective in choosing projects with higher profit margin.

Profit for the Year

Despite the increase in revenue and gross profit, profit attributable to equity holders increased to approximately HK$11.1 million from approximately HK$1.1 million in the previous year. The increase was mainly due to the combined effect of reasons discussed in revenue and gross profit.

Business Review

Foundation Works and Other Services

The Group continued to focus on its core business of foundation works – including excavation and lateral support works, and pile caps construction – while also deriving value from ancillary services such as demolition, underground drainage, and structural steelworks. These complementary services contributed to a more diversified revenue base.

尊敬的各位股東：

本人欣然提呈環球華商俱樂部(「本公司」)及其附屬公司(統稱「本集團」)截至2026年3月31日止年度(「有關期間」)的年度報告。過去一年，本集團在復雜多變且競爭激烈的經營環境下保持穩健增長。

財務表現

收益

於有關期間，本集團錄得收益約531.6百萬港元，較上一年度的約240.8百萬港元增加約120.8%。該增長主要受到位於東涌、啟德、小欖及紅磡的若干大型項目於有關期間全面展開所推動。

毛利

本集團的毛利從上一年度的約14.8百萬港元大幅增加至約8.5百萬港元。毛利及毛利率(從3.5%增至4.4%)改善主要原因如下：(a) 與利潤率有所改善的東涌及紅磡項目相比，去年位於啟德及將軍澳的若干大型項目的毛利率相對較低；及(b) 本集團更有選擇性地挑選利潤率較高的項目。

本年度溢利

儘管收益及毛利有所增加，權益持有人應佔溢利由上一年度的約1.1百萬港元增加至約11.1百萬港元。增加主要由於收益及毛利所論述理由的綜合影響。

業務回顧

地基工程及其他服務

本集團繼續專注於其地基工程核心業務，包括挖掘及側向承托工程以及樁帽建築，同時亦從拆卸、地下排水及結構鋼筋工程等配套服務中獲得價值。該等補充性服務有助於建立更為多元化的收入基礎。

As of 31 March 2026, the Group had 34 ongoing projects with a total original contract sum of approximately HK$1.4 billion. In addition, we secured 15 new contracts worth approximately HK$405.0 million and successfully completed 5 projects with a total value of approximately HK$169.9 million.

截至2026年3月31日，本集團擁有34個在建項目，原始合約總額約為14億港元。此外，我們獲得15份價值約405.0百萬港元的新合約及成功完成5個總價值約169.9百萬港元的項目。

New Business Initiatives

During the Relevant Period, the Group actively pursued strategic diversification to cultivate new growth engines. In the financial services sector, we expanded our footprint by acquiring an indirect 33% equity interest in a licensed securities company (licensed for Type 1 regulated activity under the SFC). Concurrently, aligning with China's national policies on rising consumption and population ageing, the Group plans to venture into the mainland market by building an industrial ecosystem platform focused on medical aesthetics, healthcare, and wellness. Furthermore, we intend to launch a comprehensive O2O e-commerce platform integrating big data supply chain management and digital marketing to create a seamless B2B and B2C closed-loop network. These new initiatives are expected to reinforce the Group's strategic positioning and generate long-term value for our shareholders. As these transactions and projects were completed subsequent to or remain under development during the financial year, they did not contribute revenue or profit to the Group for the Relevant Period.

新業務計劃

於有關期間，本集團積極尋求策略性多元化發展，以培育新的增長引擎。於金融服務領域，我們透過收購一家持牌證券公司(根據證監會獲發牌從事第1類受規管活動)33%的間接股權，擴大業務版圖。與此同時，為配合中國關於消費增長及人口老化的國家政策，本集團計劃透過建立以醫學美容、保健及養生為重心的產業生態系統平台，以進軍內地市場。此外，我們擬推出一個整合大數據供應鏈管理與數位行銷的綜合O2O電子商務平台，以建立無縫銜接的B2B及B2C閉環網絡。預期此等新計劃將鞏固本集團的策略定位，並為股東創造長期價值。由於該等交易及項目於本財政年度後方完成或於本財政年度內仍在發展中，故於有關期間並未為本集團貢獻收益或溢利。

Market Environment and Outlook

While the macroeconomic and regulatory landscape in Hong Kong's construction industry continues to pose challenges, the Group remains cautiously optimistic. With an unrecognised contract sum of over HK$361.5 million as at 31 March 2026, we are confident in our ability to maintain a stable pipeline and to pursue higher-margin opportunities through strategic project selection.

Looking ahead, we will continue to focus on cost control, operational efficiency, and risk management, while exploring possibilities to expand our service capabilities and market share.

市場環境及前景

儘管香港建築業的宏觀經濟及監管環境持續面臨挑戰，但本集團仍保持審慎樂觀。於2026年3月31日，未確認合約總額超過361.5百萬港元，我們對維持穩定項目儲備的能力滿懷信心，並透過策略性項目選擇尋求利潤更高的機會。

展望未來，我們將繼續專注於成本控制、營運效率及風險管理，同時探索擴大我們的服務能力及市場份額的機會。

Appreciation

On behalf of the Board, I would like to express my sincere gratitude to our employees for their dedication and professionalism, to our clients and business partners for their trust and collaboration, and to our shareholders for their continued support and confidence. Your unwavering commitment empowers us to strive for excellence and long-term growth.

致謝

本人謹代表董事局衷心感謝全體員工的奉獻和專業精神、客戶及業務夥伴的信任與合作，以及各位股東的持續支持與信任。 閣下堅定不移的承諾賦予我們追求卓越表現及長遠增長的能力。

Conclusion

Although the year presented both growth and challenges, our Group has shown resilience and adaptability. We are well-positioned to build upon our current momentum and capture new opportunities in the years ahead.

Thank you for your continued support.

ZHOU Zhenlin
Chairman and Executive Director

29 June 2026

結語

儘管過去的一年既有成長，亦充滿挑戰，惟本集團表現出堅韌不拔的精神及適應能力。我們已做好充分準備，再接再厲、把握來年新機遇。

感謝　閣下一如既往的支持。

主席及執行董事
周振林

2026年6月29日

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Business Review and Outlook

The Group is a subcontractor engaged in the provision of services related to foundation works in Hong Kong, including excavation and lateral support works, pile caps construction, and other services, such as demolition works, underground drainage works, earthworks and structural steelworks. To a lesser extent, the Group is also engaged in leasing of machineries to other construction companies.

During the Relevant Period, the Group intends to commence new business in the financial services sector. The Company entered into a sale and purchase agreement to acquire an aggregate of 33% of the issued share capital of a company incorporated in the British Virgin Islands (the "Target Company") (the "Acquisition"). The Target Company wholly owns a company incorporated in Hong Kong (the "Licensed Securities Company"), which is licensed by the Securities and Futures Commission of Hong Kong (the "SFC") to carry on Type 1 (dealing in securities) regulated activity. Accordingly, upon completion of the Acquisition, the Group has acquired an indirect 33% equity interest in the Licensed Securities Company. As the transaction has completed subsequent to 31 March 2026, no revenue nor profit contributed to the Group during the Relevant Period.

In response to the rising consumption levels of the people in China and the demographic trend of population ageing, the Group will proactively align with national policies and intends to commence new business in China, focusing on two major chain industries (i) medical aesthetics and (ii) healthcare & wellness (the "Medical and Healthcare Business"). In relation to medical aesthetics segment, the Group intends to concentrate on the medical aesthetics business. This includes integrating leading medical expert teams nationwide, establishing high-end medical aesthetic hospitals, and collaborating with regenerative medicine institutions. The Group aims to build a comprehensive and professional medical aesthetics ecosystem. In relation to healthcare & wellness segment, the Group intends to develop in the healthcare and wellness sector. The proposed plans include establishing a nationwide chain of healthcare and wellness stores, leveraging the advantages of store clusters, and enhancing the upstream and downstream of the entire industry chain to form a closed-loop ecosystem. The Group will actively explore both vertical extension and horizontal collaboration of the industry chain. Through strategic investments, business cooperation, and mergers & acquisitions, the Group intends to connect more partners and resources in the Medical and Healthcare Business. The objective is to construct an open, collaborative, and mutually beneficial industrial ecosystem platform, thereby cultivating new growth curves for the two major chain industries.

業務回顧及前景

本集團為於香港從事提供地基工程相關服務的分包商，包括挖掘及側向承托工程、樁帽建築及拆卸工程、地下排水工程、土方工程及結構鋼筋工程等其他服務。除此之外，本集團亦從事向其他建築公司出租機械。

於有關期間，本集團擬於金融服務領域開展新業務。本公司已訂立買賣協議以收購一家於英屬處女群島註冊成立的公司(「目標公司」)已發行股本合共33%(「收購事項」)。目標公司全資擁有一家於香港註冊成立的公司(「持牌證券公司」)，該公司獲香港證券及期貨事務監察委員會(「證監會」)發牌，可從事第1類(證券交易)受規管活動。因此，於收購事項完成後，本集團已收購持牌證券公司33%間接股權。由於是項交易於2026年3月31日後完成，並未於有關期間為本集團貢獻任何收益或溢利。

因應中國民眾消費水平提升及人口老化趨勢，本集團將積極配合國家政策，計劃於中國開展新業務，重點發展兩大連鎖產業：(i)醫學美容；及(ii)健康養生(「醫療及健康業務」)。在醫學美容領域方面，本集團擬集中發展醫學美容業務，包括整合全國頂尖醫療專家團隊、設立高端醫學美容醫院，並與再生醫學機構建立合作關係。本集團旨在打造全面且專業的醫學美容生態體系。在健康養生領域方面，本集團擬發展健康養生產業的佈局。建議計劃包括建立全國性健康養生連鎖店網絡、發揮店舖集群優勢，並強化整體產業鏈上下游以形成閉環生態體系。本集團將積極探索產業鏈的縱向延伸與橫向協作。透過戰略投資、業務合作及併購，本集團擬連繫醫療及健康業務的更多夥伴與資源，旨在構建開放、協作、互利互惠的產業生態平台，為兩大連鎖產業培育新的增長曲線。

The Board believes that the Medical and Healthcare Business will create long-term value for the shareholders of the Company and strengthen the Group's strategic positioning in China. No revenue nor profit contributed to the Group during the Relevant Period.

董事局相信，醫療及健康業務將為本公司股東創造長期價值，並鞏固本集團於中國的戰略定位。於有關期間尚未為本集團貢獻任何收益或溢利。

The Group also intends to launch a new business in China, focusing on the development and operation of a comprehensive e-commerce platform (the "Project"). The Project is designed to connect quality suppliers with a broad consumer base and provide one-stop O2O services. The platform will incorporate multi-category online transactions, intelligent supply chain management that leverages big data analytics to optimize inventory and logistics efficiency, a digital marketing ecosystem that enhances user engagement through social commerce and live-streaming sales, and a synergy between B2B and B2C services to create a closed-loop ecosystem. No revenue nor profit contributed to the Group during the Relevant Period.

本集團亦擬於中國開展新業務，專注於開發及營運綜合電子商務平台(「該項目」)。該項目旨在將優質供應商與廣大消費者基礎連繫，提供一站式線上線下(O2O)服務。平台將整合多類別線上交易、運用大數據分析優化庫存與物流效率的智慧供應鏈管理、透過社交電商與直播銷售提升用戶參與度的數位營銷生態系統，以及企業對企業(B2B)與企業對消費者(B2C)服務的協同效應，以構建封閉式生態圈。於有關期間尚未為本集團貢獻任何收益或溢利。

The Group reported net profit of approximately HK$11.0 million during the Relevant Period, representing an increase of approximately HK$9.9 million for the corresponding period in 2025, which was mainly due to combined result of: (i) an increase in the impairment loss under expected credit loss ("ECL") model, which amounted to approximately HK$2.0 million for the Relevant Period, as compared to reversal of impairment loss approximately HK$259,000 for the corresponding period in 2025; (ii) an increase in gross profit from approximately HK$8.5 million for the year ended 31 March 2025 to approximately HK$23.3 million during the Relevant Period.

於有關期間，本集團錄得純利約11.0百萬港元，較2025年同期增加約9.9百萬港元，主要是由於以下原因綜合所致：(i)預期信貸虧損(「預期信貸虧損」)模型下減值虧損增加，有關期間約為2.0百萬港元，而2025年同期減值虧損回撥約為259,000港元；及(ii)毛利由截至2025年3月31日止年度約8.5百萬港元增加至有關期間約23.3百萬港元。

The Group has unrecognised contract sum of more than HK$253.3 million on hand as at 31 March 2026. The Board is cautiously optimistic and believes the Group's financial performance could keep stable and even make a greater profit in future years.

於2026年3月31日，本集團手頭上合約金額逾253.3百萬港元尚未確認。董事局持審慎樂觀態度，並認為本集團未來的財務表現將能夠保持穩定，並擴大盈利。

Financial Review

During the Relevant Period, the Group had been awarded 15 new contracts, with an aggregate original contract sum of approximately HK$405.0 million and had completed 5 projects with an aggregate original contract sum of approximately HK$169.9 million.

As at 31 March 2026, the Group had 34 projects on hand (including projects in progress) with a total original contract sum of approximately HK$1.4 billion.

Revenue

The revenue of the Group for the Relevant Period amounted to approximately HK$531.6 million, representing an increase of approximately HK$290.8 million or 120.8% as compared to approximately HK$240.8 million for the year ended 31 March 2025. The increase was primarily because certain sizable projects located in Tung Chung, Kai Tak, Siu Lam and Hung Hom were in full swing during the Relevant Period.

Gross profit and gross profit margin

The gross profit of the Group for the Relevant Period amounted to approximately HK$23.3 million (gross profit margin 4.4%), representing an increase of approximately HK$14.8 million or 174.1%, compared to approximately HK$8.5 million (gross profit margin 3.5%) for the year ended 31 March 2025. The increase in gross profit and gross profit margin was primarily due to the following reasons:

(a) gross profit margin of certain sizable projects located in Kai Tak and Tseung Kwan O during last year is rather low compared with the projects located in Tung Chung and Hung Hom which has an improvement in profit margin; and

(b) the Group has been more selective in choosing projects with higher profit margin.

The Group prices its services based on various factors, including but not limited to the scope of works and the complexity of the projects. In this regard, the Group's profitability depends on the nature of projects engaged by the Group.

財務回顧

於有關期間，本集團已獲授15份新合約，原始合約總額約405.0百萬港元，並完成原始合約總額約169.9百萬港元的5個項目。

於2026年3月31日，本集團手頭有34個項目(包括在建項目)，原始合約總額約為14億港元。

收益

於有關期間，本集團收益達約531.6百萬港元，較截至2025年3月31日止年度的約240.8百萬港元增加約290.8百萬港元或120.8%。該增加主要由於位於東涌、啟德、小欖及紅磡的若干大型項目於有關期間全面展開。

毛利及毛利率

本集團於有關期間的毛利達約23.3百萬港元(毛利率4.4%)，較截至2025年3月31日止年度毛利約8.5百萬港元(毛利率3.5%)增加約14.8百萬港元或174.1%。毛利及毛利率增加的主要原因如下：

(a) 與利潤率有所改善的東涌及紅磡項目相比，去年位於啟德及將軍澳的若干大型項目的毛利率相對較低；及

(b) 本集團更有選擇性地挑選利潤率較高的項目。

本集團對服務進行定價基於各種因素，包括但不限於工作範圍及項目的複雜程度。就此而言，本集團的盈利能力視乎本集團所從事項目的性質而定。

Other income

The other income of the Group for the Relevant Period amounted to approximately HK$11.0 million, representing a decrease of approximately HK$2.0 million or 15.4% as compared to approximately HK$13.0 million for the year ended 31 March 2025. The decrease was primarily due to the decrease of machinery rental and transportation income during the Relevant Period.

其他收入

本集團於有關期間的其他收入約為11.0百萬港元，較截至2025年3月31日止年度的約13.0百萬港元減少約2.0百萬港元或15.4%。該減少乃主要由於有關期間機器租賃及運輸收入減少所致。

Administrative expenses

The administrative expenses of the Group for the Relevant Period amounted to approximately HK$18.6 million, representing a decrease of approximately HK$0.8 million or 4.1% as compared to approximately HK$19.4 million for the year ended 31 March 2025. The decrease was primarily due to the decrease of staff welfare during the Relevant Period.

行政開支

本集團於有關期間的行政開支約為18.6百萬港元，較截至2025年3月31日止年度的約19.4百萬港元減少約0.8百萬港元或4.1%。該減少乃主要由於有關期間員工福利減少所致。

Impairment loss/reversal under expected credit loss model, net

The impairment loss under ECL model after the assessment performed for the Relevant Period amounted to approximately HK$1.9 million, representing an increase of approximately HK$2.2 million as compared to the reversal of impairment loss after the assessment performed for the year ended 31 March 2025 of approximately HK$0.3 million, which was assessed annually.

預期信貸虧損模型下減值虧損/回撥，淨額

於有關期間進行的評估後的預期信貸虧損模型下減值虧損約為1.9百萬港元，與截至2025年3月31日止年度進行的評估後的減值虧損回撥約0.3百萬港元相比，增加約2.2百萬港元，每年對此進行評估。

Finance costs

The finance costs of the Group remained relatively stable at approximately HK$1.3 million and HK$1.6 million for the Relevant Period and the year ended 31 March 2025, respectively.

融資成本

本集團的融資成本保持相對穩定，於有關期間及截至2025年3月31日止年度分別為約1.3百萬港元及1.6百萬港元。

Profit and total comprehensive income attributable to equity holders of the Company

The Group reported profit and total comprehensive income attributable to equity holders of the Company of approximately HK$11.0 million for the Relevant Period, representing an increase of approximately HK$9.9 million for the year ended 31 March 2025. The reasons for the increase were mainly attributable to the combined effect of reasons discussed in the paragraph headed "Business review and outlook" above.

本公司權益持有人應佔溢利及全面收入總額

於有關期間，本集團錄得本公司權益持有人應佔溢利及全面收入總額約11.0百萬港元，較截至2025年3月31日止年度增加約9.9百萬港元。增加的原因主要源自上文「業務回顧及前景」一段所討論的原因的綜合影響。

Liquidity, Financial Position and Capital Structure

The Group has funded its liquidity and capital requirements primarily through capital contributions from shareholders and cash inflows from operating activities.

The shares of the Company (the "Share(s)") were successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 7 June 2018 and there has been no change in the capital structure of the Group since then.

As at 31 March 2026 and 2025, the Company's issued share capital was HK$12 million and the number of its issued ordinary Shares was 1,200,000,000 of HK$0.01 each.

As at 31 March 2026, the Group had a total cash and cash equivalents of approximately HK$10.1 million (2025: approximately HK$5.7 million). The amounts of cash and cash equivalents had been remained steady throughout the Relevant Period.

As at 31 March 2026, the gearing ratio of the Group, calculated by the total debts (defined as the sum of amount due to a director and lease liabilities) divided by the total equity was approximately 30.7% (2025: approximately 41.8%). The decrease was primarily due to the increase in profit of approximately HK$9.9 million during the Relevant Period.

Treasury Policy

The Group continues to manage its financial position carefully and maintains conservative policies in cash and financial management. The Board closely monitors the Group's liquidity position to ensure that the Group can meet its funding requirements for business development.

Exposure to Foreign Exchange Rate Risks

As the Group's business were located in Hong Kong and almost all of the revenue and transactions arising from its operations were settled in Hong Kong dollars for the Relevant Period, the Board was of the view that the Group's foreign exchange rate risks were insignificant. Thus, the Group had not entered into any derivative contracts to hedge against the foreign exchange rate risk during the Relevant Period.

流動資金、財務狀況及資本架構

本集團主要透過股東注資及經營活動現金流入撥付流動資金及資本需求。

本公司的股份(「股份」)已於2018年6月7日在香港聯合交易所有限公司(「聯交所」)主板成功上市,且自此本集團的資本架構並無變動。

於2026年及2025年3月31日,本公司已發行股本為12百萬港元及已發行普通股數量為1,200,000,000股,每股面值0.01港元。

於2026年3月31日,本集團有現金及現金等價物總額約10.1百萬港元(2025年:約5.7百萬港元)。於整個有關期間,現金及現金等價物金額保持穩定。

於2026年3月31日,本集團的資產負債比率乃按總債務(界定為應付一名董事款項及租賃負債之總和)除以總權益計算,約為30.7%(2025年:約41.8%)。該減少乃主要由於有關期間的溢利增加約9.9百萬港元所致。

庫務政策

本集團繼續審慎管理其財務狀況及於現金及財務管理方面維持保守政策。董事局密切監控本集團的流動資金狀況,確保本集團能夠符合其業務發展的資金需求。

外匯風險

由於本集團的業務位於香港,且於有關期間,其經營所得收益及交易幾乎全部以港元結算,故董事局認為本集團的外匯風險甚微。因此,本集團於有關期間並無訂立任何衍生工具合約以對沖外匯風險。

Capital Expenditure

During the Relevant Period, the Group invested approximately HK$3.6 million on the acquisition of plant and machinery and furniture, fixtures and equipment. Capital expenditure was principally funded by internal resources.

資本開支

於有關期間，本集團投資約3.6百萬港元用於購買廠房及機器及傢俬、裝置及設備。資本開支主要由內部資源撥資。

Capital Commitments

資本承擔

		2026 HK$'000 千港元	2025 HK$'000 千港元
Capital expenditure in respect of the acquisition of an associate (2025: machinery) contracted for but not provided in the consolidated financial statements	已訂約但未於綜合財務報表撥備的一間聯營公司(2025年：機器)收購資本開支	1,366	600

Contingent Liabilities

As at 31 March 2026, The Group had contingent liabilities in respect of the following:

(a) The Group, as a subcontractor is named as defendant in several claims, lawsuits, and potential claims. These mainly relate to employee compensation, personal injury, and workplace safety issues. The Directors have carefully considered each case and determined that the likelihood of any financial outflows to settle these legal claims is remote. This is because these claims are either fully covered by insurance or are immaterial to the overall financial position of the Group. As a result, the Company has not found it necessary to record any provisions for these contingent liabilities arising from the ongoing litigations.

(b) The Group has been named as defendants in a lawsuit arising in the ordinary course of business with a subcontractors. Provision has been made for the probable losses to the Group on those claims when management can reasonably estimate the outcome of the lawsuits taking into account the existing legal documents and advice of the legal advisor of the Company. Settlement agreement has been made on 13 October 2025 with compensation amounting to HK$9.4 million payable by 12 installments within 1 year, and HK$4.7 million was settled as at 31 March 2026.

或然負債

於2026年3月31日，本集團就以下各項承擔或然負債：

(a) 本集團作為分包商，於多項申索、訴訟及潛在索償中被列為被告，主要涉及僱員賠償、人身傷害及工作場所安全事宜。董事已仔細審閱各項個案，並釐定產生任何資金流出以結算該等法律申索之可能性極低。此乃由於該等申索已獲保險全面承保或對本集團整體財務狀況而言屬不重大。因此，本公司認為毋須就正在進行的訴訟產生之該等或然負債計提任何撥備。

(b) 本集團於日常業務過程中與分包商產生之一宗訴訟中被列為被告。倘管理層能計及現有法律文件及本公司法律顧問之意見，合理估計訴訟結果，則已就本集團於該等申索之可能虧損作出撥備。已於2025年10月13日訂立和解協議，賠償金額為9.4百萬港元，須於一年內分12期支付，而4.7百萬港元於2026年3月31日已支付。

In the opinion of the management of the Group, saved as disclosed above, the Group did not have any other significant contingent liabilities at the end of the reporting period.

本集團管理層認為，除上文所披露者外，本集團於報告期末並無任何其他重大或然負債。

Material Acquisitions and Disposals of Subsidiaries and Associated Companies

During the Relevant Period, the Group did not have any material acquisitions or disposals of subsidiaries or associated companies.

重大收購及出售附屬公司及聯營公司

於有關期間，本集團並無任何重大收購或出售附屬公司或聯營公司事項。

Significant Investment Held

During the Relevant Period, the Group had no significant investment held.

所持重大投資

於有關期間，本集團並無持有重大投資。

Future Plans for Material Investment Or Capital Assets

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

有關重大投資或資本資產的未來計劃

於2026年3月31日，本集團並無有關重大投資及資本資產的計劃。

Employees and Remuneration Policy

As at 31 March 2026, the Group employed a total of 146 employees (including executive Director, non-executive Director and independent non-executive Directors), as compared to a total of 115 employees as at 31 March 2025. Total staff costs which included the Directors' emoluments for the Relevant Period were approximately HK$116.8 million (2025: approximately HK$86.4 million). The salary and benefit level of the employees of the Group are competitive and individual performance is rewarded through the Group's salary and bonus system. The Group conducts annual review on salary increase, discretionary bonuses and promotions based on the performance of each employee.

The emoluments of the Directors are decided by the Board after recommendation from the remuneration committee of the Company, having considered the factors such as the Group's financial performance and the individual performance of the Directors, etc..

The Company has adopted a share option scheme (the "Share Option Scheme") on 14 May 2018 as an incentive to Directors and eligible employees.

During the Relevant Period, the Group had not experienced any significant problems with its employees due to labour disputes nor had it experienced any difficulty in the recruitment and retention of experienced staff.

僱員及薪酬政策

於2026年3月31日，本集團僱有合共146名僱員（包括執行董事、非執行董事及獨立非執行董事），而2025年3月31日則有合共115名僱員。於有關期間，總員工成本（包括董事酬金）約為116.8百萬港元（2025年：約86.4百萬港元）。本集團的僱員薪資及福利水平具競爭力，且透過本集團的薪資及花紅制度獎勵個人表現。本集團每年根據各僱員的表現對加薪、酌情花紅及晉升進行審閱。

董事的酬金由董事局參考本公司薪酬委員會的推薦建議後決定，當中計及本集團財務表現及董事個別表現等因素。

本公司已於2018年5月14日採納一項購股權計劃（「購股權計劃」），作為對董事及合資格僱員的獎勵。

於有關期間，本集團並無與僱員出現勞工糾紛所引致的任何重大問題，招聘及留任經驗豐富的員工時亦無遭遇任何困難。

Mandatory Unconditional Cash Offer

The Board was informed that on 15 October 2025 (after trading hours), China VC Holdings Limited ("China VC", as purchaser) entered into a sale and purchase agreement (the "SPA") with Oriental Castle Group Limited ("Oriental Castle", as vendor) (a company incorporated in the British Virgin Islands with liability limited, which is legally and beneficially owned as to 90% by Mr. Chan Siu Cheong ("Mr. Chan") and 10% by Ms. Chu Wai Ling, spouse of Mr. Chan) and Mr. Chan (as guarantor), pursuant to which, Oriental Castle agreed to sell and China VC agreed to purchase 900,000,000 Shares ("Sale Shares") of the Company, representing 75% of the issued share capital of the Company with a consideration of HK$80,000,000 (equivalent to HK$0.089 per Sale Share). China VC is beneficially owned as to 75% by China Venture Capital Foundation (wholly owned by Mr. Zhou Zhenlin), 15% by China Wicens Investment Company Limited (wholly owned by Ms. Peng Yunying) and 10% by China Tofans Investment Company Limited (wholly owned by Mr. Guo Xianjiao). Upon completion of the acquisition which took place immediately upon signing of the SPA ("Completion"), China VC and parties acting in concert with it, became collectively interested in 900,000,000 Shares, representing 75% of the total issued Shares of the Company, and has become the controlling Shareholder of the Company. Immediately following the Completion, Mr. Chan and the Oriental Castle ceased to be interested in any Shares.

Pursuant to Rule 26.1 of the Code on Takeovers and Mergers issued by the SFC, immediately upon Completion, China VC was required to make a mandatory unconditional cash offer (the "Offer") for all the issued Shares (other than those already owned or agreed to be acquired by China VC and parties acting in concert with it) (the "Offer Share(s)"). The offer price for each Offer Share was HK$0.089 in cash and the Offer was unconditional in all respects. During the offer period of the Offer, there was one valid acceptance in respect of a total of 4,390,000 Offer Shares, representing approximately 0.37% of the entire issued share capital of the Company as at the closing date of the Offer (i.e. 2 January 2026). Immediately after the valid acceptance aforementioned, China VC became interested in an aggregate of 904,390,000 Shares, representing approximately 75.37% of the entire issued share capital of the Company.

強制性無條件現金要約

董事局獲告知，於2025年10月15日(交易時段後)，中國創投控股有限公司(「中國創投」，作為買方)與Oriental Castle Group Limited(「Oriental Castle」，作為賣方，為一間於英屬處女群島註冊成立的有限公司，由陳紹昌先生(「陳先生」)及陳先生的配偶朱惠玲女士分別合法及實益擁有90%及10%權益)及陳先生(作為擔保人)訂立買賣協議(「買賣協議」)，據此，Oriental Castle同意出售及中國創投同意購買本公司900,000,000股股份(「待售股份」)，相當於本公司已發行股本75%，代價為80,000,000港元(即每股待售股份0.089港元)。中國創投由中國創投基金會(由周振林先生全資擁有)實益擁有75%、中國網辰投資有限公司(由彭運英女士全資擁有)實益擁有15%及由中國同凡投資有限公司(由郭顯教先生全資擁有)實益擁有10%的權益。是次收購的完成已於買賣協議簽署後即時作實(「完成」)，此後，中國創投及其一致行動人士共同擁有900,000,000股股份權益，佔本公司已發行股份總額之75%，並成為本公司的控股股東。緊隨完成後，陳先生及Oriental Castle不再擁有任何股份權益。

根據證監會頒佈的香港公司收購及合併守則第26.1條，緊隨完成後，中國創投須就所有已發行股份(除中國創投及其一致行動人士已擁有或同意將予收購的股份外)(「要約股份」)作出強制性無條件現金要約(「要約」)。每股要約股份之要約價為現金0.089港元，而要約於所有方面為無條件。於要約的要約期間內，已接獲有關合共4,390,000股要約股份(相當於要約結束日期(即2026年1月2日)本公司全部已發行股本約0.37%)的一份有效接納。緊隨上述有效接納後，中國創投於合共904,390,000股股份中擁有權益，相當於本公司全部已發行股本約75.37%。

For further details of the Offer, please refer to the joint announcements of the Company and China VC dated 23 October 2025, 13 November 2025 and 2 January 2026, as well as the composite document jointly issued by the Company and China VC dated 10 December 2025.

Change of Company Name

Following the passing of the special resolution in relation to the change of name of the Company at an extraordinary general meeting on 28 January 2026, the Certificate of Incorporation on Change of Name of the Company was issued by the Registry of Companies in the Cayman Island on 2 February 2026, certifying that the change of the English name of the Company from "Affluent Foundation Holdings Limited" to "Global Chinese Business Club" and the Chinese name of the Company from "俊裕地基集團有限公司" to "環球華商俱樂部" has become effective. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 12 February 2026, confirming the registration of the Company's new English and Chinese names "Global Chinese Business Club" and "環球華商俱樂部" in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). Details are set out in the announcements of the Company dated 7 January 2026, 28 January 2026 and 2 March 2026 and the circular of the Company dated 13 January 2026.

Change in Board Lot Size

The board lot size of the ordinary Shares in the share capital of the Company for trading on Main Board of the Stock Exchange has been changed from 10,000 Shares to 1,000 Shares with effect from 9:00 a.m. on Wednesday, 25 March 2026.

Events After the Reporting Period

Acquisition of a Licensed Securities Company

In order to commence new business in the financial services sector, the Company entered into a sale and purchase agreement to acquire of an aggregate of 33% of the issued share capital of a company incorporated in the British Virgin Islands, which wholly owns a company incorporated in Hong Kong (the "Licensed Securities Company") licensed by the SFC to carry on Type 1 (dealing in securities) regulated activity (the "Acquisition"). The Acquisition is completed in April 2026, upon which the Group has acquired an indirect 33% equity interest in the Licensed Securities Company.

有關要約的進一步詳情，請參閱本公司及中國創投日期為2025年10月23日、2025年11月13日及2026年1月2日的聯合公告，以及本公司與中國創投聯合刊發日期為2025年12月10日的綜合文件。

更改公司名稱

於2026年1月28日舉行的股東特別大會上通過有關更改本公司名稱的特別決議案後，開曼群島公司註冊處處長於2026年2月2日發出更改名稱註冊證書，證明本公司之英文名稱由「Affluent Foundation Holdings Limited」更改為「Global Chinese Business Club」，及本公司中文名稱由「俊裕地基集團有限公司」更改為「環球華商俱樂部」已生效。香港公司註冊處處長於2026年2月12日發出註冊非香港公司變更名稱註冊證明書，確認本公司根據香港法例第622章公司條例第16部在香港註冊新英文及中文名稱「Global Chinese Business Club」及「環球華商俱樂部」。詳情載於本公司日期為2026年1月7日、2026年1月28日及2026年3月2日的公告以及本公司日期為2026年1月13日的通函。

更改每手買賣單位

本公司股本中的普通股於聯交所主板買賣的每手買賣單位已由10,000股股份更改為1,000股股份，自2026年3月25日(星期三)上午九時正起生效。

報告期後事項

收購持牌證券公司

為於金融服務領域開展新業務，本公司訂立買賣協議，以收購一家於英屬處女群島註冊成立的公司已發行股本合共33%，該公司全資擁有一家於香港註冊成立的公司(「持牌證券公司」)，而持牌證券公司獲證監會發牌，可從事第1類(證券交易)受規管活動(「收購事項」)。收購事項於2026年4月完成，此後本集團已收購持牌證券公司33%間接權益。

A Litigation relating to the acceptance of the Offer

In May 2026, the Company received a writ of summons issued by the High Court of Hong Kong (the "Court") regarding a civil litigation (the "Litigation") initiated by an individual residing in Hong Kong (the "Plaintiff"), in relation to his acceptance of the offer under the mandatory unconditional cash offer (the "Offer") by Yellow River Securities Limited to acquire all the issued Shares of the Company (previously known as Affluent Foundation Holdings Limited) for and on behalf of China VC as the offeror of the Offer). China VC and the Company are named as the first defendant and the second defendant, respectively.

It is alleged by the Plaintiff in the statement of claim that his acceptance of the sale of his shares (the "Relevant Shares") of the Company (previously known as Affluent Foundation Holdings Limited) at the material time of the Offer, was conducted inadvertently and mistakenly under the influence of prescribed medication and the ambiguous and misleading nature of the online platform interface, while the offer price under the Offer was substantially below the prevailing market price at the time of acceptance.

The Plaintiff claimed against China VC (as the first defendant) and the Company (as the second defendant) jointly and severally, among other things, (i) to rescind and/or set aside the purported acceptance of the Offer, (ii) to direct the Company to rectify the register of members to restore the Plaintiff as the registered holder of the Relevant Shares, and (iii) the damages for unjust enrichment and/or breach of duty together with interest.

The Company denies all the allegations of the Plaintiff. Based on the current assessment, the Litigation has no material impact on the overall business, operations or financial conditions of the Group.

Save as disclosed above, there is no significant events occurred subsequent to 31 March 2026 and up to the date of this annual report.

有關接納該要約的訴訟

於2026年5月，本公司接獲香港高等法院(「法院」)就一宗由一名居於香港的個人(「原告」)提起的民事訴訟(「該訴訟」)所發出的傳訊令狀，該訴訟與彼接受黃河證券有限公司根據強制性無條件現金要約為及代表中國創投(作為該要約的要約人)收購本公司(前稱俊裕地基集團有限公司)所有已發行股份所提出的要約(「該要約」)有關。中國創投與本公司分別被列為第一被告及第二被告。

原告在申索陳述書內指稱，彼於該要約之關鍵時間接受出售彼持有的本公司(前稱俊裕地基集團有限公司)股份(「相關股份」)，乃因受處方藥物影響，加上線上平台介面含糊且具誤導性，以致彼無意間錯誤地進行；且該要約項下要約價，在接納時遠低於當時現行市價。

原告向中國創投(作為第一被告)及本公司(作為第二被告)提出共同及個別索賠，當中包括(i)撤銷及／或擱置對該要約的指稱接受；(ii)命令本公司更正股東名冊，恢復原告作為相關股份的登記持有人；及(iii)就不當得利及／或違反義務應支付的損害賠償連同利息。

本公司否認原告的所有指控。根據目前的評估，該訴訟對本集團的整體業務、營運或財務狀況並無重大影響。

除上文所披露者外，自2026年3月31日至本年報日期，未發生重大事件。

REPORT OF THE DIRECTORS
董事局報告

The Board is pleased to present to the shareholders of the Company this annual report together with the audited consolidated financial statements for the Relevant Period.

董事局欣然向本公司股東呈交本年報連同有關期間的經審核綜合財務報表。

Principal Activities

The Company is an investment holding company while the principal subsidiaries are principally engaged in (i) the provision of services related to foundation works and provision of construction machinery rental, (ii) financial services, (iii) provision of medical and healthcare services, and (iv) provision of e-commerce platform services. Details of the principal activities of its subsidiaries are set out in Note 36 to the consolidated financial statements. There was no significant change in the Group's principal activities during the Relevant Period.

主要業務

本公司是一家投資控股公司，而其主要附屬公司主要從事(i)提供地基工程相關服務及提供建築機械租賃；(ii)金融服務；(iii)提供醫療及健康服務；及(iv)提供電子商貿平台服務。其附屬公司的主要業務詳情載於綜合財務報表附註36。本集團於有關期間的主要業務並無重大變更。

Business Review

Discussion and analysis of principal activities as required by Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including a discussion of the principal risks facing the Group and an indication of likely future developments in the Group's business can be found in the section headed "Management Discussion and Analysis" set out on pages 8 to 17 of this annual report.

業務回顧

公司條例(香港法例第622章)附表5所規定的主要業務的討論及分析，包括有關本集團所面臨的主要風險的討論及本集團潛在的未來業務發展的跡象，可參閱本年報第8至17頁的「管理層討論與分析」一節。

Results and Dividends

The results of the Group for the Relevant Period are set out in the consolidated financial statement on pages 112 to 210 of this annual report. The Board has resolved not to recommend the payment of a dividend for the Relevant Period (2025: Nil).

業績及股息

本集團於有關期間的業績載列於本年報第112至210頁的綜合財務報表。董事局已議決建議不派付有關期間之股息(2025年：無)。

Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group during the Relevant Period are set out in Note 16 to the consolidated financial statements of this annual report.

物業、廠房及設備

有關本集團於有關期間的物業、廠房及設備變動詳情載於本年報綜合財務報表附註16。

Relationship With Key Stakeholders

The Directors are of the view that employees, customers, sub-contractors and suppliers are the keys to the sustainable development of the Group.

Employees

Employees are regarded as valuable assets of the Group. The objective of the Group's human resource management is to reward and recognise well-performed staff by providing a competitive remuneration package and implementing a sound performance appraisal system with appropriate incentives. In particular, the Group promotes career development and advancement by providing appropriate training and opportunities in order to enhance the employees' work performance.

Customers

The Group's major customers include construction work companies engaged in public and/or private construction projects in Hong Kong. The Group has established a long-term business relationship with these customers for many years and is committed to offering quality service to meet their requirement. The Group endeavours to maintain contacts with these customers regularly in order to understand their needs and provide required service to support their businesses.

Sub-contractors and Suppliers

The Group has developed a long-standing relationship with several sub-contractors and suppliers and the Group has always been communicating closely with them to ensure that they will provide good quality and sustainable goods and services to the Group. When selecting sub-contractors and suppliers, the Group requires them to satisfy certain criteria such as experience and capability, financial strength, track record, and reputation.

Share Capital and Shares Issued During the Relevant Period

Details of movements during the Relevant Period in the share capital of the Company are set out in Note 23 to the consolidated financial statements of this annual report.

與主要持份者的關係

董事認為僱員、客戶、分包商及供應商為本集團可持續發展之關鍵。

僱員

僱員為本集團的寶貴資產。本集團人力資源管理目標為向員工提供具競爭力的薪酬方案及實施有效的績效考核系統，並適當採取激勵措施，以嘉獎及表彰優秀員工。尤其是，本集團將為僱員提供適當培訓及機遇以提高彼等的工作表現，從而推進其事業發展及進步。

客戶

本集團的主要客戶包括於香港從事公營及／或私營建築項目的建築工程公司。本集團已與該等客戶建立為期數年之久的長期業務關係並致力於提供符合彼等要求的優質服務。本集團竭力維持與該等客戶保持定期聯繫，以了解彼等的需求並提供所須服務，從而推動彼等的業務發展。

分包商及供應商

本集團已與眾多分包商及供應商建立長期業務關係，而本集團向來與彼等保持密切交流，以確保彼等將不斷為本集團提供優質及可持續發展的商品及服務。本集團於挑選分包商及供應商時要求彼等滿足若干標準，如經驗及能力、財務實力、往績記錄及聲譽。

有關期間的股本及已發行股份

本公司於有關期間的股本變動詳情載於本年報綜合財務報表附註23。

Reserves

Details of movements in the reserves of the Group during the Relevant Period are set out in the consolidated statement of changes in equity on page 115 of this annual report.

儲備

本集團於有關期間的儲備變動詳情載於本年報第115頁的綜合權益變動表。

Distributable Reserves

As at 31 March 2026, the Company had distributable reserves amounted to approximately HK$32,894,000 (2025: HK$35,243,000).

可用於分配的儲備

於2026年3月31日，本公司可用於分配的儲備約為32,894,000港元(2025年：35,243,000港元)。

Equity-Linked Agreements

No equity-linked agreements were entered into by the Company during the Relevant Period or subsisted at the end of the Relevant Period.

股權掛鈎協議

本公司於有關期間或有關期間末並無訂立或存續任何股權掛鈎協議。

Share Option Scheme

The share option scheme was conditionally approved and adopted by the then sole shareholder of the Company on 14 May 2018 which became valid and effective for a period of ten years commencing on the date of listing, being 7 June 2018 (the "Share Option Scheme"). A summary of the principal terms of the Share Option Scheme is set out as follows:

(1) **Purpose of the Share Option Scheme**

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to recognise and acknowledge the contributions that the eligible participants have or may have made to the Group.

(2) **Participants of the Share Option Scheme**

Pursuant to the Share Option Scheme, the Board may, as its discretion, offer to grant an option to any director, employee (full-time and part-time), advisor, consultant, supplier, customer, distributor, contractor, agent, business partner or service providers of the Group and to promote the success of the business of the Group.

購股權計劃

本公司的唯一股東於2018年5月14日有條件批准並採納購股權計劃，並於上市日期(即2018年6月7日)起計十年內有效(「購股權計劃」)。購股權計劃主要條款概要載列如下：

(1) **購股權計劃的目的**

購股權計劃旨在吸引及保留最佳人才、表彰及認可合資格參與者對本集團已作出或可能作出的貢獻。

(2) **購股權計劃的參與者**

根據購股權計劃，董事局可酌情向本集團的任何董事、僱員(全職或兼職)、顧問、專家顧問、供應商、客戶、分銷商、承建商、代理、業務夥伴或服務供應商授出購股權，並促進本集團業務成功。

(3) **Total number of Shares available for issue under the Share Option Scheme**

Pursuant to the terms of the Share Option Scheme and in compliance with the provisions in Chapter 17 of the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange, the maximum number of Shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and all share option schemes of the Company shall not exceed 120,000,000 Shares, being 10% of the total number of the Shares in issue as at the date of listing. As at the end of the financial year (i.e. 31 March 2026) and the date of this annual report, the total number of shares available for issue under the Share Option Scheme was 120,000,000 Shares, being 10% of the Shares in issue. As at 1 April 2025 and 31 March 2026, the Share Option Scheme has no service provider sublimit.

(4) **Maximum entitlement of each Participant**

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme to eligible participants in any 12 months period up to the date of grant shall not exceed 1% of the total number of the Shares in issue as at the date of grant, any further grant of options in excess of this 1% limit shall be subject to the approval of shareholders of the Company in a general meeting.

(5) **Period within which the securities must be taken up under an option**

A share option may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be determined and notified by the Board to the participant at the time of making an offer for the grant of share option. Such period shall not be more than ten years from the date upon which the option is deemed to be granted and accepted.

(6) **Vesting period of the options granted**

The Board may, at its discretion, determine the minimum period for which the option has to be held before the option can be exercised.

(3) 根據購股權計劃可供發行的股份總數

根據購股權計劃的條款及遵照聯交所證券上市規則(「上市規則」)第17章的規定,於行使根據購股權計劃及本公司所有購股權計劃授出的所有購股權後可予發行的最高股份數目不得超過120,000,000股,即上市日期已發行股份總數目的10%。於財政年度末(即2026年3月31日)及本年報日期,根據購股權計劃可供發行的股份總數為120,000,000股,即已發行股份的10%。於2026年4月1日及2025年3月31日,購股權計劃並無服務提供商分項限額。

(4) 各參與者的配額上限

截至授出日期的十二個月期間內,於行使合資格參與人士根據購股權計劃所獲授的購股權後已發行及可予發行的股份總數不得超過授出日期已發行股份總數目的1%,額外授出超過該1%上限的購股權須經本公司的股東於股東大會批准。

(5) 獲授購股權後認購證券的期限

購股權可根據購股權計劃的條款,於董事局提出授予購股權要約時釐定及通知參與人士的期間隨時行使。有關期間不得超過購股權被視為已授出及接納當日起計十年。

(6) 已授出購股權的歸屬期

董事局可全權釐定行使購股權前持有購股權的最短期限。

(7) **Payment on acceptance of option offer**

An offer of the grant of a share option shall be accepted by the eligible participants within a period of 21 days from the date of offer of grant of share option. The consideration paid by each grantee for the acceptance and grant of each share option is HK$1.00, which has to be paid within 21 days.

(8) **Basis of determining the exercise price**

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall not be less than the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a trading date; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading dates immediately preceding the date of grant; or (iii) the nominal value of a Share.

(9) **Remaining life of the Share Option Scheme**

As at the date of this annual report, the remaining life of the Share Option Scheme was approximately one year and 11 months.

Since the adoption of the Share Option Scheme, no option has been granted. Therefore, no option was exercised, cancelled or lapsed during the Relevant Period and there was no option outstanding as at 31 March 2026.

(7) 接納購股權要約時的付款

授出購股權的要約可由合資格參與人士自授出購股權要約日期起21日內接受。各承授人每次接納及獲授購股權時所付代價為1.00港元，並須於21日內繳付。

(8) 釐定行使價的依據

根據購股權計劃所授出的任何特定購股權所涉及的股份認購價不得少於以下之最高者：(i)於授出日期(須為交易日)股份於聯交所每日報價表所報收市價；(ii)股份於緊接授出日期前五個交易日在聯交所每日報價表所報平均收市價；或(iii)股份面值。

(9) 購股權計劃的剩餘年期

於本年報日期，購股權計劃的剩餘年期約為1年11個月。

自採納購股權計劃以來，概無授出購股權。因此，於有關期間，概無行使、註銷或失效的購股權，而於2026年3月31日，亦無尚未行使的購股權。

Directors

The Directors who held office during the Relevant Period and up to the date of this annual report were:

Executive Directors

Mr. Zhou Zhenlin (appointed on 7 January 2026)
Mr. Chan Siu Cheong (resigned on 15 January 2026)
Mr. Sin Ka Pong (resigned on 15 January 2026)
Ms. Chan Mei Po (resigned on 15 January 2026)

Non-executive Director

Ms. Zhang Zhang (appointed on 15 January 2026)

Independent Non-executive Directors

Ms. Cheng Shing Yan (appointed on 15 January 2026)
Mr. Tsoi Chi Hei (appointed on 15 January 2026)
Ms. Zhou Wencan (appointed on 15 January 2026)
Mr. Ho Chi Wai (resigned on 15 January 2026)
Mr. Cheung Kwok Yan Wilfred (resigned on 15 January 2026)
Mr. Lau Leong Ho (resigned on 15 January 2026)

Pursuant to Article 108(a) of the articles of association of the Company (the "Articles"), one-third of the Directors shall retire from office by rotation at each annual general meeting and every Director shall be subject to retirement by rotation at least once every three years, and a retiring Director shall be eligible for re-election. Pursuant to Article 112 of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and shall be subject to re-election at such meeting.

The Directors' biographical details are set out in the section headed "Biographies of the Directors and Senior Management" in this annual report.

Information regarding Directors' emoluments is set out in Note 13(a) to the consolidated financial statements of this annual report. Annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules has been received from each of the independent non-executive Directors. The Group considers all independent non-executive Directors to be independent under the Listing Rules.

董事

於有關期間及直至本年報日期在任的董事如下：

執行董事

周振林先生(於2026年1月7日獲委任)
陳紹昌先生(於2026年1月15日辭任)
單家邦先生(於2026年1月15日辭任)
陳美寶女士(於2026年1月15日辭任)

非執行董事

張章女士(於2026年1月15日獲委任)

獨立非執行董事

鄭承欣女士(於2026年1月15日獲委任)
蔡志熙先生(於2026年1月15日獲委任)
周文灿女士(於2026年1月15日獲委任)
何志威先生(於2026年1月15日辭任)
張國仁先生(於2026年1月15日辭任)
劉亮豪先生(於2026年1月15日辭任)

根據本公司章程細則(「章程細則」)第108(a)條，於各股東週年大會上，三分之一的董事須輪值退任，惟各董事須至少每三年輪值退任一次，而退任董事合資格重選連任。根據章程細則第112條，任何獲董事局委任以填補臨時空缺的董事任期僅直至彼獲委任後本公司首個股東週年大會為止，並須於該大會上重選連任。

董事的履歷詳情載於本年報「董事及高級管理層履歷」一節。

有關董事酬金的資料載於本年報綜合財務報表附註13(a)。各獨立非執行董事根據上市規則第3.13條作出的年度獨立確認書經已收到。根據上市規則，本集團認為全體獨立非執行董事均為獨立。

Directors' Service Contract

Each of the independent non-executive Directors has respectively entered into a letter of appointment with the Company for an initial term of two years, which will be renewed and extended automatically by one year upon the expiry of such initial term, unless terminated by not less than one month's notice in writing served by either party on the other.

Apart from the foregoing, no Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事的服務合約

獨立非執行董事均已各自與本公司訂立委任函，初始為期兩年，並將於初始任期屆滿時續期並自動延期一年，惟由其中一方向另一方事先發出至少一個月書面通知終止合約則除外。

除前述者外，擬於應屆股東週年大會膺選連任的董事概無與本公司訂立任何可由本公司在一年內決定終止而無須賠償(法定賠償除外)的服務合約。

Management Contracts

During the Relevant Period, 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.

管理層合約

於有關期間未曾訂立或存續與本公司整體或任何重大部分業務的管理及行政有關的合約(僱員合約除外)。

Directors' Emoluments and Five Highest Paid Individuals

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in note 13(b) to the consolidated financial statements of this annual report.

董事薪酬及五名最高薪酬人士

有關本集團董事薪酬及五名最高薪酬人士之詳情，載列於本年報之綜合財務報表附註13(b)。

Directors'/Controlling Shareholders' Material Interests in Transactions, Arrangements and Contracts that are Significant in Relation to the Group's Business

Save as disclosed in the paragraphs headed "Related Party Transactions" on page 30 and as set out in Note 29 to the consolidated financial statements of this annual report, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or any entity connected with a Director or controlling shareholders of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Relevant Period or at any time during the Relevant Period.

董事／控股股東於與本集團業務有關的重大交易、安排及合約的重大權益

除於第30頁「關聯方交易」一段和於本年報綜合財務報表附註29所載所披露外，於有關期間末或有關期間任何時間並無存續與本集團業務有關的任何重大交易、安排及合約，且本公司或任何附屬公司均非有關重大交易、安排及合約的訂約方，及本公司董事或與董事有關連之任何實體或控股股東亦無於其中直接或間接擁有重大權益。

Competing Interests

The Directors are not aware of any interest in a business of the Directors, the controlling shareholders of the Company or any of their respective close associates (as defined in the Listing Rules) apart from the business of the Group, that competed or was likely to compete, either directly or indirectly, with the business of the Group during the Relevant Period and up to the date of this annual report.

競爭權益

於有關期間起直至本年報日期,除本集團的業務外,董事並無獲悉本公司董事、本公司控股股東或彼等各自緊密聯繫人士(定義見上市規則)之任何業務中的權益與或可能與本集團業務構成直接或間接競爭。

Permitted Indemnity Provision

The Company has arranged for appropriate insurance coverage for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management of the Company arising from corporate activities.

Pursuant to the Articles, every Director shall be entitled to be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices, except such (if any) as they shall incur or sustain through their own fraud or dishonesty.

獲准許彌償條文

本公司已就其董事及高級管理層可能面對因企業活動產生之法律訴訟,就本公司的董事及高級職員之責任作出適當的保險安排。

根據章程細則,各董事於執行或關於執行各自職務而於履行職責或假定職責時作出、同意或遺漏之任何行為所將會或可能招致或蒙受的所有訴訟、費用、收費、損失、損害賠償及開支,可獲確保免就此受任何損害,惟彼等因欺詐或不誠實而招致或蒙受者(如有)除外。

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

As at 31 March 2026, interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix C3 to the Listing Rules, were as follows:

(i) Long position in the Shares

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於2026年3月31日，本公司董事及主要行政人員於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所；或須根據證券及期貨條例第352條登記於本公司存置的登記冊；或須根據上市規則附錄C3內之上市發行人董事進行證券交易的標準守則(「標準守則」)另行知會本公司及聯交所的權益及淡倉如下：

(i) 於股份的好倉

Name of Director 董事姓名	Capacity/ Nature of interest 身份／權益性質	Shares held 所持股份	Approximate number of shareholding percentage 持股百分比的概約數目
Mr. Zhou Zhenlin ("Mr. Zhou") (Note) 周振林先生(「周先生」)(附註)	Interest in a controlled corporation 受控制法團權益	900,000,000	75%

Note: China VC Holdings Limited ("China VC") is beneficially owned as to 75% by Mr. Zhou. By virtue of the SFO, Mr. Zhou is deemed to be interested in the Shares held by China VC.

附註： 中國創投控股有限公司(「中國創投」)由周先生實益擁有75%。根據證券及期貨條例，周先生被視為於中國創投持有之股份中擁有權益。

(ii) Long position in the ordinary shares of associated corporation

(ii) 於相聯法團普通股的好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/Nature 身份/性質	Number of share(s) held 所持股份數目	Percentage of interest 權益百分比
Mr. Zhou (Note) 周先生(附註)	China VC 中國創投	Beneficial owner 實益擁有人	75	75%

Note: China VC is the direct shareholder of the Company and is an associated corporation within the meaning of Part XV of the SFO.

附註: 中國創投為本公司之直接股東,及為證券及期貨條例第XV部所界定之相聯法團。

Save as disclosed above, as at 31 March 2026, none of the Directors nor chief executive of the Company had any interests or short positions 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) that were required to be recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange under the Model Code.

除上文所披露者外,於2026年3月31日,概無本公司董事或主要行政人員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任何須在根據證券及期貨條例第352條存置的登記冊記錄或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

Substantial Shareholders' Interests in the Shares and Underlying Shares

As at 31 March 2026, so far as it is known to or otherwise notified by any Director or the chief executive of the Company, the following persons/entities (other than a Director or chief executive of the Company) who had or were deemed or taken to have an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東於股份及相關股份的權益

於2026年3月31日,據本公司任何董事或主要行政人員所知或以其他方式所獲悉,於股份及相關股份中擁有或被視為或被當作擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司及聯交所披露及須記錄於根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉的下述人士／實體(本公司董事或主要行政人員除外)的詳情如下:

Long position in the Company

於本公司的好倉

Name 名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares held/ interest in 所持／擁有權益的股份數目	Percentage of shareholding 持股百分比
China VC 中國創投	Beneficial Owner (Note 1) 實益擁有人(附註1)	900,000,000	75%

Note:

1. China VC is the direct shareholder of the Company. China VC is beneficially owned as to 75% by Mr. Zhou. By virtue of the SFO, Mr. Zhou is deemed to be interested in all the Shares held by China VC.

附註:

1. 中國創投為本公司之直接股東。中國創投由周先生實益擁有75%。根據證券及期貨條例,周先生被視為於中國創投持有之所有股份中擁有權益。

Save as disclosed above, as at 31 March 2026, the Directors and the chief executive of the Company are not aware of any other corporation or individual (other than a Director or the chief executive of the Company) who had or were deemed or taken to have, any interests or short positions in any Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept under section 336 of the SFO.

除上文所披露者外,於2026年3月31日,本公司董事及主要行政人員並不知悉任何其他法團或個人(本公司董事或主要行政人員除外)於本公司任何股份或相關股份擁有或被視為或被當作擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所予以披露或須記錄於根據證券及期貨條例第336條須予存置的登記冊的任何權益或淡倉。

Purchase, Sales or Redemption of the Company's Securities

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

購買、出售或贖回本公司證券

於有關期間，本公司及其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

Arrangements to Acquire Shares or Debentures

At no time during the Relevant Period and up to the date of this annual report was the Company or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits through the acquisition of Shares or debentures of the Company or any body corporate.

收購股份或債權證之安排

於有關期間及截至本年報日期，本公司或其任何附屬公司概無訂立任何安排致使董事可透過購入本公司或任何法人團體的股份或債權證而獲利。

Major Customers, Subcontractors and Suppliers

The approximate percentages of the Group's revenue and cost of services attributable to the major customers, subcontractors and suppliers during the Relevant Period are as follows:

主要客戶、分包商及供應商

本集團主要客戶、分包商及供應商於有關期間應佔的收益及服務成本的概約百分比如下：

		Year ended 31 March 2026 截至2026年3月31日止年度	Year ended 31 March 2025 截至2025年3月31日止年度
Approximate % of total revenue:	以下各項佔總收益的概約百分比：		
from the largest customer	最大客戶佔比	33.0	54.3
from the five largest customers in aggregate	五大客戶合共佔比	85.0	100.0
Approximate % of total subcontracting charges incurred:	以下各項佔已產生分包費用總額的概約百分比：		
from the largest subcontractor	最大分包商佔比	85.4	81.4
from the five largest subcontractors in aggregate	五大分包商合共佔比	94.3	90.7
Approximate % of total purchases (excluding subcontracting charges incurred):	以下各項佔採購總額的概約百分比（不包括已產生的分包費用）：		
from the largest supplier	最大供應商佔比	32.7	38.8
from the five largest suppliers in aggregate	五大供應商合共佔比	80.0	74.7

None of the Directors, their close associates or any shareholders of the Company (which to the knowledge of the Directors who owned more than 5% of the Company's share capital) had any interest in the five largest customers nor suppliers during the Relevant Period.

概無董事、彼等之緊密聯繫人士或本公司任何股東（據董事所知擁有本公司股本5%以上者）於有關期間於五大客戶或供應商處擁有任何權益。

Pre-Emptive Rights

There are no provisions 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.

優先購買權

章程細則或開曼群島法律並無關於優先購買權的規定，促使本公司須按比例向現有股東發售新股份。

Related Party Transactions

Details of the related party transactions of the Group for the Relevant Period are set out in Note 26 to the consolidated financial statements of this annual report. The related party transactions are fully exempted from the independent shareholders' approval, annual review and all disclosure requirements pursuant to Chapter 14A of the Listing Rules.

關聯方交易

本集團於有關期間之關聯方交易詳情載於本年報綜合財務報表附註26。關聯方交易獲全面豁免遵守上市規則第14A章之獨立股東批准、年度審閱及一切披露規定。

Sufficiency of Public Float

Immediately after the close of the mandatory unconditional cash offer on 2 January 2026, 295,610,000 Shares, representing approximately 24.63% of the total issued share capital of the Company was held by the public. Accordingly, the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules was not satisfied. The Company applied to the Stock Exchange for a temporary waiver (the "Waiver") from strict compliance with Rule 13.32B of the Listing Rules, and the Stock Exchange granted the Waiver on 16 January 2026 for the period from 2 January 2026 to 30 January 2026 (both days inclusive). On 16 January 2026, China VC (as the controlling shareholder of the Company) disposed of an aggregate of 4,390,000 Shares, representing approximately 0.37% of the total number of Shares in issue to independent third parties, immediately upon which the total number of Shares held by the public is 300,000,000, representing 25% of the total number of Shares in issue. Accordingly, the minimum public float of 25% as required under the Listing Rules has been restored.

Save as disclosed above, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient amount of public float for the Shares as required under the Listing Rules during the Relevant Period and up to the date of this annual report.

充足公眾持股量

緊隨強制性無條件現金要約於2026年1月2日結束後，公眾人士持有295,610,000股股份(相當於本公司已發行股本總數約24.63%)。因此，並未符合上市規則第8.08(1)(a)條所載之最低公眾持股量25%之規定。本公司已向聯交所申請臨時豁免(「該豁免」)嚴格遵守上市規則第13.32B條的規定，而聯交所已於2026年1月16日授出期限為2026年1月2日至2026年1月30日(包括首尾兩日)的該豁免。於2026年1月16日，中國創投(作為本公司控股股東)向獨立第三方出售合共4,390,000股股份，佔已發行股份總數約0.37%，此後，公眾持有股份的總數隨即為300,000,000股，佔已發行股份總數的25%。因此，已恢復上市規則所規定的25%最低公眾持股量。

除上文所披露者外，根據本公司公開可得資料及據董事所知，董事確認，本公司於有關期間起直至本年報日期已按上市規則規定就其股份維持足夠公眾持股量。

Events After the Reporting Period

Acquisition of a Licensed Securities Company

In order to commence new business in the financial services sector, the Company entered into a sale and purchase agreement to acquire of an aggregate of 33% of the issued share capital of a company incorporated in the British Virgin Islands, which wholly owns a company incorporated in Hong Kong (the "Licensed Securities Company") licensed by the SFC to carry on Type 1 (dealing in securities) regulated activity (the "Acquisition"). The Acquisition is completed in April 2026, upon which the Group has acquired an indirect 33% equity interest in the Licensed Securities Company.

A Litigation relating to the acceptance of the Offer

In May 2026, the Company received a writ of summons issued by the High Court of Hong Kong (the "Court") regarding a civil litigation (the "Litigation") initiated by an individual residing in Hong Kong (the "Plaintiff"), in relation to his acceptance of the offer under the mandatory unconditional cash offer (the "Offer") by Yellow River Securities Limited to acquire all the issued shares of the Company (previously known as Affluent Foundation Holdings Limited) for and on behalf of China VC (as the offeror of the Offer). China VC and the Company are named as the first defendant and the second defendant, respectively.

It is alleged by the Plaintiff in the statement of claim that his acceptance of the sale of his shares (the "Relevant Shares") of the Company (previously known as Affluent Foundation Holdings Limited) at the material time of the Offer, was conducted inadvertently and mistakenly under the influence of prescribed medication and the ambiguous and misleading nature of the online platform interface, while the offer price under the Offer was substantially below the prevailing market price at the time of acceptance.

The Plaintiff claimed against China VC (as the first defendant) and the Company (as the second defendant) jointly and severally, among other things, (i) to rescind and/or set aside the purported acceptance of the Offer, (ii) to direct the Company to rectify the register of members to restore the Plaintiff as the registered holder of the Relevant Shares, and (iii) the damages for unjust enrichment and/or breach of duty together with interest.

The Company denies all the allegations of the Plaintiff. Based on the current assessment, the Litigation has no material impact on the overall business, operations or financial conditions of the Group.

報告期後事件

收購持牌證券公司

為於金融服務領域開展新業務，本公司訂立買賣協議，以收購一家於英屬處女群島註冊成立的公司已發行股本合共33%，該公司全資擁有一家於香港註冊成立的公司(「持牌證券公司」)，而持牌證券公司獲證監會發牌，可從事第1類(證券交易)受規管活動(「收購事項」)。收購事項於2026年4月完成，此後本集團已收購持牌證券公司33%間接權益。

有關接納該要約的訴訟

於2026年5月，本公司接獲香港高等法院(「法院」)就一宗由一名居於香港的個人(「原告」)提起的民事訴訟(「該訴訟」)所發出的傳訊令狀，該訴訟與彼接受黃河證券有限公司根據強制性無條件現金要約為及代表中國創投(作為該要約的要約人)收購本公司(前稱俊裕地基集團有限公司)所有已發行股份所提出的要約(「該要約」)有關。中國創投與本公司分別被列為第一被告及第二被告。

原告在申索陳述書內指稱，彼於該要約之關鍵時間接受出售彼持有的本公司(前稱俊裕地基集團有限公司)股份(「相關股份」)，乃因受處方藥物影響，加上線上平台介面含糊且具誤導性，以致彼無意間錯誤地進行；且該要約項下要約價，在接納時遠低於當時現行市價。

原告向中國創投(作為第一被告)及本公司(作為第二被告)提出共同及個別索賠，當中包括(i)撤銷及／或擱置對該要約的指稱接受，(ii)命令本公司更正股東名冊，恢復原告作為相關股份的登記持有人；及(iii)就不當得利及／或違反義務應支付的損害賠償連同利息。

本公司否認原告的所有指控。根據目前的評估，該訴訟對本集團的整體業務、營運或財務狀況並無重大影響。

Save as disclosed above, there is no significant event occurred subsequent to 31 March 2026 and up to the date of this annual report.

除上文所披露者外，2026年3月31日後及直至本年報日期並無重大事件發生。

Risks and Uncertainties

The Group's results of operation may vary significantly from time to time depending on, among other factors, the political and economic environment, level of competitiveness, the quality of service and timeliness of subcontractors, and the adequacy and efficiency of internal processes implemented by staff and systems. The Group believes that there are certain risks and uncertainties involved both in the markets and in the operations which can be summarised as below.

風險及不明朗因素

本集團的經營業績或不時大幅波動，視乎(其中包括)政治及經濟環境、競爭水平、分包商服務質量及時效性以及僱員實施的內部程序及系統的適當性及有效性而定。本集團認為市場及營運均涉及若干風險及不明朗因素，概述如下。

Operational Risks

Due to unexpected circumstances such as bad weather and geological issues, the actual time and costs incurred in construction projects may exceed the Group's estimation at the time of tendering submission and the work in progress may be interrupted. As a result, such variation could adversely affect the Group's operations and financial results. In such situations, the Group will implement measures such as re-allocating human resources and recruiting additional manpower including subcontracting the works in order to expedite the work progress.

On the other hand, it is inevitable that there could be a chance of industrial accidents happened. In order to minimise the rate of accidents, the Group has already recruited two qualified safety officers to regularly monitor the work environment, implementation of safety rules and regulations and establishing safety policies. In addition, the Group also appointed a registered safety auditor to conduct corporate safety audit semi-annually to maximise the effectiveness of safety management.

It is quite common in the construction industry that the collection of receivables takes longer time and it may lead to late settlement by customers especially at the times of unexpected crises due to political and economic factors. To mitigate the pressure of financial liquidity, the Group produces aging analysis on regular basis and contacts the management level of the customers so as to get a better understanding of their solvency status.

營運風險

由於惡劣天氣及地質問題等意外情況，建築項目的實際耗時及成本可能超出本集團投標時所預計者，亦可能中斷施工。因此，有關差異可能對本集團的經營及財務業績造成不利影響。就此，本集團將採取重新分配人力資源及增聘人手等措施(包括分包工程)，以加快工程進度。

另一方面，難免有發生工業意外的機會。為盡量減少事故發生，本集團已聘請兩名合資格安全主任定期監察工作環境、實施安全法則及法規以及制定安全政策。此外，本集團亦委任一名註冊安全審核員每半年進行企業安全審核，盡量提高安全管理的效率。

應收款項收款耗時較長，可能導致客戶延遲結算(政治及經濟因素引發意外危機時尤甚)，此乃建築行業慣例。為緩解財務流動資金的壓力，本集團定期進行賬齡分析，並聯繫客戶的管理人員，以更好地了解其償付狀況。

Market Risks

Due to the construction industry in Hong Kong is dominantly subject to Hong Kong Government's large-scale infrastructure projects and such projects would require a prolonged process of legislative approval, it is more passive toward the future's prospect of the industry. Nevertheless, the Group will not just rely on participating in projects from the public sector but the Group will also be more involved in projects from the private sectors.

In the meantime, the demand of residential and commercial buildings has been growing continuously. The Group perceived that such demand will sustain the booming in the construction industry and attract more competitive entrants to the industry. In order to grip holding of the market shares, the Group planned to acquire new fleets of machinery to cope with the demand. With its in-depth experience and knowledge in the field, the Group is capable to continue providing one-stop construction machinery service to meet the needs of various customers.

市場風險

由於香港建築業多受香港政府大型基礎設施項目限制，且該等項目的法律審批耗時長，故該行業的未來前景較為被動。但本集團不會僅倚賴於參與公共行業項目，還會參與更多私營行業項目。

同時，住宅及商用樓宇的需求方興未艾。本集團意識到相關需求將於建築行業內持續增長並吸引更多競爭者入行。為保持市場份額，本集團已計劃購進一批新機械設備以滿足需求。本集團的行業經驗及知識豐富，將有能力繼續提供一站式建築機械服務，滿足不同客戶需求。

Tax Relief

The Company is not aware of any relief on taxation available to the shareholders of the Company by reason of their holdings of the Shares. If the shareholders of the Company are unsure about the taxation implications of purchasing, holding, disposing of, dealing in or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

稅收減免

本公司並不知悉本公司股東因持有股份而可獲得的任何稅項減免。倘本公司股東不確定購買、持有、出售、買賣或行使與股份有關的任何權利的稅務影響，建議諮詢其專業顧問。

Independent Auditor

On 6 March 2026, ZSZH (HK) Fuson CPA Limited ("ZSZH (HK)") resigned as the auditor of the Company. Wilson & Partners CPA Limited ("WPCPA") was appointed as the auditor of the Company with effect from 6 March 2026 to fill the casual vacancy following the resignation of ZSZH (HK). For further details, please refer to the Company's announcement dated 6 March 2026.

The Group's consolidated financial statements for the Relevant Period have been audited by WPCPA, which will retire and, being eligible, offer themselves for reappointment at the forthcoming annual general meeting. Having been approved by the Board upon the Audit Committee's recommendation, a resolution to re-appoint of WPCPA as the auditor of the Company and to authorise the Directors to fix auditor's remuneration will be proposed at the forthcoming annual general meeting.

Save as disclosed above, there were no other changes in the Company's auditor during the past three years (including the Relevant Period).

獨立核數師

於2026年3月6日，中審眾環(香港)富信會計師事務所有限公司(「中審眾環香港」)辭任本公司核數師。國誠會計師事務所(「國誠」)已獲委任為本公司核數師，自2026年3月6日起生效，以填補中審眾環香港辭任後的臨時空缺。有關進一步詳情，請參閱本公司日期為2026年3月6日的公告。

國誠已審核本集團於有關期間的綜合財務報表，其將於應屆股東週年大會上退任，惟符合資格並願意應聘連任。經審核委員會推薦，董事局批准於應屆股東週年大會提呈續聘國誠為本公司核數師並授權董事釐定核數師酬金的決議案。

除上文所披露者外，於過往三年(包括有關期間)，本公司核數師並無其他變動。

Corporate Governance Code

The Company has complied with all the applicable code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules during the Relevant Period and up to the date of this annual report except for the deviation from code provision C.2.1 of the CG Code as explained in the Corporate Governance Report.

The details of the Group's compliance with the CG Code are set out in the Corporate Governance Report from pages 39 to 61 of this annual report.

Environmental Policy

Sustainability is one of the key factors to the Group's development, as well as for the viability of its business and the welfare of the community. The Group is committed to offering premium products and services to obtain customer satisfaction all round. In recent years, the Group has been looking for ways to minimise the adverse impact of its businesses on the environment (i.e. air and noise pollution) by improving operational efficiencies and implementing eco-friendly measures. The Group will continue to strive for energy-saving and environmental-friendly equipment and materials for its construction projects. The Group will regularly review related policy to promote awareness and practices on resource usage reduction, waste reduction and energy conservation, and be more active in involving various community programmes and contributing to the society.

Compliance with Laws and Regulations

As far as the Directors and senior management of the Company are aware, the Group has complied in all material respects with the relevant laws and regulations that have a significant impact on the business and operations of the Group during the Relevant Period.

On behalf of the Board
Zhou Zhenlin
Chairman and Executive Director

29 June 2026

企業管治守則

於有關期間起及直至本年報日期，本公司已遵守上市規則附錄C1所載企業管治守則(「企業管治守則」)內的所有適用守則條文，惟企業管治報告中所述之偏離企業管治守則守則條文第C.2.1條者除外。

有關本集團遵守企業管治守則的詳情載於本年報第39至61頁的企業管治報告。

環境政策

可持續性為本集團發展、業務可行性及社區福利的關鍵因素之一。本集團致力於提供優質產品及服務，以充分迎合客戶。近年來，本集團一直嘗試通過提升經營效率及實施環境友好型措施，將其業務對環境的不利影響(如空氣及噪音污染)降至最低。本集團將繼續於其建築項目中使用節能環保設備及材料。本集團將定期檢視推廣減少資源利用、減少廢棄物及節能的意識及措施的政策，更加積極地參與各種社區活動及為社會作貢獻。

遵守法律及法規

據董事及本公司高級管理層所知，本集團已於有關期間在所有重大方面遵守對本集團的業務及營運具有重大影響的相關法律及法規。

代表董事局
主席及執行董事
周振林

2026年6月29日

BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷

Executive Director

Mr. Zhou Zhenlin (周振林) ("Mr. Zhou"), aged 45, was appointed as the chairman of the Board and an executive Director on 7 January 2026, and as the chairman of the nomination committee of the Company on 15 January 2026. Mr. Zhou has over 21 years' experience of management. From April 2004 to December 2011, he had served as a deputy general manager of Shenzhen Jiameiran Technology Company Limited* (深圳市嘉美然科技有限公司), a company principally engaged in the sales of skincare products and beauty instruments and he was responsible for the company's sales and marketing management. From January 2012 to August 2017, Mr. Zhou had served as a president of Shenzhen Runfei Technology Company Limited* (深圳潤妃科技有限公司), which is also principally engaged in the sales of skincare products and beauty instruments. Since September 2017 until present, Mr. Zhou has been appointed as the chairman of Tofuls International Holdings Group Co., Ltd.* (同芙國際控股集團有限公司), which is principally engaged in health and wellness management consultation. Since June 2023 until present, Mr. Zhou has been appointed as the chairman of World Chinese Business (Guangdong) Technology Co., Ltd.* (世界華商(廣東)科技有限公司), which is principally engaged in providing digital technology services. Since November 2023 until present, Mr. Zhou has been appointed as the chairman of Shihua International Club Company Limited* (世華國際俱樂部有限公司), which is principally engaged in providing information consulting services in the areas of health and leisure activities. Mr. Zhou is currently the chairman, executive director and controlling shareholder of Junwea Group (China) Company Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1920).

Mr. Zhou completed executive doctorate in business administration of University of Montpellier in March 2025. He completed the business administration course of Business School of Guangxi University (廣西大學商學院) (now known as School of Business, Guangxi University (廣西大學工商管理學院)) in July 2003.

執行董事

周振林先生(「周先生」),45歲,於2026年1月7日獲委任為董事局主席兼執行董事,並於2026年1月15日獲委任為本公司提名委員會主席。周先生擁有逾21年的管理經驗。於2004年4月至2011年12月,彼擔任深圳市嘉美然科技有限公司(一家主要從事護膚產品及美容儀器銷售的公司)副總經理,彼負責該公司的營銷管理。於2012年1月至2017年8月,周先生擔任深圳潤妃科技有限公司(其亦主要從事護膚產品及美容儀器銷售)總經理。於2017年9月至今,周先生已獲委任為同芙國際控股集團有限公司(其主要從事健康及保健管理諮詢)董事局主席。於2023年6月起至今,周先生已獲委任為世界華商(廣東)科技有限公司(其主要從事提供數碼技術服務)董事局主席。於2023年11月至今,周先生已獲委任為世華國際俱樂部有限公司(其主要提供健康及休閒活動領域的資訊諮詢服務)主席。周先生現為巨美集團(中國)股份有限公司之董事局主席、執行董事兼控股股東,該公司股份於聯交所主板上市(股份代號:1920)。

周先生於2025年3月在蒙彼利埃大學(University of Montpellier)完成高級工商管理博士學位。彼於2003年7月在廣西大學商學院(現稱廣西大學工商管理學院)完成工商管理課程。

Non-Executive Director

Ms. Zhang Zhang (張章) ("Ms. Zhang"), aged 38, was appointed as a non-executive Director on 15 January 2026. Ms. Zhang possesses extensive experience in the media and entertainment industry. From August 2024 to November 2025, Ms. Zhang served as a Business Development Manager at Grande Capital Limited, a licensed corporation permitted to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO"). From November 2014 to December 2021, Ms. Zhang was Vice President of Starlight Culture Entertainment Group Limited (星光文化娛樂集團有限公司) (now known as Smart Digital Technology Group Limited (智數科技集團有限公司) (stock code: 1159), the shares of which are listed on the Main Board of the Stock Exchange, responsible for business development, financing, project risk management, and investor relations. Since December 2024, Ms. Zhang has been an independent non-executive Director of Kingland Group Holdings Limited (stock code: 1751), the shares of which are listed on the Main Board of the Stock Exchange. Ms. Zhang obtained a Bachelor's degree in Finance from Beijing Technology and Business University in July 2009 and a Master of Business Administration from St. John's University, New York in September 2012.

非執行董事

張章女士(「張女士」),38歲,於2026年1月15日獲委任為非執行董事。張女士在媒體及娛樂產業擁有豐富經驗。於2024年8月至2025年11月期間,張女士於均富融資有限公司擔任業務發展經理,該公司為根據香港法例第571章證券及期貨條例(「證券及期貨條例」)獲准從事第1類(證券交易)及第6類(就機構融資提供意見)受規管活動的持牌法團。於2014年11月至2021年12月期間,張女士曾任星光文化娛樂集團有限公司(現稱智數科技集團有限公司,股份代號:1159)副總裁,該公司股份於聯交所主板上市,負責業務發展、融資、項目風險管理及投資者關係。自2024年12月起,張女士出任景聯集團控股有限公司(股份代號:1751)獨立非執行董事,該公司股份於聯交所主板上市。張女士於2009年7月取得北京工商大學金融學學士學位,並於2012年9月取得紐約聖約翰大學工商管理碩士學位。

Independent Non-Executive Directors

Ms. Cheng Shing Yan (鄭承欣) ("Ms. Cheng"), aged 51, was appointed as an independent non-executive Director and a member of each of the audit committee, the remuneration committee and the nomination committee of the Company on 15 January 2026. Ms. Cheng has over 22 years of experiences in accounting and finance. She held different positions at Ernst & Young Business Services Ltd. from January 2004 to December 2008, where she last served as a manager of the assurance and advisory business services department. She then worked at Baker Tilly Hong Kong Business Services Limited as an audit manager from March 2009 to July 2010. She held different positions at SHINEWING (HK) CPA Limited from November 2010 to April 2016, where she last served as a senior audit manager. Ms. Cheng joined the group of Sanroc International Holdings Limited (now known as Seven Elements Investment Holdings Limited) ("Sanroc"), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1660), and served as the chief financial officer from April 2016 to April 2018. Since April 2018, she has been the chief financial officer of Sanroc International (Hong Kong) Limited and certain subsidiaries of Sanroc. Since December 2023, she has been the joint company secretary of China New Consumption Group Limited, the shares of which are listed on GEM of the Stock Exchange (stock code: 8275).

獨立非執行董事

鄭承欣女士(「鄭女士」),51歲,於2026年1月15日獲委任為本公司獨立非執行董事,及審核委員會、薪酬委員會及提名委員會各自的成員。鄭女士擁有逾22年會計及財務經驗。彼於2004年1月至2008年12月期間在Ernst & Young Business Services Ltd.擔任不同職位,最後出任保證及諮詢業務服務部經理。隨後於2009年3月至2010年7月期間,彼在天職香港企業服務有限公司擔任審計經理。於2010年11月至2016年4月,鄭女士於信永中和(香港)會計師事務所有限公司擔任不同職務,最後職位為高級審計經理。鄭女士於2016年4月至2018年4月期間加入善樂國際控股有限公司(現稱七元投資控股有限公司)(「善樂」)集團,該公司股份於聯交所主板上市(股份代號:1660),並擔任財務總監。自2018年4月起,彼擔任善樂國際(香港)有限公司及善樂若干附屬公司之財務總監。自2023年12月起,彼擔任中國新消費集團有限公司之聯席公司秘書,該公司股份於聯交所GEM上市(股份代號:8275)。

From April 2016 to April 2018 and from April 2017 to April 2018, she was the company secretary and an executive director of Sanroc, respectively. From June 2017 to October 2019, she was an independent non-executive director of China Shenghai Food Holdings Company Limited (now known as Gaodi Holdings Limited), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1676). From February 2021 to July 2024, she was an independent non-executive director of Kwong Luen Engineering Holdings Limited (now known as FEG Holdings Corporation Limited), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1413). Since October 2017, she has been an independent non-executive director of Putian Communication Group Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1720). Since April 2023, she has been an independent non-executive director of Easy Smart Group Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2442).

於2016年4月至2018年4月以及於2017年4月至2018年4月期間，彼分別擔任善樂的公司秘書及執行董事。於2017年6月至2019年10月，彼擔任中國升海食品控股有限公司(現稱高地股份有限公司)獨立非執行董事，該公司股份於聯交所主板上市(股份代號：1676)。於2021年2月至2024年7月期間，彼擔任廣聯工程控股有限公司(現稱鑄帝控股集團有限公司)獨立非執行董事，該公司股份於聯交所主板上市(股份代號：1413)。自2017年10月起，彼一直擔任普天通信集團有限公司的獨立非執行董事，該公司股份於聯交所主板上市(股份代號：1720)。自2023年4月起，彼擔任怡俊集團控股有限公司獨立非執行董事，該公司股份於聯交所主板上市(股份代號：2442)。

Ms. Cheng obtained a degree of Master of Arts in International Accounting from the City University of Hong Kong in November 2003. She was admitted as a certified public accountant of the Hong Kong Institute of Certified Public Accountants in July 2003, a fellow of The Association of Chartered Certified Accountants in December 2005, an associate of The Chartered Governance Institute in June 2017 and an associate of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) in June 2017.

鄭女士於2003年11月取得香港城市大學國際會計文學碩士學位。彼於2003年7月獲香港會計師公會認可為執業會計師；於2005年12月成為英國特許公認會計師公會資深會員；於2017年6月成為英國特許公司治理公會會員，及於2017年6月成為香港公司治理公會(前稱香港特許秘書公會)會員。

Mr. Tsoi Chi Hei (蔡志熙) ("Mr. Tsoi"), aged 38, was appointed as an independent non-executive Director, the chairman of the audit committee, and a member of each of the remuneration committee and the nomination committee of the Company on 15 January 2026. Mr. Tsoi has over 15 years of experiences in accounting and finance. He held different positions at Poon & Co. CPA from September 2010 to July 2012, where he last served as an audit semi-senior. He then worked at Shinewing (HK) CPA Limited from July 2012 to December 2014, where he last served as a senior accountant II. Mr. Tsoi joined KPMG in December 2014 and left as a manager in January 2017. He has been a financial controller and a company secretary at Noble Engineering Group Holdings Limited, the shares of which are listed on the GEM of the Stock Exchange (stock code: 8445) since April 2017.

蔡志熙先生(「蔡先生」)，38歲，於2026年1月15日獲委任為本公司獨立非執行董事、審核委員會主席，以及薪酬委員會及提名委員會各自的成員。蔡先生擁有逾15年會計及財務經驗。彼於2010年9月至2012年7月在潘永祥會計師事務所所擔任不同職位，最後職位為審計準高級主任。其後，彼於2012年7月至2014年12月期間任職於信永中和(香港)會計師事務所有限公司，最後職位為二級高級會計師。蔡先生於2014年12月加入畢馬威，於2017年1月離職時的職位為經理。自2017年4月起，彼於怡康泰工程集團控股有限公司擔任財務總監及公司秘書，該公司股份於聯交所GEM上市(股份代號：8445)。

Mr. Tsoi was admitted as a certified public accountant of the Hong Kong Institute of Certified Public Accountants in March 2014.

蔡先生於2014年3月獲香港會計師公會認可為註冊會計師。

BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT (Continued)
董事及高級管理層履歷(續)

Ms. Zhou Wencan (周文灿) ("Ms. Zhou"), aged 32, was appointed as an independent non-executive Director, the chairlady of the remuneration committee, and a member of each of the audit committee and the nomination committee of the Company on 15 January 2026. Ms. Zhou has over 10 years of experience in accounting and audit. She is a Certified Public Accountant of the PRC. From July 2015 to May 2024, Ms. Zhou served as an audit manager at Asia Pacific (Group) Certified Public Accountants LLP, Shenzhen Branch. From June 2024 to September 2025, she served as a senior manager at Zanda (Shenzhen) Certified Public Accountants (Special General Partnership) (政旦志遠(深圳)會計師事務所(特殊普通合伙)).

周文灿女士(「周女士」),32歲,於2026年1月15日獲委任為本公司獨立非執行董事、薪酬委員會主席,以及審核委員會及提名委員會的成員。周女士擁有逾10年會計及審計經驗。彼為中國註冊會計師。自2015年7月至2024年5月,周女士於亞太(集團)會計師事務所有限責任合夥深圳分所擔任審計經理。2024年6月至2025年9月期間,彼於政旦志遠(深圳)會計師事務所(特殊普通合伙)擔任高級經理。

Company Secretary

Mr. Tsui Chun Hung (崔雋雄) ("Mr. Tsui"), aged 38, was appointed as the company secretary of the Company (the "Company Secretary") on 15 January 2026. Mr. Tsui holds a Bachelor of Arts with First Class Honours in Accounting from Edinburgh Napier University. He is a certified public accountant and a fellow member of The Hong Kong Institute of Certified Public Accountants. Mr. Tsui has over 15 years of experience in auditing, accounting and financial management. Since January 2019, he has been a company secretary of Junwea Group (China) Company Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1920).

公司秘書

崔雋雄先生(「崔先生」),38歲,於2026年1月15日獲委任為本公司之公司秘書(「公司秘書」)。崔先生持有愛丁堡納皮爾大學(Edinburgh Napier University)會計文學士一級榮譽學位。彼為執業會計師及香港會計師公會資深會員。崔先生在審計、會計及財務管理方面擁有逾15年經驗。自2019年1月起,彼一直擔任巨美集團(中國)股份有限公司的公司秘書,該公司股份於聯交所上板上市(股份代號:1920)。

CORPORATE GOVERNANCE REPORT
企業管治報告

The Company strives to attain and maintain a high standard of corporate governance as it believes that effective corporate governance practices are fundamental to enhancing shareholders' value and safeguarding interests of the shareholders and other stakeholders of the Company. Accordingly, the Board attributes a high priority to identifying and implementing appropriate corporate governance practices to ensure transparency, accountability and effective internal controls.

本公司相信有效的企業管治常規為提升股東價值與保障本公司股東及其他利益相關者權益的基礎，因此，其致力達致及維持良好的企業管治標準。因此，董事局極為注重訂定及執行適當的企業管治常規，確保具有透明度、富問責精神及有效內部監控。

Code on Corporate Governance Practices

The Company has adopted the CG Code as set out in Appendix C1 of the Listing Rules.

According to code provision C.2.1 of the CG Code, the role of the chairman and the chief executive officer of the Company should be separate and should not be performed by the same individual. From 1 April 2025 to 7 January 2026, the role of the chairman of the Board and the chief executive officer of the Company were both performed by Mr. Chan Siu Cheong. In view of the in-depth knowledge and substantial experience of Mr. Chan in the operations of the Group and his solid experience in foundation work, the Board considered that the deviation from code provision C.2.1 of the CG Code was appropriate in such circumstance and there were sufficient checks and balances in place by the operations of the Board, which comprised experienced and high calibre individuals and adequate independent element in the composition of the Board.

Since the resignation of Mr. Chan Siu Cheong and the appointment of Mr. Zhou Zhenlin as the chairman of the Board with effect from 7 January 2026, the roles of chairman and chief executive officer of the Company were separate and code provision C.2.1 of the CG Code is complied with. Further to the resignation of Mr. Chan Siu Cheong as an executive Director and chief executive officer of the Company on 15 January 2026, there is no chief executive officer of the Company thereafter.

The Board will continue to review and consider splitting the roles of chairman and chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole. The Company will continue to comply with the CG Code to protect the best interests of the shareholders of the Company.

企業管治常規守則

本公司已採納上市規則附錄C1所載之企業管治守則。

根據企業管治守則的守則條文C.2.1，本公司主席及行政總裁的角色應予區分，不應由同一人兼任。於2025年4月1日至2026年1月7日，董事局主席及本公司行政總裁職位由陳紹昌先生擔任。鑒於陳先生對本集團的營運有深入了解及豐富經驗，加上彼於地基工程的務實經驗，董事局認為，在此種情況下，偏離企業管治守則第 C.2.1條的規定實屬恰當，且董事局的運作已設有充分的制衡機制，董事局由經驗豐富且資質卓越的人士組成，且在董事局的組成中具備足夠的獨立性。

自陳紹昌先生辭任，以及周振林先生獲委任為董事局主席（自2026年1月7日起生效）以來，本公司主席與行政總裁的職責已分開，並符合企業管治守則第C.2.1條的規定。陳紹昌先生於2026年1月15日辭任本公司執行董事兼行政總裁後，本公司自此不再設有行政總裁。

董事局將繼續審視並考慮在適當且合適的時機，考量本集團整體情況後，將本公司主席與行政總裁的職責分開。本公司將繼續遵守企業管治守則，以維護本公司股東的最佳利益。

Directors' Securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors.

The Directors are reminded of their obligations under the Model Code on a regular basis. Following specific enquiries by the Company, all the Directors have confirmed to the Company that they have fully complied with the required standard set out in the Model Code during the Relevant Period.

Board of Directors

The Board is responsible for formulating business strategies and monitoring the performance of the business of the Group. Other than the daily operational decisions which are delegated to the management of the Group, most of the decisions are made by the Board. All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The Company has complied with Rules 3.10(1) and 3.10A of the Listing Rules during the Relevant Period. As at the date of this annual report, the Board is constituted of five members, including one executive Director, one non-executive Director and three independent non-executive Directors.

The Board is vested with duties and accountability to shareholders of the Company regarding management of the Group in addition to those powers and authorities conferred upon it under the Articles. The role of the Board is to provide overall strategic direction for the Group and effective oversight of management and the schedule of matters reserved to the Board which mainly include the following:

- Approval of strategic and business plans and financial budget of the Group;
- Succession planning, appointment and remuneration of Directors, chief executive officer and senior management of the Company;
- Approval of significant transactions and investments and major financial matters;
- Ensuring risk management and internal control systems of the Group, including material risks relating to environment, social and governance ("ESG");

董事進行的證券交易

本公司已採用標準守則為其自身有關董事進行證券交易的行為守則。

謹此提醒董事定期遵守標準守則。經本公司作出特定查詢後，所有董事均已向本公司確認，彼等於有關期間已完全遵守標準守則所載之規定標準。

董事局

董事局負責制定業務策略及監控本集團之業務表現。除本集團管理層獲授權作出日常經營決策外，大部分決策乃由董事局決定。全體董事(包括獨立非執行董事)給董事局帶來廣泛寶貴之業務經驗、知識及專業技能，使其有效且高效運作。

於有關期間，本公司已遵從上市規則第3.10(1)及第3.10A條的規定。於本年報日期，董事局由五名成員組成，包括一名執行董事、一名非執行董事及三名獨立非執行董事。

除章程細則賦予董事局的權力及授權外，董事局須就本集團的管理肩負對本公司股東的職責及問責。董事局負責為本集團提供整體策略方向，並有效監督管理情況，而須留待董事局審議之事項主要包括下列各項：

- 審批本集團之策略及業務計劃以及財務預算；
- 董事、本公司行政總裁及高級管理層之繼任計劃、委任及薪酬；
- 審批重大交易及投資以及主要財務事項；
- 確保本集團之風險管理及內部監控系統，包括有關環境、社會及管治(「ESG」)的重大風險；

- Approval of the Company's announcements, circulars and reports, including interim and annual results announcements and reports; and

- Appointment or removal of external auditor.

The Board has delegated to the management Board the authority to manage the day-to-day affairs of the Group. The members of the management Board include the executive Director and such other senior executives of the Group as nominated by the executive Director and agreed by the Board. When the Board delegates aspects of its management and administration functions to management, clear directions are given as to the limits of the authority delegated, in particular, the circumstances where management should report to the Board before making decisions or entering into any commitments on behalf of the Group. The Board reviews its delegation of responsibilities to the management Board from time to time to ensure that they remain appropriate to the need of the Group and its business. Principal functions that are delegated to the management Board include the following:

- Development and implementation of corporate strategy, business plans and financial budgets;

- Approval of transactions, investments and financial matters within the limit delegated by the Board;

- Management of day-to-day operations of the Group;

- Development, implementation and monitoring of risk management and internal control, including ESG related risks;

- Development of human resources policies and succession planning of executives; and

- Ensuring the Board and its Committees are provided with sufficient and relevant information on a timely basis in relation to the Group's business and financial performance.

- 審批本公司之公告、通函及報告,包括中期及全年業績公告及報告;及

- 委任或罷免外部核數師。

董事局已將管理本集團日常事務的權力授予管理層董事局。管理層董事局成員包括執行董事及由執行董事提名並經董事局同意之本集團其他高級行政人員。當董事局將其部分管理及行政職能授予管理層時,會給予所授予權限範圍的清晰界定,尤其是關於管理層於作出決定或代表本集團作出任何承諾前應向董事局匯報的情況。董事局不時檢討其授予管理層董事局之職責授權,確保有關安排切合本集團及其業務所需。授予管理層董事局之主要職能包括以下各項:

- 制訂及實施企業策略、業務計劃及財務預算;

- 審批屬董事局所授予權限範圍內之交易、投資及財務事項;

- 本集團之日常營運管理;

- 制訂、實施及監察風險管理及內部監控,包括ESG相關風險;

- 制訂人力資源政策及行政人員之繼任計劃;及

- 確保董事局及其委員會適時獲得有關本集團業務及財務表現之充足及相關資料。

As at the date of this annual report, the composition of the Board is as follows:

Executive Director

Mr. Zhou Zhenlin *(Chairman)*

Non-executive Director

Ms. Zhang Zhang

Independent Non-executive Directors

Ms. Cheng Shing Yan
Mr. Tsoi Chi Hei
Ms. Zhou Wencan

Biographical details of each Director and relationship between the Board members are set out on pages 35 to 38 of this annual report.

Each of the independent non-executive Directors has respectively entered into a letter of appointment with the Company for an initial term of two years, which will be renewed and extended automatically by one year upon the expiry of such initial term, unless terminated by not less than one month's notice in writing served by either party on the other or subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles.

Pursuant to Article 108(a) of the Articles, one-third of the Directors shall retire from office by rotation at each annual general meeting and every Director shall be subject to retirement by rotation at least once every three years, and a retiring Director shall be eligible for re-election. Pursuant to Article 112 of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and shall be subject to re-election at such meeting.

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines. The Company has also complied with Rule 3.10(2) of the Listing Rules. One of the independent non-executive Directors possesses the appropriate professional accounting qualifications and financial management expertise.

於本年報日期,董事局成員如下:

執行董事

周振林先生*(主席)*

非執行董事

張章女士

獨立非執行董事

鄭承欣女士
蔡志熙先生
周文灿女士

各董事之履歷詳情以及董事局成員間的關係載於本年報第35至38頁。

每名獨立非執行董事均已分別與本公司簽訂委任函,初始任期為兩年,該初始任期屆滿後,將自動續期並延長一年,,除非任何一方向另一方發出不少於一個月之書面通知予以終止,或受終止條文及章程細則所載董事輪值退任條文所規限。

根據章程細則第108(a)條,於各股東週年大會上,三分之一的董事須輪值退任,惟各董事須至少每三年輪值退任一次,而退任董事合資格重選連任。根據章程細則第112條,任何獲董事局委任以填補臨時空缺的董事任期僅直至彼獲委任後本公司首個股東週年大會為止,並須於該大會上重選連任。

各獨立非執行董事已根據上市規則第3.13條每年確認其獨立性。本公司認為,所有獨立非執行董事皆符合載於上市規則第3.13條之獨立性指引,並根據該指引之條款屬獨立人士。本公司亦已遵從上市規則第3.10(2)條的規定。一名獨立非執行董事具備合適專業會計資格及財務管理專業知識。

During the Relevant Period, ten Board meetings and two general meetings were held and the attendance record of each Director is set out in the table below:

於有關期間，本公司舉行十次董事局會議及兩次股東大會，各董事出席大會的記錄載列如下：

Directors	董事	Attendance/ Number of Board Meetings 出席次數╱董事局會議次數	Attendance/ Number of General Meetings 出席次數╱股東大會會議次數
Executive Directors	**執行董事**		
Mr. Zhou Zhenlin *(appointed on 7 January 2026)*	周振林先生*(於2026年1月7日獲委任)*	7/10	1/2
Mr. Chan Siu Cheong *(resigned on 15 January 2026)*	陳紹昌先生*(於2026年1月15日辭任)*	3/10	1/2
Mr. Sin Ka Pong *(resigned on 15 January 2026)*	單家邦先生*(於2026年1月15日辭任)*	3/10	1/2
Ms. Chan Mei Po *(resigned on 15 January 2026)*	陳美寶女士*(於2026年1月15日辭任)*	3/10	1/2
Non-executive Director	**非執行董事**		
Ms. Zhang Zhang *(appointed on 15 January 2026)*	張章女士*(於2026年1月15日獲委任)*	7/10	1/2
Independent non-executive Directors	**獨立非執行董事**		
Ms. Cheng Shing Yan *(appointed on 15 January 2026)*	鄭承欣女士*(於2026年1月15日獲委任)*	7/10	1/2
Mr. Tsoi Chi Hei *(appointed on 15 January 2026)*	蔡志熙先生*(於2026年1月15日獲委任)*	7/10	1/2
Ms. Zhou Wencan *(appointed on 15 January 2026)*	周文灿女士*(於2026年1月15日獲委任)*	7/10	1/2
Mr. Ho Chi Wai *(resigned on 15 January 2026)*	何志威先生*(於2026年1月15日辭任)*	3/10	1/2
Mr. Cheung Kwok Yan Wilfred *(resigned on 15 January 2026)*	張國仁先生*(於2026年1月15日辭任)*	3/10	1/2
Mr. Lau Leong Ho *(resigned on 15 January 2026)*	劉亮豪先生*(於2026年1月15日辭任)*	3/10	1/2

Every Director is entitled to have access to Board papers and related materials, and the advice and services of the Company Secretary, and has the liberty to seek independent professional advice at the Company's expense if so reasonably required. The Directors will be continuously updated on the major development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.

各董事有權索取董事局文件及有關材料，亦可請公司秘書提供意見及服務，並可於合理需要時自行尋求獨立專業意見，費用由本公司承擔。董事將獲持續提供上市規則及其他適用監管規定之重大發展之資料，以確保彼等遵守及秉持良好的企業管治常規。

Directors' Induction and Continuous Professional Development

Every newly appointed Director receives a comprehensive induction package to ensure that he/she has a proper understanding of the operations, business and governance policies of the Group. In addition, our external legal adviser meets with the new Director to ensure that he/she is fully aware of the responsibilities as a director under statute and common law, the Listing Rules, applicable legal requirements and other regulatory requirements. Mr. Zhou Zhenlin, who was appointed as an executive Director on 7 January 2026, obtained the legal advice pursuant to Rule 3.09D of the Listing Rules on 7 January 2026, and has confirmed understanding of the obligations as a Director. Each of Ms. Zhang Zhang, Ms. Cheng Shing Yan, Mr. Tsoi Chi Hei and Ms. Zhou Wencan, who was appointed as a Director on 15 January 2026, obtained the legal advice pursuant to Rule 3.09D of the Listing Rules on 15 January 2026, and has confirmed understanding of the obligations as a Director.

The Directors recognise that continuous professional development is critical for them to develop and refresh their knowledge and skills so as to ensure that their contribution to the Board remains relevant. The Directors receive from senior management of the Company and the Company Secretary regular updates and presentations on developments to the Group's business and changes to the statutory and regulatory requirements to facilitate the Directors' discharge of their responsibilities. The Company encourages the Directors to attend any relevant programme to further enhance their knowledge so as to enable them to discharge their duties and responsibilities more effectively and the Directors are required to confirm their training records per annum. These records are maintained by the Company Secretary and are available for regular review by the nomination committee of the Company.

董事就任須知及持續專業發展

每名新委任之董事均接獲全面就職資料,確保彼對本集團之營運、業務及管治政策有適當的了解。此外,我們的外部法律顧問會與新任董事局會晤,確保彼完全知悉其在法規及普通法、上市規則、適用法律規定及其他監管規定下之董事職責。周振林先生於2026年1月7日獲委任為執行董事,彼已於2026年1月7日根據上市規則第3.09D條取得法律意見,並已確認其知悉作為董事的責任。張章女士、鄭承欣女士、蔡志熙先生及周文灿女士(於2026年1月15日獲委任為董事)均已於2026年1月15日根據上市規則第3.09D條取得法律意見,並已確認其知悉作為董事的責任。

董事深知參與持續專業發展對彼等制訂及更新其知識及技能的重要性,確保彼等對董事局作出的貢獻切合時宜。本公司高級管理層及公司秘書定期向董事提供有關本集團業務發展以及法定及監管規定變更之最新情況及匯報,以協助董事履行其職責。本公司鼓勵董事出席任何相關課程,以進一步提升其知識,使彼等能夠更有效地履行職務及職責,且董事須每年確認其培訓紀錄。該等紀錄由公司秘書保存,並可供本公司提名委員會定期審閱。

During the Relevant Period, the Directors collectively received a total of approximately six hours of training via conferences, seminars, forums, workshops, briefings, visits and reading materials relevant to our business, organised by the Company or external organisations. Below is a summary of the professional development activities undertaken by the Directors:

於有關期間，董事透過本公司或外部機構組織之與我們的業務相關的會議、研討會、論壇、工作坊、簡報會、參觀及閱讀材料，合共接受約六小時的培訓。以下為董事所進行的專業發展活動概要：

Directors	董事	Training Areas (Note) 培訓範疇（附註）
Executive Directors	**執行董事**	
Mr. Zhou Zhenlin *(Chairman)*	周振林先生*（主席）*	a,b,c,d
Mr. Chan Siu Cheong	陳紹昌先生	a,c,d
Mr. Sin Ka Pong	單家邦先生	a,b,d
Ms. Chan Mei Po	陳美寶女士	a,c,d
Non-executive Director	**非執行董事**	
Ms. Zhang Zhang	張章女士	a,b,c,d
Independent non-executive Directors	**獨立非執行董事**	
Ms. Cheng Shing Yan	鄭承欣女士	a,b,c,d
Mr. Tsoi Chi Hei	蔡志熙先生	a,b,c,d
Ms. Zhou Wencan	周文灿女士	a,b,c,d
Mr. Lau Leong Ho	劉亮豪先生	a,b,c
Mr. Ho Chi Wai	何志威先生	a,c,d
Mr. Cheung Kwok Yan Wilfred	張國仁先生	a,b,c

Note: Training relating to (a) corporate governance/risk management; (b) legal or regulatory update; (c) accounting/financial reporting; and (d) industry specific.

附註： 培訓內容有關(a)企業管治／風險管理；(b)法律或監管更新；(c)會計／財務報告；及(d)行業特定。

Board Performance Evaluation

The Board recognises the importance and benefits of conducting regular evaluations of its performance. In addition to the ongoing review by the nomination committee of the Company on the composition and structure of the Board, the Board has adopted a structured process to evaluate its own performance and Directors' contribution every two years. The Board evaluation was conducted internally in the form of a questionnaire completed by all members of the Board and Board Committees with the aim of improving the effectiveness of the Board and the Board Committees. The scope of the evaluation focused on the composition and diversity, as well as effectiveness of the performance, of the Board and the Board Committees. The evaluation questionnaire consisted of both quantitative elements based on the ratings to each question, as well as qualitative recommendations on any areas of improvement. A summary of the findings and evaluation results of the 2026 evaluation, which will be anonymous and prepared by the Company Secretary, will be presented to the nomination committee of the Company for review and discussion in accordance with the requirements of the new code provision of the CG Code. The evaluation results, after the review and recommendations by the nomination committee of the Company, will be presented to the Board for review and discussion and the recommendations will also be presented to the respective Board Committees for their follow-up actions of improvement.

董事局績效評估

董事局深知定期評估其績效的重要性及裨益。除由本公司提名委員會持續檢討董事局的組成及架構外,董事局亦已採納結構化程序,每兩年評估其自身績效及董事貢獻。董事局評估乃以內部問卷形式進行,由董事局及董事委員會全體成員填寫,旨在提升董事局及董事委員會的效率。評估範圍聚焦於董事局及董事委員會的組成、多元化及其績效的有效性。評估問卷包含基於各問題評分的量化要素,以及就任何改進領域提出的定性建議。2026年評估的評估發現及結果概要將由公司秘書匿名編製,並根據企業管治守則的新守則條文規定,呈交予本公司提名委員會,以供審閱及討論。評估結果經本公司提名委員會審閱及提出推薦建議後,將呈交董事局以供審閱及討論,而推薦建議亦將呈交予各相關董事委員會,以供其採取跟進改善行動。

Board Composition

Taking into account the existing strategic needs of the Company, the composition of the Board brings about the necessary balance of skills and experience appropriate for the requirements of the business development of the Company. The skills matrix below sets out the skills and expertise of the Board, particularly in terms of:

(i) *Promoting robust sustainability and corporate social responsibility practices into our business strategies*
Integrating these practices into our business strategies to design, manufacture and supply innovative and high-quality products that ensure the Company's long term sustainable performance;

(ii) *Overseeing implementation of a robust risk management framework and internal controls*
Ensuring our corporate governance structure complies with applicable laws, regulations, industry best practices and global trends; and

董事局組成

經考慮本公司現有策略需求,董事局的組成為本公司業務發展提供適切技能及經驗所需的平衡。以下技能矩陣載列董事局的技能及專長,尤其是在以下方面:

(i) *推動穩健的可持續發展及企業社會責任實踐融入業務策略*
將該等實踐融入我們的業務策略,以設計、製造及供應創新優質產品,確保本公司長期可持續發展的表現;

(ii) *監督穩健風險管理框架及內部監控的實施*
確保我們的企業管治架構符合適用法律、法規、行業最佳實踐及全球趨勢;及

(iii) *Leveraging technology*

Enhancing resource efficiency to strengthen operational management, and to improve production efficiency and productivity.

(iii) *善用科技*

提升資源效益以加強營運管理,並提高生產效率及生產力。

Areas of Experience	經驗領域	Directors' Skill and Experience 董事技能及經驗 Number of Directors 董事人數	Percentage of the Board 佔董事局百分比
Related Industry Knowledge/Experience	相關行業知識/經驗	2	40%
Business Management	商業管理	5	100%
Legal/Regulatory	法律/監管	2	40%
Financial Accounting	財務會計	3	60%
Strategic Planning & Risk Management	策略規劃及風險管理	5	100%

In addition, the Directors disclose to the Company the number and nature of offices held in public companies or organisations and other significant external time commitments with an indication of the time involved per annum. The Directors are also reminded to notify the Company in a timely manner of any changes to such information.

此外,董事須向本公司披露其於公眾公司或機構所擔任職務的數目及性質,以及其他重大對外時間承諾,並註明每年所涉時間。董事亦獲提醒,須及時知會本公司該等資料的任何變動。

Board Committees

The Board has established three committees, namely the audit committee (the "Audit Committee"), the nomination committee (the "Nomination Committee") and the remuneration committee (the "Remuneration Committee") (collectively, the "Committee"). All Board Committees are provided with sufficient resources to perform their duties and, upon reasonable request, there are procedures in place for the Directors to seek independent professional advice in appropriate circumstance, at the Company's expense, if required. The table below provides the membership information of these Committees on which certain Board members served, as at the date of this annual report:

董事局委員會

董事局已設立三個委員會,即審核委員會(「審核委員會」)、提名委員會(「提名委員會」)及薪酬委員會(「薪酬委員會」)(合稱「委員會」)。所有董事局委員會均獲提供充足的資源履行其職責,在合理的要求下,已有制定的程序供董事在適當的情況下尋求獨立專業意見,如有需要,費用均由本公司支付。下表提供於本年報日期在該等委員會擔任職位的若干董事局成員之成員資料:

Directors	董事	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
Mr. Zhou Zhenlin	周振林先生	–	C	–
Ms. Cheng Shing Yan	鄭承欣女士	M	M	M
Mr. Tsoi Chi Hei	蔡志熙先生	C	M	M
Ms. Zhou Wencan	周文灿女士	M	M	C

Notes:

C – Chairman of the relevant Committee
M – Member of the relevant Committee

附註:

C-相關委員會主席
M-相關委員會成員

Audit Committee

The Company established the Audit Committee on 14 May 2018 with written terms of reference in compliance with Rule 3.22 of the Listing Rules and paragraph D.3.3 of the CG Code. The primary duties of the Audit Committee include, among others, (a) making recommendations to the Board on the appointment, re-appointment and removal of the external auditor and approving the remuneration and terms of engagement of the external auditor; (b) reviewing the Company's financial statements, the annual report and accounts and the half-year report and significant financial reporting judgments contained therein; and (c) reviewing the Company's financial controls, internal control and risk management systems. As at the date of this annual report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Tsoi Chi Hei, Ms. Cheng Shing Yan and Ms. Zhou Wencan. Mr. Tsoi Chi Hei is the chairman of the Audit Committee.

審核委員會

本公司已於2018年5月14日參考上市規則第3.22條及企業管治守則第D.3.3段規定成立審核委員會並制定書面職權範圍。審核委員會之主要職責是(其中包括)(a)就委任、續聘及罷免外部核數師向董事局作出推薦建議,並批准委聘外部核數師之薪酬及條款;(b)審閱本公司之財務報表、年報及賬目、半年報告及其中所載的重大財務報告判斷;及(c)審閱本公司之財務監控、內部監控及風險管理系統。於本年報日期,審核委員會由三名獨立非執行董事組成,即蔡志熙先生、鄭承欣女士及周文灿女士。蔡志熙先生為審核委員會主席。

During the Relevant Period, the Audit Committee has held three meetings to (i) review the accounting principles and practices adopted by the Group; (ii) review the financial results for the six months ended 30 September 2025 and the year ended 31 March 2025; (iii) assess if there are any significant issues on financial reporting, internal control and risk management systems; and (iv) the re-appointment and remuneration of external auditor. The individual attendance record of each member at the meetings of the Audit Committee is set out below:

於有關期間,審核委員會舉行了三次會議以(i)審核本集團採納的會計原則及實踐;(ii)審閱截至2025年9月30日止六個月及2025年3月31日止年度之財務業績;(iii)評估財務報告、內部控制及風險管理體系是否存在重大問題;及(iv)外部核數師的續聘及其薪酬。各成員出席審核委員會會議的個別出席記錄載列如下:

Name of member of the Audit Committee	**審核委員會成員姓名**	**Attendance/ Number of Meetings 出席次數/會議次數**
Mr. Tsoi Chi Hei *(Chairman)* *(appointed on 15 January 2026)*	蔡志熙先生*(主席)* *(於2026年1月15日獲委任)*	1/3
Ms. Cheng Shing Yan *(appointed on 15 January 2026)*	鄭承欣女士*(於2026年1月15日獲委任)*	1/3
Ms. Zhou Wencan *(appointed on 15 January 2026)*	周文灿女士*(於2026年1月15日獲委任)*	1/3
Mr. Ho Chi Wai *(Chairman) (resigned on 15 January 2026)*	何志威先生*(主席)(於2026年1月15日辭任)*	2/3
Mr. Cheung Kwok Yan Wilfred *(resigned on 15 January 2026)*	張國仁先生*(於2026年1月15日辭任)*	2/3
Mr. Lau Leong Ho *(resigned on 15 January 2026)*	劉亮豪先生*(於2026年1月15日辭任)*	2/3

Nomination Committee

The Company established the Nomination Committee on 14 May 2018 with written terms of reference in compliance with paragraph B.3.1 of the CG Code. The primary duties of the Nomination Committee include, among others, (a) reviewing the structure, size and composition (including but not limited to skills, knowledge, qualifications, gender, age, cultural, educational background, independence and diversity perspective and experience) of the Board at least annually, assisting the Board in maintaining a board skills matrix and making recommendations on any proposed changes to the Board to complement the corporate strategy; (b) identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on the selection of individuals nominated for directorships; (c) assessing the independence of the independent non-executive Directors; (d) making recommendations to the Board on the appointment and succession planning for the Directors; (e) reviewing the board diversity policy of the Company (the "Board Diversity Policy") at least annually concerning the diversity of the Board and the measurable objectives that the Board has adopted for implementing the Board Diversity Policy and to make the relevant disclosure on the progress of achieving those objectives in the corporate governance report of the Company; and (f) supporting the Company's regular evaluation of the Board's performance. As at the date of this annual report, the Nomination Committee comprises the executive Director, namely Mr. Zhou Zhenlin, and three independent non-executive Directors, namely Mr. Tsoi Chi Hei, Ms. Cheng Shing Yan and Ms. Zhou Wencan. Mr. Zhou Zhenlin is the chairman of the Nomination Committee.

提名委員會

本公司已於2018年5月14日遵照企業管治守則第B.3.1段成立提名委員會並制定書面職權範圍。提名委員會之主要職責是(其中包括)(a)至少每年一次審閱董事局架構、規模及組成(包括但不限於技能、知識、資歷、性別、年齡、文化、教育背景、獨立性及多元化視角以及經驗)協助董事局維持董事局技能矩陣,並就配合企業策略而對董事局作出的任何建議變更作出推薦建議;(b)物色合資格成為董事局成員的合適人選,並挑選或就篩選獲提名出任董事職位之人選向董事局作出推薦建議;(c)評估獨立非執行董事的獨立性;(d)就董事委任及繼任計劃向董事局作出推薦建議;(e)至少每年一次審閱有關董事局多元化的本公司董事局多元化政策(「董事局多元化政策」)及董事局就實施該董事局多元化政策而採納的可量度目標,並於本公司企業管治報告中就實現該等目標的進展作出相關披露;及(f)為本公司定期評估董事局的績效提供支持。於本年報日期,提名委員會由執行董事(即周振林先生)以及三名獨立非執行董事(即蔡志熙先生、鄭承欣女士及周文灿女士)組成。周振林先生為提名委員會主席。

During the Relevant Period, three Nomination Committee meetings were held to (i) review the structure, size and composition of the Board; (ii) assess the independence of independent non-executive Directors; and (iii) make recommendation to the Board on the appointment or re-appointment of Directors. The individual attendance record of each member at the meetings of the Nomination Committee is set out below:

於有關期間，提名委員會已舉行三次提名委員會會議以(i)審閱董事局的架構、規模及組成；(ii)評估獨立非執行董事的獨立性；及(iii)就董事的委任或續任向董事局提出推薦建議。各成員出席提名委員會會議的個別出席記錄載列如下：

Name of member of the Nomination Committee	**提名委員會成員姓名**	**Attendance/ Number of Meetings 出席次數／會議次數**
Mr. Zhou Zhenlin *(Chairman)* *(appointed on 15 January 2026)*	周振林先生*（主席）**（於2026年1月15日獲委任）*	1/3
Ms. Cheng Shing Yan *(appointed on 15 January 2026)*	鄭承欣女士*（於2026年1月15日獲委任）*	1/3
Mr. Tsoi Chi Hei *(appointed on 15 January 2026)*	蔡志熙先生*（於2026年1月15日獲委任）*	1/3
Ms. Zhou Wencan *(appointed on 15 January 2026)*	周文灿女士*（於2026年1月15日獲委任）*	1/3
Mr. Chan Siu Cheong *(Chairman)* *(resigned on 15 January 2026)*	陳紹昌先生*（主席）**（於2026年1月15日辭任）*	2/3
Ms. Chan Mei Po *(resigned on 15 January 2026)*	陳美寶女士*（於2026年1月15日辭任）*	2/3
Mr. Ho Chi Wai *(resigned on 15 January 2026)*	何志威先生*（於2026年1月15日辭任）*	2/3
Mr. Cheung Kwok Yan Wilfred *(resigned on 15 January 2026)*	張國仁先生*（於2026年1月15日辭任）*	2/3
Mr. Lau Leong Ho *(resigned on 15 January 2026)*	劉亮豪先生*（於2026年1月15日辭任）*	2/3

Diversity

The Board has adopted the Board Diversity Policy which sets out the approach to achieve a sustainable and balanced development of the Company and also to enhance the quality of performance of the Company. In designing the Board's composition, the Board has been considering from a number of perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a director. The Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision is based on merit and contribution that the selected candidates will bring to the Board.

多元化

董事局已採納董事局多元化政策，當中載列達致本公司可持續及平衡發展以及提升本公司表現質素之方法。確定董事局成員組成時，董事局已從多個角度考慮，包括但不限於性別、年齡、文化及教育背景、行業經驗、技術及專業技能及／或資格、知識、服務年限及將作為董事所投入的時間。本公司亦將不時考慮有關其自有業務模式及特定需求的各項因素。最終決定乃根據向董事局提出之經選定人選之優點及貢獻作出。

The Board Diversity Policy provides that the Board shall take opportunities to balance our Board members' gender diversity over time when selecting and making recommendations on suitable candidates for Board appointments, with the ultimate goal of bringing our Board to gender parity. Currently, the Board has three female members out of five Directors. In the annual review conducted by the Nomination Committee, the Nomination Committee was of the view that the current structure, size, composition and diversity of the Board is suitable for leading the Group's development and recommendation on setting targets for further Board diversity would be considered when appropriate. The Nomination Committee also considered that the implementation of the existing Board Diversity Policy remains effective for the Board and the Company.

董事局成員多元化政策訂明，董事局將在甄選及建議委任董事局成員的合適候選人方面掌握機會逐漸平衡董事局成員性別多元化，並以董事局成員性別平等為最終目標。目前，董事局現有五名董事中，有三名為女性成員。於提名委員會進行的年度審閱中，提名委員會認為，董事局目前的架構、規模、組成及多元化適合引領本集團發展，並會於適當時候考慮就進一步提升董事局多元化設定目標的推薦建議。提名委員會亦認為，現行董事局多元化政策的實施對董事局及本公司仍屬有效。

As of 31 March 2026, the gender ratio for the Group's workforce is 6.8% female and 93.2% male. These ratios reflect the local job market supply and the industry pattern. Our current workforce is diverse in terms of race, ethnicity, age or religions. The Group is committed to fostering diversity and inclusion in the workforce and has developed policies around an inclusive workplace including non-discriminatory people processes.

截至2026年3月31日，本集團工作場所的僱員性別比例為女性佔6.8%，男性佔93.2%。該等比例反映當地就業市場的供給及行業模式。我們的僱員目前在種族、民族、年齡或宗教方面均屬多元化。本集團致力促進員工團隊多元共融，並制定圍繞共融工作場所的政策，包括反歧視員工程序。

The workforce diversity policy of the Group (the "Workforce Diversity Policy") outlines the commitment of the Group together with all its employees in respect of respecting, upholding, protecting and embracing people of different ages, genders, marital statuses, medical conditions, races, religions, disabilities, or any other status protected by the laws or regulations in the locations where we operate. The Group promotes a culture of integrity through human resources management policies designed to foster a caring atmosphere of mutual respect in the workplace.

本集團的員工多元化政策(「員工多元化政策」)概述本集團及其全體僱員承諾尊重、維護、保護及接納不同年齡、性別、婚姻狀況、健康狀況、種族、宗教、殘疾或受我們營運所在地法律或法規保護之任何其他身份的人士。本集團透過旨在培養工作場所互相尊重的關愛氛圍的人力資源管理政策，促進廉正文化。

Building a diverse and inclusive workforce with equal employment opportunities empowers us to deliver innovative products and solutions to our customers, thereby facilitating sustainable business development of the Group. We also have procedures and practices in place throughout the process of attracting, engaging, and retaining talent to ensure that our employment activities are aligned with the applicable laws and regulations.

建立一支多元共融員工團隊，並提供平等就業機會，使我們能夠為客戶提供創新產品及解決方案，從而促進本集團的可持續業務發展。我們亦已在吸引、聘用及挽留人才的整個過程中設立相關程序及實踐，確保我們的僱傭活動符合適用的法律及法規。

Nomination Policy

The Company has adopted nomination policy (the "Nomination Policy") for the purpose to identify and evaluate a candidate for nomination to the Board for appointment or to the shareholders of the Company for election as a Director. The Nomination Committee shall consider, among others, the following criteria in evaluating and selecting candidates for directorships:

- Reputation for integrity;
- Accomplishment, experience and reputation in the relevant industry and other relevant sectors;
- Commitment in respect of sufficient time, interest and attention to the Company's business and any directorships in other listed companies and public organisations;
- Diversity in all aspects, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), leadership and communication capabilities, skills and knowledge;
- The ability to assist and support management and make significant contributions to the Company's success;
- Compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules for the appointment of an independent non-executive Director; and
- Any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.

Each proposed new appointment, election or re-election of a Director shall be assessed and/or considered against the criteria and qualifications set out in the Nomination Policy by the Nomination Committee which shall recommend its views to the Board and/or the shareholders of the Company for consideration and determination.

提名政策

本公司已採納提名政策(「提名政策」),目的為識別及評核候選人,供提名委任為董事局成員或供本公司股東選舉為董事。提名委員會於評核及遴選董事職位之候選人時將考慮(其中包括)以下標準:

- 信譽;
- 於相關行業及其他相關界別的成就、經驗及信譽;
- 承諾對本公司業務及其他上市公司和公共機構的任何董事職務投放充足時間、利益及關注;
- 各方面多元性,包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他)、領導及溝通能力、技能及知識;
- 能夠協助及支持管理層及對本公司成功作出重大貢獻;
- 符合上市規則第3.13條所指就委任獨立非執行董事的獨立性條件;及
- 提名委員會或董事局可能不時釐定的任何其他相關因素。

每項建議新委任、推選或重選董事將由提名委員會根據提名政策中載列之標準及資格進行評估及/或考量。提名委員會將向董事局及/或本公司股東提供推薦建議,供其考慮及作出決定。

Remuneration Committee

The Company established the Remuneration Committee on 14 May 2018 with written terms of reference in compliance with Rule 3.26 of the Listing Rules and paragraph E.1.2 of the CG Code. The primary duties of the Remuneration Committee, under the principle that no Director or any of his associates should be involved in deciding his own remuneration include, among others, making recommendations to the Board on (a) the remuneration policy and structure for all of the Directors and senior management of the Company; (b) the establishment of a formal and transparent procedure for developing remuneration policies; (c) the remuneration packages of the executive Directors and senior management of the Company, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their offices or appointments; and (d) the remuneration of the non-executive Directors. As at the date of this annual report, the Remuneration Committee comprises three independent non-executive Directors, namely Ms. Zhou Wencan, Mr. Tsoi Chi Hei and Ms. Cheng Shing Yan. Ms. Zhou Wencan is the chairlady of the Remuneration Committee.

During the Relevant Period, three Remuneration Committee meeting was held for considering and recommending to the Board the remuneration and other benefits paid by the Company to the Directors and senior management of the Company. No material matters relating to share schemes under Chapter 17 of the Listing Rules were required to be reviewed or approved by the Remuneration Committee during the Relevant Period. The individual attendance record of each member at the meeting of the Remuneration Committee is set out below:

薪酬委員會

本公司已於2018年5月14日遵照上市規則第3.26條及企業管治守則第E.1.2段成立薪酬委員會並制定書面職權範圍。在董事或其任何聯繫人士不應參與決定其薪酬的原則下，薪酬委員會之主要職責是(其中包括)就下列事項向董事局作出推薦建議：(a)全體本公司董事及高級管理層的薪酬政策及架構；(b)就發展薪酬政策建立正式及透明程序；(c)本公司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(包括任何因彼等離職或終止委任應付的任何賠償)；及(d)非執行董事之薪酬。於本年報日期，薪酬委員會由三名獨立非執行董事組成，即周文灿女士、蔡志熙先生及鄭承欣女士。周文灿女士為薪酬委員會主席。

於有關期間，薪酬委員會已舉行三次會議，以審議本公司向本公司董事及高級管理層支付之薪酬及其他福利並向董事局提出推薦建議。於有關期間，概無與股份計劃相關需根據上市規則第17章經薪酬委員會審核或批准的重大事項。各成員出席薪酬委員會會議的個別出席記錄載列如下：

Name of member of the Remuneration Committee	薪酬委員會成員姓名	Attendance/ Number of Meetings 出席次數／會議次數
Ms. Zhou Wencan *(Chairlady)* *(appointed on 15 January 2026)*	周文灿女士*(主席)* *(於2026年1月15日獲委任)*	1/3
Ms. Cheng Shing Yan *(appointed on 15 January 2026)*	鄭承欣女士*(於2026年1月15日獲委任)*	1/3
Mr. Tsoi Chi Hei *(appointed on 15 January 2026)*	蔡志熙先生*(於2026年1月15日獲委任)*	1/3
Mr. Cheung Kwok Yan Wilfred *(Chairman)* *(resigned on 15 January 2026)*	張國仁先生*(主席)* *(於2026年1月15日辭任)*	2/3
Mr. Lau Leong Ho *(resigned on 15 January 2026)*	劉亮豪先生*(於2026年1月15日辭任)*	2/3
Mr. Sin Ka Pong *(resigned on 15 January 2026)*	單家邦先生*(於2026年1月15日辭任)*	2/3

No Director takes part in any discussion about his own remuneration. Full details of remuneration of the Directors and the five highest paid employees are provided in Note 13 to the consolidated financial statements of this annual report.

董事概無參與有關其本身薪酬之任何討論。有關董事及五名最高薪酬人士之薪酬詳情載列於本年報綜合財務報表附註13。

Company Secretary

Mr. Tsui was appointed as the Company Secretary on 15 January 2026. Please refer to the section headed "Biographies of the Directors and Senior Management" in this annual report for his biographical information. The Company Secretary supports the chairman in running the Board, assists in the running of the Committees of the Board and provides professional advice on corporate governance matters. All Directors have access to the service and advice of the Company Secretary, who is responsible for ensuring that the practice and procedures of the Board and Board Committees are followed and applicable rules and regulations are complied with. The Company Secretary facilitates good information flows between the Board and management, and is responsible for the induction of new Directors and Directors' professional training. During the Relevant Period, Mr. Tsui has undertaken no less than 15 hours of relevant professional training in accordance with Rule 3.29 of the Listing Rules.

公司秘書

崔先生於2026年1月15日獲委任為公司秘書。有關其履歷資料，請參閱本年報內「董事及高級管理層履歷」一節。公司秘書協助主席管理董事局，協助管理董事局轄下各委員會，並就企業管治事宜提供專業意見。全體董事均可獲得公司秘書的服務及意見，而公司秘書亦負責確保董事局及董事委員會的實踐及程序得以遵守，且符合適用規則及規例。公司秘書促進董事局與管理層之間良好的信息交流，並負責新任董事的入職培訓及董事的專業培訓。於有關期間，崔先生已遵照上市規則第3.29條之規定接受不少於15個小時的相關專業培訓。

Dividend Policy

The Company has adopted dividend policy (the "Dividend Policy") in compliance with code provision F.1.1 of the CG Code. It is the policy of the Company, in considering the payments of dividends, to allow shareholders of the Company to participate in the Company's profits whilst retaining adequate reserves for future growth of the Group.

Under the Dividend Policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, *inter alia*:

- the general financial condition of the Group;
- capital and debt level of the Group;
- future cash requirements and availability for business operations, business strategies and future development needs;
- any restrictions on payment of dividends that may be imposed by the Group's lenders;

股息政策

本公司已根據企業管治守則第F.1.1條守則條文採納股息政策（「股息政策」）。本公司考慮派付股息之政策乃在於讓本公司股東分享本公司利潤的同時，確保保留足夠儲備供本集團未來增長所用。

根據股息政策，董事局在決議是否建議派付股息及釐定股息金額時將考慮（其中包括）：

- 本集團之整體財務狀況；
- 本集團之資本及債務水平；
- 業務營運、業務策略及日後發展需求之未來現金需求和供應；
- 本集團之貸款人可能施加的任何派付股息限制；

- the general market conditions; and
- 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 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 periods.

- 整體市況;及
- 董事局認為適當任何其他因素。

本公司派付股息亦視乎開曼群島公司法及任何其他適用法律、規則及法規和細則之任何限制。董事局將不時審閱該股息政策,且概不保證會就任何特定期間建議或宣派股息。

Directors' and Auditors' Responsibility for the Consolidated Financial Statements

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the Relevant Period. The Directors aim to present a clear and understandable assessment of the Group's financial position and prospects. The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern. The Board therefore continues to adopt the going concern approach in preparing the consolidated financial statements of the Group. The Board acknowledges its responsibility to present a balanced, clear and understandable assessment in the Company's annual and interim reports, inside information announcements and other financial disclosures required by the Listing Rules, and reports to the regulators.

The responsibilities of the external auditor with respect to the financial reporting are set out in the Independent Auditor's Report of this annual report.

董事及核數師對綜合財務報表所承擔的責任

董事確認彼等有責任編製本集團有關期間之綜合財務報表。董事旨在就本集團的財務狀況及前景提供清晰及易於理解的評估。董事局並不知悉有任何重大不明朗因素,其涉及可能對本集團持續經營能力產生重大疑問的事件或狀況。董事局因而繼續採納持續經營基準編製本集團的綜合財務報表。董事局確認其有責任根據上市規則之規定對本公司的年度及中期報告、內幕消息公告及其他財務披露事項作出平衡、清晰及可予理解之評估並呈報予監管機構。

有關外部核數師財務申報的責任載列於本年報的獨立核數師報告。

Risk Management and Internal Controls

One of the major functions of the Board is to maintain an adequate risk management and internal control systems to safeguard the Company's shareholders' investments and the Group's assets, and reviewing their effectiveness annually through the Audit Committee. The Audit Committee reports to the Board on any material issues and makes recommendations to the Board. The Group has a set of policies and guidelines which set out details regarding the internal control standards, segregation of responsibilities, approval procedures and personnel accountability. The risk management and internal control system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board acknowledges that it is responsible for reviewing the risk management and internal control systems. As such, the Board reviews the overall effectiveness of the Group's risk management and internal controls systems in order to be ensuring with the compliance with the Listing Rules.

During the Relevant Period, the Company engaged an external independent consulting firm to review and assess the adequacy and effectiveness of the Group's risk management and internal control system (the "IC Review") for the period between 1 April 2025 and 31 March 2026. The Board, through the report from IC Review and recommendations from the Audit Committee, had conducted annual review of the effectiveness of the Group's risk management and internal control systems for the Relevant Period. The review covered all material controls, including financial, operational and compliance controls. Heads of key business units and functional departments are required to confirm the effectiveness of the risk management and internal control system of their responsible areas during the Relevant Period. The Audit Committee has received confirmation from the management on the effectiveness of the systems. No significant areas of concern have been identified and the Board considered the systems effective and adequate.

During the annual review, the Audit Committee has also considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's internal audit, accounting and financial reporting functions, as well as those relating to ESG performance and reporting.

風險管理及內部監控

董事局的主要職責之一乃維持一個充分的風險管理及內部監控系統，以保障本公司股東的投資及本集團資產，並透過審核委員會每年檢討有關系統的有效性。審核委員會向董事局報告任何重大事宜並向董事局提供推薦意見。本集團訂有一套政策及指引，當中載列內部控制標準、職責區分、審批程序及人員問責等詳情。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，且僅就重大錯誤陳述或損失提供合理而非絕對的保證。董事局確認其有責任檢討風險管理及內部監控系統。因此，董事局檢討本集團風險管理及內部監控系統的整體有效性，以確保符合上市規則。

於有關期間，本公司委聘一家外部獨立諮詢公司，以檢討及評估本集團於2025年4月1日至2026年3月31日期間風險管理及內部監控系統(「內部監控檢討」)的充足性及有效性。董事局透過內部監控檢討報告及審核委員會的建議，已就有關期間本集團的風險管理及內部監控系統的有效性進行年度審閱。該次審閱涵蓋所有重大監控，包括財務、營運及合規監控。主要業務單位及職能部門主管須確認其負責領域於有關期間之風險管理及內部監控系統的有效性。審核委員會已接獲管理層對系統有效性的確認。並未識別出任何重大關注領域，且董事局認為該等系統屬有效且充足。

於年度審閱期間，審核委員會亦已考慮本公司內部審計、會計及財務報告職能，以及與ESG表現及報告相關的資源充足性、員工資歷及經驗、培訓計劃及預算。

Auditor's Remuneration

During the Relevant Period, the statement of the auditor of the Company about their reporting responsibilities on the Group's consolidated financial statements for the Relevant Period is set out in the Independent Auditor's Report of this annual report while the remuneration paid or payable to the Company's auditor, WPCPA, in respect of its audit services was as follows:

核數師薪酬

於有關期間，本公司核數師就其對有關期間本集團綜合財務報表之申報責任而發出之聲明，載於本年報之獨立核數師報告內，而已付或應付本公司核數師國誠的審核服務薪酬如下：

		Service Fee 服務費 HK$'000 千港元
Audit services	審核服務	850

Directors and Officers Insurance

Appropriate insurance covers on directors' liabilities have been in force to protect the Directors and officers of the Group from their risk exposure from the business of the Group during the Relevant Period.

董事及高級人員保險

就董事須承擔之責任投保的合適保險已生效，以保護本集團董事及高級人員於有關期間免受來自本集團業務的風險。

Human Resources

The Group is committed to promoting a sound corporate culture by setting out culture values including (but not limited to) lawful, discipline, ethics and integrity, responsibly, trust, and prudence. The culture values are articulated in policies, procedures and processes that are relevant to the day-to-day or routine business/supporting operations, training and performance appraisal of the Group's staff.

人力資源

本集團致力於通過樹立文化價值觀(包括(但不限於)奉公守法、嚴守紀律、維護道德及提倡廉正、盡心盡責、彼此信賴及審慎而行)以促進良好的企業文化。文化價值觀體現於與本集團員工的日常業務／支援營運、培訓及績效評估相關的政策、程序及流程中。

Investor Relations and Communication with Shareholders

The Board recognises the importance of good communication with all shareholders of the Company. The Company believes that maintaining a high level of transparency is a key to enhance investor relations.

投資者關係及與股東的溝通

董事局認同與本公司全體股東保持良好溝通的重要性。本公司認為保持高透明度乃加強投資者關係的關鍵。

The Company has established several communication channels, including (a) the annual and extraordinary general meetings which provide a forum for shareholders of the Company to communicate effectively with the Board; (b) corporate communications such as annual reports, interim reports and circulars are issued in printed form for mailing to shareholders of the Company and are available on the Stock Exchange's website and the Company's website; (c) periodic announcement disseminating the latest activities of the Group on the websites of the Company and the Stock Exchange; and (d) the Company's website providing up-to-date information and updates on the Company's financial information, corporate governance practices and other related information.

本公司已建立若干溝通渠道，包括(a)股東週年大會及股東特別大會，為本公司股東提供有效地董事局交流之平台；(b)印刷發行以寄發予本公司股東之公司通訊(如年度報告、中期報告及通函)，並可於聯交所網站及本公司網站上查閱；(c)於本公司及聯交所網站定期宣佈本集團之最新業務動向之公告；及(d)本公司網站提供本公司的財務資料、企業管治守則及其他相關資料的最新信息及更新。

The Board has reviewed the implementation and effectiveness of the shareholders' communication policy of the Company (the "Shareholders' Communication Policy") including steps taken at the general meetings and the multiple channels of communication and engagement in place, and considered that the Shareholders' Communication Policy has been properly implemented during the Relevant Period under review and is effective.

董事局已審查本公司的股東溝通政策(「股東溝通政策」)的實施情況及有效性，包括股東大會所採用的步驟及多種溝通及參與的渠道，並認為股東溝通政策已於有關期間在審查下得到妥善實施並有效運作。

Shareholders' Rights

How Shareholder can Convene an Extraordinary General Meeting

The following procedures for the shareholders of the Company to convene an extraordinary general meeting ("EGM") are subject to the Articles (as amended from time to time), and the applicable legislation and regulation, in particular the Listing Rules (as amended from time to time):

(a) Pursuant to article 64 of the Articles, any one or more shareholders of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company (the "Eligible Shareholder(s)") carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition;

股東權利

股東召開股東特別大會的方法

下列本公司股東召開股東特別大會(「股東特別大會」)的程序乃受章程細則(經不時修訂)及適用法例及法規(特別是上市規則(經不時修訂))所規限：

(a) 根據章程細則第64條，於存放請求書當日持有附帶權利可於本公司股東大會上投票之本公司繳足股本不少於十分之一之任何一名或多名本公司股東(「合資格股東」)，有權隨時向董事局或公司秘書發出書面請求書，要求董事局就處理請求書中指明之任何事務召開股東特別大會；及該股東特別大會須於存放請求書後兩個月內舉行；

(b) The written requisition must state the purposes of the meeting, signed by the Eligible Shareholder(s) and deposit it to the Board or the Company Secretary at the Company's principal place of business at Unit 2, 35/F, East Tower, Cheung Kong Center II, No. 10 Harcourt Road, Central, Hong Kong, and such may consist of several documents in like form, each signed by one or more requisitionists;

(c) The requisition must state 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 deposit of a sum of money reasonable sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement submitted by the shareholders of the Company concerned in accordance with the statutory requirements to all the registered shareholders of the Company;

(d) 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 of the Company. On the contrary, if the requisition has been verified as not in order or the shareholders of the Company 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; and

(e) If within 21 days of such deposit the Board fails to proceed to convene such meeting, the Eligible Shareholder(s) himself/herself/themselves may do so in the same manner, and all reasonable expenses incurred by the Eligible Shareholder(s) as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) by the Company.

(b) 由合資格股東簽署的該書面請求書須列明會議目的，並存放在董事局或本公司主要營業地點(地址為香港中環夏愨道10號長江集團中心二期東座35樓2單元)的公司秘書。該請求書可能包含若干文件(如表格)，均須由一名或多名請求人簽署；

(c) 請求書必須清楚列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事宜的詳情，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本公司全體登記股東發出決議案通知及傳遞有關本公司股東所呈交陳述書產生的開支；

(d) 請求書將由本公司的香港股份過戶登記分處核實，於確定請求書為合適及適當時，董事局將根據章程細則的規定向本公司全體登記股東送達充分通知以召開股東特別大會。相反，倘請求書核實為不適當或有關本公司股東未能繳存足夠款項作為本公司上述用途的開支，則有關合資格股東將獲知會此結果，而董事局不會因此召開股東特別大會；及

(e) 倘董事局於存放請求書後21日內未召開該大會，則合資格股東可自行召開大會，合資格股東因董事局未召開大會而產生之所有合理開支將由本公司補償予合資格股東。

Procedures by which Enquiries may be put to the Board

Shareholders of the Company may, at any time, direct enquiries to the Board. Such enquiries can be addressed to the Company Secretary in writing by mail to the Company's principal place of business in Hong Kong at Unit 2, 35/F, East Tower, Cheung Kong Center II, No. 10 Harcourt Road, Central, Hong Kong.

向董事局作出提問的程序

本公司股東可隨時向董事局直接作出書面提問，該等提問可郵寄至本公司於香港的主要營業地點，地址為香港中環夏慤道10號長江集團中心二期東座35樓2單元，註明收件人為公司秘書。

Procedures for Putting Forward Proposals at Shareholders' Meeting

There are no provisions in the Articles or the companies law of the Cayman Islands for the shareholders of the Company to put forward new resolutions at general meetings. Shareholders of the Company who wish to put forward a new resolution may request the Company to convene a general meeting in accordance with the procedures set out in the above paragraph heading "How Shareholder can Convene an Extraordinary General Meeting".

在股東大會提出建議的程序

章程細則或開曼群島公司法並無有關本公司股東在股東大會上提呈新決議案之條文。擬提呈新決議案之本公司股東可要求本公司根據上段「股東召開股東特別大會的方法」所載程序召開股東大會。

Significant Changes in Constitutional Documents

There were no changes made to the constitutional documents of the Company during the year ended 31 March 2026.

章程文件的重大變動

於截至2026年3月31日止年度，並未對本公司的章程文件作出任何更改。

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

Section 1: Introduction

Section 1.1: About the Group

Global Chinese Business Club (formerly known as Affluent Foundation Holdings Limited) (the "Company" or, together with its subsidiaries, the "Group") is principally engaged in the provision of services related to foundation works in Hong Kong including excavation and lateral support works, pile caps construction, and other related construction services, such as demolition works, underground drainage works, earthworks and structural steel works. To a lesser extent, the Group is also engaged in leasing machinery to other construction companies.

During the Reporting Period, the Group commenced its strategic business diversification by pursuing opportunities in the following areas:

- Financial services – The Group intends to expand into the financial services sector through its strategic investment in a licensed securities company. Following the Reporting Period, the Group completed the acquisition of an indirect 33% equity interest in a company licensed by the Securities and Futures Commission to carry on Type 1 (dealing in securities) regulated activity.

- Medical aesthetics and health care and wellness (collectively called "medical and health care business") – The Group intends to develop medical aesthetics and healthcare & wellness businesses in China by integrating leading medical expert teams, establishing high-end medical aesthetic hospitals, collaborating with regenerative medicine institutions, establishing a nationwide chain of healthcare and wellness stores, and strengthening collaboration across the industry chain through strategic investments, business cooperation and mergers & acquisitions.

- Digital Commerce – The Group intends to develop and operate a comprehensive e-commerce platform in China to connect quality suppliers with a broad consumer base and provide one-stop O2O services. The platform will incorporate multi-category online transactions, intelligent supply chain management, a digital marketing ecosystem and the synergy between B2B and B2C services to create a closed-loop ecosystem.

第1節：緒言

第1.1節：有關本集團

環球華商俱樂部(前稱俊裕地基集團有限公司)(「本公司」,連同其附屬公司統稱為「本集團」)主要從事於香港提供地基工程相關服務,包括挖掘及側向承托工程、樁帽建築及拆卸工程、地下排水工程、土方工程及結構鋼筋工程等其他相關建築服務。除此之外,本集團亦從事向其他建築公司出租機械。

於報告期間,本集團於下列各領域尋求機會,以展開其策略性業務多元化發展:

- 金融服務－本集團擬透過對一家持牌證券公司進行策略投資,進軍金融服務行業。於報告期間後,本集團已完成收購一家獲證券及期貨事務監察委員會發牌、可從事第1類(證券交易)受規管活動之公司的33%間接股權。

- 醫美及健康養生(合稱為「醫療及健康業務」)－本集團擬透過整合頂尖醫療專家團隊、設立高端醫美醫院、與再生醫學機構合作、建立全國性的健康養生門市連鎖體系,並藉由策略性投資、業務合作及併購以加強產業鏈各環節的協作,藉此在中國發展醫美及健康養生業務。

- 數位商務－本集團擬於中國開發並營運一個綜合電子商務平台,將優質供應商與廣大消費者基礎連繫,提供一站式線上線下(O2O)服務。平台將整合多類別線上交易、智慧供應鏈管理、數位營銷生態系統以及企業對企業(B2B)與企業對消費者(B2C)服務的協同效應,以構建封閉式生態圈。

These new business initiatives remain under development and are intended to support the Group's long-term diversification strategy. As at the end of the Reporting Period, these businesses did not commence material operations and did not contribute any significant revenue or profit to the Group.

此等新業務計劃目前仍處於發展階段，旨在支持本集團的長期多元化策略。截至報告期末，該等業務尚未展開實質營運，亦未為本集團貢獻任何顯著收益或溢利。

Section 1.2: Board Statement

The board of directors of the Company (the "Board") is pleased to present the Environmental, Social and Governance Report (the "ESG Report") for the year ended 31 March 2026 (the "Reporting Period") in the following to illustrate and highlight our efforts and performance in achieving sustainable development in various ESG-related aspects.

第1.2節：董事局聲明

本公司董事局(「董事局」)欣然於下文呈列截至2026年3月31日止年度(「報告期間」)之環境、社會及管治報告(「ESG報告」)，以闡述及強調我們為實現可持續發展而在各個ESG相關方面作出的努力及表現。

1.2.1: The Board and Governance Structure

The Group understands its responsibility and is committed to protecting and enhancing long-term shareholder value, leading and stewarding the Group with the aim to achieve long-term returns and generate a positive impact on the society and the environment. To achieve this goal, the Group has developed various ESG-related management systems to ensure its governance is aligned with its ESG strategic growth, while advocating for the integration of ESG into its business operations. The ESG governance structure mainly comprises two components: the Board and the departments designated for managing ESG-related matters (the "ESG Management Team").

1.2.1：董事局與管治架構

本集團深知其責任，並致力於保護和提升股東的長期價值，領導和管理本集團，以實現長期回報，並對社會和環境產生積極影響。為實現這一目標，本集團制定了多種ESG相關管理體系，以確保其治理與ESG策略增長一致，同時倡導將ESG融入業務運營。ESG管治架構主要包括兩個部分：董事局及指定負責管理ESG相關事宜的部門(「ESG管理團隊」)。

The Board acknowledges its overall responsibility for overseeing the management of the Group and is collectively responsible for ensuring the sustainability of the Group's development. The Board is responsible for formulating the ESG strategies (including climate-related risks) of the Group, monitoring the ESG performance of its operation, reviewing the effectiveness of the ESG management system and determining the ESG policies of the Group. The chairman of the Board is responsible for overseeing the strategic planning and leadership of the Group, while ESG Management Team is responsible for effective implementation of the strategies formulated by the Board.

董事局承認其對監督本集團管理的整體責任，並集體負責確保本集團發展的可持續性。董事局負責制定本集團的ESG策略(包括氣候相關風險)，監察其營運的ESG表現，檢討ESG管理體系的有效性，並決定本集團的ESG政策。董事局主席負責監督本集團的策略規劃和領導，而ESG管理團隊負責有效實施董事局制定的策略。

The ESG Management Team supports the Board's oversight of ESG and climate-related matters through the Group's existing governance and internal reporting processes. Its responsibilities include identifying and assessing relevant ESG and climate-related risks and opportunities, coordinating data collection and internal communication, monitoring implementation of relevant policies, controls and response measures, evaluating the Group's ESG and climate-related performance, and preparing the ESG Report and related disclosures for the Board's review. Relevant operational and functional departments support the ESG Management Team in implementing measures in their respective areas and providing relevant operational and environmental information.

ESG管理團隊透過集團現有的管治及內部報告流程，協助董事局監督ESG及氣候相關事宜。其職責包括：識別及評估相關的ESG及氣候相關風險與機遇；協調資料蒐集及內部溝通；監察相關政策、控制措施及應對措施的實施情況；評估本集團的ESG及氣候相關表現；以及編製ESG報告及相關披露資料，供董事局審閱。相關營運及職能部門協助ESG管理團隊在其各自領域內落實相關措施，並提供相關的營運及環境資料。

- Financial expertise: understand the financial implication of ESG and climate-related issues, analyze the financial impact of ESG risks and opportunities, assess the financial performance of sustainability initiatives, and ensure the ESG risks are integrated into financial reporting and disclosure.
- Risk management expertise: identify and assess ESG and climate-related risks and opportunities, develop risk mitigation strategies, monitor changes in the Group's risk profile, and support the integration of climate-related considerations into the Group's risk management processes.
- Human resource expertise: manage people and foster a positive workplace culture, support implementation of ESG and climate-related policies and initiatives across the Group's operations, and help ensure that relevant labour practices, workplace arrangements, staff awareness and operational procedures remain aligned with the Group's sustainability priorities.

- 財務專業知識：了解ESG及氣候相關議題造成的財務影響，分析ESG風險及機遇帶來的財務影響，評估可持續發展措施的財務表現並確保ESG風險已納入財務報告及披露中。
- 風險管理專業知識：識別並評估ESG及氣候相關風險及機遇，制定減輕風險策略、監察本集團的風險狀況，及支持將氣候相關考量納入本集團的風險管理流程內。
- 人力資源專業知識：管理人員並促進積極的工作場所文化、支持於本集團整體營運內實施ESG及氣候相關政策及措施、協助確保相關的勞工實務、工作場所安排、員工意識及營運程序仍然與本集團的可持續發展優先事項保持一致。

The ESG Management Team facilitates the Board's oversight of ESG-related matters through a formalized communication protocol and has the responsibility for collecting and analysing ESG and environmental data, monitoring and evaluating the Group's ESG performance, and preparing ESG reports. The ESG Management Team arranges meetings to discuss and review ESG-related matters, including but not limited to the Group's ESG-related performance, ESG-related policies, and procedures, as well as the Group's strategic goals in terms of sustainable development. The ESG Management Team reports to the Board annually and assists the Board to discharges its oversight responsibility.

ESG管理團隊透過正式的通信協定促進董事局監督ESG相關事宜，並負責收集和分析ESG及環境數據，監測和評估本集團的ESG表現，以及編製ESG報告。ESG管理團隊安排會議以討論和審查ESG相關事宜，包括但不限於本集團的ESG相關表現、ESG相關政策和程序，以及本集團在可持續發展方面的策略目標。ESG管理團隊每年向董事局報告，並協助董事局履行其監督職責。

To effectively monitor the progress against ESG-related targets, the Board works with the ESG Management Team to establish clear qualitative and quantitative ESG metrics including climate-related metrics where relevant, to facilitate the Board's evaluation of the Group's ESG performance. These metrics cover environmental, social, and governance aspects of the Group's operations and would be monitored and reported to the Board on a regular basis with comparison with the historical data and selection of baseline as target. The Board and ESG Management Team would continuously review and enhance the Group's ESG-related practices to identify areas for enhancement. Where targets are not achieved, the ESG Management Team will report the reasons to the Board, further assess what can be done to achieve and/or whether any adjustments should be made to the targets.

為有效監控ESG相關目標的進程，董事局與ESG管理團隊合作，制定明確的定性及定量ESG指標(在有關情況下包括氣候相關指標)以協助董事局評估本集團的ESG表現。該等指標涵蓋本集團營運的環境、社會及管治方面，且會定期進行監督並向董事局報告，與歷史數據進行比較並選擇作為目標的基準。與此同時，董事局及ESG管理團隊會持續審查並改善本集團的ESG相關常規以確定可改善的範圍。倘未達成目標，ESG管理團隊將會向董事局匯報原因，進一步評估哪些措施可以實現目標及／或應否對該等目標作出任何調整。

During the Reporting Period, the Board and the ESG Management Team considered the potential ESG and climate-related implications arising from the Group's strategic business diversification into financial services, medical and health care business, and digital commerce sectors. The Board recognised that, as these new business initiatives progress, they may introduce additional ESG considerations relating to resource consumption, operational resilience, supply chain management, customer-facing operations, data privacy and cybersecurity, regulatory compliance, and evolving stakeholder expectations in the PRC. As these businesses remain under development and had not contributed significant revenue to the Group during the Reporting Period, the Group will continue to monitor their development and review its ESG governance, materiality assessment and reporting scope to ensure they remain appropriate as the businesses mature.

於報告期間內，董事局及ESG管理團隊審視了本集團業務策略性多元化發展至金融服務、醫療及健康業務，以及數位商務等領域所可能帶來的ESG及氣候相關影響。董事局認知到，隨著此等新業務計劃的推進，可能會引入更多與資源消耗、營運韌性、供應鏈管理、客戶服務營運、資料隱私與網路安全、監管合規，以及中國持份者不斷演變的期望相關的ESG考量。鑒於此等業務仍處於發展階段，且於報告期間尚未為本集團貢獻顯著收益，本集團將持續監察其發展狀況，並檢討其ESG管治、重要性評估及報告範圍，以確保隨著業務日趨成熟，相關安排仍屬合適。

In light of the Group's strategic business diversification, the Board reviewed the continued applicability of the Group's existing ESG and climate-related targets and considered whether any refinements to the baseline, scope and performance metrics would be appropriate as the new business initiatives progress. As these new businesses remain under development and have not yet contributed significant operations to the Group, the Group will continue to monitor the development of the new businesses and enhance its ESG targets, data collection processes and related disclosures, where appropriate, as the businesses mature. The Board and the ESG Management Team will also continue to strengthen the Group's ESG and climate-related governance, risk assessment and reporting processes commensurate with the nature, scale and evolution of the Group's operations.

鑒於本集團的策略性業務多元化，董事局檢討本集團現有ESG及氣候相關目標是否持續適用，並考慮隨著新業務計劃的推進，是否適宜對基準、範圍及績效指標進行任何調整。鑑於此等新業務仍處於發展階段，且尚未為本集團帶來顯著的營運貢獻，本集團將持續監測新業務的發展狀況，並在業務日趨成熟時，在適當情況下優化其ESG目標、數據蒐集流程及相關披露內容。董事局與ESG管理團隊亦將持續強化本集團的ESG及氣候相關管治、風險評估與報告流程，使其與本集團營運的性質、規模及演變相配合。

For details of the available metric monitoring and targets set, please refer to the following sections of this ESG Report which summarises the related ESG key performance indicator ("KPI") data and targets of the Group's major operating revenue activities.

1.2.2: Confirmation and Approval

Information in the ESG Report was sourced from the official documents, statistical data and management and operational information collected by the Group. The ESG Report has undergone the internal review process of the Group and was approved by the Board.

1.2.3: Opinion and Feedback

Comments and suggestions are welcome from our stakeholders. You may provide comments on the ESG Report or towards our performance in respect of sustainable development via the following channels:

Address:	Global Chinese Business Club Unit 2, 35/F East Tower, Cheung Kong Center II No. 10 Harcourt Road Central, Hong Kong
Email:	info@hcho.com.hk
Telephone:	(852) 3622-2297

有關可用的指標監控及目標設定詳情，請參閱本ESG報告的以下章節，當中概述本集團主要營運收益業務的相關ESG關鍵績效指標(「關鍵績效指標」)數據及目標。

1.2.2：確認及批准

本ESG報告內的資料均來自本集團收集所得的官方文件、統計數據以及管理及營運資料。本ESG報告已通過本集團的內部審閱程序，並獲董事局批准。

1.2.3：意見回饋

我們歡迎持份者提出意見和建議。 閣下可透過以下渠道就ESG報告或我們在可持續發展方面的表現提出意見：

地址：	環球華商俱樂部 香港中環 夏慤道10號 長江集團中心二期東座 35樓2單元
電郵：	info@hcho.com.hk
電話：	(852) 3622-2297

Section 1.3: Stakeholder Engagement

The Group values its stakeholders and their feedback regarding its businesses and ESG aspects. To achieve sustainable development, the Group maintains close relationships and continuously communication with its key stakeholders. This communication enables the Group to accurately assess the potential impact of its business activities on ESG.

During the Reporting Period, the Group reviewed its stakeholder engagement approach in light of its strategic business diversification into the financial services, medical and health care business, and digital commerce sectors. In particular, the Group expanded its consideration of stakeholder expectations relating to customer health and safety, product and service quality, data privacy and cybersecurity, responsible marketing, supply chain management, regulatory compliance and ethical business conduct.

In formulating operational strategies and ESG measures, the Group takes into account our stakeholders' expectations and concerns and strives to improve our performance through mutual cooperation with stakeholders. The Group has utilized diversified key communication channels, shown as below:

第1.3節：持份者參與

本集團重視持份者及其對本集團業務及ESG方面的反饋意見。為實踐可持續發展，本集團與其主要持份者保持密切關係並不斷溝通。該等溝通使本集團得以準確評估其業務活動與ESG有關的潛在影響。

於報告期間，鑒於其業務策略性多元化發展至金融服務、醫療及健康業務以及數位商務等領域，本集團審視其持份者參與方針。特別是，本集團進一步擴大對持份者期望的考量範圍，涵蓋客戶健康與安全、產品與服務品質、資料隱私與網路安全、負責任的行銷、供應鏈管理、法規遵循及符合道德的商業行為等層面。

於制定運營策略及ESG措施時，本集團充分考慮持份者的期望及關注，並通過與持份者的相互合作，努力改善我們的表現。本集團利用多元化的主要溝通渠道，具體如下：

Stakeholder Groups 持份者組別	Specific Stakeholders 特定持份者	Methods of Communication 溝通方法
Investors	Shareholders Potential Investors	Corporate website Annual financial report Seminars Conference call
投資者	股東 潛在投資者	公司網站 年度財務報告 研討會 電話會議

Stakeholder Groups 持份者組別	Specific Stakeholders 特定持份者	Methods of Communication 溝通方法
Employees 僱員	Senior Management Employees Potential Recruits 高級管理層 僱員 潛在僱員	Training, seminars Face-to-face meetings Conference call Independent focus groups and interviews Corporate social responsibility and volunteering activities 培訓、研討會 面議 電話會議 獨立焦點小組及面試 企業社會責任及義工活動
Customers 客戶	Real Estate Developers Main Contractors 房地產發展商 總承包商	Interviews Face-to-face meetings 訪談 面議
Suppliers/ Contractors/ Business Partners 供應商/承包商/業務合夥人	Materials Suppliers Contractors Medical and Healthcare Partners 物料供應商 承包商 醫療及健康合夥人	Supplier assessments Daily work reviews Site inspection/meeting with Contractors 供應商評估 日常工作審查 地盤巡查/與承包商會談
Government 政府	Government Regulatory Authorities 政府 監管機構	Written or electronic correspondence 書面或電子信函

Through ongoing engagement with its stakeholders, the Group seeks to understand their expectations and incorporate their feedback into its business operations and ESG strategy. This enables the Group to continuously enhance its ESG performance and create sustainable value for its stakeholders and the wider community.

透過與持份者不斷互動，本集團尋求了解彼等的期望，並將其回饋納入業務營運及ESG策略內。此舉使本集團得以持續提升其ESG表現，並為持份者及更廣泛社區創造可持續價值。

Section 1.4: Materiality Assessment

The Group engaged with various stakeholders throughout the Reporting Period to identify and prioritise the issues which the Board believes would have significant impact on the Group's businesses and its stakeholders. The ESG Management Team has participated in preparing the ESG Report, assisted the Group in reviewing its operations, identifying key ESG issues and assessing the importance of these issues to our businesses and stakeholders. Key stages include:

- **Identification:** Selected of ESG issues that may reasonably be considered important for the Group and its stakeholders from various sources, including the industry trends and internal policies.

- **Prioritisation:** Conducted surveys to rate the level of influence on stakeholders, assessments and decisions, and the level of significance of economic, environmental, and social impacts of each issue and the Group using a scale of 1 to 5. Developed the materiality matrix based on the scores of the surveys, set the threshold for materiality (i.e. at a score of average) and prioritised a list of sustainability issues.

- **Validation:** ESG Management Team reviewed the materiality matrix and the threshold for materiality. ESG issues, with a score of average or above were prioritised as the important sustainability issues for the Group to consider and address.

The materiality assessment presented in this ESG Report primarily reflects the Group's principal business operations during the Reporting Period. While the Group commenced strategic business diversification into the financial services, medical and health care business, and digital commerce sectors, these new business initiatives remained under development and did not contribute significant operations, revenue or profit to the Group during the Reporting Period.

第1.4節：重要性評估

在整個報告期間，本集團接洽各持份者，以確定董事局認為會對本集團業務及其持份者產生重大影響的議題，並對其進行優先排序。ESG管理團隊參與ESG報告的編製，協助本集團審查其運營情況，確定關鍵的ESG議題，並評估該等議題對我們的業務及持份者的重要性。關鍵步驟包括：

- **識別**：從各種來源(包括行業趨勢及內部政策)中選擇可能被合理視為對本集團及其持份者重要的ESG議題。

- **確定優先次序**：進行調查，以1到5的等級評定每個議題對持份者、評估及決策的影響程度，以及對本集團的經濟、環境及社會影響的重要程度。根據調查得分制定重要性矩陣，設定重要性閾值(即平均分)，並確定可持續發展議題清單的優先次序。

- **驗證**：ESG管理團隊審查重要性矩陣及重要性閾值。得分在平均分或以上的ESG議題被列為本集團需要考慮及解決的重要可持續發展議題。

本ESG報告所載之重要性評估，主要反映本集團於報告期間的主要業務營運。儘管本集團已著手將業務策略性地多元化拓展至金融服務、醫療及健康業務，以及數位商務等領域，但此等新業務計劃仍處於發展階段，於報告期間並未為本集團帶來顯著的營運、收益或溢利貢獻。

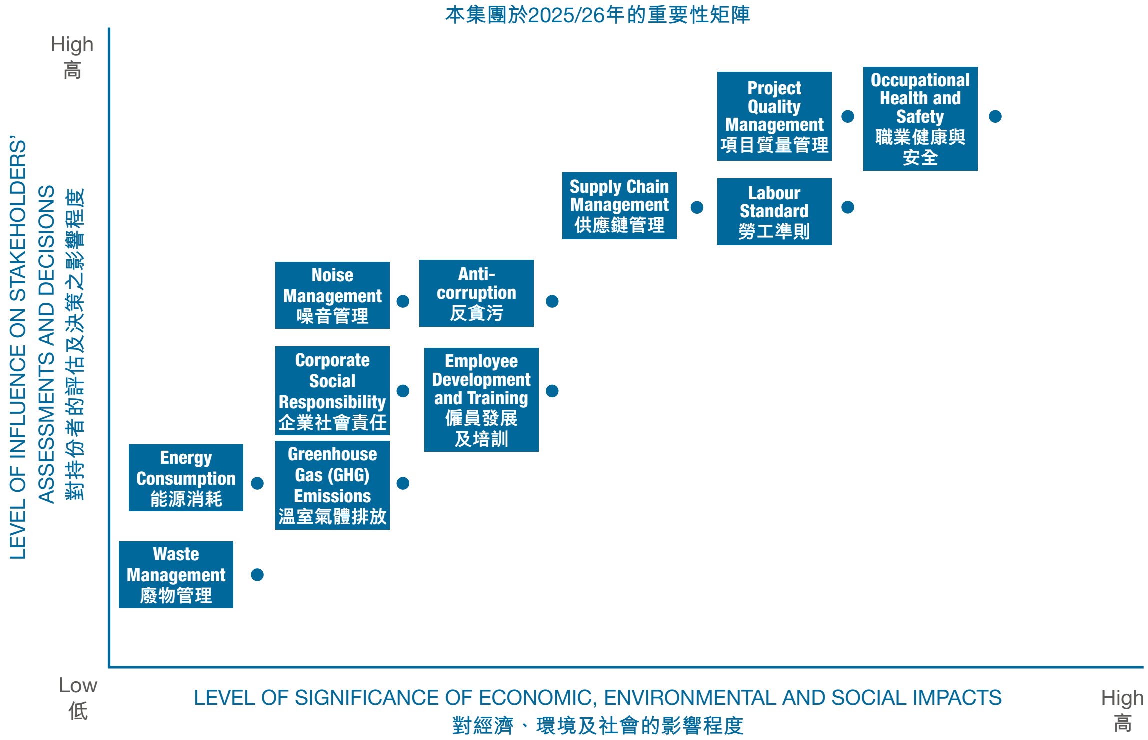
Accordingly, they did not have a material impact on the outcome of the materiality assessment. Nevertheless, the Board and the ESG Management Team have considered the potential ESG, and climate-related implications associated with these new business initiatives and will continue to review the materiality assessment, stakeholder engagement process and ESG reporting scope as the businesses develop and become operational.

因此，其並未對重要性評估的結果產生重大影響。儘管如此，董事局與ESG管理團隊已審視此等新業務計劃可能帶來的ESG及氣候相關影響，並將隨著業務的發展與運作，持續檢視重要性評估、持份者參與流程及ESG報告範圍。

The Group's material sustainability aspects will be covered in the ESG Report, and the materiality matrix is as follow:

ESG報告將涵蓋本集團在可持續發展方面的重要內容，其重要性矩陣如下：

The Group's Materiality Matrix for 2025/26
本集團於2025/26年的重要性矩陣



Section 2: About This ESG Report

Section 2.1: Reporting Framework

The ESG Report is prepared based on the Environmental, Social and Governance Reporting Code (the "ESG Reporting Code") in Appendix C2 to the Rules Governing the Listing of Securities (the "Listing Rules") on Main Board of the Stock Exchange with the aim to inform relevant parties and stakeholders of our policies, measures and performance regarding ESG issues. To ensure comprehensive ESG reporting, we would continuously take note of different ESG issues and assess their relevance to our ESG reporting.

The Group attaches great importance to materiality, quantitative, balance and consistency during the preparation of the ESG Report. The Group has applied these reporting principles in the ESG Reporting Code as the following:

- **Materiality:** We continuously collect opinions from stakeholders and determine the ESG issues to be covered and key points to be reported in the ESG Report based on the materiality assessment which was conducted to identify material issues during the Reporting Period, thereby adopting the confirmed material issues as the focus for the preparation of the ESG Report. The materiality of issues was reviewed and confirmed by the Board and the ESG Management Team. Please refer to the section headed "Materiality Assessment" for further details.

- **Quantitative:** We measured the key performance indicators with reference to the principles listed in the ESG Reporting Code, including collecting environmental and social data from various departments, verifying documents, calculating, and disclosing data, and finally submitting the ESG Report to the Board for review after being verified by the ESG Management Team. The standards and methodologies used in calculation of relevant data in the ESG Report, as well as the applicable assumptions were disclosed. The KPIs were supplemented by explanatory notes to establish benchmarks where feasible.

- **Balance:** The ESG Report was prepared based on an objective and impartial manner to ensure that the information disclosed faithfully reflects the overall ESG performance of the Group.

第2節：關於本ESG報告

第2.1節：報告框架

本ESG報告根據聯交所主板證券上市規則(「上市規則」)附錄C2「環境、社會及管治報告守則」(「ESG報告守則」)編製，旨在向有關各方及持份者匯報我們在ESG方面的政策、措施及表現。為確保全面的ESG報告，我們會持續關注不同的ESG議題，並評估其與我們的ESG報告的相關性。

本集團在編製ESG報告時非常重視重要性、量化、平衡性和一致性。本集團採用ESG報告守則規定的報告原則如下：

- **重要性**：我們持續收集持份者的意見，並根據報告期間內為確定重大問題而進行的重要性評估，確定ESG報告中應涵蓋的ESG議題及報告要點，從而將確認的重大問題作為編製ESG報告的重點。董事局和ESG管理團隊審查並確認了議題的重要性。詳情請參閱「重要性評估」一節。

- **量化**：我們參照ESG報告守則中列出的原則衡量關鍵績效指標，包括從各部門收集環境及社會數據、核實文件、計算及披露數據，最後經ESG管理團隊核實後將ESG報告提交董事局審查。披露了ESG報告中計算相關數據所採用的標準和方法，以及適用的假設。關鍵績效指標由解釋性說明補充，以在可行的情況下建立基準。

- **平衡**：ESG報告以客觀公正的方式編製，以確保所披露的信息如實反映本集團的整體環境、社會及管治表現。

- **Consistency:** The statistical methodologies applied to this ESG Report were substantially consistent with the previous reporting periods, and explanations were provided regarding data with changes in the scope of disclosure and calculation methodologies. If there are any changes that may affect comparison with previous reports, the Group will add comments to the corresponding content of this ESG Report.

- **一致性**:本ESG報告所採用的統計方法與前一報告期基本一致,並對披露範圍和計算方法發生變化的數據進行了説明。如果有任何變化可能影響與以往報告的比較,本集團將對本ESG報告的相應內容進行評論。

For climate-related disclosures under Section 5, the Group has applied a proportionate approach having regard to the nature and scale of its operations and information reasonably available at the reporting date. Where appropriate, certain disclosures are currently provided on a qualitative basis and will continue to be refined over time.

就第5節項下氣候相關披露而言,本集團已考量其營運性質及規模,以及於報告日期可合理取得的資料,採用相應的方法。在適當情況下,目前某些披露以定性基準提供,並將隨時間推移持續加以完善。

Section 2.2: Scope of the Reporting

The ESG Report covers the Group's principal business operations that have significant environmental and social impacts during the Reporting Period. The reporting scope is determined with reference to the materiality of the Group's business operations, taking into account their contribution to the Group's revenue, operational footprint and associated ESG impacts.

During the Reporting Period, the Group commenced its strategic business diversification into the financial services, medical and health care business, and digital commerce sectors. As these new business initiatives remained under development and did not contribute significant revenue, profit or operational activities to the Group during the Reporting Period, their associated environmental and social impacts were not considered material to the Group's overall ESG performance. Accordingly, these new business initiatives have not been included within the reporting boundary of this ESG Report. Relevant qualitative disclosures regarding the Group's ESG governance and strategic considerations in relation to these new business initiatives are provided where available and appropriate.

Accordingly, this ESG Report principally covers the Group's foundation works business in Hong Kong, including related construction services and machinery leasing activities, which represented the Group's principal operating activities during the Reporting Period.

第2.2節:報告範圍

本ESG報告涵蓋本集團於報告期間內對環境及社會產生重大影響的主要業務營運。報告範圍乃參照本集團業務營運的重要性而確定,並綜合考量其對本集團收益的貢獻、營運足跡及相關的ESG影響。

於報告期間內,本集團展開業務多元化策略,進軍金融服務、醫療及健康業務,以及數位商務等領域。由於此等新業務計劃仍處於發展階段,且於報告期間內並未為本集團帶來顯著的收益、溢利或營運活動,因此其相關的環境與社會影響被視為對本集團整體ESG表現並不重大。因此,此等新業務計劃並未納入本ESG報告的報告範圍內。關於本集團ESG管治及與此等新業務計劃相關的策略考量的相關定性披露已於可取得及適當時提供。

因此,本ESG報告主要涵蓋本集團於香港的地基工程業務,包括相關的建築服務及機器租賃活動,該等業務構成本集團於報告期內的主要營運活動。

The Board reviews the reporting boundary on a regular basis and will continue to assess the scope of ESG reporting as the Group's new business initiatives progress. The Group will expand the reporting boundary and enhance its ESG data collection and disclosures where these businesses become material in terms of operational scale, environmental and social impacts, or contribution to the Group's overall business.

董事局定期檢討報告範圍，並將隨著本集團新業務計劃的推進，持續評估ESG報告的範圍。當相關業務在營運規模、環境及社會影響，或對本集團整體業務的貢獻方面達到重大程度時，本集團將擴大報告範圍，並加強ESG數據的蒐集與披露。

Section 2.3: Reporting Period

The ESG Report specifies the ESG activities, challenges and measures being taken by the Group during the financial year ended 31 March 2026.

第2.3節：報告期間

ESG報告詳述本集團於截至2026年3月31日止財政年度內所進行的ESG活動、面臨的挑戰及所採取的措施。

Section 3: Environmental

A1. Emissions

The Group mainly undertakes foundation works in the construction industry and strictly complies with the environmental protection laws and regulations in Hong Kong, including the Air Pollution Control Ordinance (Cap. 311), Waste Disposal Ordinance (Cap. 354) and Noise Control Ordinance (Cap. 400). The Group implements various measures to avoid, minimise and control the impact on the environment at its construction sites.

With regard to air quality control, the Group stores sand, debris, or other dusty materials outside of construction sites. The construction materials are covered or wetted on site. Construction works are also enclosed with impervious dust screens, and working areas are wet prior to, during and after works execution. Haul roads are wet using water sprinklers or water bowsers. Construction vehicles are washed, and any dusty materials are removed before leaving a site.

In terms of environmental management for waste control, excavated materials or pure construction and demolition inert materials (e.g., hard rock, sand, soil, and broken concrete) shall be sorted on site for reuse on the site or disposed of at a designated outlet (e.g., Public Fill Reception Facility). In addition, cardboard, and paper packaging (for plant, equipment, and material) shall be sorted onsite and sold to recycling companies by the main contractor. They shall be stockpiled appropriately in dry conditions and covered to prevent cross contamination with other construction and demolition waste.

The nature of our business inevitably leads to noise pollution, and our procedures are set up to regulate the time and the specific types of equipment permitted for conducting percussive piling works. Noise barriers and hoarding are erected along the site boundary to lessen the impact of both dust and noise.

第3節：環境

A1. 排放

本集團主要從事建築行業之地基工程，並嚴格遵守香港環保法例及法規，包括第311章《空氣污染管制條例》、第354章《廢物處置條例》及第400章《噪音管制條例》。本集團採取不同措施，以避免、減低及控制建築工地對環境之影響。

在空氣質量控制方面，本集團把沙子、碎屑或其他塵土飛揚的材料放存在建築工地外，地盤內的建築物料會被覆蓋或潤濕，建築工程亦使用不滲透的隔塵網圍蔽，及工作區域在工程執行之前、期間及之後都會被潤濕。運輸道路採用灑水器或水車保持潮濕，在離開工地之前，對工程車輛進行清洗，並清除任何塵埃物料。

在廢物控制的環境管理方面，將開挖的材料或純建築及拆除惰性材料(如硬石、砂礫、土壤及混凝土碎塊)在現場進行分類，供在現場循環再用或在指定出口(如公眾填料接收設施)處置。此外，紙板及紙包裝(用於廠房、設備及材料)應當在工地現場分類，由主承包商出售給回收公司。其應當在乾燥條件下適當儲存，並加以覆蓋，以防止與其他建築及拆除廢物交叉污染。

我們的業務性質無可避免會導致噪音污染，而我們已制定程序以規管進行撞擊式打樁工程的允許時間及特定類型的設備，並在工地周邊架起隔音屏障及圍板，以減少灰塵及噪音之影響。

To the best of the Group's knowledge, there were no material non-compliances with environmental laws and regulations during the Reporting Period.

據本集團所知，報告期間概無嚴重違反環境法例及規例的情況。

A1.1: Exhaust Gas Emissions

The office did not generate direct air emissions. The works carried out by sub-contractors may generate some air pollutants, and the liability shall be borne by the sub-contractors. However, the Group still strives to mitigate the exhaust gas generated from our business as much as possible. The relevant staff have been deployed at the site to supervise subcontractors' work.

A1.1：廢氣排放

辦公室並無直接排放廢氣。分包商進行的工程可能會產生部分空氣污染物，而相關責任由分包商承擔。然而，本集團仍然致力於盡可能減少我們的業務所產生的廢氣。本集團已派駐相關員工至現場監督分包商的工作。

A1.3: Hazardous Waste

The Group did not generate a significant amount of hazardous waste due to its business nature. Thus, no data was recorded, and no policy has been formulated.

A1.3：有害廢物

因其業務性質使然，本集團並無產生大量有害廢物。因此，並無記錄相關數據，亦無制定相關政策。

A1.4: Non-hazardous Waste

During the Reporting Period, the Group complied with the Waste Disposal Ordinance. Due to the nature of the Group's business, certain construction waste is generated in our construction process. The major category of non-hazardous waste generated includes construction and demolition (C&D) waste. The construction waste is disposed of at landfills or sold for recycling purposes.

A1.4：無害廢物

於報告期間，本集團遵守《廢物處置條例》。因本集團的業務性質使然，在建築過程中會產生若干建築廢料。產生的無害廢物的主要種類包括建築及拆卸廢料。建築廢料會被棄置於堆填區或出售作循環再造之用。

The following presents the Group's non-hazardous waste for the Reporting Period:

下文呈列本集團於報告期間的無害廢物：

	Unit 單位	2026 2026年	2025 2025年
Non-hazardous waste disposal 無害廢物處置	tonnes 公噸	**2,987.96**	3,811.77
Non-hazardous waste intensity 無害廢物密度	tonnes/construction project 公噸／建築項目	**332.00**	317.65

A1.5: Measures to Mitigate Emissions

The Group is committed to reducing emissions and waste generated from its operations and has established targets to guide its environmental performance. During the Reporting Period, the Group reviewed the applicability of its existing environmental targets in light of changes in its operational footprint and reporting scope. Certain targets, including their baselines, will be revised where appropriate to ensure that they remain relevant and reflective of the Group's current business operations. The Group will continue to enhance its data collection processes and refine its targets as the new business develops.

In summary, to the best of knowledge of the directors of the Company (the "Directors"), there were no material non-compliances with the applicable local rules and regulations relating to air emissions, GHG emissions, water and land discharges, and generation of hazardous and non-hazardous waste in all material aspects during the Reporting Period.

A1.6: Wastes Reduction and Initiatives

The Group has developed Green Office Practice to encourage wise use of resources while promoting waste reduction at source. The Group promotes paperless office – documents and information are transmitted electronically to avoid paper consumption. When printing is inevitable, paper should be printed on both sides whenever possible. The Group also encourages employees to recycle paper, plastic bottle and tin can. No formal policy on waste reduction has been established to regulate its sub-contractors. Nevertheless, they are encouraged to reduce waste and reuse resources to minimize the environmental impacts.

A2. Use of Resources

The Group has implemented a series of measures to enhance the awareness of environmental protection among employees with the aim of saving energy, fully utilising resources and recycling waste in the Group's operations.

The Group encourages employees to use recycled paper for printing and other operational use, and to consider the necessity of printed copies of electronic files during work. At its office, the Group has adopted LED lighting and requires employees to turn off the lights whenever vacating the office area.

A1.5：減低排放量的措施

本集團致力減少營運產生的排放量及廢棄物，並已訂立目標以引導其環境表現。於報告期間內，本集團根據營運足跡及報告範圍的變動，檢視現有環境目標的適用性。部分目標(包括其基準值)將在適當情況下予以修訂，以確保其仍具相關性，並能反映本集團當前的業務營運。隨著新業務的發展，本集團將持續優化資料蒐集流程，並進一步完善各項目標。

總括而言，就本公司董事(「董事」)所深知，於報告期間在所有重大方面概無嚴重違反有關氣體排放、溫室氣體排放、廢水排放及土地污染，以及產生有害及無害廢物的適用當地規則及規例。

A1.6：減少廢棄物及措施

本集團已制定綠色辦公常規，以鼓勵善用資源及推動從源頭減少廢棄物。本集團提倡無紙化辦公－通過電子方式傳輸文件及資料，以避免耗用紙張。在必須打印的情況下，應盡可能使用雙面打印。本集團亦鼓勵僱員循環利用紙張、膠樽及錫罐。本集團並無制定有關減少廢棄物的正式政策以規管其次承判商。儘管如此，我們亦鼓勵彼等減少廢棄物及重複利用資源，以將對環境造成的影響降至最低。

A2.資源使用

本集團已實施一系列措施以提升僱員環保意識，旨在於本集團營運過程中節省能源、充分利用資源以及回收廢物。

本集團鼓勵僱員使用再生紙供列印以及其他營運用途，並重新審視工作中製作電子檔案的列印副本的必要性。本集團於辦公室內採用LED照明並要求僱員離開辦公室區域時務必關燈。

Most of the electrical appliances at the Group's office are energy efficient. When using air conditioning, employees are advised to set the temperature at an eco-friendly level of 25.5 degrees Celsius.

本集團辦公室內的多數電器均為節能電器。使用空調時，我們建議僱員將溫度設為對環境友好的25.5攝氏度。

As the Group's operations are based in Hong Kong, we believe that there is no material issue in sourcing water that is fit for purpose. In addition, as the Group is not involved in any production process, it does not consume packaging materials, hence this aspect is considered as irrelevant to the Group.

由於本集團之營運位於香港，故我們認為在尋求適用水源方面並無重大問題。此外，由於本集團不涉及任何生產過程，不消耗包裝材料，因此該方面被認為與本集團無關。

A2.1: Energy Consumption

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

A2.1：能源消耗

下文呈列本集團於報告期間的直接能源消耗量：

	Unit 單位	2026 2026年	2025 2025年
Electricity usage 用電量	kWh 千瓦時	62,936.00	63,462.00
Electricity usage intensity 用電密度	kWh/office 千瓦時／辦公室	15,734.00	12,692.40

A2.2: Water Consumption

The following presents the Group's water consumption for the Reporting Period:

A2.2： 耗水

下文呈列本集團於報告期間的水消耗量：

	Unit 單位	2026 2026年	2025 2025年
Water consumption 用水量	cubic metre 千瓦時	285.98	1,184.54
Water consumption intensity 用水密度	cubic metre/office 千瓦時／辦公室	142.99	592.27

A2.3: Energy and A2.4 Water Use Efficiency Initiatives

The Group has set a 5-year target of reducing 5% of the direct energy usage and water consumption intensity in FY2022. The Group believes that reducing energy use could be mutually beneficial to the environment and the Group by reducing the operating costs and creating long-term value to its stakeholders. The Group encourages employees to switch off electrical appliances whenever not in use and all unnecessary lighting, air conditioners, and electrical appliances before they leave the office. The Group also selects energy-efficient equipment where applicable and will adopt immediate maintenance once damage is reported. With such measures implemented, employees' awareness of energy conservation has been enhanced.

A2.3：能源以及A2.4：用水使用效益計劃

本集團已於2022財年制定五年將直接能源使用及水消耗量削減5%的五年目標。本集團相信，減少能源使用可減少營運成本，並為其持份者創造長期價值，從而令環境及本集團雙雙獲益。本集團鼓勵僱員關掉閒置電器及在下班前關掉所有不必要的照明設施、空調及電器。本集團亦於適用的情況下選擇節能設備，並在接到損壞報告後立即進行維修。有關措施的實施，提高了員工的節能意識。

In light of changes in the Group's operational footprint and data maturity, the Board will review and, where appropriate, revise the existing targets and baseline to ensure continued relevance and comparability.

鑒於本集團營運足跡及數據成熟度的變化，董事局將檢討並在適當情況下修訂現有目標及基準，以確保其持續具備相關性及可比性。

A2.5 Packaging Material

Owing to the nature of our current operations, there is an absence of packaging materials involved in our operations. As such, these aspects are considered irrelevant to the Group. With strategic business diversification, limited packaging materials may be used during operations; however, such usage is potentially considered immaterial to the Group. The Group will continue to monitor its use of packaging materials and assess the need for further disclosure as its business develops.

A2.5包裝材料

鑒於本集團現行營運的性質，營運過程中並未涉及任何包裝材料。因此，此範疇被視為與本集團無關。隨著業務策略性多元化發展，營運過程中可能會使用少量包裝材料；然而，有關用量對本集團而言，預期仍非重大。本集團將持續監控其包裝材料的使用情況，並隨著業務發展評估是否需要進一步作出披露。

A3. The Environment and Natural Resources

The Group pursues best practices with the environment and focuses on the impact of its operations on the environment and natural resources. The Group has also integrated the concept of environmental protection into its internal management and daily operation activities and its committed to achieving the goal of environmental sustainability.

A3.環境及天然資源

本集團追求環境方面的最佳實踐，並專注於其運營對環境和自然資源的影響。本集團亦將環保理念融入內部管理及日常經營活動，致力實現環境可持續發展的目標。

The main resources used by the Group in its daily operations are electricity and diesel which have been described in the section headed "Use of Resources". Apart from that, the Group will not use other natural resources in large quantities. The Group's environmental impact and the use of natural resources have always been highly valued, and it hopes to identify and mitigate the impact by considering sustainable development in all of its affairs.

本集團在日常運作中使用的主要資源為電力和柴油，詳見「資源使用」一節。除此之外，本集團不會大量使用其他天然資源。本集團的環境影響及天然資源的使用一直受到高度重視，並期望通過在其所有事務中考慮可持續發展來識別和減輕影響。

Noise Management

The Group recognises that noise pollution may be generated due to our business nature. Therefore, the Group has implemented a number of measures to reduce noise level and ensured that the quality of life of the neighbourhood would not be severely disrupted. Whenever the noise level exceeds the prescribed level regulated by the Noise Control Ordinance and other relevant guidelines issued by the Environmental Protection Department, the Group will investigate the underlying factors and make respective arrangements. Silent equipment will be used where available and will be maintained regularly. With the relevant measures, the Group aims to minimise the impact brought to our neighbourhood.

噪音管理

本集團認識到，由於我們的業務性質，可能會產生噪音污染。因此，本集團已採取多項措施降低噪音水平，確保鄰裡生活質素不會受到嚴重影響。每當噪音水平超過《噪音管制條例》及環境保護署發出的其他相關指引所規定的水平時，本集團將調查潛在因素並作出相應安排。靜音設備將在可用的情況下使用，並將定期維護。透過相關措施，本集團致力減低對社區的影響。

Indoor Air Quality

Good indoor air quality is important for employees who work in the office. Indoor air quality in our workplace is regularly monitored. The Group has adopted several measures to ensure a good indoor air quality at the office, which include but not limited to conducting regular cleaning of air conditioning system. With such measures, indoor air quality is maintained.

室內空氣質素

良好的室內空氣質量對於在辦公室工作的員工來說非常重要。本集團會定期監察工作場所的室內空氣質量。本集團已採取多項措施確保辦公室的室內空氣質素良好，包括但不限於定期清潔空調系統。通過這些措施，室內空氣質量得以維持。

Section 4: Social

B1. Employment and Labor Standards

Our employees are our invaluable assets. The human resources policies of the Group are in line with the employment laws in Hong Kong. The policies cover the Group's standards in respect of compensation and dismissal, recruitment and promotion, working hours, rest periods and other benefits and welfare. The Directors and senior management of the Company participate in formulating remuneration packages for the entire workforce, which reflect positions, job nature, qualifications and experience. Remuneration is subject to annual review and shall be adjusted appropriately based on performance appraisals. Internal promotions are prioritised over external recruitment whenever there are development opportunities within the Group.

The Group fully complies with laws and regulations prohibiting unfair discrimination, including the Sex Discrimination Ordinance (Cap. 480), the Race Discrimination Ordinance (Cap. 602) and the Disability Discrimination Ordinance (Cap. 487). As an equal opportunity employer, the Group treats all employees on an equal footing in matters related to recruitment, promotion, appraisals, discipline, remuneration and benefits. An employee's age, gender, family status, sexual orientation, physical disability, ethnicity and religion shall not affect his or her career with us.

第4節：社會

B1.僱傭及勞工準則

僱員為本集團之寶貴資產。本集團之人力資源政策符合香港僱傭法例。該等政策涵蓋本集團有關薪酬及解僱、招聘及晉升、工作時間、休息時間及其他利益和福利。董事及本公司高級管理層會參與全體僱員的薪酬方案制定，該等方案將與僱員之職位、工作性質、資質及經驗相符。薪酬須接受年度審核並根據表現評估予以相應調整。每當本集團內出現發展機會時，內部晉升優先於外部招聘。

本集團完全遵守有關禁止不公平歧視的法例及規例，包括香港法例第480章《性別歧視條例》、香港法例第602章《種族歧視條例》及香港法例第487章《殘疾歧視條例》。作為平等機會僱主，就有關招聘、晉升、評核、紀律、薪酬及福利事宜方面，本集團平等對待全體僱員。本集團僱員的年齡、性別、家庭狀況、性取向、身體殘疾、種族及宗教不會影響其於本集團的職位。

To prevent any hiring of child labour or illegal labour, the Group's human resources department is instructed to pay particular attention to such illegal practices and follow the Group's standardized recruitment procedures. The interviewer is responsible for checking the personnel identification documents of the job applicant to ensure the applicant is over the legally authorised working age.

To prevent forced labour practices, sufficient rest days are assigned to employees according to the Employment Ordinance (Cap. 57).

To the best knowledge of the Directors, during the Reporting Period, the Group did not identify any material breaches of relevant laws and regulations relating to prevention of child and forced labour.

B1.1: Workforce

The Group had 146 employees as at 31 March 2026 (FY2025: 115 employees), all of whom are from Hong Kong, including 48 full time employees (FY2025: 44 employees), 1 part time employee (FY2025: 1 employee), and 97 contractors or short-term staff (FY2025: 70 employees). Out of the total number of employees, 136 of our employees were male (FY2025: 104 male employees) and 10 of them were female (FY2025: 11 female employees). Majority of the workforce were within the 51–70 age group, accounting for 94 of our employees (FY 2025: 73 employees), while 43 employees were within the 31–50 age group (FY2025: 36 employees), 4 employees were under 30 years old (FY2025: 2 employees) and 5 employees were over 70 years old (FY2025: 4 employees).

During the Reporting Period, the Group's overall employee turnover rate was approximately 99% (FY2025: 47.0%). The employee turnover rate for male and female were approximately 105% (FY2025: 51.0%) and 10% (FY2025: 9.1%) respectively. The significant increase in employee turnover during the Reporting Period was primarily attributable to the Group's strategic transformation and changes in its business model, which resulted in organisational restructuring and workforce realignment to support the Group's evolving business direction.

The Group maintains high standards of business ethics and requires its employees and subcontractors to abide by the Group's code of conduct.

為防止僱用童工或非法勞工，本集團指示人力資源部特別留意該等非法行為並遵守本集團之標準招聘程序。面試員負責核查應聘者的人員身份證明文件以確保應聘者超過法定授權工作年齡。

為防止強制勞工行為，根據第57章《僱傭條例》，給予僱員充足的休息日。

據董事所深知，本集團在報告期間並無發現任何嚴重違反有關防止童工及強制勞工的法律及法規的情況。

B1.1：僱員

截至2026年3月31日，本集團共有146名員工（2025財年：115名員工），全部來自香港，其中全職員工48名（2025財年：44名員工），兼職員工1名（2025財年：1名員工），承包商或短期員工97名（2025財年：70名員工）。在員工總數中，我們有136名男性員工（2025財年：104名男性員工）及10名女性員工（2025財年：11名女性員工）。51至70歲的員工佔大部份，共94人（2025財年：73名員工），31至50歲員工為43名（2025財年：36名員工），30歲以下的員工為4名（2025財年：2名員工），70歲以上的員工為5名（2025財年：4名員工）。

於報告期內，本集團整體員工流失率約為99%（2025財年：47.0%）。男性和女性的員工流失率分別約為105%（2025財年：51.0%）和10%（2025財年：9.1%）。報告期間內員工流失率顯著上升，主要由於本集團的策略性轉型及其商業模式的變動，導致組織重組及人力資源調整，以配合本集團不斷演變的業務方向。

本集團維持高標準的商業道德並要求其僱員及分包商遵守本集團之行為準則。

During the Reporting Period, to the best of the Group's knowledge, there were no non-compliance cases regarding violation of any employment related laws and regulations, including, but not limited to:

- Employment Ordinance (Chapter 57 of the Laws of Hong Kong);
- Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong); and
- Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong).

於報告期間，盡本集團所知，概無違反任何僱傭相關法例及規例的案例，包括但不限於：

- 香港法例第57章《僱傭條例》；
- 香港法例第485章《強制性公積金計劃條例》；及
- 香港法例第608章《最低工資條例》。

B2. Employees' Health and Safety

The Group is committed to providing both its employees and subcontractors with a safe and healthy working environment.

For each construction project, sufficient risk assessments and a safety plan shall be implemented to ensure the safety of personnel working at the project site.

Specifically, the following safety measures are adopted:

- establishing an induction scheme in which new construction workers undertake induction safety training provided by the main contractor or the Group within the first day at the respective construction site to equip them with adequate knowledge with regards to safety and their work and/or relevant risks and hazards on the work site;
- providing sponsorship for employees to attend seminars and training sessions with respect to safety and skills development;
- arranging talks with construction workers after the occurrence of industrial accidents during which workers are allowed to express their opinions in relation to the safety topics in the respective toolbox talks;
- promoting workers' safety awareness in terms of manual lifting, preventing falls from height and falling objects and preventing "slip and trip" incidents, and improving on site cleanliness and tidiness; and
- setting up a drill program involving the execution of emergency drills from time to time to maintain workers' safety awareness.

B2. 僱員健康及安全

本集團致力於為僱員及分包商提供安全及健康的工作環境。

對於每個建築項目，我們均會進行充分的風險評估及安全規劃，以確保於項目工地工作的人員安全。

具體而言，我們採取以下安全措施：

- 設入職培訓計劃，讓新的建築工人在各施工地點首日接受總承包商或本集團提供的入職安全培訓，使他們獲得有關安全及其工地工作及／或相關風險及危險有充分的認識；
- 贊助僱員參加有關安全及技能發展的講座及培訓會；
- 於發生工業事故後為建築工人安排座談會，會上讓工人表達彼等對相關工地座談會安全主題的意見；
- 提高工人在以下方面的安全意識：人工搬運、避免從高處落下及高空墜物、及避免「滑倒及絆倒」事故，以及改善工地清潔及整潔；及
- 制定演練計劃，不時進行緊急事故演練，以保持工人的安全意識。

Although the Group has implemented a safety plan to mitigate safety risks, the occurrence of accidents at construction sites cannot be eliminated due to the nature of work in the construction industry.

儘管本集團已實施一系列安全計劃以降低安全風險，但由於建築行業的工作性質使然，建築工地的事故無法避免。

The work injury statistics for the Group were as follows:

本集團工傷統計如下：

Aspects 2.1 and 2.2 層面 2.1 及2.2	Unit 單位	2026 2026年	2025 2025年
Number of work-related fatalities 與工作有關的死亡人數	case(s) 案例	0	0
Rate of work-related fatalities 與工作有關的死亡率	percentage 百分比	0%	0%
Number of reported accidents 事故案例	case(s) 案例	7	4
(Sick leave > 3 days) (病假多於3日)	day(s) 日	1,368	711

The Group was not aware of any material non-compliance with the health and safety laws and regulations during the Reporting Period.

於報告期間，盡本集團所知，概無任何嚴重違反健康及安全法律法規的情況。

B3. Training and Development

To allow employees to excel at their career, while at the same time to ensure their safety at work, the Group provides them with adequate support and on-site training.

B3. 培訓及發展

為使僱員擁有卓越的職業生涯同時確保其工作安全，本集團為其提供充分支援及現場培訓。

The Group arranges training workshops or courses for its employees in relation to the skills and techniques required for carrying out the Group's construction services, as well as knowledge on occupational health and safety, which are to be conducted either through internal training or by external parties such as other training authorities through sponsorship of admission fees.

就進行本集團之建築服務所需的技術及技能，以及職業健康和安全知識，本集團為僱員安排培訓工作坊或課程，有關工作坊或課程可透過內部培訓進行或以贊助學費的形式，由外聘公司如其他培訓機構舉辦。

In particular, the Group ensures sufficient safety training shall be provided to employees. Total hours for safety training organised for employees during the Reporting Period amounted to 814 (FY 2024: 1,757). The following presents the statistics for hours of safety training attended by employees based on gender and employment categories:

特別地，本集團確保向僱員提供充分的安全培訓。報告期間為僱員組織的安全培訓總時數814小時(2025財年：1,757小時)。下文呈列按性別及僱傭類別劃分的僱員參與安全培訓時數統計數據：

		2026 2026年		2025 2025年	
		Percentage of employees trained (%) 受過培訓的員工百分比 (%)	Average training hours per employee (hours) 每名員工平均培訓時數（小時）	Percentage of employees trained (%) 受過培訓的員工百分比 (%)	Average training hours per employee (hours) 每名員工平均培訓時數（小時）
By Gender	按性別劃分				
• Female	• 女性	100	1.20	100	1.55
• Male	• 男性	100	6.13	100	7.66
By Employment Category	按僱傭類別劃分				
• Senior Management	• 高級管理層	100	0.25	100	1.00
• Middle Management	• 中級管理層	100	4.13	100	8.64
• Junior Management	• 初級管理層	100	0.80	100	1.71
• Contractor or Short-Term Staff	• 合約或短期員工	100	7.30	100	8.11

B4. Labor Standards

The Group strictly complies with relevant laws and regulations such as Employment Ordinance and the Disability Discrimination Ordinance of the Laws of Hong Kong. Background checks were conducted for new employees to ensure that no teenagers under the statutory minimum working age would be employed. All employees must provide their personal identity documents to prove their ages and identities. During the Reporting Period, no material case of non-compliance with local child and forced labor related laws and regulations were noted.

B4. 勞工準則

本集團嚴格遵守香港法例《僱傭條例》及《殘疾歧視條例》等相關法律法規。新聘僱員須進行背景核查，以確保不會僱用低於法定最低工作年齡的未成年人。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法規的重大事件。

B5. Supply Chain Management

To support the Group's commitment to delivering the best services to customers and adding value to the Group's stakeholders in terms of ESG, the Group's operations department practices thorough supply chain management. Specifically, approved lists of suppliers and subcontractors are maintained.

The Group's suppliers are selected based on the following factors:

- Environmental compliance of products supplied;
- Quality of materials; and
- Any background issues concerning potential conflict of interests in supplying goods to the Group.

The Group shall only purchase from approved suppliers to ensure quality of its purchases. Further, with reference to the quality requirement of its construction projects, the responsible project team or the directors shall communicate with suppliers the quality requirements. At reception of goods at project sites, the foremen shall be responsible for inspecting the delivered goods to ensure they conform to quality requirements.

For subcontractors, the following factors shall be considered:

- Past safety records;
- Quality of work delivered to customers;
- Environmental compliance;
- Records of complaints from customers;
- Labor practices, in particular the hiring of illegal labor; and
- Any background issues concerning potential conflict of interests in providing services to the Group.

Regular inspection on the quality and progress delivered by subcontractors shall be performed by the responsible project team. The Group has made it clear to subcontractors that it is essential that they comply with related laws and regulations when handling safety and employment matters at construction sites.

B5. 供應鏈管理

為支持本集團就ESG而言向客戶提供最佳服務及為本集團持份者提供價值增長的承諾，本集團之營運部門實施周密的供應鏈管理。具體而言，我們設立獲批准供應商及分包商名單。

本集團根據以下因素甄選供應商：

- 所提供產品的環境合規；
- 物料品質；及
- 向本集團供應貨品時有關潛在利益衝突的任何背景問題。

本集團僅會從獲批准供應商採購以確保所購買貨品之品質。此外，經參考本集團建築項目的品質要求，負責的項目團隊或董事就品質要求與供應商溝通。在項目工地收到貨品時，管工負責檢驗所交付的貨品以確保其符合品質要求。

就分包商而言，我們會考慮以下因素：

- 過往安全記錄；
- 向客戶交付的工程品質；
- 環境合規；
- 客戶投訴記錄；
- 勞工常規，特別是僱傭非法勞工；及
- 向本集團提供服務時有關潛在利益衝突的任何背景問題。

負責的項目團隊會定期檢驗分包商交付的品質及進度。本集團向分包商明確說明其於建築工地處理安全及僱傭事宜時必須遵守相關法律及法規。

During the Reporting Period, the Group had engaged 137 suppliers and subcontractors while all of them were in Hong Kong (FY2025: 127).

於報告期內,本集團聘用了137家(2025財年:127家)香港供應商和分包商。

Service Pledge to Customers

The cornerstone to the Group's success has been the trust built between itself and its customers. Accordingly, customer communication channels have been set up, including an office hotline and construction site representatives for handling customers enquiries and complaints. The Group pledges to resolve any enquiries and complaints to the satisfaction of its customers and deliver the best construction services available.

對客戶之服務承諾

本集團成功的基石乃其與客戶之間建立的信賴。因此,我們設立客戶交流渠道,包括辦公室熱線及建築工地代表,以處理客戶查詢及投訴。本集團承諾以令客戶滿意的方式解決任何查詢及投訴,並交付可取得的最佳建築服務。

During the Reporting Period, legal liabilities arising from defective construction works, disputes with customers, or customer data protection issues were not noted.

於報告期間,概無錄得因不合規建築工程、與客戶糾紛或客戶數據保護問題而產生的法律責任。

B6. Product Responsibility

Achieving and maintaining high quality standard for projects are the most important for the sustainable growth of the Group. Our direct customers include main contractors and subcontractors of various construction projects in Hong Kong. As a subcontractor, the Group mainly secures our projects from contractors through tenders by invitation. The Group strives to maintain good relationship with our major customers to establish good reputation and to gain future business opportunity.

B6. 產品責任

實現和保持項目的高質量標準是本集團可持續發展的重中之重。我們的直接客戶包括香港多個建築項目的總承建商及分包商。作為分包商,本集團主要通過邀請招標的方式自承包商獲得項目。本集團致力與主要客戶維持良好關係,以建立良好聲譽及爭取未來商機。

During the Reporting Period, the Group was not aware of any material non-compliance with any laws and regulations in Hong Kong related to product health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress including but not limited to, the Trade Descriptions Ordinance and Personal Data (Privacy) Ordinance, that would have a significant impact to the Group. There was no complaint received during the Reporting Period. Given the Group's business nature, the Group was not involved in the sale of products, therefore disclosure on product recall procedures and number of products recalled are not applicable.

於報告期間,本集團未發現任何重大違反與產品健康和安全、廣告、標籤和與所提供的產品和服務有關的隱私問題以及補救方法,包括但不限於《商品說明條例》和《個人資料(私隱)條例》的香港法律法規的情況,對本集團產生重大影響。於報告期間未有收到投訴。鑑於本集團的業務性質,本集團不涉及產品銷售,因此不適用產品召回程序和召回產品數量的披露。

Project Quality Management

The Group commits to fulfilling our customers' satisfaction with high quality construction service to ensure our clients' requirements and expectations are fully understood and documented. The designated staff are responsible to monitor the project progress and job workmanship as per contractual and other requirements and will then review all documents referenced in the tender received by the Group. The designated department prepares preliminaries tender notes after the review to record the project details, specific contract payment terms and conditions, and the information required to be submitted. Such information will be brought to the Board for their acceptance or rejection of tender.

項目質量管理

本集團致力於以優質的施工服務滿足客戶的滿意度,以確保客戶的要求和期望得到充分理解和記錄。指定人員負責按照合同和其他要求監控項目進度和工作工藝,然後將審查本集團收到的投標中引用的所有文件。指定部門在審查後準備初步招標書,記錄項目細節、具體的合同付款條款和條件以及需要提交的信息。有關資料將提交給董事局以供其接受或拒絕投標。

Privacy Protection

Despite that the Group has limited access to our customers' personal data due to our business nature, as a responsible service provider, the Group has formulated internal policy to regulate the handling of confidential information while protecting customers' privacy. All confidential data related to the Group's business and customer information are securely protected and only used for internal purpose. Any leakage of confidential information to the third parties is strictly prohibited. As such, in carrying out our operations, the Group adheres to the Personal Data (Privacy) Ordinance and expressly reiterates confidentiality obligations.

The Group is determined to strengthen the protection of customers' privacy. Our employees are trained to maintain the confidentiality of our customers' information which they may have access to during work. The Group also standardises procedures for filing to protect confidential information.

私隱保障

儘管由於我們的業務性質,本集團對客戶個人資料的訪問有限,但作為負責任的服務提供商,本集團已製定內部政策以規範對機密信息的處理,同時保護客戶的隱私。所有與本集團業務和客戶信息相關的機密數據均受到安全保護,僅限內部使用。我們嚴禁將機密信息洩露給第三方。因此,在開展我們的業務時,本集團遵守《個人資料(私隱)條例》並明確重申保密義務。

本集團決心加強對客戶隱私的保護。我們的員工接受過培訓,以維護他們在工作期間可能訪問的客戶信息的機密性。本集團亦標準化歸檔程序以保護機密資料。

Intellectual Property Rights

The Group has established relevant guidelines to govern the information technology management within the Group. Besides, the IT Department is responsible for obtaining proper licenses for software, hardware, and information the Group uses in its business operation. Duplication or downloading of information, software, and images from the internet must be approved by relevant departments. Furthermore, the Group closely monitor the infringement actions in the market and prevent infringement behavior, such as counterfeit trademarks.

知識產權

本集團已製定相關指引以規管本集團內的資訊科技管理。此外,IT部門負責為本集團在其業務運營中使用的軟件、硬件和信息獲取適當的許可。從互聯網上複製或者下載信息、軟件及圖像,必須經有關部門批准。此外,本集團密切關注市場上的侵權行為,杜絕假冒商標等侵權行為。

Advertising and Labelling

As a subcontractor who provides wet trades works and other wet trades related ancillary works, the Group does not have any significant issues on advertising and labelling. Nevertheless, in the Group's dealings with its clients, information provided should be complete, true, accurate, clear, and comply with all relevant laws and regulations regarding the proper advertising, including but not limited to the Trade Descriptions Ordinance.

廣告及標籤

作為提供濕工程及其他濕業相關配套工程的分包商，本集團在廣告及標籤方面並無任何重大問題。然而，在本集團與客戶往來時，所提供的資料應完整、真實、準確、清晰，並符合所有有關適當廣告的相關法律法規，包括但不限於《商品説明條例》。

B7. Anti-corruption

Over the years, the Group has not witnessed any suspected or actual bribery, extortion, fraud and money laundering activities occurring within the Group. The Group stands firmly by its anti-corruption policies and procurement practices as stated in its internal manuals. Acceptance of kickbacks, commissions or any forms of benefits are strictly prohibited during any procurement, contract negotiations or other business dealings.

B7. 反貪污

多年來，本集團概無發現在集團內發生任何疑似或實際的賄賂、勒索、欺詐及洗錢活動。本集團嚴格執行其內部手冊中列明的反貪污政策及採購慣例。於任何採購、合約磋商或其他業務往來中嚴禁接受回扣、佣金或任何形式的利益。

Conflict of Interest Management

In order to prevent employees from not taking corresponding measures because of their personal interests, the Group has formulated the manuals which provide outline guidance over conflicts of interest, intellectual property rights, privacy and information confidentiality, bribery and corruption, and equal opportunities to employees in exercising their utmost good faith and honesty in all transactions involving their duties and under no circumstances use their positions or knowledge gained for their own personal benefits. Employees must ensure that there is no conflict of interest between their personal interests and their duties, obligations and responsibilities to the Group. Those who have or have had a personal relationship with related person where a conflict of interest is perceived should provide written declarations at the earliest possible opportunity.

利益衝突管理

為防止僱員出於個人利益不作出相應措施，本集團已制定手冊，當中向僱員提供概述有關利益衝突、知識產權、私隱及資料保密、賄賂及貪污以及平等機會的指引，助其在涉及彼等職責的所有交易中運用最大真誠及誠信，且在任何情況下不得利用職位或知識謀取個人私利。僱員必須確保彼等的個人利益與其對本集團負有的職責、義務及責任之間概不存在利益衝突。如認為存在利益衝突，該等與關連方擁有或一直擁有個人關係的人士須盡早提供書面聲明。

There is also a gift policy in the Group's internal manuals which clearly states the required process and procedure for handling and accepting gifts and advantages.

本集團內部手冊內亦設有禮品政策，明確述明處理及接受禮品及利益的規定流程及程序。

To the best knowledge of the Directors, no material breaches of relevant laws and regulations relating to bribery, extortion, fraud and money laundering were identified during the Reporting Period.

據董事所深知，於報告期間我們並無發現任何嚴重違反有關賄賂、敲詐、詐騙及洗黑錢的法律及法規的情況。

Whistleblowing Mechanism

Committed to the highest possible standards of openness, probity and accountability, the Group expects and encourages our employees who have concerns about any suspected misconduct or malpractice within the Group to come forward and voice those concerns. Therefore, the Group adopts a "Whistleblowing Policy" for all levels and operations. Complainants are assured of protection against unfair dismissal, victimisation or unwarranted disciplinary action, even if the concerns turn out to be unsubstantiated. The Audit Committee is responsible for monitoring and reviewing the effectiveness of the "Whistleblowing Policy" and make recommendations for further improvement based on investigation results.

舉報機制

本集團致力於盡可能達到最高水準的開放、廉潔及問責，期望並鼓勵任何注意到本集團內部涉嫌不當行為或不良行為的僱員挺身而出，揭發相關行為。因此，本集團對所有級別及業務均採取《舉報政策》。投訴人可得到確切保障，即使最後證實舉報屬不實時，亦不會遭到不公平解僱、危害或不當紀律處分。審核委員會負責監督及審閱《舉報政策》的有效性及根據調查結果提出進一步改進建議。

B8. Community Involvement

The Group promotes community involvement by encouraging its employees to engage in charitable activities. Understanding the importance of giving back, the Group facilitates the employee participation in various charity events whenever possible, reflecting its commitment to fostering a positive impact within the communities it operates. This approach underscores the Group's dedication to social responsibility and its proactive efforts to support and uplift the local communities through sustained charitable involvement.

B8.社區參與

本集團通過鼓勵員工參與慈善活動推動社區參與。本集團深知回饋社會的重要性，因此盡可能協助員工參與各種慈善活動，這體現了本集團致力於在其運營的社區內培養積極影響的承諾。此舉彰顯本集團對社會責任的執著追求，以及通過持續參與慈善活動支持及提升當地社區的積極努力。

Section 5: Climate Change

The Group recognises that climate change may give rise to risks and opportunities that could reasonably be expected to affect its operations, business model, strategy, financial performance and long-term development.

During the Reporting Period, the Group commenced its strategic business diversification into the financial services, medical and health care business, and digital commerce sectors. As these new business initiatives remained under development and did not contribute significant operational activities during the Reporting Period, the climate-related assessment presented in this section primarily reflects the Group's principal foundation works business in Hong Kong. The Group has nevertheless considered the potential climate-related implications associated with these new business initiatives and will continue to review and expand its climate-related assessment and disclosures as these businesses develop.

第5節：氣候變化

本集團明瞭氣候變化可能會帶來風險與機遇，而此等風險與機遇可合理預期將影響其營運、商業模式、策略、財務表現及長期發展。

於報告期間，本集團展開業務多元化策略，進軍金融服務、醫療及健康業務，以及數位商務等領域。由於此等新業務計劃仍處於發展階段，且於報告期間並未產生顯著的營運活動，本節所呈列的氣候相關評估主要反映本集團在香港的主要地基工程業務。儘管如此，本集團已考量此等新業務計劃可能帶來的氣候相關影響，並將隨著業務的發展，持續檢討及擴展其氣候相關評估與披露。

This section has been prepared based on information reasonably available to the Group at the reporting date and reflects a proportionate approach, having regard to the nature and scale of the Group's operations and the current maturity of its climate-related governance, assessment processes and data collection capabilities. Where appropriate, certain disclosures are currently provided on a qualitative basis and will continue to be refined over time.

本節乃根據本集團於報告日期可合理取得的資料編製而成，並採取相應的方針，同時考慮到本集團業務的性質與規模，以及其氣候相關管治、評估流程及資料蒐集能力的現有成熟度。在適當情況下，目前若干披露以定性方式提供，並將隨時間推移持續加以完善。

Section 5.1: Governance

The governance of climate-related risks and opportunities forms part of the Group's overall ESG governance framework. Details of the Board's oversight responsibilities, the ESG Management Team's role, and the Group's governance processes applicable to climate-related matters are set out in Section 1.2: Board Statement of this ESG Report. During the Reporting Period, the Board and the ESG Management Team reviewed the potential climate-related implications arising from the Group's strategic business diversification into the financial services, medical and health care business, and digital commerce sectors. As these new business initiatives remained under development during the Reporting Period, the Group will continue to refine its climate-related governance, risk assessment and reporting processes as these businesses mature and become more operationally significant.

第5.1節：管治

氣候相關風險與機遇的管治構成本集團整體ESG管治框架其中一環。有關董事局的監督職責、ESG管理團隊的角色以及本集團適用於氣候相關事務的管治流程之詳情，載於本ESG報告第1.2節：董事局聲明內。於報告期間內，董事局及ESG管理團隊審視本集團業務策略性多元化發展至金融服務、醫療及健康業務，以及數位商務等領域所可能產生的氣候相關影響。由於此等新業務計劃於報告期間仍處於發展階段，本集團將隨著此等業務日趨成熟且在營運上日益重要，持續優化其氣候相關管治、風險評估及報告流程。

Section 5.2: Strategy

5.2.1 Climate-related risk and opportunities

The Group identifies and assesses climate-related risks and opportunities by considering the nature of its business activities, operational footprint, development of the industry and stakeholder expectations. Based on information reasonably available to the Group at the reporting date, the Group considers that climate-related risks and opportunities that could reasonably be expected to affect its operations, business model, strategy and financial performance arise from its principal foundation works business. These climate-related matters may affect the Group over the short, medium, and long term through operational disruption, increased operating costs, changing stakeholder expectations, and opportunities to improve operational efficiency and resilience.

第5.2節：策略

5.2.1氣候相關風險與機遇

本集團透過考慮其業務活動的性質、營運足跡、產業發展及持份者期望，識別及評估氣候相關風險與機遇。基於本集團於報告日期可合理取得的資料，本集團認為，可能合理預期會影響其營運、商業模式、策略及財務表現的氣候相關風險與機遇源自其主要的地基工程業務。此等氣候相關事項可能透過營運中斷、營運成本上漲、持份者期望轉變，及提升營運效率與韌性的機會，在短期、中期及長期對本集團產生影響。

To climate-related assessment and disclosure, the Group has adopted the following time horizons, which are aligned with the Group's planning and decision-making processes:

- Short term: within 1 year;
- Medium term: 1 to 3 years;
- Long term: more than 3 years.

The Group classifies climate-related risks into physical risks and transition risks. Physical risks refer to risks arising from the physical effects of climate change, including acute events such as typhoons, storms, and heavy rainfall, as well as longer-term changes such as rising temperatures. Transition risks refer to risks arising from the transition to a lower-carbon economy and evolving climate-related requirements, including changes in laws and regulations, disclosure expectations, stakeholder expectations, compliance obligations, and operating costs.

- Physical Risk: The Group recognises that the increased frequency and severity of extreme weather events, such as typhoons, storms and heavy rainfall, may disrupt its operations, affect employee safety and productivity, and impair operational continuity across construction, office, and service locations. To reduce potential impacts, the Group adopts precautionary measures and contingency arrangements, including monitoring weather conditions and implementing flexible operational responses where appropriate.

- Transition Risk: The Group recognises that climate-related transition risks may arise from evolving climate-related laws, regulations, and disclosure expectations, as well as increasing stakeholder expectations regarding environmental performance and transparency. These developments may increase the Group's compliance, reporting and operational costs and, if not appropriately managed, may also affect stakeholder confidence and reputation. In response, the Group monitors relevant regulatory and market developments and reviews its internal policies, processes and disclosures with a view to strengthening its readiness and compliance.

就氣候相關評估與披露而言，本集團已採用以下與本集團規劃及決策流程一致的時間框架：

- 短期：1年內
- 中期：1至3年
- 長期：3年以上

本集團將氣候相關風險分為實體風險與轉型風險。實體風險指因氣候變化的實質影響所衍生的風險，包括颱風、風暴及暴雨等突發事件，以及氣溫上升等長期變化。轉型風險則指因向低碳經濟轉型及不斷演變的氣候相關要求所衍生的風險，包括於法律法規、披露要求、持份者期望、合規責任及營運成本方面的變化。

- 實體風險：本集團認知到，颱風、風暴及暴雨等極端天氣事件的發生頻率與嚴重程度日益上升，可能擾亂其營運、影響僱員安全與生產力，並損害建築工地、辦公室及服務據點的營運連續性。為減輕潛在影響，本集團採取預防措施及應變安排，包括監測天氣狀況，並在適當情況下實施靈活的營運應對措施。

- 轉型風險：本集團認知到，隨著氣候相關法律、法規及披露要求的不斷演變，加上持份者對環境績效與透明度的期望日益提高，可能衍生出氣候相關的轉型風險。此等發展可能增加本集團在合規、報告及營運方面的成本；若未妥善管理，亦可能影響持份者的信心及本集團的聲譽。為此，本集團監察相關監管及市場動態，並檢討其內部政策、流程及披露，以期強化應對準備及合規能力。

Details of the Group's identified climate-related risks and opportunities, including their potential effects, relevant time horizons and the Group's current response measures, are summarised in the table below.

下表概述本集團已識別的氣候相關風險與機遇之詳情,包括其潛在影響、相關時間框架及本集團目前的應對措施。

Climate-related risk/ opportunity 氣候相關風險/機遇	Type 類別	Where concentrated in the Group's business model/value chain 集中於本集團的商業模式/價值鏈的環節	Potential effect on the Group's business and/or financial position 對本集團業務及/或財務狀況的潛在影響	Time horizon 時間框架	Current response/ management approach 目前應對/管理措施
Severe weather events, including typhoons and rainstorms	Physical risk (acute)	Construction sites and project execution, office operations, and future business locations as new business initiatives become operational	May disrupt construction activities, affect employee safety and attendance, interrupt office operations, delay future business operations, damage facilities, equipment and materials, and increase maintenance, repair and contingency costs.	Short, medium and long term	The Group pays attention to weather developments, adopts contingency arrangements where appropriate, and takes precautionary measures to reduce operational disruption and protect employees, customers, facilities, and equipment.
颱風及暴雨等嚴重天氣事件	實體風險(急性)	建築工地與專案執行、辦公室營運以及隨著新業務計劃投入運作而設立的未來營業據點	可能干擾施工活動、影響僱員安全與出勤率、中斷辦公室運作、延誤未來的業務運作、損壞設施、設備及材料,並增加維護、維修及應急成本。	短期、中期及長期	本集團密切關注天氣變化,在適當情況下採取應急安排,並實施預防措施,以減少營運中斷,並保護僱員工、客戶、設施及設備。
Extreme heat and rising average temperatures	Physical risk (chronic)	Construction-related activities, office premises, electricity-dependent facilities and future customer-facing business operations, where applicable	May increase cooling demand, electricity consumption and operating costs, affect outdoor working conditions and operational efficiency, and increase energy demand of future business operations.	Medium and long term	The Group promotes efficient electricity use, encourages switching off electrical appliances when not in use, and maintains relevant equipment and air-conditioning systems to support efficient performance.
極端高溫與平均氣溫上升	實體風險(慢性)	與建築相關的活動、辦公場所、依賴電力運作的設施,以及未來面向客戶的業務營運(如適用)	可能會增加製冷需求、用電量及營運成本,影響戶外工作環境與營運效率,並增加未來業務營運的能源需求。	中期及長期	本集團致力推廣高效用電,鼓勵在不使用電器時關閉電源,並定期維護相關設備及空調系統,以確保其高效運作。

Climate-related risk/ opportunity 氣候相關風險╱機遇	Type 類別	Where concentrated in the Group's business model/value chain 集中於本集團的商業模式╱價值鏈的環節	Potential effect on the Group's business and/or financial position 對本集團業務及╱或財務狀況的潛在影響	Time horizon 時間框架	Current response/ management approach 目前應對╱管理措施
Evolving climate-related laws, regulations, and disclosure expectations 不斷演變的氣候相關法律、法規及披露要求	Transition risk 轉型風險	Listed company reporting and governance processes; compliance and internal reporting functions; Hong Kong operations and future PRC business operations 上市公司報告及管治程序;合規及內部報告職能;香港業務及未來在中國的業務營運	May currently and in future increase compliance, reporting, monitoring and administrative costs, and require enhancement of internal policies, processes, controls and disclosures. 可能導致當前及未來在合規、報告、監控及行政方面的成本增加,並需要加強內部政策、流程、控制措施及披露。	Short and medium term 短期及中期	The Group monitors relevant regulatory developments, reviews, and enhances internal policies, reporting processes and risk management measures where appropriate. 本集團監察相關監管發展,並在適當情況下檢討及優化內部政策、報告流程及風險管理措施。
Increasing stakeholder expectations regarding climate-related action and disclosure 持份者對氣候相關行動與披露的期望日益提高	Transition risk 轉型風險	Board oversight, ESG reporting, investor communications, customer-facing businesses and corporate reputation 董事局監督、ESG報告、投資者溝通、面向客戶的業務及企業聲譽	May require enhancement of climate-related governance, disclosures, customer communication, and responsible business practices as the Group expands into new business sectors. 隨著本集團拓展至新業務領域,可能需要加強氣候相關管治、披露、客戶溝通及負責任的商業實踐。	Short and medium term 短期及中期	The Group continues to strengthen its ESG and climate-related governance, data collection, and disclosure processes in a manner commensurate with the nature and scale of its operations. 本集團持續根據其營運性質及規模,強化其ESG及氣候相關管治、資料蒐集與披露流程。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Climate-related risk/ opportunity 氣候相關風險／機遇	Type 類別	Where concentrated in the Group's business model/value chain 集中於本集團的商業模式／價值鏈的環節	Potential effect on the Group's business and/or financial position 對本集團業務及／或財務狀況的潛在影響	Time horizon 時間框架	Current response/ management approach 目前應對／管理措施
Rising energy and operating costs	Transition risk	Construction equipment and machinery, office operations, and future business operations that consume electricity, fuel or other utilities	May increase electricity, fuel and utility costs across the Group's existing and future operations.	Short, medium, and long term	The Group promotes energy efficiency across its operations, including switching off electrical appliances when not in use, selecting energy-efficient equipment where applicable, and maintaining equipment to support efficient performance.
不斷上漲的能源與營運成本	轉型風險	施工設備與機械、辦公室營運，以及未來需消耗電力、燃料或其他公用事業資源的業務營運	可能導致本集團現有及未來營運的電力、燃料及公用事業成本增加。	短期、中期及長期	本集團在各項營運中積極推動能源效率，包括在不使用時關閉電器、在適當時機選用節能設備，以及定期維護設備以確保其高效運作。
Supply chain and operational continuity challenges	Climate-related exposure across upstream and downstream business relationships through value chain	Construction subcontractors and material suppliers, together with future suppliers, technology providers and strategic business partners associated with the Group's diversified businesses	May affect the availability, cost or timing of construction materials, equipment, products or services and require enhanced procurement, supplier management and operational coordination as the Group diversifies.	Medium and long term	The Group monitors key suppliers and subcontractors for its construction business and will progressively integrate supplier and business partner considerations into its ESG and climate-related assessment as the new business initiatives develop.
供應鏈與營運連續性面臨的挑戰	透過價值鏈，在上下游商業關係中存在的氣候相關風險	建築分包商及材料供應商，連同與本集團多元化業務相關的未來供應商、技術供應商及策略性業務夥伴	可能影響建築材料、設備、產品或服務的供應狀況、成本或時程，並隨著本集團業務多元化發展，需要加強採購、供應商管理及營運協調。	中期及長期	本集團對其建築業務的主要供應商及分包商進行監控，並將隨著新業務計劃的發展，逐步將供應商及商業夥伴的相關考量納入其ESG及氣候相關評估中。

Climate-related risk/ opportunity 氣候相關風險/機遇	Type 類別	Where concentrated in the Group's business model/value chain 集中於本集團的商業模式/價值鏈的環節	Potential effect on the Group's business and/or financial position 對本集團業務及/或財務狀況的潛在影響	Time horizon 時間框架	Current response/ management approach 目前應對/管理措施
Energy and resource efficiency improvement 提升能源與資源利用效率	Opportunity 機遇	Construction sites, office operations and future business operations 建築工地、辦公室營運及未來的業務營運	May improve operational efficiency, reduce operating costs and support the Group's long-term climate objectives across its evolving business portfolio. 可提升營運效率、降低營運成本，並在本集團不斷演變的業務組合中，支持其長期氣候目標。	Short, medium, and long term 短期、中期及長期	The Group has adopted energy-saving and water-saving practices, including efficient electricity use, equipment maintenance and responsible water use measures. 本集團已採取各項節能及節水措施，包括高效用電、設備維護及負責任的用水措施。
Strengthened climate-related governance and resilience 強化氣候相關管治及韌性	Opportunity 機遇	Board and management processes, ESG governance, business continuity planning and enterprise-wide risk management 董事局與管理層運作流程、ESG管治、業務連續性規劃及全企業風險管理。	May support more effective governance and climate resilience as the Group expands into new business sectors. 隨著本集團拓展至新業務領域，可有助於提升管治效能及氣候韌性。	Medium and long term 中期及長期	The Group continues to enhance its governance, data collection and climate-related assessment and reporting processes over time. 本集團持續隨時間推移逐步強化其管治、資料蒐集，以與氣候相關評估與報告流程。

As illustrated in the table above, the Group's identified climate-related risks and opportunities are primarily associated with its principal construction services and office operations during the Reporting Period. The assessment also takes into consideration the potential climate-related implications arising from the Group's strategic business diversification into the financial services, medical and health care business, and digital commerce sectors. As these new business initiatives remained under development during the Reporting Period and had not contributed significant operational activities to the Group, the associated climate-related risks and opportunities will continue to be reviewed and refined as these businesses develop.

誠如上表所示，本集團於報告期間所識別的氣候相關風險與機遇，主要與其主要的建築服務及辦公室營運有關。該評估亦考慮本集團向金融服務、醫療及健康業務，以及數位商務等領域進行策略性業務多元化所可能產生的氣候相關影響。由於此等新業務計劃於報告期間仍處於發展階段，且尚未為本集團帶來顯著的營運活動，相關的氣候相關風險與機遇將隨著此等業務的發展持續進行檢討與調整。

The Group has not adopted a standalone climate transition plan at the current stage. Instead, climate-related risks and opportunities are managed through the Group's existing ESG governance, risk management and operational processes. As the Group's business portfolio evolves, the Board and the ESG Management Team will continue to review the Group's climate-related governance, targets, risk assessment, data collection processes and disclosures to ensure they remain appropriate and proportionate to the nature, scale and maturity of the Group's operations.

本集團現階段尚未制定獨立的氣候轉型計劃。反之，氣候相關風險與機遇乃透過本集團現有的ESG管理、風險管理及營運流程予以管理。隨著本集團業務組合的演變，董事局及ESG管理團隊將持續檢討本集團的氣候相關管治架構、目標、風險評估、數據蒐集流程及披露，以確保其與本集團營運的性質、規模及成熟度保持適當與相稱。

5.2.2 Climate-related Financial Matters

The Group recognises that climate-related risks and opportunities may have current and anticipated effects on its financial position, financial performance, and cash flows. Based on the information available to the Group at the reporting date, climate-related matters may affect the Group primarily through changes in operating costs, maintenance and contingency costs, compliance and reporting costs, and operational disruption affecting project execution and service continuity.

5.2.2氣候相關財務事宜

本集團認知到，與氣候相關的風險及機遇可能對其財務狀況、財務表現及現金流量產生當前及預期影響。根據本集團於報告日期可取得的資料，氣候相關事宜主要可能透過於營運成本、維護及應急成本、合規與報告成本的變動，以及影響項目執行與服務連續性的營運中斷各方面影響本集團。

For the Reporting Period, the Group considers that the current financial effects of climate-related risks and opportunities were reflected qualitatively in the form of management attention, ongoing enhancement of climate-related governance and reporting processes, and operating considerations relating to energy use, weather-related disruption, and compliance readiness. The Group did not identify any material climate-related financial effect during the Reporting Period that was separately quantified in the financial statements.

就報告期間而言，本集團認為，氣候相關風險及機遇所產生的當前財務影響，已透過管理層的關注、持續優化氣候相關管治及報告流程，以及與能源使用、天氣相關中斷及合規準備相關的營運考量，以定性方式反映。本集團於報告期間並未識別出任何氣候相關且在財務報表中已單獨量化的重大財務影響。

In addition, the Group did not separately track capital expenditure, financing or investment deployed specifically towards climate-related risks and opportunities as a standalone internal reporting category. At the current stage, climate-related actions are being progressed through the Group's existing operational spending, management oversight, and ESG-related processes. The Group will continue to assess whether more specific tracking of climate-related capital deployment is appropriate in future as its climate-related management and reporting processes mature.

此外，本集團並未將專門用於應對氣候相關風險與機遇的資本支出、融資或投資，作為獨立的內部報告類別進行單獨追蹤。於現階段，氣候相關行動乃透過本集團現有的營運支出、管理監督及與ESG相關的流程來推動的。隨著本集團在氣候相關管理及報告流程日趨成熟，本集團將持續評估未來是否適宜對氣候相關資本配置進行更具體的追蹤。

Looking ahead, the Group expects climate-related matters may affect its financial position, financial performance and cash flows over the short, medium and long term through, among other things, increased operating and utility costs, possible repair and maintenance costs arising from severe weather events, additional compliance and disclosure costs, and potential future investment in process improvement, environmental data collection and operational resilience. The extent of such effects will depend on the development of the Group's business operations, regulatory developments, weather patterns and the effectiveness of the Group's response measures.

展望未來，本集團預期氣候相關事宜可能透過(其中包括)營運成本及公用事業成本上升、因嚴重天氣事件而可能產生的維修及維護成本、額外的合規及披露成本，以及未來在流程改善、環境數據蒐集及營運韌性方面的潛在投資各方面，在短期、中期及長期影響其財務狀況、財務表現及現金流量。此類影響的程度將取決於本集團業務營運的發展、監管政策變化、天氣模式，以及本集團應對措施的成效。

At the current stage, the Group has not yet established a sufficiently mature internal framework to quantify in a reliable and consistent manner the current and anticipated financial effects of climate-related risks and opportunities across its operations. In particular, the ongoing refinement of the Group's climate-related data collection and assessment processes means that certain assumptions, inputs and methodologies are still being developed. Accordingly, the Group has provided qualitative disclosure in this section based on information reasonably available at the reporting date and will continue to refine its approach over time.

現階段，本集團尚未建立足夠成熟的內部框架，以可靠且一致的方式量化氣候相關風險及機遇對其各項營運所產生的當前及預期財務影響。特別是，由於本集團正在持續完善其氣候相關數據蒐集與評估流程，某些假設、輸入資料及方法仍在制定之中。因此，本集團已基於報告日期可合理取得的資料，於本節中提供定性披露，並將隨著時間推移持續完善其方針。

Based on information currently available to the Group, the Group has not identified any climate-related risks or opportunities for which there is a significant risk of a material adjustment within the next reporting period to the carrying amounts of assets and liabilities reported in the relevant financial statements.

基於本集團目前可得資料，本集團尚未識別任何氣候相關風險或機會，而該等風險或機會可能導致相關財務報表所列報的資產及負債賬面價值，於下一個報告期間內面臨重大調整的顯著風險。

5.2.3 Climate resilience

The Group recognises the importance of understanding the resilience of its business model and operations to climate-related risks, developments and uncertainties. Having regard to the nature and scale of its operations and the information reasonably available at the reporting date, the Group has undertaken a preliminary qualitative assessment of the resilience of its principal business operations to climate-related risks and opportunities.

5.2.3氣候韌性

本集團深知，了解其商業模式及營運面對氣候相關風險、發展及不確定性的韌性至關重要。經考慮其營運的性質及規模，以及於報告日期可合理取得的資料後，本集團已就其主要業務營運面對氣候相關風險及機遇的韌性進行初步的定性評估。

In assessing climate resilience, the Group considered climate-related factors that may affect its principal foundation works business and supporting office operations, including the potential effects of more frequent and severe weather events, rising energy and operating costs, evolving climate-related regulatory and disclosure requirements, and increasing stakeholder expectations. The Group also considered the potential climate-related implications arising from its strategic business diversification into the financial services, medical and health care business, and digital commerce sectors. As these new business initiatives remained under development during the Reporting Period and had not contributed significant operational activities, they are not currently expected to have a material impact on the Group's overall climate resilience assessment. Based on its assessment, the Group considers that its principal climate-related vulnerabilities currently relate to operational disruption, increased operating costs, supply chain resilience, and the continued enhancement of its climate-related governance, data collection and reporting processes.

在評估氣候韌性時，本集團已考慮可能影響其主要地基工程業務及支援辦公室營運的氣候相關因素，包括更頻繁且嚴重的天氣事件所帶來的潛在影響、能源及營運成本上漲、不斷演變的氣候相關監管與披露要求，以及持份者日益提高的期望。本集團亦計及其業務策略性多元化發展至金融服務、醫療及健康業務及數位商務領域所可能衍生的氣候相關影響。由於此等新業務計劃在報告期間仍處於發展階段，且尚未產生顯著的營運活動，因此目前預計不會對本集團整體氣候韌性評估產生重大影響。基於其評估，本集團認為其目前主要的氣候相關弱點主要涉及營運中斷、營運成本上升、供應鏈韌性，以及持續強化其氣候相關管治、數據蒐集及報告流程。

At the current stage, the Group has not undertaken standalone quantitative climate scenario analysis covering all business operations or value chain activities. This reflects the current maturity of the Group's climate-related governance, data availability and assessment methodologies, as well as the early stage of its strategic business diversification. Accordingly, the Group has adopted a proportionate, qualitative approach based on information reasonably available at the reporting date. The Board and the ESG Management Team will continue to strengthen the Group's climate resilience assessment and consider the application of more advanced climate-related analysis as the Group's operations, data maturity and reporting capabilities continue to evolve.

現階段，本集團尚對所有業務營運或價值鏈活動進行獨立的定量氣候情境分析。這反映本集團在氣候相關管治、數據可用性及評估方法方面的現有成熟度，以及其策略性業務多元化仍處於初期階段。因此，基於報告日期合理可獲取資料，本集團已採用相應且定性的方針。隨著本集團的營運、數據成熟度及報告能力持續發展，董事局與ESG管理團隊將繼續加強本集團的氣候韌性評估，並考慮應用更先進的氣候相關分析。

Section 5.3: Risk Management

The Group integrates climate-related considerations into its broader ESG governance and risk management processes. At the current stage, climate-related risks and opportunities are identified, assessed, prioritised and monitored through the Group's existing governance framework, internal reporting mechanisms and operational management processes, having regard to the nature, scale and complexity of its operations. The Group's climate-related risk management process is informed by information reasonably available at the reporting date, including the characteristics and locations of its operations, historical operational experience, weather-related developments, regulatory and market developments, stakeholder expectations, and relevant environmental and operational data.

第5.3節：風險管理

本集團將氣候相關考量納入其更廣泛的ESG管治及風險管理流程內。在現階段，本集團依據其營運的性質、規模及複雜性，透過現有的管治框架、內部報告機制及營運管理流程，對氣候相關風險與機遇進行識別、評估、優先排序及監測。本集團的氣候相關風險管理流程乃基於報告日期可合理取得的資料而制定，包括其營運的特徵與地點、過往營運經驗、與天氣相關的發展、監管及市場動態、持份者期望，以及相關的環境與營運數據。

During the Reporting Period, the Group's climate-related risk assessment primarily focused on its principal foundation works business and supporting office operations in Hong Kong. The Group will also consider the potential climate-related implications arising from its strategic business diversification into the financial services, medical and health care business, and digital commerce sectors as these businesses develop and become more operationally significant.

於報告期間，本集團的氣候相關風險評估主要集中於其位於香港的主要地基工程業務及支援辦公室營運。隨著本集團在金融服務、醫療及健康業務以及數位商務領域的策略性業務多元化逐步發展並在營運上佔據更重要地位，本集團亦將評估此等業務可能帶來的氣候相關影響。

The Group's current climate-related risk management process may be summarised as follows:

本集團目前的氣候相關風險管理流程概述如下：

Risk management process 風險管理流程	Key matters 主要事項
Identification 識別	The Group identifies climate-related physical risks, transition risks and opportunities that may affect its business operations, service locations, facilities, supply arrangements, reporting obligations and financial performance, considering the nature of its business activities and operating footprint. 本集團依據其業務活動的性質及營運足跡，識別可能影響其業務營運、服務地點、設施、供應安排、報告責任及財務表現的氣候相關實體風險、轉型風險及機遇。
Assessment and prioritisation 評估及優先排序	The Group assesses the nature, likelihood and potential magnitude of identified climate-related risks and opportunities primarily on a qualitative basis, considering factors such as operational exposure, business disruption, potential cost implications, regulatory developments, and stakeholder expectations. The Group then considers the relative significance of such risks and opportunities in light of its business profile and operating environment. 本集團主要按定性基準，並考慮營運風險、業務中斷、潛在成本影響、監管發展及持份者期望等因素，評估已識別氣候相關風險與機遇的性質、發生可能性及潛在影響程度。隨後，本集團鑒於其業務特徵及營運環境，考慮此類風險與機遇的相對重要性。

Risk management process 風險管理流程	Key matters 主要事項
Response and integration 應對及整合	The Group considers appropriate response measures and integrates relevant climate-related considerations into its ESG management, operational planning, and reporting processes, including monitoring climate-related targets, disclosures, and business developments where relevant. 本集團考慮採取適當的應對措施，並將有關的氣候相關因素納入其ESG管理、營運規劃及報告流程中，包括監測氣候相關目標、披露及相關的業務發展狀況。
Monitoring and review 監測與檢討	The Group monitors relevant climate-related risks and opportunities on an ongoing basis through its existing governance and reporting channels and reviews whether changes in the Group's operations, risk profile, reporting boundary or regulatory environment require refinement of its climate-related assessment and disclosures. 本集團透過現有管治及報告渠道，持續監測有關的氣候相關風險與機遇，並檢討本集團的營運、風險狀況、報告範圍或監管環境的變動，是否需要對其氣候相關評估及披露進行調整。

At the current stage, the Group's climate-related assessment remains primarily qualitative in nature. The Group has considered climate-related scenario analysis as part of its broader climate-related assessment and resilience considerations; however, it has not yet developed a standalone quantitative scenario analysis framework covering all business operations and value chain activities. Accordingly, the Group currently applies scenario-related considerations at a preliminary level to support its understanding of climate-related risks and opportunities, while adopting a proportionate approach based on information reasonably available at the reporting date.

現階段，本集團的氣候相關評估仍主要屬定性性質。本集團已將氣候相關情境分析納入其更廣泛的氣候相關評估及韌性考慮之中；然而，其尚未建立一個涵蓋所有業務營運及價值鏈活動的獨立定量情境分析框架。因此，本集團目前僅在初步層面上應用情境相關考量，以協助理解氣候相關風險與機遇，同時根據於報告日期可合理取得的資料，採取相應的方針。

During the Reporting Period, the Group continued to enhance its climate-related risk management approach in light of its strategic business diversification and evolving ESG reporting requirements. While the Group's climate-related assessment primarily focused on its principal foundation works business and supporting office operations, the Board and the ESG Management Team also considered the potential climate-related implications arising from the Group's strategic business diversification into the financial services, medical and health care business, and digital commerce sectors. As these new business initiatives remained under development and had not contributed to significant operational activities during the Reporting Period, they were not considered to have a material impact on the Group's climate-related risk profile. The Group will continue to refine its climate-related risk and opportunity identification, assessment, prioritisation and monitoring processes, and expand the scope of its assessment as these new business initiatives develop and become more operationally significant.

於報告期間內，本集團基於其業務多元化策略及不斷演變的ESG報告要求，持續優化其氣候相關風險管理方法。雖然本集團的氣候相關評估主要集中於其主要地基工程業務及支援辦公室營運，董事局與ESG管理團隊亦已考慮本集團業務策略性多元化發展至金融服務、醫療及健康業務及數位商務領域所可能衍生的氣候相關影響。由於此等新業務計劃仍處於發展階段，且於報告期間尚未對營運活動產生顯著貢獻，故認為其對本集團的氣候相關風險狀況並無重大影響。隨著此等新業務計劃的發展及營運重要性日益提升，本集團將持續優化其氣候相關風險與機遇的識別、評估、優先排序及監測流程，並擴大評估範圍。

The processes used by the Group to identify, assess, prioritise and monitor climate-related risks and opportunities form an integral part of the Group's broader ESG governance and enterprise risk management processes. Relevant findings are communicated through the Group's existing governance and reporting channels to support the Board's oversight of material ESG and climate-related matters. As the Group's business portfolio evolves, the Board and the ESG Management Team will continue to review and strengthen these processes to ensure they remain appropriate to the nature, scale and complexity of the Group's operations.

本集團用於識別、評估、優先排序及監測氣候相關風險與機遇的流程，構成本集團更廣泛的ESG管治及企業風險管理流程中不可或缺的一環。相關結果會透過本集團現有的管治及報告渠道發放，以協助董事局對重大ESG及氣候相關事項的監督。隨著本集團業務組合的演變，董事局及ESG管理團隊將持續檢討並加強此等流程，以確保其持續符合本集團營運的性質、規模及複雜性。

Section 5.4: Greenhouse Gas Emissions

The Group recognises GHG emissions as one of the key indicators for monitoring its environmental and climate-related performance. During the Reporting Period, the Group's principal sources of GHG emissions comprised diesel consumption by construction machinery and purchased electricity consumed in its office operations. The GHG emissions disclosed in this ESG Report have been prepared based on the reporting boundary adopted for this ESG Report and information reasonably available to the Group at the reporting date.

第5.4節：溫室氣體排放

本集團將溫室氣體排放視為監測其環境及氣候相關表現的關鍵指標之一。於報告期間內，本集團溫室氣體排放的主要來源包括建築機械的柴油消耗量，以及辦公室營運所消耗的購電量。本ESG報告所披露的溫室氣體排放量，乃根據本ESG報告所採用的報告範圍以及本集團於報告日期可合理取得的資料而編製。

The Group quantifies its GHG emissions with reference to the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard* and the relevant guidance issued by the Hong Kong Exchanges and Clearing Limited. GHG emissions are calculated using activity data collected from operations within the reporting boundary together with applicable emission factors. Scope 2 GHG emissions are reported using the location-based approach.

本集團參照*溫室氣體協議：企業核算與報告標準*以及香港交易及結算所有限公司頒布的相關指引，量化其溫室氣體排放量。溫室氣體排放量的計算，乃乃根據從報告範圍內的營運活動所收集的活動數據，並結合適用的排放系數而得出。範圍2溫室氣體排放量採用以地點為基準的方式報告。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告（續）

GHG emissions from use of vehicles *來自車輛使用的溫室氣體排放*

	Unit 單位	2026 2026年	2025 2025年
Nitrogen oxides 氮氧化物	gram 克	**125,064.74**	196,579.79
Sulphur oxides 硫氧化物	gram 克	**605.65**	566.57
Respiratory suspended particles 可吸入懸浮粒子	gram 克	**9,227.17**	14,483.44

GHG emissions from mobile combustion sources *來自移動燃燒源的溫室氣體排放*

		2026 2026年		2025 2025年	
Scope 1 範圍1		**Total (kg) 總量（千克）**	**Intensity (kg/million HK$ Revenue)[1] 密度（千克／百萬港元收益）[1]**	Total (kg) 總量（千克）	Intensity (kg/million HK$ Revenue) 密度（千克／百萬港元收益）
Carbon dioxide 二氧化碳	kg CO_2e 千克二氧化碳當量	**111,347.86**	**209.5**	106,610.18	442.7
Methane 甲烷	kg CO_2e 千克二氧化碳當量	**142.00**	**0.27**	142.00	0.59
Nitrous oxide 一氧化氮	kg CO_2e 千克二氧化碳當量	**148.88**	**0.28**	148.88	0.62

1 During the Reporting Period, the total revenue of the Group was approximately HK$531.6 million (FY2025: HK$240.8 million).

1 於報告期間內，本集團的總收益約為531.6百萬港元（2025 財政年度：240.8百萬港元）

Indirect GHG emission resulting from the generation of purchased electricity and water processing

來自購買電力及水處理所產生的間接溫室氣體排放

Scope 2 範圍2	Unit 單位	2026 2026年	2025 2025年
Indirect GHG Emissions 間接溫室氣體排放	kg CO_2e 千克二氧化碳當量	**23,286.32**	23,480.94
Indirect GHG Emissions intensity 間接溫室氣體排放密度	kg CO_2e/office 千克二氧化碳當量／辦公室	**5,821.58**	4,696.19

The Group acknowledges the importance of understanding GHG emissions arising across its value chain. At the current stage, the Group continues to assess the relevance of applicable Scope 3 emission categories, taking into account the availability, completeness and reliability of underlying activity data and the current maturity of its data collection processes. Accordingly, Scope 3 GHG emissions have not been included in this ESG Report. The Group will continue to review its Scope 3 assessment and enhance its data collection processes as its ESG management and reporting capabilities continue to develop.

本集團深知了解其價值鏈中產生的溫室氣體排放至關重要。現階段，本集團持續評估適用範圍3排放類別的相關性，並考慮基礎活動資料的可取得性、完整性及可靠性，以及其資料蒐集流程的現有成熟度。因此，本ESG報告中並未納入範圍3溫室氣體排放量。隨著本集團的ESG管理及報告能力持續發展，本集團將繼續檢討其範圍3評估，並優化資料蒐集流程。

The Group will continue to strengthen its GHG emissions data collection, monitoring and disclosure processes as part of its ongoing climate-related management and reporting framework. Further details of the Group's climate-related targets relating to GHG emissions are set out in Section 5.5: Climate-related Targets.

本集團將持續增強溫室氣體排放數據的蒐集、監測及披露流程，作為其持續氣候相關管理與報告框架的一部分。本集團有關溫室氣體排放的氣候相關目標之進一步詳情載於第5.5節：氣候相關目標。

The Group did not apply an internal carbon price in decision-making during the Reporting Period.

於報告期間內，本集團在決策過程中並未採用內部碳定價機制。

Section 5.5: Climate-related Target

The Group recognises that climate-related targets are an important tool for supporting its environmental management, monitoring climate-related performance and driving continual improvement. The Group has established climate-related targets with reference to the nature and scale of its principal operations and will periodically review their continued appropriateness in light of changes to its business activities, operational footprint and regulatory requirements.

During the Reporting Period, the Group maintained the following quantitative climate-related targets:

第5.5節：氣候相關目標

本集團認知到，氣候相關目標乃支持其環境管理、監測氣候相關表現以及推動持續改進的重要工具。本集團已參照其主要營運的性質與規模，制定氣候相關目標，並將根據業務活動、營運足跡及監管要求的變化，定期檢討目標是否仍具適切性。

於報告期間內，本集團維持以下氣候相關量化目標：

Climate-related quantitative target 氣候相關量化目標	Baseline year 基準年度	Target period 目標期	Status 狀況
Reduce Scope 1 GHG emissions intensity by 5% 將範圍1溫室氣體排放密度降低5%	FY2022 2022財年	5 years 5年	Under ongoing review due to potential changes in reporting scope and comparability 由於報告範圍及可比性可能有所變動，目前正持續檢討
Reduce Scope 2 GHG emissions intensity by 5% 將範圍2溫室氣體排放密度降低5%	FY2022 2022財年	5 years 5年	Under ongoing review due to potential changes in reporting scope and comparability 由於報告範圍及可比性可能有所變動，目前正持續檢討

During the Reporting Period, the Board and the ESG Management Team reviewed the Group's climate-related targets in light of the Group's strategic business diversification into the financial services, medical and health care business, and digital commerce sectors. As these new business initiatives remained under development and did not contribute significant operational activities during the Reporting Period, the Group's climate-related targets continue to be based primarily on its principal foundation works business and supporting office operations within the reporting boundary of this ESG Report.

於報告期間內，董事局及ESG管理團隊基於本集團向金融服務、醫療及健康業務以及數位商務領域進行的策略性業務多元化發展，審視本集團的氣候相關目標。由於此等新業務計劃仍處於發展階段，且於報告期間並未產生顯著的營運活動，因此本集團的氣候相關目標仍主要基於其主要地基工程業務以及本ESG報告報告範圍內的支援辦公室營運。

The Board recognises that the commencement of these new business initiatives may result in changes to the Group's operational profile and associated climate-related impacts over time. Accordingly, the Group will continue to review the baseline, reporting scope and performance metrics of its climate-related targets and, where appropriate, refine or establish additional targets to reflect the evolution of the Group's business portfolio.

董事局深知，展開此等新業務計劃可能會隨時間推移，導致本集團的營運狀況及相關氣候影響發生變化。因此，本集團將持續檢討其氣候相關目標的基準、報告範圍及績效指標，並在適當情況下，調整或制定額外目標，以反映本集團業務組合的演變。

The Group monitors its performance against its climate-related targets through its existing ESG governance and management processes. Progress is reviewed periodically by the ESG Management Team and reported to the Board to support oversight of the Group's climate-related performance and continuous improvement. The Group will continue to strengthen its climate-related data collection, monitoring and reporting processes and enhance its climate-related targets as its business operations, data availability and climate-related management capabilities continue to mature.

本集團透過其現有ESG管治及管理流程，監測其表現是否符合氣候相關目標。ESG管理團隊會定期檢討進展，並向董事局匯報，以協助監督本集團的氣候相關表現及推動持續改善。隨著本集團的業務營運、數據可用性及氣候相關管理能力持續成熟，本集團將繼續強化其氣候相關數據的蒐集、監測及報告流程，並進一步完善其氣候相關目標。

At the current stage, the Group has not adopted additional climate-related targets such as Scope 3 greenhouse gas emissions reduction targets, net-zero targets or internal carbon pricing-related targets. The Group will continue to review the appropriateness of further climate-related targets over time, having regard to the development of its operations, available data, regulatory expectations and internal capabilities.

於現階段，本集團尚未制定額外的氣候相關目標，例如範圍3溫室氣體減排目標、淨零目標或與內部碳定價相關的目標。本集團將考慮其營運發展、可得數據、監管機構的期望以及內部能力，持續評估進一步制定氣候相關目標的適當性。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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Independent Auditor's Report
To the shareholders of Global Chinese Business Club (Formerly known as Affluent Foundation Holdings Limited)
(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Global Chinese Business Club (formerly known as Affluent Foundation Holdings Limited) (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 112 to 210, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

獨立核數師報告
致環球華商俱樂部(前稱俊裕地基集團有限公司)全體股東
(於開曼群島註冊成立的有限公司)

意見

吾等已審核載列於第112至210頁環球華商俱樂部(前稱俊裕地基集團有限公司)(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,其包括於2026年3月31日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策資料及其他解釋資料。

吾等認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則會計準則》真實而公允地反映 貴集團於2026年3月31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綜合現金流量,並已遵照香港《公司條例》的披露規定妥為編製。

Basis for Opinion

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

Key Audit Matters

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

意見的基礎

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。吾等在該等準則下的責任已在本報告*核數師就審計綜合財務報表承擔的責任*一節中作進一步闡述。根據香港會計師公會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。吾等亦已根據該守則履行其他道德責任。吾等相信,吾等獲得的審計憑證能充足及適當地為吾等的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。該等事項於吾等審計整體綜合財務報表及出具意見時進行處理。吾等不會對該等事項提供獨立意見。

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 我們的審核如何處理關鍵審計事項
Revenue recognition of construction contracts **建築合約之收益確認**	
We identified the revenue recognition of construction contracts as a key audit matter due to its significant impact to the consolidated financial statements and the involvement of significant management estimations in determining the revenue of the construction projects. 吾等將建築合約之收益確認識別為關鍵審計事項，原因為其對綜合財務報表具有重大影響，且於釐定建築項目收益時涉及管理層重大估計。 As disclosed in Note 4 to the consolidated financial statements, management estimates the contract sum and budgeted costs at the commencement of the construction contracts and regularly assesses the progress of construction works as well as the financial impact of scope changes, claims, disputes and liquidation damages. The Group recognises revenue on the basis of direct measurement of the value of construction work transferred to the customer to date. Management regularly reviews and revises the estimation of contract sum for each construction contract and the contract progresses based on the certifications issued by the independent quantity surveyors. 誠如綜合財務報表附註4所披露，管理層於建築合約開始時估計合約總額及預算成本，並定期評估建築工程的進度，以及工程範圍變更、申索、爭議及清算損害賠償所造成的財務影響。 貴集團以迄今為止已移交予客戶的建築工程價值的直接計量為基準確認收益。管理層根據獨立工料測量師所簽發的核證文件定期檢討並修訂各建築合約的合約總額估計以及合約進度。 As disclosed in Note 6 to the consolidated financial statements, the revenue recognised from construction contracts was approximately HK$531,644,000, which represents 100% of total revenue of the Group for the year ended 31 March 2026. 誠如綜合財務報表附註6所披露，截至2026年3月31日止年度，就建築合約確認的收益約531,644,000港元，佔 貴集團總收益約100%。	Our procedures in relation to the revenue recognition of construction contracts included: 吾等就建築合約收益確認之程序包括： • Obtaining an understanding on relevant internal controls in place over the revenue recognition from construction contracts; 了解對建築合約收益確認而訂有的相關內部監控措施； • Interviewing the project managers for the progress of construction contracts, on a selection of samples; 針對抽樣選取的項目，就建築合約的進度與項目經理進行訪談； • Comparing the revenue recognised with the certifications issued by independent quantity surveyors and reviewing supporting documents for any reconciling items, on a selection of samples; and 針對抽樣選取的項目，將已確認收益與獨立工料測量師所簽發的認證文件進行比對，並審閱支持文件以確認是否有任何需進行對賬的項目；及 • Assessing management's estimates in contract value with reference to the supporting evidence such as contracts with customers and other correspondences, on a selection of samples. 針對抽樣選取的項目，參照相關支持憑證（例如與客戶簽訂的合約及其他往來函件），評估管理層對合約價值的估計。

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 我們的審核如何處理關鍵審計事項
Impairment assessment of trade receivables and contract assets **貿易應收款項及合約資產的減值評估**	
We identified the impairment assessment of trade receivables and contract assets as a key audit matter due to the involvement of significant management judgements in evaluating the expected credit losses ("ECL") of the Group's trade receivables and contract assets. 吾等將貿易應收款項及合約資產的減值評估識別為關鍵審計事項,原因為於評價　貴集團貿易應收款項及合約資產的預期信貸虧損(「預期信貸虧損」)時涉及管理層重大判斷。 As at 31 March 2026, the Group's net trade receivables and contract assets amounted to approximately HK$33,502,000 and HK$126,049,000, respectively. The management of the Group estimates the amount of lifetime ECL of trade receivables and their related contract assets based on individual assessment, after considering external and internal credit ratings of trade receivables and their related contract assets, ageing, repayment history and/or past due status and forward-looking information that is reasonable and supportable available without undue costs or effort. 於2026年3月31日,　貴集團的貿易應收款項淨額及合約資產分別約為33,502,000港元及126,049,000港元。　貴集團管理層在考慮貿易應收款項及其相關合約資產的外部及內部信貸評級、賬齡、還款記錄及/或逾期狀況,以及在不需付出過多成本或努力的情況下可取得的合理且有依據的前瞻性資料後,基於個別評估,估計貿易應收款項及其相關合約資產的全期預期信貸虧損金額。 The Group's management engaged an independent qualified professional valuer to assist them to determine the ECL of the trade receivables and contract assets. 貴集團管理層委聘一名獨立合資格的專業估值師,協助其釐定貿易應收款項及合約資產的預期信貸虧損。 As disclosed in Note 35 to the consolidated financial statements, the Group recognised an allowance for lifetime ECL amounted to approximately HK$789,000 and HK$2,581,000 of trade receivables and contract assets as at 31 March 2026, respectively. 誠如綜合財務報表附註35所披露,於2026年3月31日,　貴集團確認貿易應收款項及合約資產的全期預期信貸虧損撥備分別約789,000港元及2,581,000港元。	Our procedures in relation to impairment assessment of trade receivables and contract assets included: 吾等就貿易應收款項及合約資產的減值評估程序包括: • Obtaining an understanding of the key controls on how the management estimates the ECL allowance for trade receivables and contract assets; 了解管理層如何就貿易應收款項及合約資產估計預期信貸虧損撥備的主要監控措施;及 • Assessing the reasonableness in determining (i) estimated loss rate applied for the trade receivables and their related contract assets, and (ii) forward-looking information, with reference to financial information of debtors (if available), default rates and recovery rates published by a credit rating agency, historical default rates and settlement records of debtors, ageing analysis of trade receivables and contract assets and current economic conditions; 評估以下各項的合理性:i)就貿易應收款項及其相關合約資產所採用的估計虧損率;及ii)前瞻性資料,並參考債務人的財務資料(如有)、信用評級機構公布的違約率及回收率、債務人的歷史違約率與結算紀錄、貿易應收款項及合約資產的賬齡分析,以及當前經濟狀況; • Testing the integrity of information used by management to estimate the ECL allowance of individual debtors, including trade receivables and contract assets ageing analysis as at 31 March 2026, on a sample basis, by comparing individual items in the analysis with the relevant underlying supporting documents; 透過抽樣方式,測試管理層用於估計個別債務人(包括於2026年3月31日的貿易應收款項及合約資產賬齡分析)預期信貸虧損撥備之資料的完整性,方法是將分析中的個別項目與相關支持文件進行比對; • Evaluating the competence, capabilities and objectivity of the independent qualified professional valuer and obtaining an understanding of their scope of work and terms of engagement; and 評估獨立合資格專業估值師的專業能力、資質及客觀性,並了解其工作範圍及委聘條款;及 • Challenging the valuation technique and reasonableness of the significant inputs used by the management and the valuer in the valuations based on information obtained from the independent sources. 根據從獨立來源取得的資料,對管理層及估值師在估值過程中所採用的估值方法及關鍵輸入數據的合理性提出質疑。

Other Matter

The consolidated financial statements of the Group for the year ended 31 March 2025 were audited by another auditor who expressed an unmodified opinion on those statements on 30 June 2025.

其他事項

貴集團截至2025年3月31日止年度的綜合財務報表經另一名核數師審核，而該名核數師於2025年6月30日就該等報表發表無保留意見。

Other Information

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

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

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

其他資料

貴公司董事須對其他資料負責。其他資料包括載於年報內的所有資料，但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，考慮其他資料與綜合財務報表或吾等在審計過程中所了解的情況是否存在重大不符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，倘吾等認為其他資料存在重大錯誤陳述，吾等需要報告該等事實。就此，吾等並無任何事項須報告。

Responsibilities of the Directors and those charged with governance for the Consolidated Financial Statements

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

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

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則會計準則》及香港《公司條例》的披露規定編製真實而公允的綜合財務報表，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

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

Responsibilities of the Directors and those charged with governance for the Consolidated Financial Statements (continued)

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional 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.

董事及治理層就綜合財務報表須承擔的責任(續)

治理層負責監督　貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

吾等的目標是對綜合財務報表整體是否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。根據協定委聘條款吾等的報告僅向　閣下(作為整體)作出，除此之外本報告別無其他目的。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。合理保證為高水準的保證，但不能保證按照《香港審計準則》進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴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。

作為根據《香港審計準則》進行審計的一部分，吾等在審計過程中運用專業判斷及保持專業懷疑態度。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這些風險，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，或凌駕於內部監控之上，因此未能發現由於欺詐而導致的重大錯誤陳述的風險高於未能發現由於錯誤而導致的重大錯誤陳述的風險。

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

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

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 評價董事所採用的會計政策的恰當性及所作出會計估計和相關披露的合理性。

- 對董事採用持續經營為會計基礎的恰當性作出結論。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因素，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因素，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。吾等的結論是基於截至核數師報告日期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相關交易和事項。

- 規劃及執行集團審計，以就集團內實體或業務單位的財務資料獲取充足和適當的審計憑證，作為對集團財務報表形成意見的基礎。吾等負責指導、監督及審閱就集團審計目的而執行的審計工作。吾等為審計意見承擔全部責任。

吾等就(其中包括)審計的計劃範圍、時間安排及重大審計發現(包括吾等在審計中識別出內部監控的任何重大缺陷)與治理層溝通。

吾等亦向治理層提交聲明，説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，以及在適用情況下為消除威脅而採取的行動或所應用的防範措施。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

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

The engagement director on the audit resulting in this independent auditor's report is Fong Ka Wing.

核數師就審計綜合財務報表承擔的責任(續)

從與治理層溝通的事項中，吾等確定對本期綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。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，吾等認為披露該等事項所造成的負面後果將可能超過公眾知悉事項的利益而不應在報告中披露，否則吾等會在核數師報告中描述該等事項。

出具本獨立核數師報告的審計項目董事是方嘉榮先生。

Wilson & Partners CPA Limited
Certified Public Accountants
Fong Ka Wing
Practising Certificate Number: P08471
Hong Kong

29 June 2026

國誠會計師事務所有限公司
執業會計師
方嘉榮
執業證書編號：P08471
香港

2026年6月29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2026年3月31日止年度

		Notes 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Revenue	收益	6	531,644	240,775
Cost of services	服務成本		(508,324)	(232,291)
Gross profit	毛利		23,320	8,484
Other income	其他收入	7	10,973	13,036
Other gain and loss	其他收益及虧損	8	872	(61)
(Impairment loss) reversal under expected credit loss model, net	預期信貸虧損模型下(減值虧損)回撥,淨額	9	(1,887)	259
Administrative expenses	行政開支		(18,632)	(19,361)
Finance costs	融資成本	10	(1,325)	(1,581)
Profit before tax	除税前溢利	11	13,321	776
Income tax (expense) credit	所得税(開支)抵免	12	(2,285)	277
Profit and total comprehensive income for the year attributable to equity holders of the Company	本公司權益持有人應佔年內溢利及全面收入總額		11,036	1,053
Earnings per share (HK cents)	**每股盈利(港仙)**	15		
– Basic	一基本		0.92	0.09

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 31 March 2026
於2026年3月31日

		Notes 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	16	19,501	21,864
Right-of-use assets	使用權資產	17	4,326	3,353
Deposit and prepayments	按金及預付款項	18	–	440
			23,827	25,657
Current assets	**流動資產**			
Trade and other receivables	貿易及其他應收款項	18	69,742	96,494
Contract assets	合約資產	19	126,049	93,243
Cash and cash equivalents	現金及現金等價物	20	10,113	5,749
			205,904	195,486
Current liabilities	**流動負債**			
Bank overdraft	銀行透支	20	–	1,976
Trade and other payables	貿易及其他應付款項	21	85,077	82,707
Amount due to a former director	應付一名前董事款項	22	26,759	33,834
Lease liabilities	租賃負債	23	2,502	3,033
Contract liabilities	合約負債	24	6,258	6,369
Tax payable	應付稅項		2,729	–
			123,325	127,919
Net current assets	**流動資產淨值**		82,579	67,567
Total assets less current liabilities	**總資產減流動負債**		106,406	93,224
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	23	1,839	392
Deferred tax liabilities	遞延稅項負債	25	2,314	2,877
Long service payment obligation	長期服務金責任	26	985	817
			5,138	4,086
Net assets	**資產淨值**		101,268	89,138

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
綜合財務狀況表（續）

At 31 March 2026
於2026年3月31日

		Note 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Capital and reserves	**資本及儲備**			
Share capital	股本	27	12,000	12,000
Reserves	儲備		89,268	77,138
Total equity attributable to equity holders of the Company	**本公司權益持有人應佔總權益**		101,268	89,138

The consolidated financial statements from pages 112 to 210 were approved and authorised for issue by the board of directors on 29 June 2026:

第112至210頁所載之綜合財務報表已於2026年6月29日獲董事局批准及授權刊發。

Zhou Zhenlin
周振林
Director
董事

Tsoi Chi Hei
蔡志熙
Director
董事

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

For the year ended 31 March 2026
截至2026年3月31日止年度

		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元 (Note (i)) （附註(i)）	Capital reserve 資本儲備 HK$'000 千港元 (Note (ii)) （附註(ii)）	Other reserve 其他儲備 HK$'000 千港元 (Note (iii)) （附註(iii)）	(Accumulated losses) retained profit （累計虧損）保留溢利 HK$'000 千港元	Total equity 總權益 HK$'000 千港元
At 1 April 2024	於2024年4月1日	12,000	77,625	301	4,065	(5,906)	88,085
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	–	–	–	–	1,053	1,053
At 31 March 2025	於2025年3月31日	12,000	77,625	301	4,065	(4,853)	89,138
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	–	–	–	–	11,036	11,036
Deemed contribution (Note 22)	視作注資（附註22）	–	–	–	1,094	–	1,094
At 31 March 2026	於2026年3月31日	12,000	77,625	301	5,159	6,183	101,268

Notes:

(i) Share premium
Share premium represents the excess of the proceeds received over the nominal value of the shares of the Company issued at a premium, less expenses incurred in connection with the issue of the shares.

(ii) Capital reserve
Capital reserve represents the aggregate of the paid-up share capital of the subsidiaries comprising the Group as at 31 March 2018 and 31 March 2017 arising from the reorganisation for the purpose of listing of the Company's shares on the Stock Exchange.

(iii) Other reserve
Other reserve represents the difference of the principal and the fair value of the loan granted by a former director of the Company at initial recognition amounting to approximately HK$4,065,000 and HK$1,094,000 which were credited as deemed contribution in equity during the years ended 31 March 2023 and 31 March 2026, respectively, and details of which are set out in Note 22.

附註：

(i) 股份溢價
股份溢價指以溢價發行本公司股份所收取的所得款項超出該等股份面值的差額，再扣除與發行股份有關的開支之金額。。

(ii) 資本儲備
資本儲備指本集團旗下附屬公司於2018年3月31日及2017年3月31日因本公司股份於聯交所上市而進行之重組而產生之繳足資本總額。

(iii) 其他儲備
截至2023年3月31日及2026年3月31日止年度，其他儲備指本公司一名前董事於初始確認時授予的貸款本金與公允值之差額分別約4,065,000港元及1,094,000港元，已計入權益中被視作注資，詳情載於附註22。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 March 2026
截至2026年3月31日止年度

		2026 HK$'000 千港元	2025 HK$'000 千港元
Operating activities	**經營活動**		
Profit before tax	除稅前溢利	**13,321**	776
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**5,483**	5,207
Depreciation of right-of-use assets	使用權資產折舊	**3,335**	4,040
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	**(872)**	61
Impairment loss (reversal) under expected credit loss model, net	預期信貸虧損模型下減值虧損（回撥），淨額	**1,887**	(259)
Provision of long service payment	長期服務金撥備	**168**	817
Finance costs	融資成本	**1,325**	1,581
Operating cash flows before movements in working capital	**營運資金變動前之經營現金流量**	**24,647**	12,223
Decrease in trade and other receivables	貿易及其他應收款項減少	**26,682**	7,871
Increase in contract assets	合約資產增加	**(34,183)**	(7,032)
Increase in trade and other payables	貿易及其他應付款項增加	**2,758**	2,590
Decrease in contract liabilities	合約負債減少	**(111)**	(501)
Cash generated from operating activities	**經營活動所得之現金**	**19,793**	15,151
Income tax paid	已付所得稅	**(119)**	–
Net cash from operating activities	經營活動所得之現金淨額	**19,674**	15,151
Investing activities	**投資活動**		
Purchase of property, plant and equipment	購買物業、廠房及設備	**(4,022)**	(4,637)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	**1,386**	200
Net cash used in investing activities	**投資活動所用之現金淨額**	**(2,636)**	(4,437)

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)
綜合現金流量表(續)

For the year ended 31 March 2026
截至2026年3月31日止年度

		2026 HK$'000 千港元	2025 HK$'000 千港元
Financing activities	**融資活動**		
Repayment to a former director	償還一名前董事款項	**(7,994)**	(11,423)
Repayment of lease liabilities	償還租賃負債	**(3,392)**	(3,957)
Interest paid	已付利息	**(104)**	(227)
Advance from a former director	來自一名前董事的墊款	**792**	4,797
Net cash used in financing activities	**融資活動所用之現金淨額**	**(10,698)**	(10,810)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	**6,340**	(96)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	**3,773**	3,869
Cash and cash equivalents at the end of the year	年末現金及現金等價物	**10,113**	3,773
Represented by	即		
Bank balances	銀行結餘	**10,113**	5,749
Bank overdraft	銀行透支	**–**	(1,976)
		10,113	3,773

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 March 2026
截至2026年3月31日止年度

1. General Information

Global Chinese Business Club (formerly known as Affluent Foundation Holdings Limited) (the "Company") is a public limited company incorporated in Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section to the annual report.

As at 31 March 2026, the Company's immediate and ultimate holding company is China VC Holdings Limited ("China VC"), a company incorporated in the British Virgin Islands ("BVI") and owned by Mr. Zhou Zhenlin ("Mr. Zhou"). Mr. Zhou and China VC are collectively referred to as the "controlling shareholders" of the Company.

The Company is an investment holding company. The Company and its subsidiaries (together referred to as the "Group") are acting as subcontractor in the provision of services related to foundation works in Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is also the functional currency of the Company.

1. 一般資料

環球華商俱樂部(前稱俊裕地基集團有限公司)(「本公司」)為一家於開曼群島註冊成立的公眾有限公司，其股份於香港聯合交易所有限公司上市。本公司註冊辦事處及主要營業地點之地址，均披露於年報公司資料一節。

於2026年3月31日，本公司之直接及最終控股公司為中國創投控股有限公司(「中國創投」)，該公司於英屬處女群島(「英屬處女群島」)註冊成立，並由周振林先生(「周先生」)擁有。周先生及中國創投統稱本公司「控股股東」。

本公司為投資控股公司。本公司連同其附屬公司(統稱「本集團」)主要以分包商的身份於香港從事提供地基工程相關服務。

綜合財務報表以港元(「港元」)呈報，港元亦為本公司之功能貨幣。

2. Application of New and Amendments to HKFRS Accounting Standards

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

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

Amendments to HKAS 21	Lack of Exchangeability

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

2. 應用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效之經修訂香港財務報告準則會計準則

於本年度，本集團已於編製綜合財務報表時首次應用以下由香港會計師公會(「香港會計師公會」)頒佈之經修訂香港財務報告準則會計準則，該等修訂於本集團自2025年4月1日開始的年度期間強制生效：

香港會計準則第21號（修訂本）	缺乏可兑換性

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以往年度之財務狀況及業績及／或該等綜合財務報表所載之披露並無重大影響。

2. Application of New and Amendments to HKFRS Accounting Standards (continued)

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

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

Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[3]
Amendment to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendment to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[3]
Amendments to HKFRS 19	Amendments to Subsidiaries without Public Accountability: Disclosures[3]

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

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

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

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the application of the new and amendments to HKFRS Accounting Standards is not expected to have material impact to the Group's consolidated financial statements in the future.

2. 應用新訂及經修訂香港財務報告準則會計準則（續）

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

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：

香港會計準則第21號（修訂本）	換算為嚴重通脹呈列貨幣[3]
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	金融工具分類及計量的修訂[2]
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	涉及依賴自然資源的電力之合約[2]
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營公司之間資產出售或投入[1]
香港財務報告準則會計準則的修訂	香港財務報告準則會計準則的年度改進－第11卷[2]
香港財務報告準則第18號	財務報表之呈報及披露[3]
香港財務報告準則第19號	無須向公眾負責的子公司：資料披露[3]
香港財務報告準則第19號（修訂本）	無須向公眾負責的子公司：資料披露的修訂[3]

1 於待定日期或之後開始的年度期間生效。

2 於2026年1月1日或之後開始的年度期間生效。

3 於2027年1月1日或之後開始的年度期間生效。

除下述新訂及經修訂香港財務報告準則會計準則外，預期應用新訂及經修訂香港財務報告準則會計準則在未來將不會對本集團綜合財務報表產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
綜合財務報表附註(續)

For the year ended 31 March 2026
截至2026年3月31日止年度

2. Application of New and Amendments to HKFRS Accounting Standards (continued)

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

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met. An entity that elects to apply the derecognition option would be required to apply it to all settlements made through the same electronic payment system.

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term “non-recourse” is enhanced and the characteristics of “contractually linked instruments” are clarified in the amendments.

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

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(續)

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)金融工具分類及計量的修訂

香港財務報告準則第9號之修訂本澄清金融資產及金融負債的確認及終止確認,並新增一項例外情況,在滿足若干條件的情況下,如金融負債以電子支付系統以現金結算,則允許實體可視該筆金融負債在結算日之前已經解除。選擇應用終止確認選項的實體須將其應用於通過同一電子支付系統進行的所有結算。

該等修訂本亦就評估金融資產之合約現金流量是否與基本借貸安排一致提供指引。該等修訂本訂明,實體應關注實體所獲得的補償而非補償金額。倘合約現金流量與並非基本借貸風險或成本的變量掛鈎,則其與基本借貸安排不一致。該等修訂本聲明,於若干情況下,或然特徵可能於合約現金流量變動之前及之後引致與基本貸款安排一致之合約現金流量,惟或然事件本身之性質與基本借貸風險及成本之變化並不直接相關。此外,該等修訂本中加強對「無追索權」一詞之描述,並澄清「合約關聯工具」之特性。

2. Application of New and Amendments to HKFRS Accounting Standards (continued)

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

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments **(continued)**

The disclosure requirements in HKFRS 7 *Financial Instruments: Disclosures* in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent event not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The amendments are required to be applied retrospectively, with specific exceptions. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

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(續)

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)金融工具分類及計量的修訂(續)

香港財務報告準則第7號*金融工具:披露*內有關指定為按公允值計入其他全面收益之權益工具之投資之披露規定已予修訂。特別是,實體須披露於期內其他全面收益內呈列之公允值收益或虧損,分別列示與於報告期內已終止確認之投資相關者以及與於報告期末持有之投資相關者。實體亦須披露於報告期內已終止確認投資相關之權益內累計收益或虧損之任何轉撥。此外,該等修訂本引進對可能影響基於或然因素(即使與基本借貸風險及成本不直接相關)之合約現金流量之合約條款進行定性及定量披露之要求。

該等修訂本於2026年1月1日或之後開始之年度報告期間生效,並允許提早應用。除特定例外情況外,該等修訂本須追溯適用。應用該等修訂本預期不會對本集團之財務狀況及表現產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
綜合財務報表附註(續)

For the year ended 31 March 2026
截至2026年3月31日止年度

2. Application of New and Amendments to HKFRS Accounting Standards (continued)

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

HKFRS 18 Presentation and Disclosure in Financial Statements

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

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

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

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(續)

香港財務報告準則第18號財務報表之呈列及披露

香港財務報告準則第18號*財務報表之呈列及披露*載列對財務報表中之呈列及披露要求，將取代香港會計準則第1號*財務報表之呈列*。本新訂香港財務報告準則會計準則，於延續香港會計準則第1號眾多要求同時，引入於損益表中呈列指定類別及定義小計的新要求；於財務報表附註中提供管理層定義的表現計量(「管理層定義表現計量」)之披露，並改善財務報表中將予披露之合併及分類資料。此外，香港會計準則第1號之部份段落已移至香港會計準則第8號*會計政策、會計估計變更及錯誤*(此標題將於香港財務報告準則第18號生效後變更為*財務報表編製基準*)及香港財務報告準則第7號。對香港會計準則第7號*現金流量表*及香港會計準則第33號*每股盈利*亦作出細微修訂。

香港財務報告準則第18號及其他準則之修訂本將於2027年1月1日或之後開始之年度期間生效，並允許提早應用。除特定過渡條文外，香港財務報告準則第18號須追溯適用。就確認及計量而言，預期應用新準則不會對本集團的財務表現及狀況造成重大影響。然而，預期將影響綜合損益表的結構及列報方式。

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

3.1 Basis of preparation of consolidated financial statements

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

3.2 Material accounting policy information

Basis of consolidation

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

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

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

3. 綜合財務報表的編製基準及重大會計政策資料

3.1 綜合財務報表的編製基準

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則會計準則編製。就編製綜合財務報表的目的而言，倘可合理預期該等資料會影響主要使用者的決策，則有關資料被視為重大。此外，綜合財務報表包括根據香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例要求之適用披露。

3.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司以及由本公司及其附屬公司所控制實體的財務報表。若本公司符合以下各項時，則擁有控制權：

- 於投資對象擁有權力；
- 因參與投資對象的業務而獲得或有權獲得可變回報；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制因素其中一項或以上出現變化，本集團須重新評估其是否對投資對象擁有控制權。

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Basis of consolidation **(continued)**

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

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

Revenue from contracts with customers

Information about the Group's accounting policies relating to revenue from contracts with customers is provided in Notes 6, 19 and 24.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合基準(續)

本集團於取得附屬公司的控制權時開始將附屬公司綜合入賬,並於失去附屬公司的控制權時終止綜合入賬。具體而言,年內收購或出售附屬公司的收入及開支自本集團取得附屬公司控制權之日起直至本集團終止控制該附屬公司之日止於綜合損益及其他全面收益表內入賬。

損益及其他全面收益各項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益,即使此舉會導致非控股權益出現虧絀結餘亦然。

必要時會調整附屬公司財務報表以使其會計政策與本集團的會計政策一致。

與本集團成員公司間的交易有關的所有集團內公司間資產、負債、權益、收入、開支及現金流量均於綜合賬目時悉數對銷。

客戶合約收益

有關本集團客戶合約收益相關會計政策的資料載於附註6、19及24。

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 *Leases* at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For contracts that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone prices of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office premise, machinery and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets (such as small terms of office furniture). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃

本集團根據香港財務報告準則第16號租賃項下定義於合約開始時評估合約是否屬於租賃或包含租賃。該合約將不會重新評估，除非合約之條款及條件其後變動。

本集團作為承租人

將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之獨立價格總和將合約代價分配至各租賃組成部分。

非租賃組成部分與租賃組成部分分開，並採用其他適用準則入賬。

短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的辦公室物業、機器及設備租賃，本集團應用為短期租賃確認豁免。本集團亦對低價值資產(如辦公室傢俱細小項目)應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線法確認為開支，除非有另一種系統性基準更能反映租賃資產所產生之經濟利益被消耗的時間模式。

For the year ended 31 March 2026
截至2026年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets

The cost of right-of-use assets include:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產之成本包括:

- 租賃負債之初始計量金額;
- 在開始日期或之前支付的任何租賃付款,扣除任何已收租賃獎勵金額;
- 本集團招致之任何初始直接成本;及
- 本集團為拆卸及移除相關資產、復原相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態預計將招致之成本。

使用權資產按成本減任何累計折舊及減值虧損計量,並就租賃負債之任何重新計量作出調整。

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言,有關使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下,使用權資產按直線法於其估計使用年期及租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Refundable rental deposits

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

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

可退還租賃按金

已付可退還租賃按金根據香港財務報告準則第9號*金融工具*入賬並初始按公允值計量。於初始確認時對公允值作出之調整被視為額外租賃付款,並列入使用權資產之成本。

租賃負債

於租賃開始日期,本集團按該日尚未支付之租賃付款之現值,確認及計量租賃負債。在計算租賃付款之現值時,倘租賃所隱含之利率難以釐定,本集團將採用租賃開始日期之增量借款利率。增量借款利率取決於租賃之期限、貨幣及開始日期,並根據連串輸入數據釐定。

租賃付款包括:

- 固定付款(包括實質上固定的付款),扣除任何應收租賃獎勵;
- 基於某指數或比率的可變租賃付款(於開始日期使用該指數或比率作初步計量);
- 本集團根據剩餘價值擔保預期應付的金額;

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截至2026年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

The Group remeasures lease liabilities (and make a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for "lease modifications").

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

- 購買選擇權之行使價(倘可合理確定本集團將行使該項選擇權);及
- 支付終止租賃的罰款(倘租期反映本集團行使終止選擇權)。

於開始日期後,租賃負債按累計利息及租賃付款作出調整。

於出現下列情況時,本集團重新計量租賃負債(及對相關使用權資產作出相應調整):

- 租期已變或購買選擇權的行使評估發生變化,在此等情況下,通過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款重新計量相關的租賃負債。
- 由於市場租金審查後市場租金變動導致租賃付款發生變動,在此等情況下,通過使用初始貼現率貼現經修訂租賃付款重新計量相關租賃負債。
- 租賃合約有所修訂,而租賃修改不作為單獨的租賃入賬(「租賃修改」的會計政策見下文)。

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Leases **(continued)**

The Group as a lessee (continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃修改

若符合以下條件,本集團將租賃修改列為一項獨立租賃:

- 該修改透過增加使用一項或多項相關資產的權利,從而擴大租賃範圍;及
- 租賃代價增加的金額與擴大範圍的獨立價格及為反映該特定合約情況而對該獨立價格所作的任何適當調整相符。

對於未作為獨立租賃列賬的租賃修改,本集團會根據修改後租賃的租期,並採用修改生效日當日的經修訂貼現率將經修訂租賃付款額貼現,以此重新計量租賃負債(扣除任何應收租賃優惠)。

本集團透過對相關使用權資產作出相應調整,以反映租賃負債的重新計量。

當經修訂合約包含一項租賃組成部分及一項或多項額外的租賃或非租賃組成部分時,本集團會根據各租賃組成部分的相對獨立價格,以及非租賃組成部分的總獨立價格,將經修訂合約代價分配至各項租賃組成部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
綜合財務報表附註(續)

For the year ended 31 March 2026
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3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Leases **(continued)**

The Group as a lessee (continued)

Lease modifications (continued)

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

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

Refundable rental deposits

Refundable rental deposits received 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 from lessees.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃修改(續)

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

本集團作為出租人

租賃之分類及計量

本集團為出租人的租賃分類為融資或經營租賃。倘租賃的條款將所有權的絕大部分風險及回報轉移至承租人,合約分類為融資租賃。所有其他租賃分類為經營租賃。

來自經營租賃之租金收入於相關租賃之年期內按直線基準於損益中確認。磋商及安排經營租賃引致之初始直接成本均加入租賃資產之賬面值,而有關成本於租期內按直線基準確認為開支。

可退還租賃按金

已收可退還租賃按金根據香港財務報告準則第9號入賬及以公允值初始計量。於初始確認時對公允值的調整被視為來自承租人的額外租賃付款。

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)所進行交易按交易當日之當前匯率確認。於報告期末，以外幣計值之貨幣項目按當日之當前匯率重新換算。按公允值以外幣計值之非貨幣項目則按釐定公允值當日之當前匯率重新換算。以外幣歷史成本計量之非貨幣項目不會重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兑差額乃於產生期間於損益中確認。

借款成本

所有借款成本均於產生當期在損益中確認。

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans including the Long Service Payment ("LSP") under the Hong Kong Employment Ordinance, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. In determining the present value of the Group's defined benefit obligations and the related current service cost and, where applicable, past service cost, the Group attributes benefit to periods of service under the plan's benefit formula. However, if an employee's service in later years will lead to a materially higher level of benefit than earlier years, the Group attributes the benefit on a straight-line basis from:

(a) the date when service by the employee first leads to benefits under the plan (whether or not the benefits are conditional on further service) until

(b) the date when further service by the employee will lead to no material amount of further benefits under the plan, other than from further salary increases.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

僱員福利

退休福利成本

向定額供款退休福利計劃所作的供款於僱員提供可使其享有供款的服務時確認為開支。

就定額福利退休福利計劃(包括香港僱傭條例項下之長期服務金(「長期服務金」))而言，提供福利的成本乃按照預計單位貸記法釐定，並於各年度報告期末進行精算估算。於釐定本集團之定額福利義務及相關即期服務成本之現值以及(如適用)過往服務成本時，本集團根據計劃之福利公式將福利歸屬於服務期間。然而，當僱員於後續年度的服務將導致福利水平顯著高於早前年度時，本集團按照直線法於以下期間歸屬福利：

(a) 僱員之服務首次導致計劃項下之福利(不論福利是否以進一步服務為條件)之日起直至

(b) 僱員之進一步服務將不會產生計劃項下進一步福利的重大金額(除薪金進一步增加外)之日。

重新計量金額(包括精算損益、資產上限變動的影響(如適用)及計劃資產的回報(利息除外))即時於綜合財務狀況表內反映，而扣除或抵免於產生期間於其他全面收益確認。於其他全面收益內確認的重新計量金額將即時於保留盈利內反映，且不會重新分類至損益。

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Employee benefits **(continued)**

Retirement benefit costs (continued)

Past service cost is recognised in profit or loss in the period of a plan amendment or curtailment and a gain or loss on settlement is recognised when settlement occurs. When determining past service cost, or a gain or loss on settlement, an entity shall remeasure the net defined benefit liability or asset using the current fair value of plan assets and current actuarial assumptions, reflecting the benefits offered under the plan and the plan assets before and after the plan amendment, curtailment or settlement, without considering the effect of asset ceiling (i.e. the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan).

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. However, if the Group remeasures the net defined benefit liability or asset before plan amendment, curtailment or settlement, the Group determines net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the benefits offered under the plan and the plan assets after the plan amendment, curtailment or settlement and the discount rate used to remeasure such net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period resulting from contributions or benefit payments.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

僱員福利(續)

退休福利成本(續)

過往服務成本於計劃修訂或縮減期間於損益確認,而發生結算時確認結算收益或虧損。釐定過往服務成本或結算收益或虧損時,實體應使用計劃資產的即期公允值及即期精算假設重新計量定額福利負債或資產淨額,反映計劃下提供的福利及計劃修訂、縮減或結算前後的計劃資產,不考慮資產上限的影響(即計劃收回款項或計劃的未來供款減額形式的任何經濟利益的現值)。

利息淨額以期初的貼現率貼現定額福利負債或資產淨額計算。然而,倘本集團於計劃修訂、縮減或結算之前重新計量定額福利負債或資產淨額,本集團利用計劃下提供的福利釐定於計劃修訂、縮減或結算後餘下年度報告期間的利息淨額及釐定於計劃修訂、縮減或結算後的計劃資產以及重新計量該定額福利負債或資產淨額所用的貼現率,當中計及期內定額福利負債或資產淨額因供款或福利付款而產生的任何變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
綜合財務報表附註(續)

For the year ended 31 March 2026
截至2026年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Employee benefits **(continued)**

Retirement benefit costs (continued)

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest on the net defined benefit liability or asset; and
- remeasurement of the net defined benefit liability or asset in other comprehensive income.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

僱員福利(續)

退休福利成本(續)

定額福利成本分類如下：

- 服務成本(包括即期服務成本、過往服務成本及有關縮減及結算的收益及虧損)；
- 定額福利負債或資產的利息淨額；及
- 於其他全面收益內定額福利負債或資產淨額的重新計量。

於綜合財務狀況表內確認的退休福利義務指本集團的定額福利計劃的實際虧絀或盈餘。由此計算產生的任何盈餘將僅限於以該等計劃收回款項或該等計劃的未來供款減額形式的任何經濟利益的現值。

僱員或第三方的酌情供款於向計劃支付該等供款時削減服務成本。

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Employee benefits **(continued)**

Retirement benefit costs (continued)

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (for example contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability or asset.
- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Group reduces service cost by attributing the contributions to periods of service using the attribution method required by HKAS 19.70 for the gross benefits (i.e. either using the plan's contribution formula or on a straight-line basis). For the amount of contribution that is independent of the number of years of service, the Group reduces service cost in the period in which the related service is rendered.

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

僱員福利(續)

退休福利成本(續)

當該等計劃的正式條款列明僱員或第三方需要供款時，會計處理取決於供款是否與服務有如下關聯：

- 倘供款與服務並無關聯(例如需要供款以減少計劃資產虧損或精算虧損導致的虧絀)，其於對定額福利負債或資產淨值的重新計量金額內反映。
- 倘供款與服務有關聯，則可削減服務成本。對於取決於服務年期的供款金額，本集團透過使用香港會計準則第19.70號所規定有關福利總額的歸屬方法(即使用供款計劃公式或按直線法)將供款歸屬至服務期間以削減服務成本。對於獨立於服務年期的供款金額，本集團於僱員的服務期間削減服務成本。

就長期服務金義務而言，本集團按照香港會計準則第19.93(a)條將僱員強積金供款之預期抵銷金額入賬為視作僱員對長期服務金義務之供款，並按淨額基準計量。長期服務金義務之估計金額乃於扣除由本集團強積金供款所產生並已歸屬僱員之累計福利(即經預測及已歸入服務期間)所產生的負值服務成本後釐定，並將用作抵銷僱員的長期服務金權益，而該等金額被視為相關僱員之供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
綜合財務報表附註(續)

For the year ended 31 March 2026
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3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Employee benefits **(continued)**

Short-term employee benefits

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

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

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/(loss) before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

僱員福利(續)

短期僱員福利

短期僱員福利乃於僱員提供服務時預期支付的福利的未折現金額確認。所有短期僱員福利乃確認為開支，除非另一香港財務報告準則會計準則規定或准許於資產成本當中予以加入。

僱員就工資及薪金、年假及病假累計方面的福利會在扣除任何已支付的金額後確認負債。

稅項

所得稅支出指即期及遞延所得稅開支之總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利因其他年度之應課稅收入或可扣稅支出或毋須課稅或不可扣稅之項目而與稅前溢利／(虧損)不同。本集團之即期稅項負債乃採用於報告期末已制定或實質制定之稅率計算。

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Taxation **(continued)**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項乃就綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認,而遞延稅項資產一般於可能出現應課稅溢利抵銷有關可動用可扣稅暫時差額時確認。若暫時差額因於一項既不影響應課稅溢利亦不影響會計溢利且交易時並無產生同等應課稅及可扣稅暫時差額之交易中首次確認(業務合併除外)資產及負債而引致,則不會確認該等遞延稅項資產及負債。

遞延稅項負債按與於附屬公司投資相關的應課稅暫時差額確認,惟倘本集團可控制暫時差額撥回且暫時差額可能不會於可見將來撥回的情況除外。與該等投資相關的可扣減暫時差額產生的遞延稅項資產僅於可能有充足應課稅溢利以使用暫時差額利益且該等暫時差額預計在可見將來撥回的情況下方予確認。

遞延稅項資產之賬面值於各報告期間末作出檢討,並在不大可能再有足夠應課稅溢利收回全部或部分資產時減少。

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Taxation **(continued)**

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項資產及負債乃按預期於負債償還或資產變現期間按於報告期間末已實施或大致上已實施之適用稅率(及稅法)計量。

遞延稅項負債及資產之計量反映本集團預期於報告期間末收回或償還資產及負債賬面值產生之稅務後果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團分別就租賃負債及相關資產應用香港會計準則第12號的規定。本集團就所有應課稅暫時性差額，以可能獲得可抵扣暫時性差額的應課稅溢利為限，確認與租賃負債相關的遞延稅項資產及遞延稅項負債。

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Taxation **(continued)**

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

(a) the same taxable entity; or

(b) 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.

Current and deferred tax are recognised in profit or loss.

Property, plant and equipment

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

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

當有法定可強制執行權利將即期稅項資產與即期稅項負債互相抵銷，且彼等與同一稅務當局就以下各項徵收的所得稅相關，則會將遞延稅項資產與負債互相抵銷：

(a) 同一應課稅實體；或

(b) 不同應課稅實體，其擬在預期將有重大金額的遞延稅項負債或資產將被清償或收回的每個未來期間內，以淨額方式結算即期稅項負債及資產，或同時變現資產並清償負債。

即期及遞延稅項會在損益中確認。

物業、廠房及設備

物業、廠房及設備為用作生產或提供貨物或服務或作行政用途的有形資產，綜合財務狀況表所列物業、廠房及設備乃按成本減去其後累計折舊及其後累計減值虧損(如有)列賬。

折舊按撇銷資產成本減估計可使用年期的剩餘價值，以直線法確認。估計可使用年期、剩餘價值及折舊方法會於各報告期末審閱，而任何估計變動的影響則按未來基準入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
綜合財務報表附註(續)

For the year ended 31 March 2026
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3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Property, plant and equipment **(continued)**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備(續)

當一項物業、廠房及設備出售或預期繼續使用該資產不會為將來帶來經濟利益時,該項物業、廠房及設備不再被確認。因出售或報廢物業、廠房及設備而產生的收益或虧損,乃按出售所得款項與資產的賬面值之差額計算,並於損益賬中確認。

物業、廠房及設備以及使用權資產減值

本集團於報告期間末均審閱其物業、廠房及設備及使用權資產之賬面值,以釐定有否跡象顯示此等資產蒙受減值虧損。倘該等跡象存在,則會估計相關資產之可收回金額以釐定減值虧損之程度(如有)。

物業、廠房及設備以及資產使用權個別估計可收回金額。倘無法估計個別可收回金額,則本集團估計資產所屬現金產生單位的可收回金額。

對現金產生單位進行減值測試時,倘可建立一個合理及一致的分配基準時,公司資產會被分配至相關現金產生單位,否則將會被分配至可建立一個有合理及一致的分配基準的最小組別的現金產生單位。可收回金額乃根據公司資產所屬的現金產生單位或現金產生單位組別而釐定,並與相關現金產生單位或現金產生單位組別的賬面值作比較。

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Impairment on property, plant and equipment and right-of-use assets **(continued)**

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備以及使用權資產減值(續)

可收回金額為公允值減銷售成本與使用價值兩者中較高者。於評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，該稅前貼現率反映當前市場對貨幣時間價值及資產(或現金產生單位)特定風險的評估，就此而言未來現金流量的估計未經調整。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則資產(或現金產生單位)的賬面值將調低至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部分企業資產而言，本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值)與該組現金產生單位的可收回金額作比較。於分配減值虧損時，減值虧損會先分配以減少任何商譽(如適用)的賬面值，隨後根據現金產生單位或組別內各資產的賬面值按比例分配至其他資產。資產的賬面值不會扣減至低於其公允值減出售成本(倘可計量)、其使用價值(倘可釐定)及零中的最高者。原應分配至該資產之減值虧損金額，乃按照該單位或現金產生單位組別中其他資產之賬面值而按比例分配。減值虧損即時於損益內確認。

For the year ended 31 March 2026
截至2026年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Impairment on property, plant and equipment and right-of-use assets **(continued)**

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

(a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備以及使用權資產減值(續)

倘減值虧損於其後撥回,資產(或現金產生單位或一組現金產生單位)的賬面值將調升至其經修訂估計可收回金額,而調升後的賬面值不得超過倘若該資產(或現金產生單位或一組現金產生單位)在過往年度並無確認減值虧損時原應釐定的賬面值。減值虧損撥回即時於損益內確認。

現金及現金等價物

綜合財務狀況表中呈列的現金及現金等價物包括:

(a) 現金,包括手頭現金及活期存款,不包括受監管限制導致該等結餘不再符合現金定義的銀行結餘;及

(b) 現金等價物,包括可隨時轉換為已知金額現金且價值變化風險並不重大的短期(通常原到期日為三個月或以內)、高流動性投資。持有現金等價物旨在滿足短期現金承諾,而非投資或其他目的。

就綜合現金流量表而言,現金及現金等價物包括上述定義的現金及現金等價物,扣除須按要求償還的未償銀行透支,並構成本集團現金管理的組成部分。該等透支於綜合財務狀況表中列作短期借款。

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Provisions

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

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

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

撥備

當本集團因過往事件而承擔現有法定或推定責任，本集團很可能須履行該責任，並可就該責任之金額作出可靠估計時，即確認撥備。

確認為撥備的金額為於考慮圍繞責任的風險及不確定因素後於報告期末清償現時責任所需代價的最佳估計。倘撥備以估計清償現時責任的現金流量計量時，且貨幣時間價值的影響屬重大，則其賬面值為該等現金流量的現值。

或然負債

或然負債指因過往事件引致的現時責任，但不予確認，原因為履行該責任不大可能需要含有經濟利益的資源流出或責任金額未能充分可靠地計量。

倘本集團須共同及個別承擔責任，則預期由其他方履行的責任部分會被視為或然負債，而不會於綜合財務報表確認。

本集團持續評估以釐定含有經濟利益的資源流出是否可能。倘先前作為或然負債處理的項目可能須流出未來經濟利益，則於發生可能性變動的報告期間於綜合財務報表確認撥備，惟在極端罕見的情況下無法作出可靠估計則除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
綜合財務報表附註(續)

For the year ended 31 March 2026
截至2026年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

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

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具

金融資產及金融負債乃當集團實體成為工具合約其中一方時確認。

金融資產及金融負債初步按公允值計量，惟產生自客戶合約之貿易應收款項根據香港財務報告準則第15號初步計量除外。收購或發行金融資產及金融負債直接應佔之交易成本於初始確認時加入金融資產公允值或從金融負債公允值扣除(倘適用)。收購按公允值計入損益之金融資產或金融負債直接產生之交易成本，即時在損益確認。

實際利率法為計算金融資產或金融負債之攤銷成本以及於有關期間分配利息收入及利息開支之方法。實際利率指將估計未來現金收入及付款(包括所有構成實際利率不可或缺部分之已付或已收費用及點數、交易成本及其他溢價或折讓)於金融資產或金融負債預期年期或(倘適用)較短期間準確折現至初始確認時賬面淨值之利率。

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Financial instruments **(continued)**

Financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and subsequent measurement of financial assets

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

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

Amortised cost and interest income

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產

所有已確認金融資產其後視乎其分類按攤銷成本或公允值整體計算。

金融資產之分類及後續計量

符合下列條件之金融資產其後按攤銷成本計量:

- 金融資產乃於目的為收取合約現金流量之商業模式內持有;及
- 合約條款於特定日期產生僅為支付本金及未償還本金利息之現金流量。

攤銷成本及利息收入

其後按攤銷成本計量之金融資產乃使用實際利率法確認利息收入。利息收入乃對一項金融資產賬面總值應用實際利率予以計算,惟其後出現信貸減值之金融資產除外(見下文)。就其後出現信貸減值之金融資產而言,自下一報告期起,利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘出現信貸減值之金融工具因信貸風險改善而金融資產不再出現信貸減值,於釐定資產不再出現信貸減值後,自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Financial instruments **(continued)**

Financial assets (continued)

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

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

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

The Group always recognises lifetime ECL for trade receivables and contract assets.

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融工具及其他項目減值

本集團根據預期信貸虧損(「預期信貸虧損」)模型對根據香港財務報告準則第9號的規定須進行減值評估的金融資產(包括貿易及其他應收款項以及銀行結餘)及合約資產進行減值評估。預期信貸虧損金額於各報告日期更新,以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指於相關工具預期年期內所有潛在違約事件所產生之預期信貸虧損。相反,12個月預期信貸虧損(「12個月預期信貸虧損」)指預期將於報告日後12個月內可能發生違約事件所產生之全期預期信貸虧損部分。評估乃根據本集團過往信貸虧損經驗(就債務人之特定因素作出調整)、整體經濟狀況以及評估過往事件及於報告日之現時狀況及未來經濟狀況預測而進行。

本集團時刻就貿易應收款項及合約資產確認全期預期信貸虧損。

就所有其他工具而言,本集團計量虧損撥備等於12個月的預期信貸虧損,除非自初始確認後信貸風險大幅增加,在此情況下本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估是基於自初始確認以來發生違約的風險的可能性顯著增加。

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

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

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

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;

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融工具及其他項目減值(續)

(i) 信貸風險顯著增加

在評估自初始確認後信貸風險是否顯著增加時,本集團將報告日期金融工具發生違約的風險與初始確認日期金融工具違約風險進行比較。在進行評估時,本集團會考慮合理且可支持的定量和定性信息,包括在無需過多的成本或努力即可獲得的歷史經驗和前瞻性資料。所考慮的前瞻性資料包括本集團債務人所處行業的未來前景(來自經濟專家報告、財經分析員、政府機構、相關智囊團及其他類似機構)以及與本集團核心業務有關的實際及預測經濟資料(來自多個外界資料來源)。

特別是,在評估信貸風險是否顯著增加時,會考慮以下信息:

- 金融工具外部(如有)或內部信用評級的實際或預期顯著惡化;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
綜合財務報表附註(續)

For the year ended 31 March 2026
截至2026年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Financial instruments **(continued)**

Financial assets (continued)

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

(i) Significant increase in credit risk (continued)

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融工具及其他項目減值(續)

(i) 信貸風險顯著增加(續)

- 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;
- 預計會導致債務人履行債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化;
- 債務人經營業績的實際或預期顯著惡化;
- 導致債務人履行其債務責任的能力大幅下降的債務人所處的監管、經濟或技術環境的實際或預期重大不利變動;及

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Financial instruments **(continued)**

Financial assets (continued)

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

(i) Significant increase in credit risk (continued)

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

Despite the foregoing, 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 reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融工具及其他項目減值(續)

(i) 信貸風險顯著增加(續)

不論上述評估結果，本集團假定，倘合約付款逾期超過30天，則信貸風險自初始確認以來已大幅增加，除非本集團擁有合理並有理據支持的資料顯示並非如此，則作別論。

不論上述各項，倘債務工具釐定為於報告日期的信貸風險偏低，則本集團假設債務工具的信貸風險自初始確認以來並無大幅增加。倘(i)債務工具具有低違約風險；(ii)借款人擁有雄厚實力，可於短期內履行其合約現金流量責任；及(iii)經濟及業務狀況的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的能力，則債務工具被釐定為信貸風險偏低。當債務工具具有根據全球公認定義的「投資等級」的外部或內部信貸評級，則本集團認為債務工具具有較低的信貸風險。

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Financial instruments **(continued)**

Financial assets (continued)

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

(i) Significant increase in credit risk (continued)

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

(ii) Definition of default

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

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融工具及其他項目減值(續)

(i) 信貸風險顯著增加(續)

本集團定期監察確定信貸風險有否顯著增加所用標準之成效,並於適當時候作出修訂,從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

(ii) 違約的定義

就內部信貸風險管理而言,本集團認為,倘內部開發或從外部來源獲得的資料表明債務人不太可能全額支付其債權人(包括本集團)(並未計及本集團持有的任何抵押品),則發生違約事件。

不論上文所述,倘金融資產逾期超過90天時,則本集團認為違約發生,除非本集團擁有合理及有理據的資料表明滯後違約標準更為適用則當別論。

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Financial instruments **(continued)**

Financial assets (continued)

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

(iii) Credit-impaired financial assets

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

(a) significant financial difficulty of the issuer of the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融工具及其他項目減值(續)

(iii) 出現信貸減值之金融資產

當一項或多項對金融資產估計未來現金流量具有不利影響之事件發生時，即表示該金融資產出現信貸減值。金融資產出現信貸減值之證據包括下列事件之可觀察數據：

(a) 發行人或借款人遇到嚴重財政困難；

(b) 違反合約，例如違約或發生逾期事件；

(c) 借款人之貸款人出於與借款人財政困難有關之經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；

(d) 借款人有可能破產或進行其他財務重組；或

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
綜合財務報表附註(續)

For the year ended 31 March 2026
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3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Financial instruments **(continued)**

Financial assets (continued)

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

(iii) Credit-impaired financial assets (continued)

(e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融工具及其他項目減值(續)

(iii) 出現信貸減值之金融資產(續)

(e) 由於財務困難,該金融資產的活躍市場消失。

(iv) 撇銷政策

本集團於有資料顯示對手方陷入嚴重財政困難且無實際收回可能(例如對手方被清盤或已進入破產程序)時撇銷金融資產。經考慮法律意見(如適當)後,已撇銷金融資產仍可根據本集團之收回程序實施強制執行活動。撇銷構成一項終止確認事件。其後收回任何款項將於損益確認。

For the year ended 31 March 2026
截至2026年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Financial instruments **(continued)**

Financial assets (continued)

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

(v) Measurement and recognition of ECL

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

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

Lifetime ECL for certain trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融工具及其他項目減值(續)

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即違約時損失程度)及違約風險之函數。違約概率及違約損失率評估乃以過往數據及前瞻性資料為依據。預期信貸虧損之估計反映按各有關發生違約之風險作為權重而釐定之無偏概率加權金額。

一般而言,預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預計收取之現金流量(按初始確認時釐定之實際利率折現)之間差額。

若干貿易及其他應收款項以及合約資產的全期預期信貸虧損乃經考慮過往到期資料及相關信貸資料(如前瞻性宏觀經濟資料)按集體基準考慮。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
綜合財務報表附註(續)

For the year ended 31 March 2026
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3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Financial instruments **(continued)**

Financial assets (continued)

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

(v) Measurement and recognition of ECL (continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

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

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount through a loss allowance account.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融工具及其他項目減值(續)

(v) 預期信貸虧損之計量及確認(續)

為進行集體評估，本集團於制定組別時會考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

歸類工作經管理層定期審查，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團通過虧損撥備賬以調整賬面值之方式於損益確認所有金融工具之減值收益或虧損。

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Financial instruments **(continued)**

Financial assets (continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item (Note 8) as part of the net foreign exchange gains/(losses).

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

匯兑收益及虧損

以外幣計值的金融資產的賬面值以該外幣釐定，並按各報告期末的現貨匯率換算。具體而言：

- 對於不構成指定對沖關係的以攤銷成本計量的金融資產，匯兑差額於損益內「其他收益及虧損」(附註8)項下確認為匯兑收益╱(虧損)淨額的一部分。

終止確認金融資產

僅當自資產收取現金流量的合約權利到期或其轉讓金融資產及資產擁有權的絕大部分風險及回報予其他方時，本集團方會終止確認金融資產。倘本集團既無轉讓亦無保留擁有權的絕大部分風險及回報，並繼續控制所轉讓資產，則本集團確認其於資產的保留權益及其或須支付的相關負債。倘本集團保留所轉讓金融資產擁有權的絕大部分風險及回報，則本集團繼續確認該金融資產，並亦就已收取的所得款項確認有抵押借款。

於終止確認以攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之總和之間的差額於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
綜合財務報表附註（續）

For the year ended 31 March 2026
截至2026年3月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Financial instruments **(continued)**

Financial liabilities and equity

Classification as debt or equity

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

The Group's financial liabilities including bank overdraft, trade and other payables, amount due to a former director and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

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

3. 綜合財務報表的編製基準及重大會計政策資料（續）

3.2 重大會計政策資料（續）

金融工具（續）

金融負債及權益

分類為債務或權益

債務及權益工具乃根據合約安排之內容及財務負債及權益工具之定義被歸類為財務負債或權益。

權益工具

權益工具乃證明實體資產於扣除其所有負債後之剩餘權益之任何合約。由本公司發行之權益工具以扣減直接發行成本後獲得所得款項予以確認。

金融負債

所有金融負債均使用實際利率法按攤銷成本進行後續計量或列賬為按公允值計入損益。

按攤銷成本的金融負債

本集團金融負債包括銀行透支、貿易及其他應付款項、應付一名前董事款項及租賃負債，其後採用實際利率法按攤銷成本計量。

終止確認金融負債

本集團於且僅於本集團義務已履行、撤銷或到期時終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額於損益中確認。

4. Key Sources Estimation Uncertainty

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

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

Key sources of estimation uncertainty

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

4. 估計不確定因素之主要來源

於應用附註3所述本集團的會計政策時，本公司董事須就不能輕易從其他來源得知的資產及負債金額作出判斷、估計及假設。有關估計及相關假設乃以過往經驗及被認為屬有關的其他因素為依據。實際結果可能有別於該等估計。

有關估計及相關假設會持續檢討。倘若會計估計修訂僅影響該期間，則有關修訂會在修訂估計期間確認，或倘若有關修訂對本期及未來期間均會構成影響，則有關修訂會在修訂期間及未來期間確認。

估計不確定因素之主要來源

以下為有關日後的主要假設及於報告期末估計不確定因素的其他主要來源，乃可能對下個財政年度的資產及負債賬面值造成重大調整而產生重大風險。

4. Key Sources Estimation Uncertainty (continued)

Key sources of estimation uncertainty (continued)

Measurement of contract sum of construction contracts

The management recognises revenue on the basis of direct measurement of the value of construction work transferred to the customer to date. Management estimates the contract sum and budgeted costs at the commencement of the construction contracts and regularly assesses the progress of construction works as well as the financial impact of scope changes, claims, disputes and liquidation damages. The management's estimate of the revenue requires significant judgement and has a significant impact on the amount of the revenue recognised. There are internal qualified surveyors to measure the value of the construction work completed for each construction projects periodically. The construction contracts performed by the Group would also be certified by the independent quantity surveyors periodically according to the construction contracts. The management regularly reviews and revises the estimation of contract sum for each constructions contract and the contract progresses based on the certifications issued by the independent quantity surveyors. As disclosed in Note 6, the revenue recognised from construction contract was HK$531,644,000 (2025: HK$240,775,000).

Provision of ECL for trade receivables and contract assets

Trade receivables and contract assets are assessed for ECL individually. The provision of ECL is sensitive to changes in estimates.

The information about the ECL and the Group's trade receivables and contract assets are disclosed in Note 35b.

4. 估計不確定因素之主要來源(續)

估計不確定因素的主要來源(續)

計量建築合約之合約金額

管理層基於迄今已交付客戶的建築工程價值的直接計量確認收益。管理層於建築合約開始時估計合約金額及預算成本,並定期評估建築工程的進度,以及範疇改變、索償、爭議及違約賠償金的財務影響。管理層在估計收益時須作出重大判斷,並對已確認收益的金額有重大影響。本集團有內部合資格測量師定期計量各建築項目的已完成建築工程的價值。本集團執行的建築工程亦會由獨立工料測量師根據建築合約核證。管理層根據獨立工料測量師發出的核證文件定期審閱及修訂各建築合約的合約金額估計及合約進展。誠如附註6所披露,已確認之建築合約收益為531,644,000港元(2025年:240,775,000港元)。

貿易應收款項及合約資產的預期信貸虧損撥備

貿易應收款項及合約資產的預期信貸虧損撥備乃分別評估。預期信貸虧損撥備對估計的變動敏感。

預期信貸虧損以及本集團貿易應收款項及合約資產的資料於附註35b中披露。

4. Key Sources Estimation Uncertainty (continued)

Key sources of estimation uncertainty (continued)

Estimated impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement 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, 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 (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 March 2026, the carrying amounts of property, plant and equipment and right-of-use assets subject to impairment assessment were HK$19,501,000 and HK$4,326,000 (2025: HK$21,864,000 and HK$3,353,000), respectively, after taking into account the impairment losses of HK$Nil and HK$Nil (2025: HK$Nil and HK$Nil) in respect of property, plant and equipment and right-of-use assets that have been recognised, respectively. Details of the impairment of property, plant and equipment and right-of-use assets are disclosed in Notes 16 and 17, respectively.

4. 估計不確定因素之主要來源(續)

估計不確定因素的主要來源(續)

物業、廠房及設備及使用權資產估計減值

物業、廠房及設備及使用權資產按成本減累計折舊及減值(如有)列賬。釐定資產是否減值時，本集團須就作出判斷及估計，尤其在於評估：(1)有否發生可能影響資產價值的事件或任何跡象；(2)資產的賬面值能否以可收回金額或使用價值(即按照持續使用資產而估計未來現金流量的淨現值)支持；及(3)估計可收回金額時將採用的適當主要假設(包括現金流量預測及適當貼現比率)。當不大可能估計個別資產(包括使用權資產)的可收回金額時，本集團會計估該資產所屬的現金產生單位的可收回金額，包括在可確定合理一致的分配基準時對公司資產進行分配，否則可收回金額按相關公司資產獲分配的最小現金產生單位組別釐定。假設及估計(包括現金流量預測的貼現率或增長率)的變動可對可收回金額產生重大影響。

於2026年3月31日，須進行減值評估的物業、廠房及設備以及使用權資產之賬面值分別為19,501,000港元及4,326,000港元(2025年：21,864,000港元及3,353,000港元)，當中經計及已確認物業、廠房及設備以及使用權資產的減值虧損分別零港元及零港元(2025年：零港元及零港元)。有關物業、廠房及設備以及使用權資產減值詳情分別於附註16及17披露。

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5. Segment Information

Information reported to the executive directors of the Company, being the CODM, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group's operation is solely derived from the provision of services related to foundation works in Hong Kong. For the purpose of resources allocation and performance assessment, the CODM reviews the overall results and financial position of the Group as a whole prepared based on same accounting policies of the Group. Accordingly, the Group has only one single operating segment and no further analysis of this single segment is presented.

Geographical information

The Group principally operates in Hong Kong, which is also its place of domicile. The Group's non-current assets are all located in Hong Kong.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the Group's revenue are as follows:

5. 分部資料

就調配資源及評估分部表現而向本公司執行董事(主要營運決策者)呈報的資料着重於所交付或提供的貨品或服務類型。

本集團的營運收益完全來自在香港提供與地基工程相關的服務。為進行資源分配及表現評估，主要營運決策者審閱根據本集團相同會計政策所編製反映本集團整體業績及財務狀況的報告。因此，本集團僅有單一營運分部，且並無就該單一分部呈列進一步分析。

地區資料

本集團主要在香港經營業務，香港亦為其註冊地。本集團的非流動資產均位於香港。

有關主要客戶的資料

於相應年度佔本集團收益超過10%的客戶收益如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Customer A	客戶A	167,159	130,656
Customer B[1]	客戶B[1]	71,971	N/A不適用
Customer C[1]	客戶C[1]	69,939	N/A不適用
Customer D[1]	客戶D[1]	63,290	N/A不適用
Customer E[1]	客戶E[1]	62,075	N/A不適用
Customer F[2]	客戶F[2]	N/A不適用	75,827

1 The corresponding revenue does not contribute over 10% of total revenue of the Group for the year ended 31 March 2025.

2 The revenue does not contribute over 10% of total revenue of the Group for the year ended 31 March 2026.

1. 截至2025年3月31日止年度，相關收益不佔本集團總收益超過10%。

2. 截至2026年3月31日止年度，收益不佔本集團總收益超過10%。

6. Revenue

6. 收益

(i) Disaggregation of revenue from contracts with customers

(i) 客戶合約收益明細

		2026 HK$'000 千港元	2025 HK$'000 千港元
Type of services	**服務類別**		
Construction Services	建築服務	531,644	240,775
Timing of revenue recognition	**收益確認時間**		
Over time	隨時間	531,644	240,775
Type of customer	**客戶類別**		
Private sector projects	私營項目	71,287	3,797
Public sector projects	公營項目	460,357	236,978
		531,644	240,775

(ii) Performance obligations for contracts with customers and revenue recognition policies

The Group is primarily engaged in the provision of services related to foundation works in Hong Kong.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities.

(ii) 客戶合約之履約責任及收益確認政策

本集團主要於香港從事提供地基工程相關服務。

本集團於收益金額能可靠計算，及日後很可能有經濟利益流入該實體，且已符合本集團各業務的特定條件時確認收益。

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綜合財務報表附註(續)

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6. Revenue (continued)

(ii) Performance obligations for contracts with customers and revenue recognition policies (continued)

The Group's performance obligations for contracts with customers and revenue and other income recognition policies are as follows:

Construction contracts revenue

The Group provides construction services to customers. Such services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognised for these construction services based on the value of construction work using output method.

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the construction services are performed representing the Group's right to consideration for the services performed because the rights are conditioned on the Group's future performance in achieving specified milestones or the value of construction work has to be agreed with the customers. The contract assets are transferred to trade receivables when the rights become unconditional. The Group typically transfer the contract assets to trade receivables when the Group issued invoice to the customers based on the value of work certified by independent quantity surveyors.

6. 收益(續)

(ii) 客戶合約之履約責任及收益確認政策(續)

本集團於客戶合約的履約責任以及收益及其他收入確認政策如下：

建築合約收益

本集團為客戶提供建築服務。當本集團製造或改良一項被製造或改良時由客戶所控制的資產，有關服務乃確認為一項於一段時間內履行之履約責任。該等建築服務收益的確認乃基於採用產量法計量之建築工程之價值。

合約資產(扣除與同一合約有關之合約負債)於履行建築服務期間確認，代表本集團就所履行服務收取代價之權利，因為該等權利視乎本集團達至指定階段之未來表現或須與客戶商定建築工程之價值而定。當該等權利成為無條件時，合約資產轉撥至貿易應收款項。當本集團根據獨立工料測量師核證之工程價值向客戶發出發票時，本集團通常將合約資產轉撥至貿易應收款項。

6. Revenue (continued)

(ii) Performance obligations for contracts with customers and revenue recognition policies (continued)

Construction contracts revenue **(continued)**

Retention receivables, prior to expiration of defect liability period, are classified as contract assets, which ranges from 1 to 2 years from the date of the practical completion of the construction. The relevant amount of contract asset is reclassified to trade receivables when the defect liability period expires. The defect liability period serves as an assurance that the construction services performed comply with agreed upon specifications and such assurance cannot be purchased separately.

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

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) and the expected timing of recognising revenue are as follows:

6. 收益(續)

(ii) 客戶合約之履約責任及收益確認政策(續)

建築合約收益(續)

應收保留金於保養期屆滿前分類為合約資產，而保養期介乎實際完工日期起計1至2年。當保養期屆滿時，相關合約資產金額重新分類為貿易應收款項。保養期用作保證所履行之建築服務符合協定之規格，而有關保證不能單獨購買。

(iii) 分配至客戶合約餘下履約責任的交易價格

分配至餘下履約責任(未履行或部分未履行)的交易價格以及預期確認收入的時間如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Construction contracts revenue	建築合約收益		
– Within one year	一一年內	146,343	170,418
– More than one year	一超過一年	106,985	191,101
		253,328	361,519

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7. Other Income 7. 其他收入

		2026 HK$'000 千港元	2025 HK$'000 千港元
Income from sales of construction wastes	銷售建築廢料收入	7,693	9,648
Machinery rental and transportation income	機器租賃及運輸收入	3,280	2,579
Sundry income	雜項收入	–	809
		10,973	13,036

8. Other Gain and Loss 8. 其他收益及虧損

		2026 HK$'000 千港元	2025 HK$'000 千港元
Gain (loss) on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益(虧損)淨額	872	(61)

9. (Impairment Loss) Reversal Under ECL Model, Net

9. 預期信貸虧損模型下(減值虧損)回撥，淨額

		2026 HK$'000 千港元	2025 HK$'000 千港元
(Impairment loss) reversal under ECL model, net	預期信貸虧損模型下(減值虧損)回撥，淨額		
– Trade and other receivables	一貿易及其他應收款項	(510)	597
– Contract assets	一合約資產	(1,377)	(338)
		(1,887)	259

10. Finance Costs

10. 融資成本

		2026 HK$'000 千港元	2025 HK$'000 千港元
Interest on lease liabilities	租賃負債利息	104	227
Effective interest in amount due to a former director	應付一名前董事款項的實際利息	1,221	1,354
		1,325	1,581

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綜合財務報表附註(續)

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11. Profit Before Tax

11. 除稅前溢利

		2026 HK$'000 千港元	2025 HK$'000 千港元
Profit before tax is stated after charging:	除稅前溢利已扣減：		
Auditor's remuneration	核數師酬金	**850**	750
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
– Salaries, wages and other benefits	－薪金、工資及其他福利	**114,357**	83,908
– Retirement benefit scheme contributions	－向退休福利計劃供款	**2,244**	1,656
Long service payment obligation	長期服務金責任	**168**	817
		116,769	86,381
Staff costs included in:	計入以下各項的員工成本：		
– Cost of services	－服務成本	**105,225**	77,041
– Administrative expenses	－行政開支	**11,544**	9,340
		116,769	86,381
Depreciation of property, plant and equipment and right-of-use assets, included in:	計入以下各項的物業、廠房及設備以及使用權資產的折舊：		
– Cost of services	－服務成本		
– Property, plant and equipment	－物業、廠房及設備	**5,131**	4,784
– Right-of-use assets	－使用權資產	**2,910**	3,613
– Administrative expenses	－行政開支		
– Property, plant and equipment	－物業、廠房及設備	**352**	423
– Right-of-use assets	－使用權資產	**425**	427
		8,818	9,247
Subcontracting fees recognised as cost of services	確認為服務成本之分包費用	**157,181**	52,657

12. Income Tax Expense (Credit)

12. 所得稅開支(抵免)

		2026 HK$'000 千港元	2025 HK$'000 千港元
Hong Kong Profits Tax	香港利得稅		
– Current year	一本年度	2,848	–
Deferred tax (Note 25)	遞延稅項(附註25)		
– Current year	一本年度	(563)	(277)
		2,285	(277)

Under the two-tiered profits tax rates regime, the first HK$2,000,000 of profits of qualifying entities will be taxed at 8.25%, and the profits above HK$2,000,000 will be taxed at 16.5%. The profits of entities not qualifying for the two-tiered profits tax rates regime will be taxed at 16.5%.

根據兩級制利得稅稅率制度,合資格實體的首2,000,000港元的溢利將按8.25%徵稅,而超過2,000,000港元的溢利則將按16.5%徵稅。不符合兩級制利得稅稅率制度的實體的溢利將按16.5%徵稅。

Pursuant to the rules and regulations of the Cayman Islands and BVI, the Group is not subject to any income tax in the Cayman Islands and BVI.

根據開曼群島及英屬處女群島的規則及規例,本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。

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12. Income Tax Expense (Credit) (continued)

The income tax expense (credit) for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

12. 所得稅開支(抵免)(續)

年內所得稅開支(抵免)與綜合損益及其他全面收益表內所示的除稅前溢利對賬如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Profit before tax	除稅前溢利	13,321	776
Tax at Hong Kong Profits Tax rate of 16.5% (2025: 16.5%)	按香港利得稅率16.5%計算的稅項(2025年：16.5%)	2,198	128
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(474)	(67)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	327	680
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額的稅務影響	394	–
Utilisation of deductible temporary differences previously not recognised	動用先前未確認可扣減暫時差異	(9)	(256)
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	372	–
Utilisation of tax losses previously not recognised	動用先前未確認稅務虧損	(362)	(762)
Income tax at concessionary rates	按優惠稅率計算的所得稅	(165)	–
Others	其他	4	–
Income tax expense (credit) for the year	年內所得稅開支(抵免)	2,285	(277)

13. Directors' and Chief Executive Officer's Emoluments and Five Highest Paid Individuals

13. 董事及行政總裁薪酬及五名最高薪酬人士

(a) Directors' and Chief Executive Officer'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:

(a) 根據上市規則、香港公司條例第383(1)節及公司(披露董事利益資料)規例第2部披露之董事及行政總裁薪酬如下:

		Fees 袍金 HK$'000 千港元	Salaries and allowances 薪金及津貼 HK$'000 千港元	Discretionary bonuses 酌情花紅 HK$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Year ended 31 March 2026	**截至2026年3月31日止年度**					
Executive directors:	**執行董事:**					
Mr. Zhou *(Chairman)* (Note (i))	周先生(*主席*)(附註(i))	25	–	–	–	25
Mr. Chan Siu Cheong ("Mr. Chan) *(Chairman and Chief Executive Officer)* (Note (ii))	陳紹昌先生(「陳先生」)(*主席兼行政總裁*)(附註(ii))	1,200	19	100	–	1,319
Mr. Sin Ka Pong (Note (iii))	單家邦先生(附註(iii))	–	1,020	85	–	1,105
Ms. Chan Mei Po (Note (iv))	陳美寶女士(附註(iv))	–	760	–	14	774
Non-executive director:	**非執行董事:**					
Ms. Zhang Zhang (Note (v))	張章女士(附註(v))	38	–	–	–	38
Independent non-executive directors:	**獨立非執行董事:**					
Ms. Cheng Shing Yan (Note (vi))	鄭承欣女士(附註(vi))	20	–	–	–	20
Mr. Tsoi Chi Hei (Note (vii))	蔡志熙先生(附註(vii))	25	–	–	–	25
Ms. Zhou Wencan (Note (viii))	周文灿女士(附註(viii))	20	–	–	–	20
Mr. Cheung Kwok Yan Wilfred (Note (ix))	張國仁先生(附註(ix))	143	–	–	–	143
Mr. Lau Leong Ho (Note (x))	劉亮豪先生(附註(x))	143	–	–	–	143
Mr. Ho Chi Wai (Note (xi))	何志威先生(附註(xi))	143	–	–	–	143
		1,757	1,799	185	14	3,755

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13. Directors' and Chief Executive Officer's Emoluments and Five Highest Paid Individuals (continued)

13. 董事及行政總裁薪酬及五名最高薪酬人士(續)

(a) (continued)

(a) (續)

		Fees 袍金 HK$'000 千港元	Salaries and allowances 薪金及津貼 HK$'000 千港元	Discretionary bonuses 酌情花紅 HK$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Year ended 31 March 2025	截至2025年3月31日止年度					
Executive directors:	執行董事:					
Mr. Chan *(Chairman and Chief Executive Officer)* (Note (ii))	陳先生*(主席兼行政總裁)*(附註(ii))	1,300	–	–	–	1,300
Mr. Sin Ka Pong (Note (iii))	單家邦先生(附註(iii))	1,020	–	85	–	1,105
Ms. Chan Mei Po (Note (iv))	陳美寶女士(附註(iv))	294	–	80	6	380
Independent non-executive directors:	獨立非執行董事:					
Mr. Cheung Kwok Yan Wilfred (Note (ix))	張國仁先生(附註(ix))	180	–	–	–	180
Mr. Lau Leong Ho (Note (x))	劉亮豪先生(附註(x))	180	–	–	–	180
Mr. Ho Chi Wai (Note (xi))	何志威先生(附註(xi))	180	–	–	–	180
		3,154	–	165	6	3,325

13. Directors' and Chief Executive Officer's Emoluments and Five Highest Paid Individuals (continued)

(a) (continued)

Notes:

(i) Mr. Zhou was appointed as an executive director of the Company and Chairman of the Board with effect from 7 January 2026.

(ii) Mr. Chan retired as an executive director and chief executive officer of the Company with effect from 15 January 2026.

(iii) Mr. Sin Ka Pong retired as an executive director of the Company with effect from 15 January 2026.

(iv) Ms. Chan Mei Po was appointed as an executive director of the Company with effect from 11 December 2024 and retired as an executive director of the Company with effect from 15 January 2026.

(v) Ms. Zhang Zhang was appointed as a non-executive director of the Company with effect from 15 January 2026.

(vi) Ms. Cheng Shing Yan was appointed as an independent non-executive director of the Company with effect from 15 January 2026.

(vii) Mr. Tsoi Chi Hei was appointed as an independent non-executive director of the Company with effect from 15 January 2026.

(viii) Ms. Zhou Wencan was appointed as an independent non-executive director of the Company with effect from 15 January 2026.

(ix) Mr. Cheung Kwok Yan Wilfred retired as an independent non-executive director of the Company with effect from 15 January 2026.

(x) Mr. Lau Leong Ho retired as an independent non-executive director of the Company with effect from 15 January 2026.

(xi) Mr. Ho Chi Wai retired as an independent non-executive director of the Company with effect from 15 January 2026.

13. 董事及行政總裁薪酬及五名最高薪酬人士(續)

(a) (續)

附註：

(i) 周先生獲委任為本公司執行董事兼董事局主席，自2026年1月7日起生效。

(ii) 陳先生退任本公司執行董事兼行政總裁，自2026年1月15日起生效。

(iii) 單家邦先生退任本公司執行董事，自2026年1月15日起生效。

(iv) 陳美寶女士獲委任為本公司執行董事，自2024年12月11日起生效，隨後退任本公司執行董事，自2026年1月15日起生效。

(v) 張章女士獲委任為本公司非執行董事，自2026年1月15日起生效。

(vi) 鄭承欣女士獲委任為本公司獨立非執行董事，自2026年1月15日起生效。

(vii) 蔡志熙先生獲委任為本公司獨立非執行董事，自2026年1月15日起生效。

(viii) 周文灿女士獲委任為本公司獨立非執行董事，自2026年1月15日起生效。

(ix) 張國仁先生退任本公司獨立非執行董事，自2026年1月15日起生效。

(x) 劉亮豪先生退任本公司獨立非執行董事，自2026年1月15日起生效。

(xi) 何志威先生退任本公司獨立非執行董事，自2026年1月15日起生效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
綜合財務報表附註(續)

For the year ended 31 March 2026
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13. Directors' and Chief Executive Officer's Emoluments and Five Highest Paid Individuals (continued)

13. 董事及行政總裁薪酬及五名最高薪酬人士(續)

(a) **(continued)**

The Chief Executive Officer's, executive directors' and non-executive director's emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

The remunerations of directors and the Chief Executive Officer were reviewed by the remuneration committee of the Company having regard to the performance of individuals and market trends.

(a) (續)

上述行政總裁、執行董事及非執行董事之酬金乃關於彼等就管理本公司及本集團事務所提供之服務。

上述獨立非執行董事之酬金乃關於彼等出任本公司之董事所提供之服務。

董事及行政總裁的薪酬乃由本公司薪酬委員會經考慮個人表現及市場趨勢後審閱。

(b) **Five highest paid individuals**

The five highest paid employees of the Group during the year included two* (2025: two*) directors, details of whose remuneration are set out above. Details of the remuneration for the year of the remaining three* (2025: three*) highest paid employees who are neither a director nor chief executive of the Company are as follows:

(b) **五名最高薪酬人士**

於本年度，本集團五名最高薪酬人士包括兩名*(2025年：兩名*)董事，其薪酬詳情於上文呈列。年內其餘三名*(2025年：三名*)並非本公司董事或行政總裁之最高薪酬人士之薪酬詳情如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Salaries, fee and allowances	薪金、袍金及津貼	2,725	2,575
Discretionary bonuses	酌情花紅	200	200
Retirements scheme contributions	退休計劃供款	22	30
		2,947	2,805

13. Directors' and Chief Executive Officer's Emoluments and Five Highest Paid Individuals (continued)

13. 董事及行政總裁薪酬及五名最高薪酬人士(續)

(b) Five highest paid individuals (continued)

(b) 五名最高薪酬人士(續)

The emoluments fell within the following bands:

該等薪酬介乎以下範圍：

		2026 No. of employee 僱員人數	2025 No. of employee 僱員人數
Emolument bands:	薪酬範圍：		
Nil–HK$1,000,000	零至1,000,000港元	1	1
HK$1,000,001 to HK$2,000,000	1,000,001港元至2,000,000港元	2	2

* Ms. Chan Mei Po, who was appointed as an executive director with effect from 11 December 2024 and retired as an executive director of the Company with effect from 15 January 2026, was one of the five highest paid employees during the years ended 31 March 2026 and 2025. Her remuneration as an employee during the year was included in the remuneration as five highest paid employees table above.

* 陳美寶女士獲委任為執行董事，自2024年12月11日起生效，隨後退任本公司執行董事，自2026年1月15日起生效，並為截至2026年及2025年3月31日止年度之五名最高薪酬僱員之一。彼於年內之僱員酬金計入上表五名最高薪酬僱員之酬金內。

For the years ended 31 March 2026 and 2025, no emoluments were paid by the Group to any of the directors of the Company or the Chief Executive Officer of the Group or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office as a director or management of any members of the Group.

截至2026年及2025年3月31日止年度，本集團概無向本公司任何董事或本集團行政總裁或五名最高薪酬人士支付任何薪酬作為吸引加入或於加入本集團時的獎勵或作為失去本集團董事或任何成員公司管理層職位的補償。

For the years ended 31 March 2026 and 2025, there were no arrangements under which a director or the Chief Executive Officer or any of the five highest paid employees waived or agreed to waive any remuneration for both years.

截至2026年及2025年3月31日止年度，兩個年內並無任何董事或行政總裁或任何五名最高薪酬人士放棄或同意放棄任何酬金的安排。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
綜合財務報表附註(續)

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14. Dividends

The directors of the Company do not recommend the payment of a dividend for the year ended 31 March 2026, nor has any dividend been proposed since the end of the reporting period (2025: HK$Nil).

14. 股息

本公司董事不建議派付截至2026年3月31日之股息，自報告期末以來亦無擬派任何股息(2025年：零港元)。

15. Earnings Per Share

The calculation of basic earnings per share attributable to equity holders of the Company is based on the following data:

15. 每股盈利

本公司權益持有人應佔每股基本盈利乃按以下數據計算：

Earnings figures are calculated as follows:

盈利數字計算如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Earnings	**盈利**		
Profit for the year attributable to equity holders of the Company for the purpose of calculating basic earnings per share	就計算每股基本盈利而言之本公司權益持有人應佔年內溢利	**11,036**	1,053

		2026 '000 千股	2025 '000 千股
Number of shares	**股份數目**		
Number of ordinary shares for the purpose of calculating basic earnings per share	就計算每股基本盈利而言之普通股數目	**1,200,000**	1,200,000

No diluted earnings per share for both 2026 and 2025 were presented as there were no potential ordinary shares in issue for both 2026 and 2025.

2026年及2025年並無已發行之潛在普通股，因此並無呈列2026年及2025年之每股攤薄盈利。

16. Property, Plant and Equipment

16. 物業、廠房及設備

		Furniture, fixtures and equipment HK$'000 傢俬、固定裝置及設備 千港元	Plant and machinery HK$'000 廠房及機器 千港元	Motor vehicles HK$'000 汽車 千港元	Leasehold improvements HK$'000 租賃物業裝修 千港元	Total HK$'000 總計 千港元
COST	成本					
At 1 April 2024	於2024年4月1日	819	97,972	8,958	401	108,150
Additions	添置	30	2,600	312	–	2,942
Disposals	出售	–	(937)	(1,121)	–	(2,058)
At 31 March 2025	於2025年3月31日	849	99,635	8,149	401	109,034
Additions	添置	–	3,397	237	–	3,634
Disposals	出售	–	(7,503)	(143)	–	(7,646)
At 31 March 2026	於2026年3月31日	849	95,529	8,243	401	105,022
DEPRECIATION	折舊					
At 1 April 2024	於2024年4月1日	633	74,717	8,009	401	83,760
Provided for the year	年內撥備	53	4,785	369	–	5,207
Eliminated on disposals	出售時對銷	–	(867)	(930)	–	(1,797)
At 31 March 2025	於2025年3月31日	686	78,635	7,448	401	87,170
Provided for the year	年內撥備	56	5,131	296	–	5,483
Eliminated on disposals	出售時對銷	–	(6,989)	(143)	–	(7,132)
At 31 March 2026	於2026年3月31日	742	76,777	7,601	401	85,521
CARRYING VALUES	賬面值					
At 31 March 2026	於2026年3月31日	107	18,752	642	–	19,501
At 31 March 2025	於2025年3月31日	163	21,000	701	–	21,864

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
綜合財務報表附註(續)

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16. Property, Plant and Equipment (continued)

The above items of property, plant and equipment after taking into account the residual values, are depreciated on a straight-line basis on the following bases:

16. 物業、廠房及設備(續)

上述物業、廠房及設備項目經考慮剩餘價值後按以下基準根據直線法折舊：

Furniture, fixtures and equipment 傢俬、固定裝置及設備	15% per annum 每年15%
Plant and machinery 廠房及機器	12.5% to 33.3% per annum 每年12.5%至33.3%
Motor vehicles 汽車	25% per annum 每年25%
Leasehold improvements 租賃物業裝修	Over the shorter of the term of lease, or 5 years 按租期或5年(以較短者為準)

Impairment assessment

During the years ended 31 March 2026 and 2025, the management of the Group concluded there was no indication for impairment.

減值評估

截至2026年及2025年3月31日止年度，本集團管理層認為並無減值跡象。

17. Right-of-Use Assets

17. 使用權資產

		Office premises 辦公室物業 HK$'000 千港元	Warehouse 倉庫 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 31 March 2026	**於2026年3月31日**			
Carrying amount	賬面值	35	4,291	4,326
As at 31 March 2025	**於2025年3月31日**			
Carrying amount	賬面值	461	2,892	3,353
For the year ended 31 March 2026	**截至2026年3月31日止年度**			
Depreciation charge	折舊支出	425	2,910	3,335
For the year ended 31 March 2025	**截至2025年3月31日止年度**			
Depreciation charge	折舊支出	427	3,613	4,040

17. Right-of-Use Assets (continued)

17. 使用權資產(續)

		2026 HK$'000 千港元	2025 HK$'000 千港元
Expenses relating to short-term leases	與短期租賃有關的開支	405	1,897
Total cash outflow for leases	租賃之現金流出總額	3,901	6,081
Additions to right-of-use assets	使用權資產添置	4,308	2,216

The Company leases office premises and warehouses for its operations. Lease contracts are entered into for a fixed term of two years (2025: two years), but may have termination options. In determining the lease term and assessing the length of the non-cancellable period, the Company applies the definition of a contract and determines the period for which the contract is enforceable.

本公司為其營運租賃辦公場所及倉庫。租賃合約的固定期限為兩年(2025年:兩年),惟可能附有終止選項。在確定租賃期限及評估不可撤銷期間長度時,本公司採用合約的定義,並釐定該合約可強制執行的期間。

Restrictions or covenants on leases

Lease liabilities of HK$4,341,000 and HK$3,425,000 are recognised with related right-of-use assets of HK$4,326,000 and HK$3,353,000 as at 31 March 2026 and 2025, respectively. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

租賃限制或契諾

於2026年及2025年3月31日,確認租賃負債分別4,341,000港元及3,425,000港元,相關使用權資產分別為4,326,000港元及3,353,000港元。除出租人持有的租賃資產保證權益外,租賃協議不施加任何契諾。租賃資產不得用作借款抵押。

Impairment assessment

During the years ended 31 March 2026 and 2025, the management of the Group concluded there was no indication for impairment.

減值評估

截至2026年及2025年3月31日止年度,本集團管理層認為並無減值跡象。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
綜合財務報表附註(續)

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18. Trade and Other Receivables

18. 貿易及其他應收款項

		2026 HK$'000 千港元	2025 HK$'000 千港元
Trade receivables	貿易應收款項	34,291	21,345
Less: Allowance for credit losses	減：信貸虧損撥備	(789)	(368)
		33,502	20,977
Other receivables and prepayments (Note (i))	其他應收款項及預付款項(附註(i))	2,115	2,333
Paid in advance to sub-contractors	預付分包商款項	24,388	63,862
Occupational injury receivables (Note (ii))	職業性工傷應收款項(附註(ii))	8,895	8,563
Utility and other deposits	公用設施及其他按金	972	1,240
		36,370	75,998
Less: Allowance for credit losses	減：信貸虧損撥備	(130)	(41)
		36,240	75,957
		69,742	96,934
Analysis as:	分析為：		
– Current	–即期	69,742	96,494
– Non-current	–非即期	–	440
		69,742	96,934

Notes:

(i) As at 31 March 2026, included in other receivables of approximately HK$341,000 (2025: HK$318,000) was related party balance due to Oriental Castle Group Limited, the former substantial shareholder of the Company. The balance is unsecured, interest-free and no fixed repayment term.

(ii) As at 31 March 2026, the occupational injury receivables under construction contract claims which are expected to be recovered in according to the contract clauses, are approximately HK$8,895,000 (2025: HK$8,563,000). The Group classifies these occupational injury receivables as current because the Group expects to realise them in its ordinary course of business.

附註：

(i) 於2026年3月31日，其他應收款項中約341,000港元(2025年：318,000港元)為應付本公司前主要股東Oriental Castle Group Limited的關聯方結餘。該結餘為無抵押、免息及無固定還款期。

(ii) 於2026年3月31日，預期將根據合約條款收回的建築合約索償項下的職業性工傷應收款項約為8,895,000港元(2025年：8,563,000港元)。本集團將該等職業性工傷應收款項分類為即期，因為本集團預期將於其日常業務過程內將其變現。

18. Trade and Other Receivables (continued)

As at 1 April 2024, trade receivables from contract with customers amounted to HK$25,898,000.

The Group usually provide customers with a credit term of 30 to 45 days. For the settlement of trade receivables from provision of construction services, the Group usually reaches an agreement on the term of each payment with the customer by taking into account of factors such as, among other things, the credit history of the customer, its liquidity position and the Group's working capital needs, which varies on a case-by-case basis that requires the judgment and experience of the management.

As part of the Group's credit risk management, the Group uses debtors' ageing to assess the impairment for its customers because these customers consist of a large number of customers which share common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

The following is the ageing analysis of trade receivables (net of allowance for credit losses) presented based on the invoice dates.

18. 貿易及其他應收款項(續)

於2024年4月1日,來自客戶合約之貿易應收款項為25,898,000港元。

本集團通常向客戶提供30至45天信用期。就結算提供建築服務的貿易應收款項而言,本集團通常就每筆付款的期限與客戶達成協議,計及(其中包括)客戶的信貸歷史、流動資金狀況及本集團營運資金需求等因素,其按個別情況而有所不同,並須依靠管理層的判斷及經驗。

作為本集團信貸風險管理的一部分,本集團就其客戶使用應收賬款的賬齡來評估減值,因為該等客戶為多名擁有共同風險特徵的客戶,可以反映客戶根據合約條款支付所有結欠款項的能力。

以下為根據發票日期呈列之貿易應收款項(扣除信貸虧損撥備)賬齡分析。

		2026 HK$'000 千港元	2025 HK$'000 千港元
0–30 days	0至30日	31,996	11,907
31–60 days	31至60日	1,506	9,070
		33,502	20,977

Details of impairment assessment of trade and other receivables are set out in Note 35b.

貿易及其他應收款項減值評估詳情載於附註35b。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
綜合財務報表附註(續)

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19. Contract Assets

19. 合約資產

		Notes 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Unbilled revenue	未開票據收益	(a)	74,513	47,928
Retention receivables	應收保固金	(b)	54,117	46,519
			128,630	94,447
Less: ECL allowances	減:預期信貸虧損撥備		(2,581)	(1,204)
			126,049	93,243

As at 1 April 2024, contract assets amounted to HK$86,549,000.

於2024年4月1日,合約資產為86,549,000港元。

Notes:

(a) Unbilled revenue
Unbilled revenue represents the Group's right to receive consideration for work completed and not yet billed because the rights are 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 the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.

(b) Retention receivables
Retention receivables included in contract assets represents the Group's right to consideration for work performed and not yet billed because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group. The Group classifies retention receivable as current because the Group expects the customers will settle them in its normal operating cycle.

附註:

(a) 未開票據收益
未開票據收益指本集團就已完成但尚未結賬之工程收取代價之權利,原因是相關權利須待客戶對本集團所完成建築工程表示滿意後方可作實,且有關工程須待客戶認證。當相關權利不受條件限制(通常在本集團已就所完成建築工程獲得客戶認證的時候),合約資產會轉移至貿易應收款項。

(b) 應收保固金
計入合約資產之應收保固金指本集團就已完成但尚未結賬之工程收取代價之權利,原因是相關權利須待客戶於合約規定的一定期間內對服務質素表示滿意後方可作實。當相關權利不受條件限制(通常在本集團就其所完成建築工程之服務質素提供保證期間之屆滿日期),合約資產轉移至貿易應收款項。本集團將應收保固金分類為即期,原因為本集團預期客戶將於其正常營運週期內結算該等款項。

Detail of impairment assessment of contract assets are set out in Note 35b.

合約資產減值評估詳情載於附註35b。

20. Cash and Cash Equivalents and Bank Overdraft

Cash and cash equivalents including bank balances and bank overdraft for the purpose of meeting the Group's short term cash commitments, carried interest at prevailing market interest rate.

Detail of impairment assessment of bank balances are set out in Note 35b.

20. 現金及現金等價物及銀行透支

現金及現金等價物包括為滿足本集團短期現金承擔之銀行結餘及銀行透支，乃按現行市場利率計息。

銀行結餘減值評估詳情載於附註35b。

21. Trade and Other Payables

21. 貿易及其他應付款項

		Notes 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Trade payables	貿易應付款項	(a)	37,866	41,998
Retention payables	應付保固金	(b)	22,082	25,746
Accruals and other payables	應計費用及其他應付款項	(c)	25,129	14,963
			85,077	82,707

Notes:

(a) Trade payables

The Group is generally granted by suppliers with a credit term of 30 days.

As at 31 March 2026, included in trade payable of approximately HK$5,361,000 (2025: HK$1,668,000) was related party balance due to Kam Lung Transport Co., which is a sole proprietorship established by Mr. Tsang Leung Lung, who is also the brother-in-law of Mr. Chan.

The ageing analysis of trade payables based on the invoice date is as follows:

附註：

(a) 貿易應付款項

本集團一般獲供應商授予30日的信貸期。

於2026年3月31日，貿易應付款項約5,361,000港元(2025年：1,668,000港元)包括應付錦龍運輸公司(其為曾良龍先生成立的獨資公司，彼亦為陳先生的姐夫)的關聯方結餘。

貿易應付款項根據發票日期的賬齡分析如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
0–30 days	0至30日	9,355	11,213
31–60 days	31至60日	3,652	4,856
61–90 days	61至90日	3,718	1,576
Over 90 days	超過90日	21,141	24,353
		37,866	41,998

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21. Trade and Other Payables (continued)

Notes: (continued)

(b) Retention payables

As at 31 March 2026, the retention payables of approximately HK$14,476,000 (2025: HK$22,757,000) were expected to be repayable over one year. The Group classifies retention payables as current because the Group expects to realise them in its normal operating cycle.

(c) Accruals and other payables

As at 31 March 2026, included in accruals and other payables of approximately HK$Nil (2025: HK$388,000) was related to the purchase of property, plant and equipment.

21. 貿易及其他應付款項(續)

附註:(續)

(b) 應付保固金

於2026年3月31日,應付保固金的約14,476,000港元(2025年:22,757,000港元)預計將於一年後償還。本集團將應付保固金分類作流動,原因是本集團預期其將於正常營運週期中變現。

(c) 應計款項及其他應付款項

於2026年3月31日,應計款項及其他應付款項約零港元(2025年:388,000港元)與購買物業、廠房及設備有關。

22. Amount Due to a Former Director

22. 應付一名前董事款項

		2026 HK$'000 千港元	2025 HK$'000 千港元
Mr. Chan (Note)	陳先生(附註)		
Carrying amount repayable within one year	一年內償還的賬面值	26,759	33,834

Note: During the year ended 31 March 2026, Mr. Chan retired as an executive director of the Company with effect from 15 January 2026. Mr. Chan becomes a former director of the Company.

附註: 於截至2026年3月31日止年度,陳先生退任本公司執行董事,自2026年1月15日起生效。陳先生成為本公司前董事。

22. Amount Due to a Former Director (continued)

The amount due to a former director is non-trade in nature, unsecured, interest-free comprising a principal amount of HK$31,500,000 (the "Loan") which was granted by the director in September 2022 for a term of 3 years that was wholly repayable by September 2025, while the remaining balance is repayable on demand. Mr. Chan was one of the controlling shareholders of the Company until 15 October 2025. The Loan was carried at amortised cost using the effective interest method. The effective interest rate applied was 4.62% per annum. The difference of the principal and the fair value of the Loan at initial recognition amounting to approximately HK$4,065,000 was credited as deemed contribution in equity during the year ended 31 March 2023. The Loan was renewed on 27 September 2025 with 1 year extension on the principal amount repayable by 26 September 2026. The effective interest rate applied was 3.54% per annum. The difference of the principal and the fair value of the Loan upon renewal amounting to approximately HK$1,094,000 was credited as deemed contribution in equity during the year ended 31 March 2026.

22. 應付一名前董事款項(續)

應付一名前董事款項屬非貿易性質、無抵押、不計息,包括本金金額為31,500,000港元(「貸款」),由該董事於2022年9月授出,為期3年,並須於2025年9月前悉數償還,而餘款須按要求償還。陳先生亦為本公司的其中一名控股股東,直至2025年10月15日為止。貸款採用實際利率法按攤銷成本列賬。所應用的實際利率為每年4.62%。截至2023年3月31日止年度,貸款本金與初始確認時公允值之差額約4,065,000港元已計入權益中視作注資。貸款於2025年9月27日續期1年,本金額須於2026年9月26日償還。所用實際利率為每年3.54%。續期後,貸款本金與公允值之間的差額約為1,094,000港元,已於截至2026年3月31日止年度的權益內入賬列為視作注資。

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23. Lease Liabilities 23. 租賃負債

		2026 HK$'000 千港元	2025 HK$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	2,502	3,033
Within a period of more than one year but not more than two years	一年以上但兩年以內期間	1,839	392
		4,341	3,425
Less: Amount due for settlement within 12 months shown under current liabilities	減：計入流動負債12個月內到期結付的金額	(2,502)	(3,033)
Amount due for settlement after 12 months shown under non-current liabilities	計入非流動負債12個月後到期結付的金額	1,839	392

The weighted average incremental borrowing rates applied to lease liabilities was 4.86% (2025: 4.80%) for the year ended 31 March 2026.

於截至2026年3月31日止年度，適用於租賃負債的加權平均增量借款利率為4.86%(2025年：4.80%)。

24. Contract Liabilities

24. 合約負債

		2026 HK$'000 千港元	2025 HK$'000 千港元
Contract liabilities arising from construction wastes disposal/contracts from billings in advance of performance	建築廢料處置／合約履約預付款項產生之合約負債	6,258	6,369

As at 1 April 2024, contract liabilities amounted to HK$6,870,000.

於2024年4月1日，合約負債為6,870,000港元。

All of the contract liabilities are expected to be recovered/settled within one year.

預期合約負債全部將於一年內收回／結付。

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied (or partially satisfied) in prior periods.

下表顯示涉及結轉合約負債之已確認收益金額及涉及過往期間已履行(或部分履行)履約義務之已確認收益金額。

		2026 HK$'000 千港元	2025 HK$'000 千港元
Balance at the beginning of the year	年初結餘	6,369	6,870
Decrease in contract liabilities as a result of recognising revenue during the year that were included in the contract liabilities at the beginning of the year	因年內確認收益以致合約負債減少，計入年初合約負債	(1,160)	(1,270)
Increase in contract liabilities as a result of receiving deposits	因收取按金以致合約負債增加	1,049	769
Balance at the end of the year	年末結餘	6,258	6,369

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25. Deferred Taxation

The following are the major deferred tax liabilities recognised and movements thereon during the current and prior years:

25. 遞延稅項

以下為於本年度及過往年度已確認之主要遞延稅項負債及其變動：

		Accelerated tax depreciation 加速稅項折舊 HK$'000 千港元
At 1 April 2024	**於2024年4月1日**	3,154
Credit to profit or loss	計入損益	(277)
At 31 March 2025	**於2025年3月31日**	**2,877**
Credit to profit or loss	計入損益	**(563)**
At 31 March 2026	**於2026年3月31日**	**2,314**

At the end of the reporting period, the Group has unused tax losses of approximately HK$68,855,000 (2025: HK$68,797,000), subject to agreement by the Inland Revenue Department, that are available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of such tax losses due to the unpredictability of future profit streams.

At the end of the reporting period, the Group has deductible temporary differences of approximately HK$2,756,000 (2025: HK$424,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

於報告期末，本集團有未動用稅務虧損約68,855,000港元(2025年：68,797,000港元)，經稅務局同意後，該等稅務虧損可用於抵銷未來溢利，且可無限期結轉。由於未來溢利流難以預測，並未就該等稅務虧損確認任何遞延所得稅資產。

於報告期末，本集團有可抵扣暫時差額約2,756,000港元(2025年：424,000港元)。由於不太可能有應課稅溢利可供抵銷該等可抵扣暫時差額，因此並未就該等可抵扣暫時差額確認任何遞延稅項資產。

26. Long Service Payment Obligation

26. 長期服務金責任

		2026 HK$'000 千港元	2025 HK$'000 千港元
Long service payment obligation	長期服務金責任	985	817

		2026 HK$'000 千港元	2025 HK$'000 千港元
At 1 April	於4月1日	817	–
Additional provision made	作出額外撥備	168	817
At 31 March	於3月31日	985	817

The HKSAR Government gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance") in June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory contributions under the MPF Scheme to offset severance payment and long service payment ("LSP") (the "Offsetting Arrangement").

The Amendment Ordinance has prospective effect from 1 May 2025 (the "Transition Date") as announced by the HKSAR Government. In particular, (i) employers may continue to use the accrued benefits derived from their MPF contributions (irrespective of the contributions made before, on or after the Transition Date, and irrespective of mandatory or voluntary contributions) to offset employees' pretransition portion of LSP; (ii) pre-transition portion of LSP of employees will be calculated on the basis of the last month's salary immediately preceding the Transition Date and the years of service as at the Transition Date. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligation. However, the HKSAR Government is expected to introduce a subsidy scheme to assist employers after the abolition.

於2022年6月，香港特區政府刊憲《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)，廢除使用僱主根據強積金計劃作出之強制性供款產生的應計利益抵銷遣散費及長期服務金(「長期服務金」)(「抵銷安排」)。

據香港特區政府所公佈，修訂條例預期自2025年5月1日(「過渡日期」)起生效。具體而言，(i)僱主可繼續使用其強積金計劃供款(不論於過渡日期之前、當日或之後作出的供款，亦不論強制性或自願性供款)產生的應計利益，以抵銷僱員於長期服務金過渡前的部分；(ii)應付僱員的長期服務金過渡前部分將根據僱員於緊接過渡日期前的最後一個月薪金及截至過渡日期的服務年期計算。目前，本集團並無任何為履行其長期服務金責任而設的獨立資金安排。然而，香港特區政府預計引進資助計劃以於廢除後協助僱主。

26. Long Service Payment Obligation (continued)

The Group considered the accrued benefits arising from employer MPF contributions that have been vested with the employee and which could be used to offset the employee's LSP benefits as a deemed contribution by the employee towards the LSP. Historically, the Group has been applying the practical expedient in paragraph 93(b) of HKAS 19 to account for the deemed employee contributions as a reduction of the service cost in the period in which the related service is rendered.

As a result of the Abolition, these contributions are no longer considered "linked solely to the employee's service in that period" since the mandatory employer MPF contributions after the Transition Date can still be used to offset the pre-transition LSP obligation. Therefore, it would not be appropriate to view the contributions as "independent of the number of years of service" and the practical expedient in paragraph 93(b) of HKAS 19 is no longer applicable. Instead, these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit applying paragraph 93(a) of HKAS 19.

Accordingly, the Group has recognised a cumulative catch-up adjustment in profit or loss for the service cost, interest expense and remeasurement effect from changes in actuarial assumptions for the year ended 31 March 2025 with corresponding adjustment to the LSP obligation. The cumulative catch-up adjustment is calculated as the difference at the enactment date (16 June 2022) between the carrying amount of the LSP liability calculated under paragraph 93(b) of HKAS 19 before the Abolition and the carrying amount of the LSP liability calculated under paragraph 93(a) of HKAS 19 after the Abolition.

As the amount of accrued benefits under the MPF Scheme that can be used to offset pre-transition LSP is expected to decrease once the abolition of the Offsetting Arrangement takes effect, the expected reduction in the related negative benefits in the future has been attributed to each employee's past and current service periods. Service cost of HK$168,000 (2025: HK$817,000) has been recognised in profit or loss during the year ended 31 March 2026.

26. 長期服務金責任(續)

本集團將已歸屬於僱員並可用於抵銷僱員長期服務金權益的僱主強積金供款所產生的應計利益視為僱員對長期服務金的視作供款。一直以來,本集團採用香港會計準則第19號第93(b)段中的可行權宜方法,將視作僱員供款作為提供相關服務期間服務成本的扣減入賬。

由於廢除,該等供款不再被視為「僅與僱員在該段期間的服務掛鈎」,乃由於過渡日期後的強制性僱主強積金供款仍可用作抵銷過渡前的長期服務金責任。因此,將該等供款視為「與服務年數無關」屬不恰當,而香港會計準則第19號第93(b)段中的可行權宜方法亦不再適用。相反,該等視作供款應與應用香港會計準則第19號第93(a)段的長期服務金權益總額一樣歸入服務期。

因此,本集團已在損益中確認截至2025年3月31日止年度的服務成本、利息開支及精算假設變化帶來的重新計量影響的累計追補調整,並對長期服務金責任作出相應調整。累計追補調整乃於頒佈日期(2022年6月16日)根據該廢除前香港會計準則第19號第93(b)段計算的長期服務金負債賬面金額與根據該廢除後香港會計準則第19號第93(a)段計算的長期服務金負債賬面金額之間的差額計算。

由於一旦廢除對沖安排,預計可用於抵銷過渡前長期服務金的強積金計劃的應計利益金額將會減少,未來相關負福利的預期減少已歸屬於各僱員過往及現時的服務期間。於截至2026年3月31日止年度,已於損益確認服務成本168,000港元(2025年:817,000港元)。

27. Share Capital

27. 股本

		2026 Number of shares '000 股份數目 千股	2026 HK$'000 千港元	2025 Number of shares '000 股份數目 千股	2025 HK$'000 千港元
Authorised:	法定：				
Ordinary shares of HK$0.01 each	每股面值0.01港元之普通股				
As at 31 March	於3月31日	**4,000,000**	**40,000**	4,000,000	40,000
Issued and Fully paid:	已發行及繳足：				
Ordinary share of HK$0.01 each	每股面值0.01港元之普通股				
As at 31 March	於3月31日	**1,200,000**	**12,000**	1,200,000	12,000

28. Retirement Benefits Plans

Defined contribution plans

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. Under the scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the Scheme, which contribution is matched by employees.

The total expense recognised in profit or loss of HK$2,244,000 (2025: HK$1,656,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans. As at 31 March 2026, contributions of HK$319,000 (2025: HK$298,000) due in respect of the year ended 31 March 2026 had not been paid over to the plans. The amounts were paid subsequent to the end of the reporting period.

28. 退休福利計劃

界定供款計劃

本集團為香港所有合資格僱員營運強制性公積金計劃。根據該計劃，僱主及其僱員各自均須按僱員相關收入的5%向計劃供款，但每月相關收入上限為30,000港元。該計劃之資產與本集團之資產分開持有，存放於託管人所控制之基金內。本集團向該計劃作出相關工資成本5%之供款，與僱員之供款相符。

於損益確認的開支總額為2,244,000港元(2025年：1,656,000港元)，為本集團按計劃規則指定之比例向該等計劃應付之供款。於2026年3月31日，有關截至2026年3月31日止年度之到期供款319,000港元(2025年：298,000港元)尚未向該等計劃支付。有關款項於報告期末後支付。

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29. Related Party Transactions

Saved as disclosed elsewhere in the consolidated financial statements, the Group had the following related party transactions during the years ended 31 March 2026 and 31 March 2025.

29. 關聯方交易

除綜合財務報表其他部分所披露外，本集團已於截至2026年3月31日及2025年3月31日止年度進行以下關聯方交易。

(a) Key management personnel remuneration

The emoluments of the directors and senior management of the Company, who represent the key management personnel during the years ended 31 March 2026 and 31 March 2025 are as follows:

(a) 主要管理層人員薪酬

截至2026年3月31日及2025年3月31日止年度，本公司董事及高級管理層(指主要管理層人員)的薪酬如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Salaries, fee and allowances	薪金、袍金及津貼	6,281	5,729
Discretionary bonuses	酌情花紅	385	365
Retirement benefit scheme contributions	退休福利計劃供款	36	36
		6,702	6,130

(b) Related party transactions

(b) 關聯方交易

Name of related party 關聯方姓名	Nature of transactions 交易性質	Notes 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Ms. Chan Sze Nga 陳詩雅女士	Salary and allowances 薪金及津貼	(a)	1,312	1,006
Ms. Chan Mei Po 陳美寶女士	Salary and allowances 薪金及津貼	(b)	1,040	800
Mr. Tsang Ue Sum 曾煦森先生	Salary and allowances 薪金及津貼	(c)	455	390
Ms. Chan Mei Lei 陳美莉女士	Salary and allowances 薪金及津貼	(d)	390	460
Mr. Lam Tak Keung 林德強先生	Salary and allowances 薪金及津貼	(e)	433	585
Wacan International Enterprises Limited 網成國際實業集團有限公司	Rental expenses 租金開支	(f)	21	–

29. Related Party Transactions (continued) 關聯方交易(續)

(b) Related party transactions (continued) 關聯方交易(續)

Notes: 附註：

(a) Ms. Chan Sze Nga is the daughter of Mr. Chan and the niece of Mr. Tsang Leung Lung.

陳詩雅女士為陳先生的女兒及曾良龍先生的侄女。

(b) Ms. Chan Mei Po is the niece of Mr. Chan. Salary and allowances included the director emolument of Ms. Chan Mei Po.

陳美寶女士為陳先生的侄女。薪金及津貼包括於陳美寶女士的董事酬金內。

(c) Mr. Tsang Ue Sum is the nephew of Mr. Chan and the son of Mr. Tsang Leung Lung.

曾煦森先生為陳先生的侄子及曾良龍先生的兒子。

(d) Ms. Chan Mei Lei is the niece of Mr. Chan.

陳美莉女士為陳先生的侄女。

(e) Mr. Lam Tak Keung ("Mr. Lam") is the husband of Ms. Chan Mei Po.

林德強先生(「林先生」)為陳美寶女士的丈夫。

(f) Mr. Zhou Zhenlin is the director of Wacan International Enterprises Limited.

周振林先生為網成國際實業集團有限公司董事。

30. Capital Commitments 資本承擔

		2026 HK$'000 千港元	2025 HK$'000 千港元
Capital expenditure in respect of the acquisition of an associate (2025: machinery) contracted for but not provided in the consolidated financial statements	已訂約但未於綜合財務報表撥備的聯營公司(2025年：機器)收購資本開支	1,366	600

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31. Contingent Liabilities

As at 31 March 2026, The Group had contingent liabilities in respect of the following:

(a) The Group for both reporting periods, as a subcontractor is named as defendant in several claims, lawsuits, and potential claims. These mainly relate to employee compensation, personal injury, and workplace safety issues. The directors of the Company have carefully considered each case and determined that the likelihood of any financial outflows to settle these legal claims is remote. This is because these claims are either fully covered by insurance or are immaterial to the overall financial position of the Group. As a result, the Company has not found it necessary to record any provisions for these contingent liabilities arising from the ongoing litigations.

(b) The Group has been named as defendants in a lawsuit arising in the ordinary course of business with a subcontractor. Provision has been made for the probable losses to the Group on those claims when management can reasonably estimate the outcome of the lawsuits taking into account the existing legal documents and advice of the legal advisor of the Company. Settlement agreement has been reached on 13 October 2025 with compensation amounting to HK$9,400,000 payable by 12 installments within 1 year, and HK$4,698,000 was settled as at 31 March 2026.

In the opinion of the management of the Group, saved as disclosed above, the Group did not have any other significant contingent liabilities at the end of the reporting period.

31. 或然負債

於2026年3月31日，本集團就以下各項承擔或然負債：

(a) 本集團於兩個報告期內均作為分包商，於多項申索、訴訟及潛在索償中被列為被告，主要涉及僱員賠償、人身傷害及工作場所安全事宜。本公司董事已仔細審閱各項個案，並釐定產生任何資金流出以結算該等法律申索之可能性極低。此乃由於該等申索已獲保險全面承保或對本集團整體財務狀況而言屬不重大。因此，本公司認為毋須就正在進行的訴訟產生之該等或然負債計提任何撥備。

(b) 本集團於日常業務過程中與分包商產生之一宗訴訟中被列為被告。倘管理層能計及現有法律文件及本公司法律顧問之意見，合理估計訴訟結果，則已就本集團於該等申索之可能虧損作出撥備。已於2025年10月13日訂立和解協議，賠償金額為9,400,000港元，須於一年內分12期支付，而4,698,000港元於2026年3月31日已支付。

本集團管理層認為，除上文所披露者外，本集團於報告期末並無任何其他重大或然負債。

32. Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

32. 融資活動產生的負債對賬

下表載列本集團由融資活動引起的負債變動詳情，包括現金及非現金變動。由融資活動引起的負債為現金流量或未來現金流量將於本集團綜合現金流量表內分類為融資活動現金流量之負債。

		Lease liabilities 租賃負債 HK$'000 千港元	Amount due to a former director 應付一名前董事款項 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	**於2024年4月1日**	5,166	39,106	44,272
Financing cash flows	融資現金流量：	(4,184)	(6,626)	(10,810)
New lease entered	訂立新租賃	2,216	–	2,216
Interest expenses	利息開支	227	1,354	1,581
At 31 March 2025	**於2025年3月31日**	**3,425**	**33,834**	**37,259**
Financing cash flows	融資現金流量：	**(3,496)**	**(7,202)**	**(10,698)**
Lease modified	租賃修改	**4,308**	**–**	**4,308**
Interest expenses	利息開支	**104**	**1,221**	**1,325**
Non-cash transaction (note 22)	非現金交易(附註22)	**–**	**(1,094)**	**(1,094)**
At 31 March 2026	**於2026年3月31日**	**4,341**	**26,759**	**31,100**

33. Major Non-Cash Transactions

During the year ended 31 March 2026, the Group entered into new lease agreements for the use of warehouse for 2 years. On the lease commencement, the Group recognised right-of-use assets and lease liabilities of HK$4,326,000 and HK$4,341,000 (2025: HK$3,353,000 and HK$3,425,000) respectively.

33. 重大非現金交易

截至2026年3月31日止年度，本集團就使用倉庫訂立為期兩年之新租賃協議。租賃開始時，本集團確認使用權資產及租賃負債分別4,326,000港元及4,341,000港元(2025年：3,353,000港元及3,425,000港元)。

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34. Capital Management

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing services commensurately with the level of risk.

The Group actively and regularly reviews its capital structure and makes adjustments in light of changes in economic conditions. The Group monitors its capital structure on the basis of the gearing ratio. For this purpose, gearing ratio is calculated based on total borrowings divided by the total equity as at the end of each reporting period and multiplied by 100%. Total borrowings include amount due to a director and lease liabilities. The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

The gearing ratio as at 31 March 2026 and 2025 was as follows:

34. 資本管理

本集團資本管理目標旨在確保本集團能繼續持續經營並透過配合風險水平的服務定價，為股東提供足夠回報。

本集團積極定期檢討其資本架構並就經濟狀況變動而作出調整。本集團基於資產負債比率監察其資本架構。就此而言，資產負債比率按各報告期末的總借款除以總權益並乘以100%計算得出。總借款包括應付一名董事款項及租賃負債。管理層透過審議資本成本及各類資本有關的風險審閱資本架構。有鑒於此，本集團可能調整支付予股東的股息金額、發行新股份、向股東退回資本、籌集新債務融資或出售資產以減低債務。

於2026年及2025年3月31日的資產負債比率如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Total borrowings	**總借款**		
– Amount due to a director	－應付一名董事款項	26,759	33,834
– Lease liabilities	－租賃負債	4,341	3,425
		31,100	37,259
Total equity	總權益	101,268	89,138
Gearing ratio	資產負債比率	30.7%	41.8%

35. Financial Instruments 金融工具

Categories of financial instruments 金融工具類別

		2026 HK$'000 千港元	2025 HK$'000 千港元
Financial assets	**金融資產**		
Amortised cost	攤銷成本	**54,315**	35,526
Financial liabilities	**金融負債**		
Amortised cost	攤銷成本	**116,177**	121,942

Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, cash and cash equivalents, bank overdraft, trade and other payables, amount due to a director and lease liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk), credit risk, and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

金融風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、現金及現金等價物、銀行透支、貿易及其他應付款項、應付一名董事款項以及租賃負債。金融工具詳情於相關附註中披露。與該等金融工具相關的風險包括市場風險(利率風險)、信貸風險及流動性風險。有關如何緩解該等風險的政策載列如下。本集團管理層負責管理及監控此等風險敞口,以確保能及時有效地實施適當措施。

Market risk

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to lease liabilities (see Note 23 for details). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and bank overdraft (see Note 20 for details). The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and variable rates and ensure they are within reasonable range.

市場風險

利率風險

本集團面臨與租賃負債相關的公允值利率風險(詳情請參閱附註23)。本集團亦面臨與浮動利率銀行結餘及銀行透支相關的現金流量利率風險(詳情請參閱附註20)。本集團透過評估基於利率水平及前景而可能因任何利率波動所產生的潛在影響,以管理其利率風險。管理層將檢討固定利率與浮動利率借款的比例,並確保其維持在合理範圍內。

35. Financial Instruments (continued)

Financial risk management objectives and policies (continued)

Market risk **(continued)**

Interest rate risk (continued)

Interest expense on financial liabilities not measured at FVTPL:

35. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

利率風險(續)

並非按公允值計入損益計量之金融負債利息開支：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	104	227

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for the variable-rate bank balances and bank overdraft. The analysis is prepared assuming the bank balances at the end of the reporting period were outstanding for the whole year. A 100-basis point (2025: 100-basis point) increase or decrease throughout the reporting period is used internally for assessment of possible change in interest rate.

If interest rates had been 100-basis point (2025: 100-basis point) higher/lower and all other variables were held constant, the Group's post-tax profit would increase/decrease by approximately HK$84,000 (2025: HK$32,000) for the year ended 31 March 2026. This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank balances and bank overdraft.

敏感度分析

以下敏感度分析乃根據浮動利率銀行結餘及銀行透支之利率風險釐定。分析乃按照於報告期末銀行結餘於整個年度尚未結清之假設而編製，並就利率可能變動之評估內部採用於整個報告期內增加或減少100個基點(2025年：100個基點)。

倘利息上升／下降100個基點(2025年：100個基點)，而所有其他變數維持不變，本集團截至2026年3月31日止年度之除稅後溢利將增加／減少約84,000港元(2025年：32,000港元)。此乃主要歸因於本集團就其浮動利率銀行結餘及銀行透支所面臨之利率風險。

35. Financial Instruments (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and other receivables, contract assets and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group performed impairment assessment for financial assets and other items under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

Trade receivables and contract assets arising from contracts with customers

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed and approved twice a year by the risk management committee. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the management considers that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as 31% and 96% (2025: 63% and 99%) of the total trade receivables were due from the Group's largest customers and five largest customers, respectively. 50% and 87% (2025: 37% and 95%) of the total contract assets were due from the Group's largest customers and five largest customers, respectively. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

35. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險及減值評估

信貸風險指本集團對手方未能履行其合約責任及對本集團造成財務虧損的風險。本集團所面對的信貸風險主要來自貿易及其他應收款項、合約資產及銀行結餘。本集團並未持有任何擔保品或其他信用增強措施,以對沖其金融資產相關的信用風險。

本集團根據預期信貸虧損模型對金融資產及其他項目進行減值評估。有關本集團信貸風險管理、最高信貸風險敞口及相關減值評估(如適用)的資料,概述如下:

來自客戶合約之貿易應收款項及合約資產

為將信貸風險降至最低,本集團管理層已委派專責團隊負責釐定信貸限額及審批信貸申請。在接納任何新客戶之前,本集團會採用內部信貸評分系統評估潛在客戶的信貸質素,並按客戶設定信貸限額。風險管理委員會每年會對客戶的授信限額及評分進行兩次檢討及批准。本集團亦已實施其他監控程序,以確保採取後續行動追討逾期債務。就此而言,管理層認為本集團的信貸風險已大幅降低。

本集團的信貸集中風險為貿易應收款項總額中,分別31%及96%(2025年:63%及99%)來自本集團最大客戶及五大客戶。合約資產總額中,分別50%及87%(2025年:37%及95%)來自本集團最大客戶及五大客戶。為將信貸風險降至最低,本集團管理層已委派專責團隊負責釐定信貸限額及審批信貸申請。

35. Financial Instruments (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment **(continued)**

Trade receivables and contract assets arising from contracts with customers (continued)

In addition, the Group performs impairment assessment under ECL model on trade receivables and contract assets with significant balances and credit-impaired individually. Except for trade receivables and contract assets with significant balances and credit-impaired, which are assessed for impairment individually, the remaining trade receivables and contract assets are grouped based on shared credit risk characteristics by reference to the Group's internal credit ratings and aging of outstanding balances. Impairment of HK$421,000 is recognised (2025: reversal of impairment loss of HK$92,000) on trade receivables and HK$1,377,000 (2025: HK$338,000) is recognised on contract assets during the year. Details of the quantitative disclosures are set out below in this note.

Other receivables and deposits

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the year ended 31 March 2026, the Group recognised provision of loss allowance of approximately HK$89,000 (2025: reversed provision of loss allowance of HK$505,000).

35. 金融工具（續）

金融風險管理目標及政策（續）

信貸風險及減值評估（續）

來自客戶合約之貿易應收款項及合約資產（續）

此外，本集團根據預期信貸虧損模型，對結餘重大且個別出現信貸減值的貿易應收款項及合約資產進行減值評估。除結餘重大且出現信貸減值之貿易應收款項及合約資產（該等資產須個別進行減值評估）外，其餘貿易應收款項及合約資產則參照本集團的內部信貸評級及未償還餘額的賬齡，根據共同信貸風險特徵進行分組。本年度就貿易應收款項確認減值421,000港元（2025年：減值虧損撥回92,000港元），並就合約資產確認減值1,377,000港元（2025年：338,000港元）。定量披露詳情載於本附註下文。

其他應收款項及按金

就其他應收款項及按金而言，管理層會根據歷史結算記錄、過往經驗，以及合理且具憑證支持的前瞻性資料的定量與定性資料，定期對其他應收款項及按金的可收回性進行個別評估。管理層認為，自初始確認以來，該等款項的信貸風險並無顯著增加，本集團已根據12個月預期信貸虧損計提減值撥備。截至2026年3月31日止年度，本集團確認虧損撥備約89,000港元（2025年：虧損撥備撥回505,000港元）。

35. Financial Instruments (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment **(continued)**

Other receivables and deposits (continued)

The Group's internal credit risk grading assessment comprises the following categories:

35. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收款項及按金(續)

本集團內部信貸風險評級評估包括下列類別:

Internal credit rating 內部信貸評級	Description 說明	Trade receivables/ contract assets 貿易應收款項／合約資產	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手的違約風險低，且並無任何逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款，但通常悉數結付	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 可疑	Amount is >30 days past due or there have been significant increases in credit risk since initial recognition through information developed internally or external resources 該金額已逾期超過30日，或根據內部或外部資源得出的資料，自初始確認以來，信貸風險顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值
Loss 虧損	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired 該金額已逾期超過90日，或有證據顯示資產已出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－有信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－有信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財務困難，且本集團並無切實收回款項的可能	Amount is written off 金額已撇銷	Amount is written off 金額已撇銷

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35. Financial Instruments (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment **(continued)**

Other receivables and deposits (continued)

The tables below detail the credit risk exposures of the Group's financial assets and contract assets which are subject to ECL assessment:

35. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收款項及按金(續)

下表詳述本集團須進行預期信貸虧損評估之金融資產及合約資產之信貸風險：

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	2026 Gross carrying amount 賬面總額 HK$'000 千港元	2026 HK$'000 千港元	2025 Gross carrying amount 賬面總額 HK$'000 千港元	2025 HK$'000 千港元
Financial assets at amortised cost 按攤銷成本計量之金融資產								
Trade receivables – contracts with customers 貿易應收款項－客戶合約	18	N/A 不適用	Note 2 附註2	Lifetime ECL (collective assessment) 全期預期信貸虧損(集體評估)	34,191		21,245	
		N/A 不適用	Loss 虧損	Lifetime ECL – credit-impaired 全期預期信貸虧損－有信貸減值	100	34,291	100	21,345
Other receivables and deposits 其他應收款項及按金	18	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	10,435		8,410	
		N/A 不適用	Doubtful 可疑	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值	265	10,700	390	8,800
Bank balances 銀行結餘	20	A3	Low risk 低風險	12-month ECL 12個月預期信貸虧損		10,113		5,749
Other items 其他項目								
Contract assets 合約資產	19	N/A 不適用	Note 2 附註2	Lifetime ECL (individual assessment) 全期預期信貸虧損(個別評估)		128,630		94,447
						183,734		130,341

35. Financial Instruments (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment **(continued)**

Other receivables and deposits (continued)

Notes:

1. For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

2026

		Past due 逾期 HK$'000 千港元	Not past due/No fixed repayment terms 並無逾期／並無固定還款期 HK$'000 千港元	Total 總計 HK$'000 千港元
Other receivables and deposits	其他應收款項及按金	265	10,435	10,700

2025

		Past due 逾期 HK$'000 千港元	Not past due/No fixed repayment terms 並無逾期／並無固定還款期 HK$'000 千港元	Total 總計 HK$'000 千港元
Other receivables and deposits	其他應收款項及按金	390	8,410	8,800

2. For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the ECL on these items on a collective basis, grouped by internal credit rating/past due status. The information about the credit risk exposure on the Group's trade receivables and contract assets is set out below.

Internal credit rating

As part of the Group's credit risk management, the Group applies internal credit rating for its customers in relation to its construction operation. The following table provides information about the exposure to credit risk for trade receivables and contract assets which are assessed on a collective basis within lifetime ECL (not credit-impaired). Debtors with significant outstanding balances with gross carrying amounts of HK$100,000 as at 31 March 2026 (2025: HK$100,000) were assessed individually.

35. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收款項及按金(續)

附註：

1. 就內部信貸風險管理而言，本集團採用逾期資料以評估信貸風險自初始確認以來是否已顯著增加。

2026年

2025年

2. 就貿易應收款項及合約資產而言，本集團已採用香港財務報告準則第9號的簡化方法，按全期預期信貸虧損計量虧損撥備。除未償還結餘重大或已出現信貸減值的應收賬款外，本集團乃根據內部信貸評級／逾期狀況將該等項目分組，並以集體方式釐定其預期信貸虧損。有關本集團貿易應收款項及合約資產的信貸風險敞口資料載列如下。

內部信貸評級

作為本集團信貸風險管理的一部分，本集團就其建築業務的客戶採用內部信貸評級。下表載列貿易應收款項及合約資產的信貸風險敞口資料，該等項目乃於全期預期信貸虧損內以集體方式評估(無信貸減值)。截至2026年3月31日，已對具有賬面總值為100,000港元(2025年：100,000港元)的重大未償還結餘的應收賬款進行個別評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
綜合財務報表附註(續)

For the year ended 31 March 2026
截至2026年3月31日止年度

35. Financial Instruments (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment **(continued)**

Other receivables and deposits (continued)

Notes: (continued)

2. (continued)

Gross carrying amount

		As at 31 March 於3月31日					
		2026			2025		
		Average loss rate 平均虧損率 %	Trade receivables 貿易應收款項 HK$'000 千港元	Contract assets 合約資產 HK$'000 千港元	Average loss rate 平均虧損率 %	Trade receivables 貿易應收款項 HK$'000 千港元	Contract assets 合約資產 HK$'000 千港元
Internal credit rating	內部信貸評級						
Low risk	低風險	1.96	34,291	128,630	1.27	21,245	94,447

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The contract assets have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the loss rates for trade receivables are a reasonable approximation of the loss rates for contract assets.

During the year ended 31 March 2026, for trade receivables and contract assets, the Group provided HK$789,000 and HK$2,580,000 (2025: HK$368,000 and HK$1,204,000) impairment allowance based on internal credit rating respectively and impairment allowance of HK$100,000 (2025: HK$100,000) were made on debtors with significant balances respectively.

35. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收款項及按金(續)

附註:(續)

2. (續)

賬面總值

估計虧損率乃根據應收賬款在預期存續期內的歷史觀察所得違約率估算得出,並根據無須過多成本或費力即可取得的前瞻性資料進行調整。合約資產與同類型合約的貿易應收款項具有大致上相同的風險特徵。因此,本集團認為,貿易應收款項的虧損率與合約資產的虧損率合理地相若。

截至2026年3月31日止年度,就貿易應收款項及合約資產而言,本集團分別根據內部信貸評級計提789,000港元及2,580,000港元(2025年:368,000港元及1,204,000港元)的減值撥備,並就結餘重大的應收賬款計提100,000港元(2025年:100,000港元)的減值撥備。

35. Financial Instruments (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Other receivables and deposits (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables and contract assets under the simplified approach.

35. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收款項及按金(續)

下表顯示根據簡化法就貿易應收款項及合約資產已確認的全期預期信貸虧損之變動。

		Trade receivables – Lifetime ECL (collective assessment) 貿易應收款項－全期預期信貸虧損(集體評估) HK$'000 千港元	Trade receivables – (credit impaired) 貿易應收款項－(有信貸減值) HK$'000 千港元	Contract assets – Lifetime ECL (collective assessment) 合約資產－全期預期信貸虧損(集體評估) HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 April 2024	於2024年4月1日	260	200	866	1,326
– Impairment losses recognised	－已確認減值虧損	268	–	1,204	1,472
– Impairment losses reversed	－已撥回減值虧損	(260)	(100)	(866)	(1,226)
As at 31 March 2025	**於2025年3月31日**	**268**	**100**	**1,204**	**1,572**
– Impairment losses recognised	－已確認減值虧損	**686**	**3**	**2,581**	**3,270**
– Impairment losses reversed	－已撥回減值虧損	**(268)**	**–**	**(1,204)**	**(1,472)**
As at 31 March 2026	**於2026年3月31日**	**686**	**103**	**2,581**	**3,370**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
綜合財務報表附註(續)

For the year ended 31 March 2026
截至2026年3月31日止年度

35. Financial Instruments (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment **(continued)**

Other receivables and deposits (continued)

The following tables show reconciliation of loss allowances that has been recognised for other receivables and deposits.

35. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收款項及按金(續)

下表顯示就其他應收款項及按金已確認的虧損撥備對賬。

		12-month ECL 12個月預期信貸虧損 HK$'000 千港元	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 April 2024	**於2024年4月1日**	7	539	546
– Impairment losses recognised	－已確認減值虧損	2	–	2
– Impairment losses reversed	－已撥回減值虧損	–	(507)	(507)
As at 31 March 2025	**於2025年3月31日**	9	32	41
– Impairment losses recognised	－已確認減值虧損	23	66	89
As at 31 March 2026	**於2026年3月31日**	32	98	130

35. Financial Instruments (continued)

Financial risk management objectives and policies (continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management of the Group monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following table details the remaining contractual maturity of the Group for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the relevant market rates as at the reporting date) of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows, where applicable.

35. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險

在管理流動資金風險方面,本集團會監控並維持管理層認為足以為本集團營運提供資金,並緩解現金流量波動影響的現金及現金等價物水平。本集團管理層會監控銀行借款的使用情況,並確保遵守貸款契諾。

下表詳列本集團非衍生金融負債的餘下合約到期日。該表乃基於本集團可被要求付款的最早日期金融負債的未貼現現金流量(包括運用合約利率或(如屬浮動利率)報告日期相關市場利率計算的利息付款)編製。該表包括利息及本金的現金流量(如適用)。

		Weighted average interest rate 加權平均利率 %	On demand or within one year 按要求/一年內 HK$'000 千港元	Over 1 year but within 5 years 超過一年但五年以內 HK$'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
As at 31 March 2026	於2026年3月31日					
Trade and other payables	貿易及其他應付款項	–	70,601	14,476	85,077	85,077
Amount due to a director	應付一名董事款項	3.54	27,295	–	27,295	26,759
Lease liabilities	租賃負債	4.86	2,653	1,880	4,533	4,341
			100,549	16,356	116,905	116,177
As at 31 March 2025	於2025年3月31日					
Bank overdraft	銀行透支	–	1,976	–	1,976	1,976
Trade and other payables	貿易及其他應付款項	–	59,950	22,757	82,707	82,707
Amount due to a director	應付一名董事款項	4.62	34,497	–	34,497	33,834
Lease liabilities	租賃負債	4.80	3,120	397	3,517	3,425
			99,543	23,154	122,697	121,942

35. Financial Instruments (continued)

Fair value measurements of financial instruments

Fair value of the Company's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The fair value of financial assets and financial liabilities, carried at amortised cost, are determined in accordance with generally accepted pricing models which is based on discounted cash flows analysis using the relevant prevailing market rates as input.

The directors of the Company consider that the carrying amounts of all financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.

35. 金融工具(續)

金融工具之公允值計量

本公司以經常性基準並非按公允值計量之金融資產及金融負債的公允值

以攤銷成本列賬的金融資產及金融負債之公允值，乃根據公認定價模型釐定，該模型基於貼現現金流量分析，並採用當時適用的市場利率作為輸入數據。

本公司董事認為，財務報表中按攤銷成本入賬的所有金融資產及金融負債之賬面值與其公允值相若。

36. Particulars of Subsidiaries of the Company

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below:

36. 本公司附屬公司詳情

於報告期末，本公司直接及間接持有之附屬公司詳情如下：

Name of Company 公司名稱	Place of incorporation 註冊成立地點	Date of incorporation 註冊成立日期	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of ownership interest Group's effective interest 本集團實際權益的擁有權比例		Principal activities 主要活動
				2026	2025	
Indirectly held by the Company 由本公司間接持有						
Hong Chong Construction Foundations (Holdings) Limited 洪昌建築地基(集團)有限公司	Hong Kong 香港	14 April 2009 2009年4月14日	1,000 Ordinary shares 1,000股普通股	100%	100%	Undertaking foundation works in Hong Kong 於香港承接地基工程
Hong Chong Construction Transportation Engineering Company Limited 洪昌建築運輸工程有限公司	Hong Kong 香港	15 October 1996 1996年10月15日	100,000 Ordinary shares 100,000股普通股	100%	100%	Provision of equipment rental in Hong Kong 於香港提供設備租賃
Hong Kong Chinese Business Construction Limited 香港華商建設工程有限公司	Hong Kong 香港	18 March 2026 2026年3月18日	1 Ordinary share 1股普通股	100%	–	Undertaking foundation works in Hong Kong 於香港承接地基工程
Wicens Medical Technology Group Limited 網辰醫療科技集團有限公司	Hong Kong 香港	13 February 2026 2026年2月13日	10,000 Ordinary share 10,000股普通股	100%	–	Investment holding 投資控股
China Merchants Technology Group Limited 招商局科技集團有限公司	Hong Kong 香港	13 February 2026 2026年2月13日	10,000 Ordinary share 10,000股普通股	100%	–	Investment holding 投資控股
Tofans Health Technology Group Limited 同凡健康科技集團有限公司	Hong Kong 香港	13 February 2026 2026年2月13日	10,000 Ordinary share 10,000股普通股	100%	–	Investment holding 投資控股
Tofans (Shenzhen) Holding Limited* 同凡(深圳)控股有限公司	The People's Republic of China ("The PRC") 中華人民共和國(「中國」)	20 March 2026 2026年3月20日	RMB5,000,000 人民幣5,000,000元	100%	–	Investment holding 投資控股
Wicens (Shenzhen) Holding Limited* 網辰(深圳)控股有限公司	The PRC 中國	18 March 2026 2026年3月18日	RMB35,000,000 人民幣35,000,000元	100%	–	Investment holding 投資控股

* The English name is for identification purposes only

* 英名名稱僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
綜合財務報表附註(續)

For the year ended 31 March 2026
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36. Particulars of Subsidiaries of the Company (continued)

None of the subsidiaries had issued any debt securities at the end of the year.

36. 本公司附屬公司詳情(續)

概無附屬公司於年末發行任何債務證券。

37. Statement of Financial Position of the Company

37. 本公司財務狀況表

		Note 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Non-current asset	**非流動資產**			
Investment in a subsidiary	於一間附屬公司的投資		–*	–*
Current assets	**流動資產**			
Prepayments and other receivables	預付款項及其他應收款項		237	367
Amounts due from subsidiaries	應收附屬公司款項		45,464	47,607
Cash and cash equivalents	現金及現金等價物		43	94
			45,744	48,068
Current liability	**流動負債**			
Accruals	應計費用		850	825
Net assets	**資產淨值**		44,894	47,243
Capital and reserves	**資本及儲備**			
Share capital	股本	23	12,000	12,000
Reserves	儲備		32,894	35,243
			44,894	47,243

* The balance represented an amount less than HK$1,000

* 該結餘指少於1,000港元的金額

37. Statement of Financial Position of the Company (continued)

37. 本公司財務狀況表（續）

The movements of the Company's reserves are as follows:

本公司儲備之變動如下：

		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2024年4月1日	77,625	(39,690)	37,935
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	–	(2,692)	(2,692)
At 31 March 2025	**於2025年3月31日**	**77,625**	**(42,382)**	**35,243**
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	**–**	**(2,349)**	**(2,349)**
At 31 March 2026	**於2026年3月31日**	**77,625**	**(44,731)**	**32,894**

As at 31 March 2026, the distributable reserves of the Company amounting to approximately HK$32,894,000 (2025: HK$35,243,000).

於2026年3月31日，本公司之可供分派儲備約為32,894,000港元（2025年：35,243,000港元）。

38. Comparative Figures

Certain comparative figures of the consolidated financial statements were reclassified to conform with the current year's presentation.

38. 比較數字

綜合財務報表內若干比較數字已重新分類，以符合本年度之列報方式。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
綜合財務報表附註(續)

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截至2026年3月31日止年度

39. Events After the Reporting Period

The Company entered into a sale and purchase agreement on 19 March 2026 to acquire an aggregate 33% equity interest in a BVI-incorporated company, which wholly owns a Hong Kong-incorporated company licensed by the Securities and Futures Commission to carry on Type 1 (dealing in securities) regulated activity (the "Licensed Securities Company"). Upon the completion of the Acquisition in April 2026, the Group holds an indirect 33% equity interest in the Licensed Securities Company.

In May 2026, the Company and China VC were served with a High Court writ of summons regarding a previous mandatory unconditional cash offer. The plaintiff seeks to rescind their acceptance of the offer, restore their share ownership on the register of members, and claim damages. The Company denies all allegations and defending the claim. Based on current assessments, management believes the litigation will have no material impact on the Group's business, operations, or financial position.

39. 報告期後事項

本公司於2026年3月19日訂立買賣協議，以收購一家於英屬處女群島註冊成立的公司合共33%權益，該公司全資擁有一家於香港註冊成立的公司，而此公司獲證券及期貨事務監察委員會發牌，可從事第1類(證券交易)受規管活動(「持牌證券公司」)。收購事項於2026年4月完成，此後本集團已收購持牌證券公司33%間接權益。

於2026年5月，本公司接獲高等法院所發出有關先前進行的強制性無條件現金要約的傳訊令狀。原告尋求撤銷其要約的接納、恢復其於股東名冊的股份擁有權，並索取損害賠償。本公司否認所有指控，並正在對該項申索進行辯護。根據目前的評估，管理層相信，該訴訟對本集團業務、營運或財務狀況並無重大影響。

FINANCIAL SUMMARY
財務摘要

		2026	2025	2024	2023	2022
		For the year ended 31 March 截至3月31日止年度				
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Results	**業績**					
Revenue	收益	**531,644**	240,775	199,344	326,492	511,568
Cost of services	服務成本	**(508,324)**	(232,291)	(194,775)	(322,505)	(492,696)
Gross profit	毛利	**23,320**	8,484	4,569	3,987	18,872
Other income	其他收入	**10,973**	13,036	15,246	17,130	5,031
Other gains and losses	其他收益及虧損	**872**	(61)	303	348	805
Impairment loss (reversal) under expected credit loss model, net	預期信貸虧損模型下減值虧損(回撥)，淨額	**(1,887)**	259	3,067	1,900	232
Administrative expenses	行政開支	**(18,632)**	(19,361)	(21,456)	(22,328)	(21,823)
Finance costs	融資成本	**(1,325)**	(1,581)	(1,486)	(824)	(444)
Profit before tax	除税前溢利	**13,321**	776	243	213	2,673
Income tax (expense) credit	所得税(開支)抵免	**(2,285)**	277	2,179	597	283
Profit and total comprehensive income for the year attributable to equity holders of the Company	本公司權益持有人應佔年內溢利及全面收入總額	**11,036**	1,053	2,422	810	2,956
Earnings per share attributable to equity holders of the Company	本公司權益持有人應佔每股盈利					
Basic (HK cents)	基本(港仙)	**0.92**	0.09	0.20	0.07	0.25

FINANCIAL SUMMARY (Continued)
財務摘要(續)

		As at 31 March 於3月31日				
		2026	2025	2024	2023	2022
		HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
		千港元	千港元	千港元	千港元	千港元
Assets and Liabilities	**資產及負債**					
Current assets	流動資產	**205,904**	195,486	194,516	185,966	188,731
Non-current assets	非流動資產	**23,827**	25,657	29,567	28,203	34,059
Current liabilities	流動負債	**123,325**	127,919	101,445	96,513	136,668
Non-current liabilities	非流動負債	**5,138**	4,086	34,553	31,993	5,334
Total equity	總權益	**101,268**	89,138	88,085	85,663	80,788

環球華商俱樂部

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