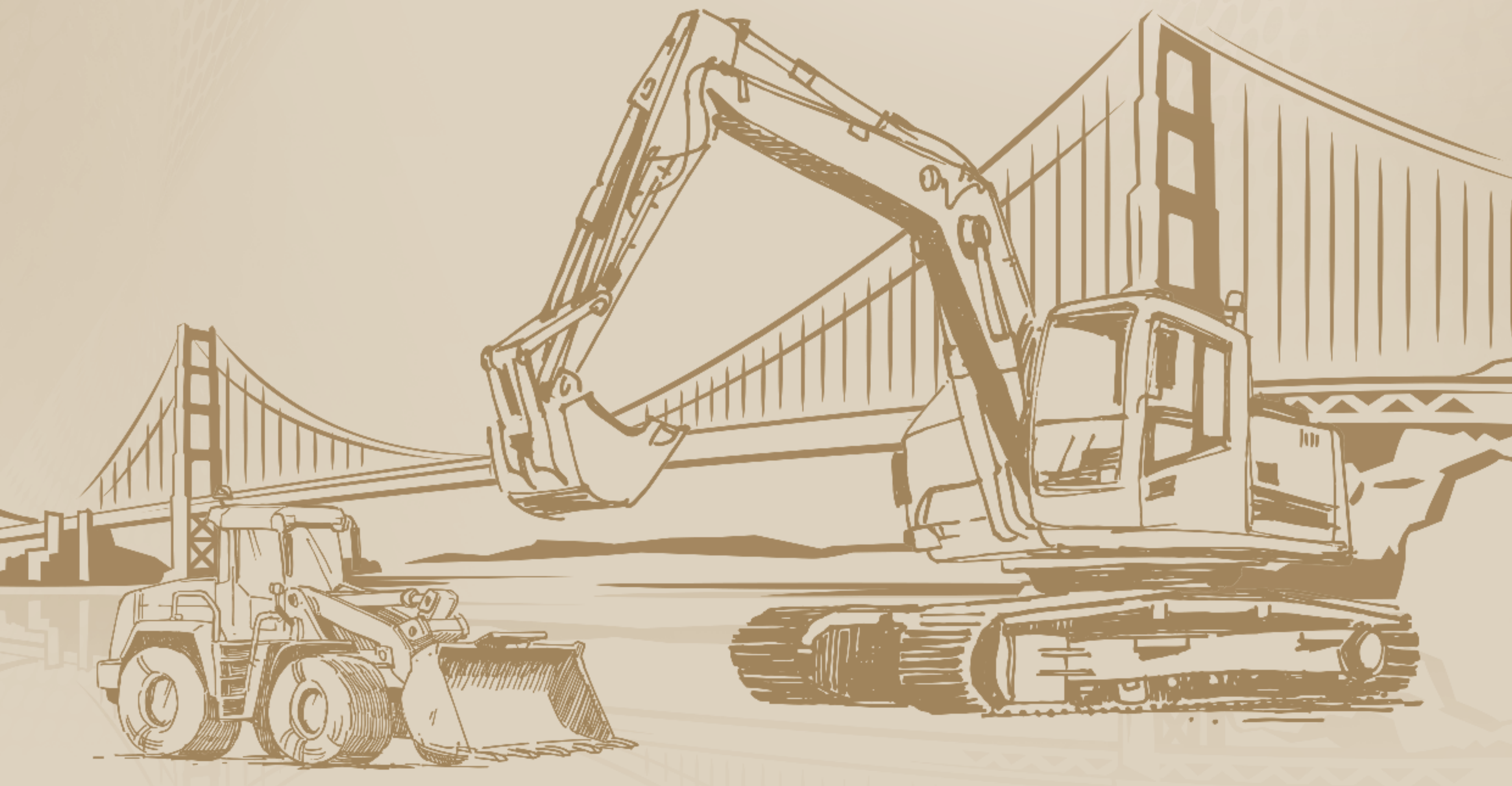
ZHONG YING INTERNATIONAL GROUP LIMITED
中盈國際集團有限公司

(Incorporated In The Cayman Islands With Limited Liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 8516

ANNUAL REPORT 2026
年報



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公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chu Jinzhe *(Chairman)*
Ms. Jiao Yue *(appointed on 25 July 2025)*
Mr. Yuan Bin *(appointed on 1 November 2025)*
Mr. Ha Chak Hung *(resigned on 1 October 2025)*
Mr. Ip Chu Shing *(resigned on 13 September 2025)*

Non-executive Directors

Mr. Chen Jianjun *(appointed on 25 July 2025)*
Mr. Hua Yansong *(appointed on 25 July 2025)*

Independent Non-executive Directors

Mr. Li Lizeng *(appointed on 5 September 2025)*
Ms. Liu Yuchao
Mr. So Ting Kong *(appointed on 25 July 2025)*
Dr. Fok Wai Sun *(resigned on 8 September 2025)*
Ms. Tang Shui Man *(resigned on 6 September 2025)*

AUDIT COMMITTEE

Mr. So Ting Kong *(Chairman) (appointed on 6 September 2025)*
Mr. Li Lizeng *(appointed on 5 September 2025)*
Ms. Liu Yuchao
Ms. Tang Shui Man *(resigned on 6 September 2025)*
Dr. Fok Wai Sun *(resigned on 8 September 2025)*

REMUNERATION COMMITTEE

Ms. Liu Yuchao *(Chairlady) (appointed on 8 September 2025)*
Mr. Li Lizheng *(appointed on 5 September 2025)*
Mr. So Ting Kong *(appointed on 6 September 2025)*
Mr. Ha Chak Hung *(resigned on 1 October 2025)*
Ms. Tang Shui Man *(resigned on 6 September 2025)*
Dr. Fok Wai Sun *(resigned on 8 September 2025)*

董事會

執行董事

楚金哲先生*（主席）*
焦悦女士*（於2025年7月25日獲委任）*
袁斌先生*（於2025年11月1日獲委任）*
夏澤虹先生*（於2025年10月1日辭任）*
葉柱成先生*（於2025年9月13日辭任）*

非執行董事

陳建軍先生*（於2025年7月25日獲委任）*
花艷松先生*（於2025年7月25日獲委任）*

獨立非執行董事

李立增先生*（於2025年9月5日獲委任）*
劉玉超女士
蘇定江先生*（於2025年7月25日獲委任）*
霍惠新博士*（於2025年9月8日辭任）*
鄧瑞文女士*（於2025年9月6日辭任）*

審核委員會

蘇定江先生*（主席）（於2025年9月6日獲委任）*
李立增先生*（於2025年9月5日獲委任）*
劉玉超女士
鄧瑞文女士*（於2025年9月6日辭任）*
霍惠新博士*（於2025年9月8日辭任）*

薪酬委員會

劉玉超女士*（主席）（於2025年9月8日獲委任）*
李立增先生*（於2025年9月5日獲委任）*
蘇定江先生*（於2025年9月6日獲委任）*
夏澤虹先生*（於2025年10月1日辭任）*
鄧瑞文女士*（於2025年9月6日辭任）*
霍惠新博士*（於2025年9月8日辭任）*

CORPORATE INFORMATION
公司資料

NOMINATION COMMITTEE

Mr. Chu Jinzhe *(Chairman) (appointed on 1 October 2025)*
Mr. Li Lizeng *(appointed on 5 September 2025)*
Ms. Liu Yuchao *(appointed on 8 September 2025)*
Mr. So Ting Kong *(appointed on 6 September 2025)*
Ms. Tang Shui Man *(resigned on 6 September 2025)*
Dr. Fok Wai Sun *(resigned on 8 September 2025)*
Mr. Ha Chak Hung *(resigned on 1 October 2025)*

JOINT COMPANY SECRETARIES

Ms. Wong Chi Ling *(CPA, FCCA, FCA)*
Ms. Chan Shuk Man Lora *(FCPA, FCCA, CTA)*
(appointed on 15 August 2025)

AUTHORISED REPRESENTATIVES

Mr. Chu Jinzhe *(appointed on 1 October 2025)*
Ms. Chan Shuk Man Lora *(appointed on 15 August 2025)*
Mr. Ha Chak Hung *(resigned on 1 October 2025)*
Ms. Wong Chi Ling *(resigned on 15 August 2025)*

COMPLIANCE OFFICER

Mr. Chu Jinzhe *(appointed on 1 October 2025)*
Mr. Ha Chak Hung *(resigned on 1 October 2025)*

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1417, 14/F., Star House,
No. 3 Salisbury Road,
Tsim Sha Tsui,
Kowloon,
Hong Kong.

提名委員會

楚金哲先生*（主席）（於2025年10月1日獲委任）*
李立增先生*（於2025年9月5日獲委任）*
劉玉超女士*（於2025年9月8日獲委任）*
蘇定江先生*（於2025年9月6日獲委任）*
鄧瑞文女士*（於2025年9月6日辭任）*
霍惠新博士*（於2025年9月8日辭任）*
夏澤虹先生*（於2025年10月1日辭任）*

聯席公司秘書

黃子玲女士*(CPA, FCCA, FCA)*
陳淑雯女士*(FCPA, FCCA, CTA)*
（於2025年8月15日獲委任）

授權代表

楚金哲先生*（於2025年10月1日獲委任）*
陳淑雯女士*（於2025年8月15日獲委任）*
夏澤虹先生*（於2025年10月1日辭任）*
黃子玲女士*（於2025年8月15日辭任）*

合規主任

楚金哲先生*（於2025年10月1日獲委任）*
夏澤虹先生*（於2025年10月1日辭任）*

開曼群島註冊辦事處

Windward 3, Regatta Office Park,
P.O. Box 1350,
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香港主要營業地點

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CORPORATE INFORMATION
公司資料

LEGAL ADVISOR

TWSL Partners
Room 802, 8/F., OfficePlus @ Wanchai,
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Wanchai, Hong Kong

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKER

Dah Sing Bank Limited
Shanghai Pudong Development Co., Ltd. Hong Kong Branch

AUDITOR

OOP CPA & Co.
Certified Public Accountants
Registered Public Interest Entity Auditor
20/F, The Chelsea
69 Jervois Street
Sheung Wan, Hong Kong

COMPANY'S WEBSITE

www.zyinternational.com

STOCK CODE

8516

法律顧問

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股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

大新銀行有限公司
上海浦東發展銀行股份有限公司香港分行

核數師

奥柏國際會計師事務所
執業會計師
註冊公眾利益實體核數師
香港上環
蘇杭街69號
The Chelsea 20樓

公司網站

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股份代號

8516

HIGHLIGHTS
摘要

HIGHLIGHTS

- The revenue of the Group was approximately HK$65.1 million for the year ended 31 March 2026, representing an increase from approximately HK$35.2 million for the year ended 31 March 2025. Such increase mainly due to being awarded new construction projects and new business segment-Smart Farm explored.

- The gross profit was approximately HK$10.3 million for the year ended 31 March 2026, representing an increase from gross profit of approximately HK$9.6 million for the year ended 31 March 2025. Such increase was mainly due to the Group recorded increase in the revenue.

- The loss attributable to owners of the Company is approximately HK$6.0 million for the year ended 31 March 2026, as compared to loss of approximately HK$7.3 million recorded for the year ended 31 March 2025. Such decrease was mainly due to increase in revenue.

- Basic loss per share for the year ended 31 March 2026 amounted to HK24.58 cents (2025:HK49.89 cents).

- The board of directors of the Company (the "**Board**") does not recommend the payment of any dividend for the year ended 31 March 2026.

摘要

- 截至2026年3月31日止年度，本集團的收益約為65.1百萬港元，較截至2025年3月31日止年度約35.2百萬港元有所增加。該增加主要由於獲批新工程項目及新增業務板塊—智慧農業。

- 截至2026年3月31日止年度，毛利約為10.3百萬港元，較截至2025年3月31日止年度毛利約9.6百萬港元有所增加。該增加主要由於本集團錄得收益增加。

- 截至2026年3月31日止年度，本公司擁有人應佔虧損約為6.0百萬港元，而截至2025年3月31日止年度錄得虧損約為7.3百萬港元。該減少主要由於收益增加。

- 截至2026年3月31日止年度，每股基本虧損為港幣24.58仙（2025年：港幣49.89仙）。

- 本公司董事會（「**董事會**」）不建議支付截至2026年3月31日止年度的任何股息。

Dear Shareholders,

On behalf of the Board, I am pleased to present the annual report of the Company for the year ended 31 March 2026 (the "**Reporting Period**").

BUSINESS REVIEW

The Group is an established subcontractor engaged in the provision of civil engineering works with many years of experience. The Group principally specialises in repairing and maintaining structures of roads and highways in Hong Kong, with focus on the Kowloon and New Territories region. Since 2013, the Group has extended its services to include civil engineering construction works, including construction drainage systems in Hong Kong.

During the Reporting Period, the Group has continued to focus on expanding its business in repair and maintenance works and civil engineering construction projects in Hong Kong. To diversify its construction business and explore new revenue streams, the Group has established a dedicated team to seek new business opportunities in the PRC and located some potential construction projects in the traditional Chinese medicine and healthcare industries in the PRC.

In March 2026, during the advancement of agriculture-related construction projects, the Group was awarded new projects(s) in civil engineering works and it also had a new business segment-Smart Farm. The Group identified potential trade and market expansion opportunities around finished Chinese medicinal materials such as deer antler and ginseng, and trading of modular plant cultivation chamber, which will help broaden income sources and enhance the overall economic benefits of agricultural construction projects. Therefore, with moderate resource investment, the Group's subsidiary, International Ginseng & Deer Research Institute Limited, successfully applied for licences for wholesale of proprietary Chinese medicines and Chinese medicinal materials in Hong Kong. These licences was issued by the Hong Kong Department of Health in late March 2026.

尊敬的股東：

本人謹代表董事會欣然提呈本公司截至2026年3月31日止年度（「**報告期間**」）年報。

業務回顧

本集團是一家根基穩固的從事土木工程項目的分包商，具有多年經驗。本集團主要於香港維修道路及高速公路結構，並主要集中於九龍及新界區。自2013年起，本集團將服務拓展至土木工程，包括建造香港的排水系統。

於報告期間，本集團依然專注於發展我們在香港進行維修工程及土木工程的業務，為使其建築業務多元化及開拓新收入來源，本集團已成立專責團隊於中國尋求新商機，於中國傳統醫藥及健康行業找到若干潛在建築項目。

本集團於2026年3月在推進農業相關建設項目過程中，集團獲批土木工程新項目及新增智慧農業業務板塊，識別到圍繞鹿茸、人參等中藥材成品的潛在貿易及市場拓展機會，及買賣模塊化植物方艙，有助於拓寬收入來源，並提升農業建設項目的整體經濟效益。因此在適度投入資源下，本集團附屬公司「國際蔘茸研究院有限公司」成功申請在香港中成藥批發及中藥材批發牌照，此兩牌照由香港衛生署於2026年3月下旬批發。

CHAIRMAN'S STATEMENT
主席報告

FINANCIAL REVIEW

The Group's revenue principally represented income derived from the provision of civil engineering works such as management and maintenance of roads and highways in Hong Kong and construction projects.

The revenue of the Group was approximately HK$65.1 million for the year ended 31 March 2026, representing an increase from approximately HK$35.2 million for the year ended 31 March 2025. Such increase mainly due to being awarded new construction projects and new business segment-Smart Farm explored.

The Group was awarded a new construction project in Hong Kong with a total contract sum of HK$40.6 million. The project was completed in late February 2026.

The Group has entered into the Hangzhou Qiandaohu Service Agreement dated 24 April 2025 with Hangzhou Qiandaohu in relation to a construction project for a wellness resort hotel located in Jiangjia Town, Chun'an County, Hangzhou City, Zhejiang Province, PRC. Project Hangzhou Qiandaohu is a resort hotel, located in Jiangjia Town with the land area of approximately 3,333.33 m^2 and the construction area of approximately 6,119.99 m^2. Construction works for Project Hangzhou Qiandaohu began in the second half of 2025 and is expected to take 15 months. The initial month will focus on preparatory activities, such as land clearing and site surveys. The following eight months will involve the core construction phase, covering the underground level, the four above-ground floors, and the structural framework. Interior and exterior finishing, utility installation, and landscaping will be completed over the next four months, while the final two months will be reserved for furnishing. Total contract price was RMB60 million. A total of HK$3.7 million was generated by this project for the year ended 31 March 2026.

財務回顧

本集團的收益主要指來自土木工程的收入，如香港道路及高速公路管理及維修以及建造項目。

截至2026年3月31日止年度，本集團的收益約為65.1百萬港元，較截至2025年3月31日止年度約35.2百萬港元有所增加。該增加主要由於獲批新工程項目及新增業務板塊—智慧農業。

本集團獲得香港一項新工程項目，合約總額為40.6百萬港元。該項目已於2026年2月下旬完成。

本集團與杭州千島湖訂立日期為2025年4月24日的杭州千島湖服務協議，內容有關在中國浙江省杭州市淳安縣姜家鎮建設一家養生度假酒店項目。杭州千島湖項目度假酒店位於姜家鎮，用地面積約3,333.33平方米，建築面積約6,119.99平方米。杭州千島湖項目的建設工程已於2025年下半年開工，預計耗時15個月。最初的一個月將側重於籌備活動，如土地清理和現場調查。接下來的八個月將涉及核心施工階段，包括地下一層、地上四層和結構框架。內部和外部裝修、公用設施安裝和景觀美化將在接下來的四個月內完成，而最後兩個月將用於裝修。合約總價為人民幣60百萬元,截至2026年3月31日止年度，該項目獲得合共3.7百萬港元。

The Group has entered into the Tonghua Shanbao Service Agreement dated 24 April 2025 with Tonghua Shanbao in relation to a construction project for the sika deer breeding facility located in Kuaidamao Town, Tonghua County, Tonghua City, Jilin Province, PRC. Tonghua Shanbao is planning to expand and modernize its breeding operations through the expansion of its sika deer breeding facility with the total area of approximately 32,600m^2 located in Fancheng Village, Kuaidamao Town, Tonghua County. The proposed construction project aims to upgrade and expand the existing breeding base to enhance production capacity and improve breeding conditions. Project Tonghua Shanbao commenced in the second half of 2025 and is estimated to take 9 months from initiation to completion, which will focus on construction activities including building new deer sheds, upgrading existing infrastructure, and installing modern breeding equipment. The nine-month construction phase of Tonghua Shanbao's sika deer breeding facility expansion will be divided into stages. In the first two months, site preparation will be carried out, including land leveling, and soil testing. The third to fifth months will be the construction of new deer sheds and supporting facilities, alongside upgrades to the existing infrastructure. In the sixth and seventh months, it will be the installation of modern breeding equipment and feeding systems to optimize breeding efficiency. The eighth and ninth months will be interior finishing. Total contract sum was RMB22.3 million. A total of HK$1.4 million was generated by this project for the year ended 31 March 2026.

本集團與通化山寶訂立日期為2025年4月24日的通化山寶服務協議，內容有關位於中國吉林省通化市通化縣快大茂鎮的梅花鹿養殖設施建設項目。通化山寶計劃通過擴建其位於通化縣快大茂鎮范城村總面積約32,600平方米的梅花鹿養殖設施，擴大其養殖業務並使其現代化。擬建建設項目旨在升級及擴建現有養殖基地，以提升產能及改善養殖條件。通化山寶項目於2025年下半年動工，由動工至竣工估計需時九個月，重點進行建設活動，包括興建新鹿舍、升級現有基礎設施及安裝現代化養殖設備。通化山寶梅花鹿養殖設施擴建的九個月建設階段將分階段進行。在前兩個月，將進行場地準備，包括土地平整和土壤測試。第三至第五個月將建設新的鹿舍和配套設施，同時升級現有的基礎設施。第六、七個月將是現代化養殖設備和飼養系統的安裝，優化養殖效率。第八個月和第九個月將是室內裝修。合約總額為人民幣22.3百萬元,截至2026年3月31日止年度，該項目收入合共1.4百萬港元。

The Group has entered into the Huanren Hehegu Service Agreement dated 24 April 2025 with Huanren Hehegu. Huanren Hehegu owns a private forest of approximately 108.7 mu located in Group 15, Huashudianzi Village, Wulidianzi Town. Project Huanren Hehegu aims to establish a cultivation base within this area to support its long-term production and processing capacity. Project Huanren Hehegu commenced in the second half of 2025 and was expected to be implemented in several stages. The initial phase will involve site preparation, infrastructure development including access roads, and utility connections, second phase will establish cultivation facilities and support structures such as storage, and processing areas. The project is expected to last approximately 12 months from commencement to completion. Total contract sum was RMB13.75 million. The project is expected to commence in August 2026.

本集團與桓仁合和谷訂立日期為2025年4月24日的桓仁合和谷服務協議。桓仁合和谷擁有位於五里店子鎮樺樹店子村15組約108.7畝的私有林。桓仁合和谷項目旨在於該區域內建立種植基地，以支持其長期生產和加工能力。桓仁合和谷項目於2025年下半年動工，預計將分幾個階段實施。初始階段將涉及場地準備、基礎設施開發（包括通行道路和公用設施連接），第二階段將建立種植設施和支持結構，如儲存和加工區。該項目預計從開工到竣工將持續約12個月。合約總額為人民幣13.75百萬元，該項目預計在2026年8月開始動工。

With the development of the Group's new business segment, Smart Farm, the Group has also started trading of antler and generated a income of HK$1.4 million. The trading of modular plant cultivation chamber also generated an income of HK$1.6 million.

隨著本集團新的業務板塊發展 — 智慧農業，本集團亦開始經營鹿茸，並創造了1.4百萬港元的收入。買賣模塊化植物方艙也創造了1.6百萬港元的收入。

OUTLOOK

Looking ahead, the Group will continue to focus on the repair and maintenance works, as well as civil engineering construction projects, that it has undertaken in Hong Kong and PRC during the Reporting Period.

The Group has continued to focus on expanding its business in repair and maintenance works and civil engineering construction projects in Hong Kong and China. To diversify its construction business and explore new revenue streams, the Group has established a dedicated team to seek new business opportunities in the PRC and located some potential construction projects in the traditional Chinese medicine and healthcare industries in the PRC.

In March 2026, during the advancement of agriculture-related construction projects, the Group had a new business segment-Smart Farm. The Group identified potential trade and market expansion opportunities around finished Chinese medicinal materials such as deer antler and ginseng, and trading of modular plant cultivation chamber, which will help broaden income sources and enhance the overall economic benefits of agricultural construction projects. Therefore, with moderate resource investment, the Group's subsidiary, International Ginseng & Deer Research Institute Limited, successfully applied for licenses for wholesale of proprietary Chinese medicines and Chinese medicinal materials in Hong Kong. These licenses was issued by the Hong Kong Department of Health in late March 2026.

Looking ahead, the Group will seize the opportunities arising from national industrial upgrading and policy dividends, leverage its core advantages, and fully advance the dual-driver strategy of "Smart Agriculture Engineering" and "High Value-added Chinese Herbal Medicine Trading", with a commitment to optimising its business structure and steadily enhancing its economic benefits.

前景

展望將來，本集團將繼續專注其於報告期間在香港及中國進行的維修及維護工程以及土木工程項目。

本集團持續專注於擴展其在香港及中國的維修工程及土木工程項目業務。為多元化建築業務並探索新收入來源，本集團已組建專責團隊，尋找中國新商機，並已物色到部分中國中醫藥及醫療產業的潛在建築項目。

本集團於2026年3月在推進農業相關建設項目過程中，集團新增智慧農業業務板塊，識別到圍繞鹿茸、人參等中藥材成品的潛在貿易及市場拓展機會，及買賣模塊化植物方艙，有助於拓寬收入來源，並提升農業建設項目的整體經濟效益。因此在適度投入資源下，本集團附屬公司「國際蔘茸研究院有限公司」成功申請在香港中成藥批發及中藥材批發牌照，此兩牌照由香港衛生署於2026年3月下旬批發。

面向未來，集團將緊抓國家產業升級與政策紅利機遇，依託自身核心優勢，全面推進「智慧農業工程」與「高附加值中藥材商貿」雙輪驅動戰略，致力於實現業務結構的優化與經濟效益的穩步提升。

On one hand, the Group will deepen the integration of "Agricultural Technology" and "Agricultural Engineering". Leveraging the Group's profound experience and technical advantages in the field of engineering projects, the Group will actively capture the engineering business opportunities arising from the upgrading of modern agriculture; by introducing cutting-edge technologies such as artificial intelligence and embodied intelligence, we will vigorously develop engineering robots and smart engineering solutions, which will drive the transformation of traditional agriculture towards digitalisation and intelligentization. This will not only enhance the overall efficiency of agricultural production but also open up a new track for the Group in modern agricultural engineering, which is characterised by high technological barriers.

On the other hand, the Group will fully leverage its approved wholesale licences for proprietary Chinese medicines and Chinese herbal medicines to actively expand its high-value-added Chinese herbal medicine trading business. Leveraging the business acumen and resource integration capabilities accumulated in the engineering development field, the Group will focus on the strategic development of the trading and circulation of precious Chinese herbal medicines such as deer antler and ginseng. Meanwhile, the Group will actively seize market opportunities in the cross-border big health sector. Leveraging Hong Kong's "bridgehead" advantage for Chinese medicine to go global, the Group is committed to introducing and selling high-quality proprietary Chinese medicines and Chinese herbal medicines from Hong Kong to the Mainland China market. By connecting the upstream and downstream supply chains and cross-border circulation channels and establishing a high-standard circulation system for Chinese herbal medicines, the Group will not only effectively increase the Company's profit margin but also further enhance its overall economic benefits and risk resilience.

The Board is confidence in the Group's future development. The Group will continue to uphold the philosophy of prudent operation and pioneering innovation, leading the Group to seize the opportunities presented by industry recovery and industrial upgrading, and to reward the trust and expectations of our investors by delivering solid performance.

一方面，集團將深耕「科技農業」與「工程農業」的深度融合。依託集團在工程項目領域的深厚積澱與工程技術優勢，集團將積極把握現代農業升級帶來的工程商機；通過引入人工智能與具身智能等前沿技術，大力發展工程機器人及智慧工程解決方案，推動傳統農業向數字化、智能化轉型。這不僅將提升農業生產的整體效能，也將為集團開闢具有高技術壁壘的現代農業工程新賽道。

另一方面，集團將充分發揮已獲批的中成藥及中藥材批發牌照的資質優勢，積極拓展高附加值中藥材商貿業務。依託集團在工程開發領域積累的商業敏銳度與資源整合能力，集團將重點佈局鹿茸、人參等名貴中藥材的商貿流通環節。同時，集團將積極把握跨境大健康領域的市場機遇，依託香港作為中醫藥走向世界的「橋頭堡」優勢，致力於將香港優質的中成藥及中藥材引入並銷售至中國內地市場。通過打通上下游供應鏈與跨境流通渠道，打造高標準的中藥材流通體系，在有效增厚公司利潤空間的同時，集團將進一步提升公司的綜合經濟效益與抗風險能力。

董事會對集團未來的發展充滿信心。集團將繼續秉持穩健經營與開拓創新的理念，帶領集團把握行業復甦與產業升級的時代機遇，以扎實的業績回報廣大投資者的信任與期許。

CHAIRMAN'S STATEMENT
主席報告

APPRECIATION

I would like to express my gratitude on behalf of the Group to all customers, suppliers, subcontractors, business partners and professional parties for their support to our business development. I also take this opportunity to thank the management and employees of the Group for their contribution and commitment throughout the year.

Mr. Chu Jinzhe
Chairman

Hong Kong, 26 June 2026

致謝

本人謹代表本集團向全體客戶、供應商、分包商、業務夥伴及專業人士表示感謝，感激大家對我們的業務發展給予的支持。本人亦藉此機會感謝本集團的管理層和員工全年的貢獻和付出。

主席
楚金哲先生

香港，2026年6月26日

BOARD OF DIRECTORS

Our Board is responsible and has general powers for the management and conduct of our business. As at 31 March 2026, the Board currently consists of eight Directors, including three executive Directors, two non-executive Directors, and three independent non-executive Directors. The following table sets forth certain information of our Directors:

董事會

董事會負責並擁有一般權力以管理及經營業務。於2026年3月31日，董事會由八名董事組成，包括三名執行董事，兩名非執行董事及三名獨立非執行董事。下表載列董事的若干資料：

Name **姓名**	**Age** **年齡**	**Present position** **現任職位**	**Date of joining the Group** **加入本集團的日期**	**Relationship with other Director(s) and senior management** **與其他董事及高級管理層的關係**
Executive Directors				
執行董事				
Mr. Chu Jinzhe (楚金哲)	36	Chairman and executive Director	25 September 2024	None
楚金哲先生	36	主席兼執行董事	2024年9月25日	無
Ms. Jiao Yue (焦悦)	33	Executive Director	25 July 2025	None
焦悦女士	33	執行董事	2025年7月25日	無
Mr. Yuan Bin (袁斌)	40	Executive Director	1 November 2025	None
袁斌先生	40	執行董事	2025年11月1日	無
Non-executive Directors				
非執行董事				
Mr. Chen Jianjun (陳建軍)	47	Non-executive Director	25 July 2025	None
陳建軍先生	47	非執行董事	2025年7月25日	無
Mr. Hua Yansong (花艷松)	36	Non-executive Director	25 July 2025	None
花艷松先生	36	非執行董事	2025年7月25日	無
Independent non-executive Directors				
獨立非執行董事				
Mr. Li Lizeng (李立增)	53	Independent non-executive Director	5 September 2025	None
李立增先生	53	獨立非執行董事	2025年9月5日	無
Ms. Liu Yuchao (劉玉超)	30	Independent non-executive Director	29 October 2024	None
劉玉超女士	30	獨立非執行董事	2024年10月29日	無
Mr. So Ting Kong (蘇定江)	39	Independent non-executive Director	25 July 2025	None
蘇定江先生	39	獨立非執行董事	2025年7月25日	無

The biographical details of the Directors in office as at 31 March 2026 are set out below.

EXECUTIVE DIRECTORS

Mr. Chu Jinzhe (楚金哲先生) ("Mr. Chu"), aged 36, is the chairman of the Board (the "**Chairman**") and executive Director of our Group. Mr. Chu was appointed as executive Director on 25 September 2024 and redesignated as the Chairman on 1 October 2025. Mr. Chu is the chairman of the Nomination Committee and a member of the Remuneration Committee.

Mr. Chu has over ten years of management experience across various industries, such as traditional Chinese medicinal plant cultivation, animal husbandry, and food processing. While his earlier career was primarily focused on the agricultural sector, he developed expertise in versatility and leadership.

Mr. Chu serves as the deputy secretary-general of the Xingchen Health Fund Management Committee* (星辰健康專案基金管理委員會) under the China Ageing Development Foundation* (中國老齡事業發展基金會). He is also the director and executive vice president of Huanuo Agriculture (Shenzhen) Co., Ltd.* (華諾農業(深圳)有限公司), an indirect subsidiary of China National Pharmaceutical Group Corporation* (中國醫藥集團有限公司).

Mr. Chu graduated from Jiangsu Institute of Food and Pharmaceutical Sciences* (江蘇食品藥業學院) in 2012. He. Chu obtained the Master degree in Business and Innovation from Universitat Politècnica de València, Spain in 2025.

Ms. Jiao Yue (焦悦女士) ("Ms. Jiao"), aged 33, is the executive Director. Ms. Jiao was appointed as the executive Director on 25 July 2025. Ms. Jiao has almost ten years of management experience across various industries, such as import and export and trading.

Ms. Jiao is the petition officer of Shenyang Huanggu District Housing Maintenance Center* (沈陽市皇姑區房屋維修中心) since February 2023. She was the human resources director of Liaoning Shanzhiyuan Agricultural Products Company Limited* (遼寧山之源農產品有限公司) from September 2021 to September 2022. She was the recruitment manager of Liaoning Zhonggu Rice Industry Company Limited* (遼寧省中谷米業有限公司) from May 2019 to September 2021. She was the executive of Shenyang Shenghexiang Import and Export Company Limited* (沈陽盛和祥進出口有限公司) from September 2015 to March 2019.

Ms. Jiao graduated from Liaoning He's Medical College* (遼寧何氏醫學院) in 2015.

於2026年3月31日在任董事之履歷詳情載列如下。

執行董事

楚金哲先生(「楚先生」)，36歲，乃本集團董事會主席(「**主席**」)兼執行董事。楚先生於2024年9月25日獲委任為執行董事，並於2025年10月1日獲調任為主席。楚先生亦為提名委員會主席及薪酬委員會的成員。

楚先生在中藥材種植、畜牧業、食品加工等多個行業擁有逾十年管理經驗。其早期的職業生涯主要集中在農業板塊，期間彼學習獲得各種技能和領導力方面的專業知識。

楚先生擔任中國老齡事業發展基金會轄下星辰健康專案基金管理委員會副秘書長。彼亦為華諾農業(深圳)有限公司(中國醫藥集團有限公司的間接附屬公司)董事兼執行副總裁。

楚先生於2012年畢業於江蘇食品藥業學院，並於2025年獲得西班牙瓦倫西亞理工大學的商業創新碩士研究生學位。

焦悦女士(「焦女士」)，33歲，乃執行董事。焦女士於2025年7月25日獲委任為執行董事。焦女士在進出口貿易等多個行業擁有近十年管理經驗。

焦女士自2023年2月起為沈陽市皇姑區房屋維修中心信訪辦專員。彼於2021年9月至2022年9月為遼寧山之源農產品有限公司人力資源總監。彼於2019年5月至2021年9月為遼寧省中谷米業有限公司招聘經理。彼於2015年9月至2019年3月為沈陽盛和祥進出口有限公司執行人員。

焦女士於2015年畢業於遼寧何氏醫學院。

Mr. Yuan Bin (袁斌先生) ("Mr. Yuan"), aged 40, is the executive Director. Mr. Yuan was appointed as executive Director on 1 November 2025. Mr. Yuan has over ten years of industry experience in the PRC and has accumulated rich, practical and management experience in the construction, decoration and operation of travel agencies and tourism, real estate especially for the elderly. With his professional skills and extensive work experience, Mr. Yuan will be highly aligned with the company's future development strategy in healthcare and China's pharmaceutical construction business.

Mr. Yuan has obtained an associate degree in administrative management at the Shanghai Open University* ("上海開放大學") in the People's Republic of China.

Mr. Chen Jianjun (陳建軍) ("Mr. Chen"), aged 47, was appointed as a non-executive Director on 25 July 2025. Mr. Chen has over twenty years of management experience across various industries, such as management advisory.

Mr. Chen is the founder of Ningbo Haishu Xinchengfang Water and Electrical Appliance Trading Company Limited* (寧波海曙鑫成方水電器貿易有限公司) since September 2014. He is the founder of Pinghu Zhongcheng Health Management Consulting Company Limited* (平湖眾誠健康管理諮詢有限公司) since August 2015. He is also the founder of Jiaxing Leyouyou Travel Agency Company Limited* (嘉興樂優優旅行社有限公司) since April 2017.

Mr. Hua Yansong (花艷松) ("Mr. Hua"), aged 36, was appointed as a non-executive Director on 25 July 2025. Mr. Hua was also appointed as the general manager of a wholly owned subsidiary of the Company. Mr. Hua has over ten years of management experience across various industries, such as management advisory, E-commerce and economic development.

Mr. Hua was the investment director of Shanghai Zhongying Economic Development (Group) Company Limited* (上海中盈經濟發展(集團)股份有限公司) from November 2023 to July 2025. He was the online operations director of Shanghai Yingxi E-commerce Company Limited* (上海盈溪電子商務有限公司) from February 2023 to October 2023. He was sales manager of Shanghai Liangjian Enterprise Management Consulting Service Company Limited* (上海量健企業管理諮詢服務有限公司) from November 2011 to December 2022.

Mr. Hua graduated from Jiangsu Food and Drug Vocational Technical College* (江蘇食品藥品職業技術學院) in 2012.

袁斌先生（「袁先生」），40歲，乃執行董事。袁先生於2025年11月1日獲委任為執行董事。袁先生在中國擁有逾十年的行業經驗，長期從事旅行社、旅遊地產，尤其是適老地產的建設、裝修及運營工作，積累了豐富的實務與管理經驗。憑借其專業技能和廣泛的工作經歷，袁先生將與公司在醫療保健及中國醫藥建築業務方面的未來發展戰略高度契合。

袁先生於中華人民共和國上海開放大學取得行政管理學大專學位。

陳建軍先生（「陳先生」），47歲，於2025年7月25日獲委任為非執行董事。陳先生在管理諮詢等多個行業積逾二十年管理經驗。

陳先生自2014年9月起為寧波海曙鑫成方水電器貿易有限公司創辦人。彼自2015年8月起為平湖眾誠健康管理諮詢有限公司的創辦人。彼自2017年4月起亦為嘉興樂優優旅行社有限公司的創辦人。

花艷松先生（「花先生」），36歲，於2025年7月25日獲委任為非執行董事。花先生亦獲委任為本公司一間全資附屬公司的總經理。花先生在管理諮詢、電子商務與經濟發展等多個行業積逾十年的管理經驗。

花先生於2023年11月至2025年7月為上海中盈經濟發展（集團）股份有限公司的投資總監。彼於2023年2月至2023年10月為上海盈溪電子商務有限公司的線上營運總監。彼於2011年11月至2022年12月為上海量健企業管理諮詢服務有限公司的銷售經理。

於2012年，花先生畢業於江蘇食品藥品職業技術學院。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Li Lizeng (李立增) ("Mr. Li"), aged 53, was appointed as an independent non-executive Director on 5 September 2025. He is also a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee.

Mr. Li has over twenty years of experience in financial accounting in various types of enterprises, he currently works in Shanghai Yingying Enterprise Management Consulting Co. Ltd.* ("上海贏盈企業管理諮詢有限公司"), providing financial and tax consulting since 2013. Mr. Li worked as a financial manager in few well-known domestic companies from 2008 to 2013. From graduating from university to 2008, Mr. Li worked as an auditor in large audit firms.

Mr. Li is a certified public accountant in the PRC and obtained a bachelor's degree in international trade from the Ocean University of China* ("中國海洋大學") (formerly known as "Qingdao Ocean University") (前稱"青島海洋大學")) in 1996.

Ms. Liu Yuchao (劉玉超) ("Ms. Liu"), aged 30, was appointed as an independent non-executive Director and a member of the Audit Committee on 29 October 2024. She was subsequently appointed as the chairlady of the Remuneration Committee and a member of the Nomination Committee on 8 September 2025.

Ms. Liu has over five years of experience in corporate financing. Ms. Liu has been the deputy financial controller of Beijing Jifu Innovation Investment Company Limited* (北京集富創新投資有限公司) from July 2021 to May 2024. She has been the costing and general ledger accountant of Shanghai Transformation Network Technology Development Company Limited* (上海蜕變網絡科技發展有限公司) from July 2019 to July 2021.

Ms. Liu graduated from Changchun Guanghua College* (長春光華學院) in 2019.

獨立非執行董事

李立增先生（「李先生」），53歲，於2025年9月5日獲委任為獨立非執行董事。彼亦為審核委員會、提名委員會及薪酬委員會各自的成員。

李先生在各類型企業從事財務會計工作逾二十多年經驗，彼現在在上海贏盈企業管理諮詢有限公司任職，自2013年起至今提供財務及稅務諮詢，李先生於2008年至2013年於國內多間知名企業任職財務經理，自大學畢業至2008年，李先生曾在大型會計師事務所任職審計師。

李先生是中國註冊會計師，彼於1996年中國海洋大學（前稱「青島海洋大學」）取得國際貿易學士學位。

劉玉超女士（「劉女士」），30歲，於2024年10月29日獲委任為獨立非執行董事及審核委員會成員。彼其後於2025年9月8日獲委任為薪酬委員會主席及提名委員會成員。

劉女士在企業融資方面擁有逾五年經驗。於2021年7月至2024年5月，劉女士為北京集富創新投資有限公司的財務副總監。彼於2019年7月至2021年7月為上海蜕變網絡科技發展有限公司的成本及總賬會計師。

劉女士於2019年畢業於長春光華學院。

Mr. So Ting Kong (蘇定江) ("Mr. So"), aged 39, was appointed as an independent non-executive Director on 25 July 2025. He was subsequently appointed as the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee on 6 September 2025.

Mr. So has over 10 years of experience in financial management and regulatory compliance. He is an independent advisor since October 2022 and specializes in providing expert advisory services to SFC licensed corporations, focusing on regulatory compliance, risk management, and strategic financial planning.

Mr. So was an accounting manager at Silverbricks Securities Company Limited from July 2020 to September 2022 and was a financial controller at Gransing Securities Co., Limited from June 2015 to July 2020, where he managed the accounting department, implemented internal controls, collaborated with external auditors for regulatory audits, and led the financial reporting processes. Mr. So worked at Kreston CAC CPA Limited from September 2011 to May 2015 and at Cheng & Cheng Limited from July 2008 to July 2011, where he conducted financial audits and prepared audit reports for various clients. He was an independent non-executive director of Kafelaku Coffee Holding Limited, which is listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (Stock Code: 1869.HK) from November 2023 to June 2024 and from 23 January 2026 he is also an independent non-executive director of Zhong Jia Guo Xin Holdings Company Limited, which is listed on the Stock Exchange (Stock Code: 899.HK).

Mr. So became a member of the Institute of Chartered Accountants in England and Wales in 2021, a member of the Hong Kong Institute of Certified Public Accountants in 2015 and a member of the Hong Kong Institute of Accredited Accounting Technicians in 2010.

蘇定江先生（「蘇先生」），39歲，於2025年7月25日獲委任為獨立非執行董事。彼其後於2025年9月6日獲委任為審核委員會的主席以及薪酬委員會及提名委員會各自的成員。

蘇先生在財務管理及監管合規方面擁有逾10年經驗。彼自2022年10月起為獨立顧問，專門向證監會持牌法團提供專家顧問服務，集中於監管合規、風險管理及策略財務規劃。

蘇先生於2020年7月至2022年9月為元庫證券有限公司之會計經理，並於2015年6月至2020年7月為國投證券有限公司的財務總監，負責管理會計部門、實施內部控制、就監管審核與外聘核數師合作，並領導財務申報程序。蘇先生於2011年9月至2015年5月任職於陳與陳會計師事務所有限公司，並於2008年7月至2011年7月任職於鄭鄭會計師事務所有限公司，為不同客戶進行財務審核及編製審核報告。於2023年11月至2024年6月，彼為香港聯合交易所有限公司（「**聯交所**」）上市公司猫屎咖啡控股有限公司（股份代號：1869.HK）之獨立非執行董事。於2026年1月23日，彼也為聯交所上市公司中加國信控股股份有限公司（股份代號：899.HK）之獨立非執行董事。

蘇先生於2021年成為英格蘭及威爾斯特許會計師公會會員，於2015年成為香港會計師公會會員，並於2010年成為香港財務會計協會會員。

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

SENIOR MANAGEMENT

The following table sets forth certain information of our senior management:

高級管理層

下表載列有關高級管理層的若干資料：

Name 姓名	Age 年齡	Present Position 現任職位	Date of joining us 加入我們的日期	Relationship with other Director(s) and senior management 與其他董事及高級管理層的關係
Ms. Shao Jingying (邵晶瑩)	33	Chief Executive Officer	13 September 2025	None
邵晶瑩女士	33	行政總裁	2025年9月13日	無
Mr. Chan Kwong Ming (陳光明)	65	Senior Site Agent	November 2020	None
陳光明先生	65	資深地盤總管	2020年11月	無

Ms. Shao Jingying, (邵晶瑩) ("Ms. Shao"), aged 33, was appointed as the chief executive officer with effect from 13 September 2025. Ms. Shao has ten years of experience in corporate and financial management, strategic and human resource planning. She served as the chief executive officer in two Chinese companies for a total of four years.

Ms. Shao obtained a bachelor's degree in accounting from Changchun Guanghua University* ("長春大學光華學院") in 2015.

Mr. Chan Kwong Ming (陳光明) ("Mr. Chan"), aged 64, was appointed as senior site agent in November 2020. He is responsible for overseeing the implementation, coordination and overall management of the Highways Department term contracts.

Prior to joining the Group, Mr. Chan worked as a site representative in Hong Kong Polly Limited from April 2017 to March 2018. He then worked as senior site agent in China Road & Bridge Endrg. (Hong Kong) Limited from April 2007 to March 2017. He also worked as senior site agent in China Harbour Construction Co. Limited from April 2006 to March 2007.

Mr. Chan obtained BSc. in Civil Engineering in National Taiwan University in 1986.

邵晶瑩女士（「邵女士」），33歲，於2025年9月13日起獲委任為行政總裁。邵女士於企業及財務管理、策略及人力資源規劃方面擁有十年經驗。彼分別在兩家中國公司擔任行政總裁總共四年。

彼於2015年取得長春大學光華學院會計學學士學位。

陳光明先生（「陳先生」），64歲，於2020年11月獲委任為我們的資深地盤總管。彼負責監察路政署定期合約的實施、協調與整體管理工作。

於加入本集團前，陳光明先生自2017年4月至2018年3月於香港保利有限公司擔任地盤代表。彼自2007年4月至2017年3月於China Road & Bridge Endrg. (Hong Kong) Limited擔任資深地盤總管。彼亦自2006年4月至2007年3月於China Harbour Construction Co. Limited擔任資深地盤總管。

陳先生於1986年獲得國立台灣大學土木工程理學士學位。

JOINT COMPANY SECRETARIES

Ms. Wong Chi Ling (黃子玲) ("Ms. Wong") is the joint company secretary of the Group. She was appointed on 30 April 2021.

Ms. Wong currently serves as the head of finance and operations of an insurance underwriting agencies company and is responsible for the overall finance, operations and compliance functions of the group companies. She has been an associate member of Hong Kong Institute of Certified Public Accountants since February 1999. Ms. Wong graduated from The Hong Kong Polytechnic University with a bachelor degree of arts in accountancy.

Ms. Chan Shuk Man Lora (陳淑雯) ("Ms. Chan") is the joint company secretary of the Group. She was appointed on 15 August 2025.

Ms. Chan has over 25 years of experience in finance, accounting, taxation and company secretarial services. She has been the credit analyst of a Japanese bank and a European bank in Hong Kong. She later jointed an international accounting firm in Hong Kong for over 14 years, providing audit, taxation and consultancy services. Her last position in the accounting firm was senior director. Ms. Chan was previously the company secretary of two Hong Kong listed companies.

Ms. Chan is a fellow member of the Hong Kong Institute of Certified Public Accountant, Association of Chartered Certified Accountants, the Taxation Institute of Hong Kong and a Chartered Tax Adviser (Hong Kong). She obtained a bachelor's degree of Business Administration (Accounting) (Hon.) from the Coventry University and Master degree of Business Administration (Banking) from the University of Stirling in the United Kingdom.

COMPLIANCE OFFICER

Mr. Chu Jinzhe is the compliance officer of the Group with effect from 1 October 2025. Mr. Ha Chak Hung resigned as the compliance officer of the Group on 1 October 2025. For details of Mr. Chu's biographical details, please refer to the paragraph headed "Executive Directors" in this section.

聯席公司秘書

黃子玲女士（「黃女士」）為本集團聯席公司秘書。彼於2021年4月30日獲委任。

黃女士現任一間保險包銷代理公司的財務及營運總監，負責該等集團公司的整體財務、營運及合規職能事宜。彼自1999年2月起為香港會計師公會準會員。黃女士畢業於香港理工大學，獲得會計學文學士學位。

陳淑雯女士（「陳女士」）為本集團聯席公司秘書。彼於2025年8月15日獲委任。

陳女士於財務、會計、稅務及公司秘書服務方面擁有逾二十五年經驗。彼曾於香港任一家日本銀行及一家歐洲銀行的信貸分析員。其後，於香港一間國際會計師事務所工作超過十四年，提供審計、稅務和諮詢服務，在會計師事務所最後職位是高級董事。陳女士亦曾任兩間香港上市公司的公司秘書。

陳女士為香港會計師公會、英國特許公認會計師公會及香港稅務學會資深會員，也是香港特許稅務師。彼於英國考文垂大學取得工商管理（會計學）（榮譽）學士學位及英國斯特靈大學工商管理（銀行）碩士學位。

合規主任

楚金哲先生於2025年10月1日起為本集團的合規主任。夏澤虹先生於2025年10月1日辭任本集團的合規主任。有關楚先生的簡歷詳情，請參閱本節「執行董事」一段。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

BUSINESS REVIEW

The Group is an established subcontractor engaged in the provision of civil engineering works with over fourteen years of experience. The Group principally specialises in repairing and maintaining structures of roads and highways in Hong Kong, with focus on the Kowloon and New Territories region. Since 2013, the Group has extended its services to include civil engineering construction works, including construction drainage systems in Hong Kong.

During the Reporting Period, the Group has continued to focus on expanding its business in repair and maintenance works and civil engineering construction projects in Hong Kong. To diversify its construction business and explore new revenue streams, the Group has established a dedicated team to seek new business opportunities in the PRC and located some potential construction projects in the traditional Chinese medicine and healthcare industries in the PRC.

In March 2026, during the advancement of agriculture-related construction projects, the Group was awarded new projects(s) in civil engineering works and it also had a new business segment-Smart Farm. The Group identified potential trade and market expansion opportunities around finished Chinese medicinal materials such as deer antler and ginseng, and trading of modular plant cultivation chamber, which will help broaden income sources and enhance the overall economic benefits of agricultural construction projects. Therefore, with moderate resource investment, the Group's subsidiary, International Ginseng & Deer Research Institute Limited, successfully applied for licences for wholesale of proprietary Chinese medicines and Chinese medicinal materials in Hong Kong. These licences was issued by the Hong Kong Department of Health in late March 2026.

業務回顧

本集團是一家根基穩固的從事土木工程項目的分包商，具有逾十四年經驗。本集團主要於香港維修道路及高速公路結構，並主要集中於九龍及新界區。自2013年起，本集團將服務拓展至土木工程，包括建造香港的排水系統。

於報告期間，本集團依然專注於發展我們在香港進行維修工程及土木工程的業務，為使其建築業務多元化及開拓新收入來源，本集團已成立專責團隊於中國尋求新商機，於中國傳統醫藥及健康行業找到若干潛在建築項目。

本集團於2026年3月在推進農業相關建設項目過程中，集團獲批土木工程新項目及新增智慧農業業務板塊，識別到圍繞鹿茸、人參等中藥材成品的潛在貿易及市場拓展機會，及買賣模塊化植物方艙，有助於拓寬收入來源，並提升農業建設項目的整體經濟效益。因此在適度投入資源下，本集團附屬公司「國際蔘茸研究院有限公司」成功申請在香港中成藥批發及中藥材批發牌照，此兩牌照由香港衛生署於2026年3月下旬批發。

FINANCIAL REVIEW

Revenue

The Group's revenue principally represented income derived from the provision of civil engineering works such as management and maintenance of roads and highways in Hong Kong and construction projects.

The revenue of the Group was approximately HK$65.1 million for the year ended 31 March 2026, representing an increase from approximately HK$35.2 million for the year ended 31 March 2025. Such increase mainly due to being awarded new construction projects and new business segment-Smart Farm explored.

財務回顧

收益

本集團的收益主要指來自土木工程的收入，如香港道路及高速公路管理及維修以及建造項目。

截至2026年3月31日止年度，本集團的收益約為65.1百萬港元，較截至2025年3月31日止年度約35.2百萬港元有所增加。該增加主要由於獲批新工程項目及新增業務板塊 — 智慧農業。

The Group was awarded a new construction project in Hong Kong with a total contract sum of HK$40.6 million. The project was completed in late February 2026.

本集團獲得香港一項新工程項目，合約總額為40.6百萬港元。該項目已於2026年2月下旬完成。

The Group has entered into the Hangzhou Qiandaohu Service Agreement dated 24 April 2025 with Hangzhou Qiandaohu in relation to a construction project for a wellness resort hotel located in Jiangjia Town, Chun'an County, Hangzhou City, Zhejiang Province, PRC. Project Hangzhou Qiandaohu is a resort hotel, located in Jiangjia Town with the land area of approximately 3,333.33 m^2 and the construction area of approximately 6,119.99 m^2. Construction works for Project Hangzhou Qiandaohu began in the second half of 2025 and is expected to take 15 months. The initial month will focus on preparatory activities, such as land clearing and site surveys. The following eight months will involve the core construction phase, covering the underground level, the four above-ground floors, and the structural framework. Interior and exterior finishing, utility installation, and landscaping will be completed over the next four months, while the final two months will be reserved for furnishing. Total contract price was RMB60 million. A total of HK$3.7 million was generated by this project for the year ended 31 March 2026.

本集團與杭州千島湖訂立日期為2025年4月24日的杭州千島湖服務協議，內容有關在中國浙江省杭州市淳安縣姜家鎮建設一家養生度假酒店項目。杭州千島湖項目度假酒店位於姜家鎮，用地面積約3,333.33平方米，建築面積約6,119.99平方米。杭州千島湖項目的建設工程已於2025年下半年開工，預計耗時15個月。最初的一個月將側重於籌備活動，如土地清理和現場調查。接下來的八個月將涉及核心施工階段，包括地下一層、地上四層和結構框架。內部和外部裝修、公用設施安裝和景觀美化將在接下來的四個月內完成，而最後兩個月將用於裝修。合約總價為人民幣60百萬元,截至2026年3月31日止年度，該項目獲得合共3.7百萬港元。

The Group has entered into the Tonghua Shanbao Service Agreement dated 24 April 2025 with Tonghua Shanbao in relation to a construction project for the sika deer breeding facility located in Kuaidamao Town, Tonghua County, Tonghua City, Jilin Province, PRC. Tonghua Shanbao is planning to expand and modernize its breeding operations through the expansion of its sika deer breeding facility with the total area of approximately 32,600m^2 located in Fancheng Village, Kuaidamao Town, Tonghua County. The proposed construction project aims to upgrade and expand the existing breeding base to enhance production capacity and improve breeding conditions. Project Tonghua Shanbao commenced in the second half of 2025 and is estimated to take 9 months from initiation to completion, which will focus on construction activities including building new deer sheds, upgrading existing infrastructure, and installing modern breeding equipment. The nine-month construction phase of Tonghua Shanbao's sika deer breeding facility expansion will be divided into stages. In the first two months, site preparation will be carried out, including land leveling, and soil testing. The third to fifth months will be the construction of new deer sheds and supporting facilities, alongside upgrades to the existing infrastructure. In the sixth and seventh months, it will be the installation of modern breeding equipment and feeding systems to optimize breeding efficiency. The eighth and ninth months will be interior finishing. Total contract sum was RMB22.3 million. A total of HK$1.4 million was generated by this project for the year ended 31 March 2026.

本集團與通化山寶訂立日期為2025年4月24日的通化山寶服務協議，內容有關位於中國吉林省通化市通化縣快大茂鎮的梅花鹿養殖設施建設項目。通化山寶計劃通過擴建其位於通化縣快大茂鎮范城村總面積約32,600平方米的梅花鹿養殖設施，擴大其養殖業務並使其現代化。擬建建設項目旨在升級及擴建現有養殖基地，以提升產能及改善養殖條件。通化山寶項目於2025年下半年動工，由動工至竣工估計需時九個月，重點進行建設活動，包括興建新鹿舍、升級現有基礎設施及安裝現代化養殖設備。通化山寶梅花鹿養殖設施擴建的九個月建設階段將分階段進行。在前兩個月，將進行場地準備，包括土地平整和土壤測試。第三至第五個月將建設新的鹿舍和配套設施，同時升級現有的基礎設施。第六、七個月將是現代化養殖設備和飼養系統的安裝，優化養殖效率。第八個月和第九個月將是室內裝修。合約總額為人民幣22.3百萬元,截至2026年3月31日止年度，該項目獲得合共1.4百萬港元。

The Group has entered into the Huanren Hehegu Service Agreement dated 24 April 2025 with Huanren Hehegu. Huanren Hehegu owns a private forest of approximately 108.7 mu located in Group 15, Huashudianzi Village, Wulidianzi Town. Project Huanren Hehegu aims to establish a cultivation base within this area to support its long-term production and processing capacity. Project Huanren Hehegu commenced in the second half of 2025 and was expected to be implemented in several stages. The initial phase will involve site preparation, infrastructure development including access roads, and utility connections, second phase will establish cultivation facilities and support structures such as storage, and processing areas. The project is expected to last approximately 12 months from commencement to completion. Total contract sum was RMB13.75 million. The project is expected to commence in August 2026.

本集團與桓仁合和谷訂立日期為2025年4月24日的桓仁合和谷服務協議。桓仁合和谷擁有位於五里店子鎮樺樹店子村15組約108.7畝的私有林。桓仁合和谷項目旨在於該區域內建立種植基地，以支持其長期生產和加工能力。桓仁合和谷項目於2025年下半年動工，預計將分幾個階段實施。初始階段將涉及場地準備、基礎設施開發（包括通行道路和公用設施連接），第二階段將建立種植設施和支持結構，如儲存和加工區。該項目預計從開工到竣工將持續約12個月。合約總額為人民幣13.75百萬元，該項目預計在2026年8月開始動工。

With the development of the Group's new business segment, Smart Farm, the Group has also started trading of antler and generated a income of HK$1.4 million. The trading of modular plant cultivation chamber also generated an income of HK$1.6 million.

隨著本集團新的業務板塊發展 — 智慧農業，本集團亦開始經營鹿茸，並創造了1.4百萬港元的收入。買賣模塊化植物方艙也創造了1.6百萬港元的收入。

Cost of revenue

收益成本

The cost of revenue primarily consists of staff costs, sub-contracting fees, and construction materials and supplies. The cost of revenue increased by approximately 114.6% from approximately HK$25.5 million for the year ended 31 March 2025 to approximately HK$54.8 million for the year ended 31 March 2026, which was mainly attributable to the increase in staff costs and sub-contractor cost.

收益成本主要包括員工成本、分包費用，以及建築材料及物資。截至2025年3月31日止年度的收益成本約25.5百萬港元增加約114.6%至截至2026年3月31日止年度約54.8百萬港元，主要由於員工成本及分包成本增加。

Gross profit and gross profit margin

毛利及毛利率

The gross profit was approximately HK$9.6 million for the year ended 31 March 2025 and the gross profit was HK$10.3 million for the year ended 31 March 2026. The gross profit margin was approximately 27.4% for the year ended 31 March 2025 and gross profit margin approximately 15.9% in FY2026. The increase in our gross profit was primarily due to the Group recorded increase in revenue.

截至2025年3月31日止年度，毛利約為9.6百萬港元，而截至2026年3月31日止年度則為毛利10.3百萬港元。於截至2025年3月31日止年度，毛利率約為27.4%；於2026年財政年度，毛利率約為15.9%。毛利增加主要由於本集團錄得收益增加。

Other income and other gain

The Group recorded other income and other gain of approximately HK$0.2 million during the year ended 31 March 2026 (year ended 31 March 2025: approximately HK$0.1 million).

其他收入及其他收益

截至2026年3月31日止年度，本集團錄得其他收入及其他收益約0.2百萬港元(截至2025年3月31日止年度：約0.1百萬港元)。

Administrative expenses

Administrative expenses consist primarily of auditor's remunerations, directors' remuneration, entertainments, legal and professional fee, motor vehicles expenses, and staff costs. The administrative expenses of the Group was approximately HK$13.9 million for the year ended 31 March 2026, representing a increase from approximately HK$8.5 million for the year ended 31 March 2025. Such increases was caused by the implementation of new projects and new subsidiaries set up in the PRC.

行政開支

行政開支主要包括核數師薪酬、董事薪酬、招待、法律及專業費用、汽車開支及員工成本。截至2026年3月31日止年度，本集團的行政開支約為13.9百萬港元，較截至2025年3月31日止年度約8.5百萬港元有所減少增加。該增加乃由於推行新項目及在中國成立新附屬公司。

Finance costs

The finance costs of the Group was approximately HK$1.0 million for the year ended 31 March 2026, representing a decrease from approximately HK$1.3 million for the year ended 31 March 2025. Such decrease was mainly due to a decrease in other loan interest.

融資成本

本集團融資成本於截至2026年3月31日止年度約為1.0百萬港元，較截至2025年3月31日止年度約1.3百萬港元有所下降。該下降主要由於其他貸款利息減少。

Income tax

Income tax represents income tax paid or payable by us, at the applicable tax rates in accordance with the relevant laws and regulations in each tax jurisdiction our Group operates or domiciles and deferred tax. Provision of tax of HK$0.2 million was provided for the year ended 31 March 2026 in both Hong Kong and PRC. We had no tax payable in other jurisdiction other than Hong Kong during the years ended 31 March 2025.

所得税

所得税指我們根據本集團所經營或註冊的各税務司法權區的相關法例及法規按適用税率計算的已付或應付所得税以及遞延税項。截至2026年3月31日止年度我們計提0.2百萬港元的香港及中國税項撥備。我們於截至2025年3月31日止年度於香港以外的其他司法權區並無任何應付税項。

Loss for the year

As a result of the foregoing, the Group's loss decreased from loss of approximately HK$7.3 million for the year ended 31 March 2025 to a loss of approximately HK$6.0 million for the year ended 31 March 2026. Such decrease was mainly due to the increase in revenue.

年內虧損

由於前述原因，本集團虧損由截至2025年3月31日止年度虧損約7.3百萬港元減少至截至2026年3月31日止年度虧損約6.0百萬港元。該減少主要由於收益增加。

CORPORATE FINANCE AND RISK MANAGEMENT

Liquidity and financial resources and capital structure

The Group has been maintaining its corporate finance and risk management during the year ended 31 March 2026.

As at 31 March 2026, the Group had net current assets of approximately HK$27.2 million (31 March 2025: approximately HK$7.0 million), of which the cash and cash equivalents were approximately HK$17.4 million (31 March 2025: approximately HK$0.5 million). The Group's current ratio as at 31 March 2026 is approximately 1.3 times (31 March 2025: approximately 1.3 times). The gearing ratio as at 31 March 2026 was approximately 9.8% (as at 31 March 2025: approximately 21.8%) which is calculated on the basis of the Group's other loan and lease liabilities over the total equity.

The lease liabilities of the Group amounted to approximately HK$1.1 million as at 31 March 2026 (31 March 2025: approximately HK$0.1 million). The Group had approximately HK$1.7 million other borrowings during the year ended 31 March 2025 (31 March 2025: HK$1.5 million).

Treasury Policies

The Group adopts centralised financing and treasury policies in order to ensure its funding is utilized efficiently. The Group also regularly monitors its liquidity requirements, its compliance with lending covenants and its relationship with bankers to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

公司財務及風險管理

流動資金、財務資源及資本架構

本集團於截至2026年3月31日止年度始終維持其公司財務及風險管理。

於2026年3月31日，本集團流動資產淨值約為27.2百萬港元(2025年3月31日：約7.0百萬港元)，其中現金及現金等價物約為17.4百萬港元(2025年3月31日：約0.5百萬港元)。本集團於2026年3月31日的流動比率約為1.3倍(2025年3月31日：約1.3倍)。於2026年 3月31日的資產負債比率約為9.8%(於2025年3月31日：約21.8%)，乃按本集團其他貸款及租賃負債除以權益總額計算。

於2026年3月31日，本集團的租賃負債總額約為1.1百萬港元(2025年3月31日：約0.1百萬港元)。截至2025年3月31日止年度，本集團的其他借貸約為1.7百萬港元(2025年3月31日：1.5百萬港元)。

庫務政策

本集團採納集中的融資及庫務政策，以確保其資金得到有效運用。本集團亦定期監察其流動資金需求，其遵守借款契約的情況以及其與往來銀行之關係，從而確保其保持充裕的現金儲備以及獲主要金融機構承諾提供足夠的資金額度，以此應付短期及長期的流動資金需求。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is susceptible to material risks associated with the Group's business, including but not limited to the following:

I. the Group relies on public sector projects which by their nature are only awarded by a limited number of customers who are normally main contractors of the Government projects

II. the Group's operations may be affected by adverse weather conditions and are subject to other construction risks

III. the Group may not be able to bill and receive the full amounts due from customers for contract work

IV. the amount of revenue that the Group is able to derive from a project may be higher or lower than the original contract sum due to factors such as variation orders

V. the Group is exposed to its customers' credit risks and its liquidity position may be adversely affected if its customers fail to make payment on time or in full

VI. Error or inaccurate estimation of project duration and costs when determining the tender price may result in substantial loss incurred by the Group

For further details, please refer to the section headed "Risk Factors" of the prospectus of the Company dated 29 September 2018 (the "**Prospectus**").

CAPITAL STRUCTURE

The Group's shares were successfully listed on GEM of the Stock Exchange on 15 October 2018 ("**Listing Date**").

On 10 December 2024, a placement of 27,404,000 new shares of the Company at par value of HK$0.10 each was completed and the 2024 placing price was HK$0.12 per share (the "**2024 Placing**").

During the year ended 31 March 2026, the share capital of the Company decreased from 164,424,000 shares as at 1 April 2025 to 57,548,400 shares at at 31 March 2026, details of the changes of which are disclosed below.

主要風險及不明朗因素

本集團容易受與本集團業務有關的重大風險影響，包括但不限於以下各項：

I. 本集團依賴公營項目，其特性為只有數目有限的客戶，並一般為政府項目總承建商

II. 本集團的營運可能受到惡劣天氣狀況及其他建築風險影響

III. 本集團可能無法悉數收回合約工程應收客戶款項之金額

IV. 本集團可能因修訂令等因素而從項目中獲得的收益金額可能高於或低於原合約金額

V. 本集團面臨客戶的信貸風險，及倘客戶未能按時或全數付款，則可能對其流動資金狀況造成不利影響

VI. 釐定投標價時，項目需時及成本估計錯誤或不準確可能令本集團蒙受重大損失

有關進一步詳情，請參閱本公司日期為2018年9月29日的招股章程(「**招股章程**」)「風險因素」一節。

資本架構

本集團股份於2018年10月15日(「**上市日期**」)在聯交所GEM成功上市。

於2024年12月10日，本公司27,404,000股每股面值0.10港元之新股份之配售已完成，而2024年配售價為每股0.12港元(「**2024年配售事項**」)。

截至2026年3月31日止年度，本公司股本由2025年4月1日的164,424,000股股份減少至2026年3月31日的57,548,400股股份，其變動詳情披露如下。

On 23 May 2025, the Company announced a package of proposals comprising of the following:

(i) the share consolidation pursuant to which every ten (10) issued and unissued existing shares of HK$0.10 each in the share capital of the Company would be consolidated into one (1) consolidated share of HK$1.00 each (the "**Share Consolidation**");

(ii) the reduction and cancellation of the paid up capital to the extent of HK$0.99 each on the then issued consolidated shares, thereby reducing the par value of each issued consolidated share from HK$1.00 to HK$0.01 (the "**Capital Reduction**"), and immediately following the Capital Reduction, becoming effective each authorised but unissued consolidated share would be subdivided into 100 authorised but unissued new ordinary shares with par value of HK$0.01 each (the "**Share Subdivision**"), (the Share Consolidation, the Capital Reduction and the Share Subdivision are collectively referred to as the "**Capital Reorganisation**"); and

(iii) the rights issue of up to 41,106,000 rights shares ("**Rights Shares**") at the subscription price of HK$0.67 per Rights Share for five (5) Rights Shares for every two (2) new ordinary shares held on the record date (the "**Rights Issue**").

The Capital Reorganisation, (comprising of the Share Consolidation, the Capital Reduction and the Share Subdivision) and the Rights Issue were approved by the shareholders of the Company (the "**Shareholders**") at the extraordinary general meeting held on 23 July 2025.

As such, the Share Consolidation became effective on 25 July 2025. Immediately upon the Share Consolidation becoming effective, the authorised share capital of the Company became HK$20,000,000 divided into 20,000,000 consolidated shares with par value of HK$1.00 each, of which 16,442,400 consolidated shares are issued and fully paid or credited as fully paid.

Following the order confirming the Capital Reduction and the Share Subdivision being duly filed and registered with the registrar of companies in the Cayman Islands on 28 November 2025, the Capital Reduction and the Share Subdivision became effective on 3 December 2025.

於2025年5月23日，本公司公佈一系列建議，包括以下各項：

(i) 股份合併，據此，本公司股本中每十(10)股每股面值0.10港元的已發行及未發行現有股份將合併為一(1)股每股面值1.00港元的合併股份(「**股份合併**」)；

(ii) 削減及註銷當時已發行合併股份每股0.99港元之繳足股本，從而將每股已發行合併股份之面值由1.00港元削減至0.01港元(「**股本削減**」)，及緊隨股本削減後生效後，每股法定但未發行的合併股份將被分拆為100股每股面值0.01港元的法定但未發行新普通股(「**股份分拆**」)(股份合併、股本削減及股份分拆統稱為「**股本重組**」)；及

(iii) 按於記錄日期每持有兩(2)股新普通股可獲發五(5)股供股股份之基準，按每股供股股份0.67港元之認購價進行最多41,106,000股供股股份(「**供股股份**」)之供股(「**供股**」)。

股本重組(包括股份合併、股本削減及股份分拆)及供股已於2025年7月23日舉行之股東特別大會上獲本公司股東(「**股東**」)批准。

因此，股份合併於2025年7月25日生效。緊隨股份合併生效後，本公司法定股本變更為20,000,000港元，分為20,000,000股每股面值1.00港元的合併股份，其中16,442,400股合併股份已發行並繳足股款或入賬列作已繳足。

於確認股本削減及股份分拆之命令於2025年11月28日正式提交予開曼群島公司註冊處處長並獲其登記後，股本削減及股份分拆於2025年12月3日生效。

Following the aforementioned, on 2 January 2026, a total of 8 valid applications had been received for a total of 19,635,227 Rights Shares, representing approximately 47.8% of the total number of Rights Shares offered under the Rights Issue. The remaining 21,470,773 unsubscribed Rights Shares, representing approximately 52.2% of the total number of Rights Shares offered under the Rights Issue, were subject to the compensatory arrangements. On 12 January 2026, all 21,470,773 unsubscribed Rights Shares were successfully placed at the price of HK$0.67 per share, which is equal to the subscription price, and all the conditions with respect to the Rights Issue were fulfilled and the Rights Issue became unconditional on 13 January 2026. Accordingly, the gross proceeds raised from the Rights Issue were approximately HK$27.5 million and the net proceeds after deducting the related expenses were approximately HK$25.0 million. For further details regarding the use of proceeds from the Rights Issue, please refer to section titled "Use of Proceeds from the Rights Issue" in this annual report.

鑒於上述情況，於2026年1月2日，本公司合共接獲8份有效申請，涉及合共19,635,227股供股股份，佔供股項下提呈發售的供股股份總數約47.8%。餘下21,470,773股未獲認購供股股份(佔供股項下提呈發售的供股股份總數約52.2%)根據補償安排處置。於2026年1月12日，所有21,470,773股未獲認購供股股份已按每股0.67港元(相等於認購價)的價格成功配售，而供股之所有條件均已達成，供股於2026年1月13日成為無條件。因此，供股籌集的所得款項總額約為27,500,000港元，而扣除相關開支後所得款項淨額約為25,000,000港元。有關供股所得款項用途的進一步詳情，請參閱本年報「供股所得款項用途」一節。

Further details of the Capital Reorganisation and the Rights Issue are set out in the (i) section titled "Important Events During the Reporting Period" in this annual report; (ii) the announcements of the Company dated 23 May 2025, 4 June 2025, 5 June 2025, 17 June 2025, 24 June 2025, 2 July 2025, 23 July 2025, 22 September 2025, 23 September 2025, 30 October 2025, 17 November 2025, 2 December 2025, 8 January 2026, 19 January 2026 and 20 January 2026; and (iii) the prospectus of the Company dated 15 December 2025 (the "**Rights Issue Prospectus**").

股本重組及供股之進一步詳情載於(i)本年報「報告期間的重要事件」一節；(ii)本公司日期為2025年5月23日、2025年6月4日、2025年6月5日、2025年6月17日、2025年6月24日、2025年7月2日、2025年7月23日、2025年9月22日、2025年9月23日、2025年10月30日、2025年11月17日、2025年12月2日、2026年1月8日、2026年1月19日及2026年1月20日之公告；及(iii)本公司日期為2025年12月15日之招股章程(「**供股章程**」)。

As at 31 March 2026, the Company's issued share capital was approximately HK$0.6 million (31 March 2025: approximately HK$16.4 million) and the number of its issued ordinary shares was 57,548,400 (31 March 2025: 164,424,000).

於2026年3月31日，本公司之已發行股本約為0.6百萬港元(2025年3月31日：約16.4百萬港元)，而已發行普通股數目為57,548,400股(2025年3月31日：164,424,000股)。

CAPITAL EXPENDITURE

資本開支

Capital expenditure primarily comprised of purchase of construction equipment, furniture, fixtures and equipment, computers and motor vehicles. The capital expenditure was funded by net proceeds from the Listing, internal resources and lease liabilities during the years ended 31 March 2025 and 2026.

資本開支主要包括購買建築設備、傢俬、裝置及設備、電腦及汽車。於截至2025年及2026年3月31日止年度，資本開支由上市所得款項淨額、內部資源及租賃負債提供資金。

The following sets forth the Group's capital expenditure as at the dates indicated:

以下載列本集團於所示日期的資本開支：

		As at 31 March 2026 於2026年3月31日 HK$'000 千港元	As at 31 March 2025 於2025年3月31日 HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	**443**	170
Right-of-use assets	使用權資產	**1,583**	140

CONTINGENT LIABILITIES

During the year ended 31 March 2026, the Company's operating subsidiaries in Hong Kong were involved in various legal proceedings as claimant or defendant due to disputes in ordinary businesses with suppliers or sub-contractors ("the "**Litigations**"). The Board believes that the Litigations had no material impact on the business and operations of the Group. As at 31 March 2026, there had been no material developments to the Litigations.

Save as disclosed above, the Group did not have other material contingent liabilities as at 31 March 2026.

或然負債

截至2026年3月31日止年度，本公司在香港的營運子公司因在一般業務中與供應商或分包商的爭議(「**訴訟**」)，作為原告或被告參與多項法律訴訟。董事會認為這些訴訟對集團的業務及營運沒有實質影響。截至2026年3月31日，訴訟案尚無重大進展。

除上文所披露者外，本集團於2026年3月31日並無其他重大或然負債。

CHARGE ON GROUP ASSETS

As at 31 March 2025 and 2026, the Group did not have any charged assets.

SEGMENT INFORMATION

The Group principally engaged in the provision of civil engineering construction works, repair and maintenance works and Smart Farm.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2026, the Group had 37 employees in total (31 March 2025: 30).

The total staff cost (including remuneration of Directors and mandatory provident funds contributions) for the year ended 31 March 2026 amounted to approximately HK$10.1 million (2025: approximately HK$8.9 million).

The Directors and senior management receive compensation in the form of director fees, salaries, benefits in kind and/or discretionary bonuses with reference to those paid by comparable companies, time commitment and the performance of the Group. The Group also reimburses the Directors and senior management for expenses which are necessarily and reasonably incurred for the provision of services to the Group or executing their functions in relation to the operations of the Group. The Group regularly reviews and determines the remuneration and compensation packages of the Directors and senior management by reference to, among other things, market level of remuneration and compensation paid by comparable companies, the respective responsibilities of the Directors and the performance of the Group. The Group is dedicated to providing training programs for new employees and regular on-the-job trainings to employees to enhance their skills and know-how.

本集團的資產抵押

於2025年及2026年3月31日，本集團並無任何抵押資產。

分部資料

本集團主要從事提供土木工程、維修工程以及智慧農業。

僱員及薪酬政策

於2026年3月31日，本集團共有37名僱員(2025年3月31日：30名)。

截至2026年3月31日止年度，員工成本總額(包括董事薪酬及強制性公積金供款)約為10.1百萬港元(2025年：約8.9百萬港元)。

董事及高級管理層以董事袍金、薪金、實物福利及／或酌情花紅形式(經參考可資比較公司所支付者、時間投入及本集團的表現而定)收取報酬。本集團亦會就董事及高級管理層因向本集團提供服務或履行與本集團營運有關的職責所產生的必要合理開支給予報銷。本集團參考(其中包括)可資比較公司所付薪酬及報酬的市場水平、董事各自的職責以及本集團的表現，定期檢討及釐定董事及高級管理層的薪酬及報酬福利。本集團致力於為新僱員提供培訓計劃，並定期向僱員提供在職培訓，以提升彼等的技能及專業知識。

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no significant investments held, material acquisition or disposal of subsidiaries, associates and joint ventures by the Group during the year ended 31 March 2026.

Save as disclosed under the section titled "Use of Proceeds from the 2024 Placing" and the "Use of Proceeds from the Rights Issue" in this annual report, the Group did not have any other future plans for material investment or capital assets as at 31 March 2026.

IMPORTANT EVENTS DURING THE REPORTING PERIOD

1. Capital Reorganisation and Proposed Rights Issue

References are made to the section titled "Capital Structure" in this annual report.

On 23 May 2025, the Company proposed a Capital Reorganisation comprising the Share Consolidation, the Capital Reduction and the Share Subdivision, as well as the Rights Issue. In connection with the Rights Issue, the Company and Pinestone Securities Limited (the "**Placing Agent**") entered into the placing agreement (the "**Placing Agreement**"). Pursuant to the Placing Agreement and in compliance with Rule 10.31(1)(b) of the GEM Listing Rules, the Placing Agent conditionally agreed to procure independent placees on a best-effort basis to subscribe for any unsubscribed Rights Shares for the benefit of the shareholders to whom they were offered under the Rights Issue. Full details of the Rights Issues framework is set out in the Rights Issue Prospectus.

Under the Rights Issue, a total of 41,106,000 Rights Shares with an aggregate nominal value of HK$411,060 were issued at the subscription price of HK$0.67 per Rights Share. The net price per Rights Share after deducting the related expenses of the Rights Issue was approximately HK$0.61 per Rights Share.

所持重大投資、重大收購及出售附屬公司、聯營公司及合營企業，以及重大投資或資本資產的計劃

於截至2026年3月31日止年度，本集團並無所持重大投資、重大收購或出售附屬公司、聯營公司及合營企業。

除於本年報「2024年配售事項的所得款項用途」及「供股的所得款項用途」一節所披露者外，本集團於2026年3月31日並無任何其他未來重大投資或資本資產計劃。

於報告期間的重要事件

1. 股本重組及建議供股

茲提述本年報「資本架構」一節。

於2025年5月23日，本公司建議進行一項股本重組，當中包括股份合併、股本削減及股份分拆，以及供股。就有關供股，本公司與鼎石證券有限公司（「**配售代理**」）訂立配售協議（「**配售協議**」）。根據配售協議及遵守GEM上市規則第10.31(1)(b)條，配售代理有條件同意按盡力基準促使獨立承配人認購任何未獲認購供股股份，收益歸根據供股獲提呈該等股份的股東所有。供股框架之全部詳情載於供股章程。

於供股項下，合共41,106,000股供股股份（總面值為411,060港元）已按認購價每股供股股份0.67港元發行。扣除供股相關費用後，每股供股股份的淨價約為每股供股股份0.61港元。

As disclosed in the Rights Issue Prospectus, the Group's primary business is civil engineering and infrastructure maintenance in Hong Kong. Following a recent decline in revenue due to the completion of certain local projects, the Group is strategically diversifying its revenue streams by expanding into the PRC market.

誠如供股章程所披露，本集團之主要業務為在香港從事土木工程及基礎設施維護。由於近期若干本地項目竣工導致收益下降，本集團正透過拓展中國市場，策略性地使其收益來源多元化。

To this end, the Company has secured legally binding agreements for three new construction projects within the traditional Chinese medicine, healthcare and wellness sectors. With project rollouts spanning from late 2025 into early 2026, the Group requires capital to fund these initial phases. The Directors consider that the Rights Issue represents an ideal opportunity to raise required funding without incurring an interest burden, thereby strengthening the Group's financial position, providing general working capital, and successfully capturing these new PRC business opportunities.

為此，本公司已就中國傳統醫藥、健康及養生領域的三個新建設項目取得具法律約束力的協議。由於項目將於2025年末至2026年初陸續展開，本集團需要資金撥付該等初期階段。董事認為，供股乃一個理想機會，可在毋須承擔利息負擔的情況下籌集所需資金，從而鞏固本集團的財務狀況、提供一般營運資金，並成功把握該等新的中國商機。

For further details regarding the use of proceeds from the Rights Issue, please refer to the section titled "Use of Proceeds from the Rights Issue" in this annual report.

有關供股的所得款項用途之進一步詳情，請參閱本年報「供股的所得款項用途」一節。

2. CHANGE OF COMPANY NAME

2. 更改公司名稱

References are made to the announcements of the Company dated 15 August 2025, 7 November 2025, 19 December 2025 and 16 January 2026.

茲提述本公司日期為2025年8月15日、2025年11月7日、2025年12月19日及2026年1月16日的公告。

On 15 August 2025, the Board proposed to change the name of the Company from "Grand Talents Group Holdings Limited" to "Zhong Ying International Group Limited" and to adopt the Chinese name "中盈國際集團有限公司" in place of the existing Chinese name "廣駿集團控股有限公司" ("**Proposed Change of Company Name**").

於2025年8月15日，董事會建議將本公司名稱由「Grand Talents Group Holdings Limited」更改為「Zhong Ying International Group Limited」，並採納中文名稱「中盈國際集團有限公司」以代替現有中文名稱「廣駿集團控股有限公司」(「**建議更改公司名稱**」)。

At the extraordinary general meeting held on 19 December 2025, the Shareholders passed a special resolutions to approve the Proposed Change of Company Name.

於2025年12月19日舉行的股東特別大會上，股東已通過特別決議案，批准建議更改公司名稱。

3. AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

References are made to the announcements of the Company dated 22 August 2025, 29 August 2025 and 30 September 2025.

On 22 August 2025, the Board proposed to amend the existing memorandum and articles of association of the Company (the "**Existing M&A**") and to adopt the new memorandum and articles of association of the Company (the "**New M&A**") to (i) bring the New M&A in line with the core shareholder protection standards set out in Appendix A1 to the GEM Listing Rules and the applicable laws and procedures of the Cayman Islands; and (ii) make other consequential and housekeeping amendments.

On 30 September 2025, the Shareholders passed a special resolution to approve the proposed amendments to the Existing M&A and adopt the New M&A.

On 19 December 2025, the Shareholders passed a special resolution to approve the change of Company name and the latest version of the Company's memorandum and articles of association is available for download and viewing on HKEXnews (via www.hkexnews.com) and the Company's website www.zyinternational.com.

3. 修訂組織章程大綱及細則

茲提述本公司日期為2025年8月22日、2025年8月29日及2025年9月30日的公告。

於2025年8月22日，董事會建議修訂本公司現有組織章程大綱及細則(「**現有組織章程大綱及細則**」)並採納本公司新組織章程大綱及細則(「**新組織章程大綱及細則**」)，以(i)使新組織章程大綱及細則符合GEM上市規則附錄A1所載的核心股東保障標準以及開曼群島的適用法律及程序；及(ii)作出其他後續及內務修訂。

於2025年9月30日，股東已通過一項特別決議案，批准對現有組織章程大綱及細則的建議修訂並採納新組織章程大綱及細則。

於2025年12月19日，股東已通過特別決議，批准更改公司名稱，最新公司的組織章程大綱及細則版本可於披露易網站(通過www.hkexnews.com）及本公司網站www.zyinternational.com下載及瀏覽。

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any).

購買、出售或贖回本公司上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券（包括出售庫存股份（如有））。

IMPORTANT EVENTS SINCE THE END OF THE REPORTING PERIOD

To the best knowledge of the Directors, no important events affecting the Group have occurred since the end of 31 March 2026.

報告期末後的重要事件

據董事所深知，自2026年3月31日結束以來，概無發生影響本集團之重要事件。

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 March 2026 (31 March 2025: nil).

股息

董事會不建議支付截至2026年3月31日止年度的末期股息（2025年3月31日：無）。

FOREIGN CURRENCY EXPOSURE

Since the Group's business activities are mainly operated in Hong Kong and mainly denominated in Hong Kong dollars, the Directors consider that the Group's risk in foreign exchange is insignificant.

外匯風險

由於本集團之業務活動主要在香港進行及主要以港元計值，故董事認為本集團之外匯風險並不重大。

USE OF PROCEEDS FROM THE 2024 PLACING

References are made to the announcements of the Company dated 15 November 2024, 3 December 2024 and 10 December 2024 (the "**Placing Announcements**").

The net proceeds from the 2024 Placing (after deduction of commission and other expenses) were approximately HK$3.10 million. As at 31 March 2026, the 2024 Placing net proceeds were fully utilised as intended.

2024年配售事項的所得款項用途

茲提述本公司日期為2024年11月15日、2024年12月3日及2024年12月10日的公告（「**配售公告**」）。

經扣除佣金及其他開支後，2024年配售事項的所得款項淨額約為3.10百萬港元。於2026年3月31日，2024年配售事項的所得款項淨額已按計劃悉數動用。

Details of the use of the net proceeds from the 2024 Placing for the year ended 31 March 2026 are as follows:

截至2026年3月31日止年度，2024年配售事項的所得款項淨額用途詳情載列如下：

		Planned use of net proceeds as stated in the Placing Announcement 於配售公告中所載所得款項淨額建議用途 (HK$'000) （千港元）	Actual use of net proceeds up to 31 March 2026 直至2026年3月31日的所得款項淨額實際用途 (HK$'000) （千港元）	Net proceeds utilised during the year ended 31 March 2026 於截至2026年3月31日止年度已動用所得款項淨額 (HK$'000) （千港元）	Unutilised net proceeds as at 31 March 2026 於2026年3月31日未動用所得款項淨額 (HK$'000) （千港元）
General working capital	一般營運資金	3,100	3,100	3,100	–
Total	總計	3,100	3,100	3,100	–

USE OF PROCEEDS FROM THE RIGHTS ISSUE

供股的所得款項用途

References are made to the announcements of the Company dated 23 May 2025, 2 July 2025, 15 December 2025, 8 January 2026, 19 January 2026 and 20 January 2026 (the "**Rights Issue Announcements**").

茲提述本公司日期為2025年5月23日、2025年7月2日、2025年12月15日、2026年1月8日、2026年1月19日及2026年1月20日的公告（「**供股公告**」）。

The gross proceeds from the Rights Issue was HK$27.5 million and the net proceeds from Rights Issue (after deduction of commission and other expenses) was approximately HK$25.0 million. During the year ended 31 March 2026, the Company had applied the net proceeds according to the intentions previously disclosed in the Rights Issue Announcements.

供股所得款項總額為27.5百萬港元，經扣除佣金及其他開支後，供股的所得款項淨額約為25.0百萬港元。截至2026年3月31日止年度，本公司已按先前於供股公告所披露的計劃動用所得款項淨額。

Details of the use of the net proceeds from the Rights Issue for the year ended 31 March 2026 are as follows:

截至2026年3月31日止年度，供股的所得款項淨額用途詳情載列如下：

		Planned use of net proceeds as stated in the Rights Issue Announcement 於供股公告中所載所得款項淨額建議用途 (HK$'000) （千港元）	Actual use of net proceeds up to 31 March 2026 直至2026年3月31日的所得款項淨額實際用途 (HK$'000) （千港元）	Net proceeds utilised during the year ended 31 March 2026 於截至2026年3月31日止年度已動用所得款項淨額 (HK$'000) （千港元）	Unutilised net proceeds as at 31 March 2026 於2026年3月31日未動用所得款項淨額 (HK$'000) （千港元）	Expected date of full utilisation of the proceeds 悉數動用所得款項的預期日期
Expansion into agriculture-related construction projects	拓展農業相關建設項目	7,500	1,669	1,669	5,831	September to October 2026 2026年9月至10月
Expansion into health-related construction projects	拓展健康相關建設項目	7,500	3,278	3,278	4,222	September to October 2026 2026年9月至10月
General working capital	一般營運資金	10,000	7,877	7,877	2,123	September to October 2026 2026年9月至10月
Total	總計	25,000	12,824	12,824	12,176	N/A 不適用

INTRODUCTION

The Board is pleased to present its corporate governance report of the Company for the year ended 31 March 2026, pursuant to Rule 18.44(2) of the GEM Listing Rules.

The Company has made continued efforts to incorporate the key elements of sound corporate governance in its management structures and internal control procedures. The Company is committed to maintaining a high standard of corporate governance, the principles of which serve to uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, and to ensure that affairs are conducted in accordance with applicable laws and regulations.

The Board believes that good and effective corporate governance practices are keys to obtaining and maintaining the trust of the shareholders of the Company (the "**Shareholders**") and other stakeholders, and are essential for encouraging accountability and transparency so as to sustain the success of the Group and to create long-term value for the Shareholders.

緒言

董事會欣然根據GEM上市規則第18.44(2)條提呈本公司截至2026年3月31日止年度之企業管治報告。

本公司一直致力將完善之企業管治關鍵要素融入其管理架構及內部監控程序當中。本公司致力維持高水平的企業管治，遵循的原則為於業務各個方面秉持高標準的道德水平、透明度、責任承擔及誠信，以確保所有事務均符合適用法例及規則。

董事會相信，良好而有效的企業管治常規是獲得及維持本公司股東（「**股東**」）及其他持份者信任的關鍵，對於提倡問責精神及透明制度至關重要，可藉此維持本集團的成功發展，並且為股東創造長遠價值。

CORPORATE GOVERNANCE PRACTICES

The Board is responsible for performing the corporate governance duties as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the GEM Listing Rules, which includes developing and reviewing the Company's policies and practices on corporate governance, training and continuous professional development of Directors, and reviewing the Company's compliance with the code provision in the CG Code and disclosures in this annual report.

The Board is of the view that the Company has complied with all the principles and applicable code provisions of the CG Code throughout the year ended 31 March 2026.

企業管治常規

董事會負責履行GEM上市規則附錄C1所載之企業管治守則（「**企業管治守則**」）內之企業管治責任，其中包括制訂及檢討本公司之企業管治政策及常規、董事的培訓及持續專業發展，以及審閱本公司遵守企業管治守則的守則條文之情況以及本年報內之披露事項。

董事會認為，本公司於截至2026年3月31日止年度整個年度已遵守企業管治守則的所有原則及適用守則條文。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.68 of the GEM Rules in respect of directors' securities transactions ("**Required Standard Dealing**").

Specific enquiry has been made with all the Directors and the Directors have confirmed that they have complied with the Required Standard Dealing throughout the year ended 31 March 2026.

董事證券交易

本公司已採納GEM上市規則第5.48至5.68條所載董事證券交易的交易必守標準（「**交易必守標準**」）。

本公司已向全體董事作出特定查詢，而董事已確認於截至2026年3月31日止年度彼等已遵守交易必守標準。

The Company has adopted a compliance manual for securities transactions by senior management as written guidelines no less exacting than the Required Standard of Dealing for relevant employees ("**Written Guidelines**") in respect of dealing in the Company's shares.

本公司已採納高級管理層證券交易合規手冊作為不低於有關僱員買賣本公司股份的交易必守標準所訂標準的書面指引(「**書面指引**」)。

During the year ended 31 March 2026, the Company is not aware of any incident of non-compliance of the Required Standard Dealing and Written Guidelines by the relevant employees.

於截至2026年3月31日止年度，本公司並不知悉有關僱員有未遵守交易必守標準及書面指引的任何事宜。

BOARD OF DIRECTORS

董事會

The Board oversees the Group's businesses, strategic decisions and performance and should take decisions objectively in the best interests of the Company.

董事會監督本集團的業務、戰略決策及表現，並作出符合本公司最佳利益的客觀決策。

The Board regularly reviews the contribution required from a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time in performing them.

董事會定期審閱各董事向本公司履行其職責時須作出的貢獻及董事是否為履行其職責投入足夠時間。

Board Composition

董事會的組成

The composition of the Board as at the date of this annual report is set out below:

於本年報日期的董事會組成載列如下：

Name of Directors 董事姓名	Length of Tenure (year(s)) 任期(年)	Current Period of Appointment 當前任期
Executive Directors **執行董事**		
Mr. Chu Jinzhe (Chairman) *(Note 1)* 楚金哲先生(主席)*(附註1)*	2	30 September 2025 to 29 September 2028 2025年9月30日至2028年9月29日
Ms. Jiao Yue *(Note 2)* 焦悅女士*(附註2)*	1	30 September 2025 to 29 September 2028 2025年9月30日至2028年9月29日
Mr. Yuan Bin *(Note 3)* 袁斌先生*(附註3)*	1	18 September 2026 to 17 September 2029 2026年9月18日至2029年9月17日
Non-executive Directors **非執行董事**		
Mr. Chen Jianjun *(Note 4)* 陳建軍先生*(附註4)*	1	30 September 2025 to 29 September 2028 2025年9月30日至2028年9月29日
Mr. Hua Yansong *(Note 5)* 花艷松先生*(附註5)*	1	30 September 2025 to 29 September 2028 2025年9月30日至2028年9月29日

Name of Directors 董事姓名	Length of Tenure (year(s)) 任期(年)	Current Period of Appointment 當前任期
Independent non-executive Directors **獨立非執行董事**		
Mr. Li Lizeng *(Note 6)* 李立增先生*（附註6）*	1	18 September 2026 to 17 September 2029 2026年9月18日至2029年9月17日
Ms. Liu Yuchao 劉玉超女士	2	30 September 2025 to 29 September 2028 2025年9月30日至2028年9月29日
Mr. So Ting Kong *(Note 7)* 蘇定江先生*（附註7）*	1	30 September 2025 to 29 September 2028 2025年9月30日至2028年9月29日

Notes:

1. Mr. Chu Jinzhe was appointed as co-chairman of the Company with effect from 20 June 2025 and was redesignated to the chairman of the Company with effect from 1 October 2025.

2. Ms. Jiao Yue was appointed as an executive Director with effect from 25 July 2025.

3. Mr. Yuan Bin was appointed as an executive Director with effect from 1 November 2025. He will be subject to rotation and re-election at the forthcoming annual general meeting of the Company.

4. Mr. Chen Jianjun was appointed as a non-executive Director with effect from 25 July 2025.

5. Mr. Hua Yansong was appointed as a non-executive Director with effect from 25 July 2025.

6. Mr. Li Lizeng was appointed as an independent non-executive Director with effect from 5 September 2025. He will be subject to rotation and re-election at the forthcoming annual general meeting of the Company.

7. Mr. So Ting Kong was appointed as an independent non-executive Director with effect from 25 July 2025.

8. Mr. Ha Chak Hung resigned as an executive Director, the co-chairman of the Company, the authorised representative, the chairman of the Nomination Committee, a member of the Remuneration Committee and the compliance adviser of the Company with effect from 1 October 2025.

9. Mr. Ip Chu Shing resigned as an executive Director and chief executive officer with effect from 13 September 2025.

10. Ms. Tang Shui Man resigned as an independent non-executive Director and ceased to be the chairlady of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee, with effect from 6 September 2025.

11. Dr. Fok Wai Sun resigned as an independent non-executive Director and ceased to be the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee with effect from 8 September 2025.

附註：

1. 楚金哲先生獲委任為本公司聯席主席，自2025年6月20日起生效，並獲調任為本公司主席，自2025年10月1日起生效。

2. 焦悅女士獲委任為執行董事，自2025年7月25日起生效。

3. 袁斌先生獲委任為執行董事，自2025年11月1日起生效。彼須於本公司應屆股東週年大會上輪值退任並膺選連任。

4. 陳建軍先生獲委任為非執行董事，自2025年7月25日起生效。

5. 花艷松先生獲委任為非執行董事，自2025年7月25日起生效。

6. 李立增先生獲委任為獨立非執行董事，自2025年9月5日起生效。彼須於本公司應屆股東週年大會上輪值退任並膺選連任。

7. 蘇定江先生獲委任為獨立非執行董事，自2025年7月25日起生效。

8. 夏澤虹先生辭任執行董事、本公司聯席主席、本公司授權代表、提名委員會主席、薪酬委員會成員及合規顧問，自2025年10月1日起生效。

9. 葉柱成先生已辭任執行董事及行政總裁，自2025年9月13日起生效。

10. 鄧瑞文女士辭任獨立非執行董事，並不再擔任審核委員會主席以及提名委員會及薪酬委員會各自的成員，自2025年9月6日起生效。

11. 霍惠新博士辭任獨立非執行董事，並不再擔任提名委員會主席以及審核委員會及薪酬委員會各自的成員，自2025年9月8日起生效。

The biographical information of the Directors as at the date of this annual report are set out in the section headed "Biographies of Directors and Senior Management" in this annual report.

於本年報的日期董事履歷資料載於本年報「董事及高級管理層履歷」一節。

The relationships between the Directors are also disclosed in the respective Director's biography under the section "Biographies of Directors and Senior Management" in this annual report.

董事之間的關係亦於本年報「董事及高級管理層履歷」一節項下的相關董事履歷披露。

The Company has taken out director liability insurance to cover liabilities arising from legal action against the Directors.

本公司已購買董事責任保險，其涵蓋針對董事的法律行動所引起之法律責任。

Compliance Officer

合規主任

Mr. Chu Jinzhe, an executive Director and Chairman, is also the compliance officer of the Company.

執行董事兼主席楚金哲先生亦為本公司合規主任。

Attendance Records of Directors and Committee Members

董事及委員會成員之出席記錄

The attendance records of each Director at the Board and Board Committee meetings and annual general meeting held during the year ended 31 March 2026 are set out in the table below:

各董事出席於截至2026年3月31日止年度舉行之董事會及董事會委員會會議以及股東週年大會之記錄載於下表：

	Attendance/Number of Meetings 出席／舉行會議次數					
Name of Directors 董事姓名	**Board 董事會**	**Audit Committee 審核委員會**	**Nomination Committee 提名委員會**	**Remuneration Committee 薪酬委員會**	**Annual General Meeting 股東週年大會**	**Extraordinary General Meeting 股東特別大會**
Mr. Chu Jinzhe *(Note 1)* 楚金哲先生 *(附註1)*	16/16	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/2
Ms. Jiao Yue *(Note 2)* 焦悅女士 *(附註2)*	12/12	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Mr. Yuan Bin *(Note 3)* 袁斌先生 *(附註3)*	5/5	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Chen Jianjun *(Note 4)* 陳建軍先生 *(附註4)*	12/12	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Mr. Hua Yansong *(Note 5)* 花艷松先生 *(附註5)*	13/13	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Mr. Li Lizeng *(Note 6)* 李立增先生 *(附註6)*	9/9	1/1	N/A 不適用	N/A 不適用	1/1	1/1
Ms. Liu Yuchao *(Note 7)* 劉玉超女士 *(附註7)*	15/15	2/2	1/1	1/1	1/1	2/2
Mr. So Ting Kong *(Note 8)* 蘇定江先生 *(附註8)*	12/12	1/1	1/1	1/1	1/1	1/1
Mr. Ip Chu Shing *(Note 9)* 葉柱成先生 *(附註9)*	7/7	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Mr. Ha Chak Hung *(Note 10)* 夏澤虹先生 *(附註10)*	6/11	N/A 不適用	2/2	2/2	0/1	1/1
Ms. Tang Shui Man *(Note 11)* 鄧瑞文女士 *(附註11)*	7/7	1/1	2/2	2/2	N/A 不適用	0/1
Dr. Fok Wai Sun *(Note 12)* 霍惠新博士 *(附註12)*	6/7	1/1	0/2	0/2	N/A 不適用	0/1

Notes:

1. Mr. Chu Jinzhe was appointed as the chairman of the Nomination Committee and a member of the Remuneration Committee with effect from 1 October 2025.

2. Ms. Jiao Yue was appointed as an executive Director with effect from 25 July 2025.

3. Mr. Yuan Bin was appointed as an executive Director with effect from November 2025.

4. Mr. Chen Jianjun was appointed as an non-executive Director with effect from 25 July 2025.

5. Mr. Hua Yansong was appointed as an non-executive Director with effect from 25 July 2025.

6. Mr. Li Lizeng was appointed as an independent non-executive Director and a member of the Audit Committee, the Nomination Committee and the Remuneration Committee with effect from 5 September 2025.

7. Ms. Liu Yuchao was appointed as the chairlady of the Remuneration Committee and a member of the Nomination Committee with effect from 8 September 2025.

8. Mr. So Ting Kong was appointed as an independent non-executive Director with effect from 25 July 2025. He was appointed the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee with effect from 6 September 2025.

9. Mr. Ha Chak Hung resigned as an executive Director and ceased to be the chairman of the Nomination Committee and a member of the Remuneration Committee with effect from 1 October 2025.

10. Mr. Ip Chu Shing resigned as an executive Director with effect from 13 September 2025.

11. Ms. Tang Shui Man resigned as an independent non-executive Director and ceased to be the chairlady of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee with effect from 6 September 2025.

12. Dr. Fok Wai Sun resigned as an independent non-executive Director and ceased to be the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee with effect from 8 September 2025.

During the year ended 31 March 2026, the Company held two extraordinary general meetings which took place on 23 July 2025 and 19 December 2025, respectively. For details on the attendance by the Directors, please refer to the poll results announcements of the Company dated 23 July 2025 and 19 December 2025.

附註：

1. 楚金哲先生獲委任為提名委員會主席及薪酬委員會成員，自 2025 年 10 月 1 日起生效。

2. 焦悅女士獲委任為執行董事，自 2025 年 7 月 25 日起生效。

3. 袁斌先生獲委任為執行董事，自 2025 年 11 月起生效。

4. 陳建軍先生獲委任為非執行董事，自 2025 年 7 月 25 日起生效。

5. 花艷松先生獲委任為非執行董事，自 2025 年 7 月 25 日起生效。

6. 李立增先生獲委任為獨立非執行董事以及審核委員會、提名委員會及薪酬委員會成員，自 2025 年 9 月 5 日起生效。

7. 劉玉超女士獲委任為薪酬委員會主席及提名委員會成員，自 2025 年 9 月 8 日起生效。

8. 蘇定江先生獲委任為獨立非執行董事，自 2025 年 7 月 25 日起生效。彼獲委任為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，自 2025 年 9 月 6 日起生效。

9. 夏澤虹先生辭任執行董事，並不再擔任提名委員會主席及薪酬委員會成員，自 2025 年 10 月 1 日起生效。

10. 葉柱成先生辭任執行董事，自 2025 年 9 月 13 日起生效。

11. 鄧瑞文女士辭任獨立非執行董事，並不再擔任審核委員會主席以及提名委員會及薪酬委員會各自的成員，自 2025 年 9 月 6 日起生效。

12. 霍惠新博士辭任獨立非執行董事，並不再擔任提名委員會主席以及審核委員會及薪酬委員會各自的成員，自 2025 年 9 月 8 日起生效。

截至2026年3月31日止年度，本公司舉行了兩次股東特別大會，分別於2025年7月23日及2025年12月19日舉行。有關董事出席情況的詳情，請參閱本公司日期為2025年7月23日及2025年12月19日的投票表決結果公告。

Directors are consulted for matters to be included in the agenda before regular Board meetings. Dates of regular Board meetings are scheduled at least 14 days in advance to provide sufficient notices to all Directors, ensuring that they are given an opportunity to attend. For all other Board meetings, reasonable notices will be given to Directors. Minutes of all Board meetings and meetings of committees should record in sufficient detail the matters considered and decisions reached, which would be kept by the joint company secretaries of the Company (the "**Joint Company Secretaries**"). Drafts and final versions of minutes are sent to all Directors for their comments and record respectively, in both cases within a reasonable time after the meetings.

於舉行定期董事會會議前，會就將納入議程的事項諮詢董事意見。定期董事會會議的日期至少提前14天安排，以便向所有董事發出充分通知，確保彼等有機會出席。就所有其他董事會會議而言，將向董事發出合理通知。所有董事會會議及委員會會議的會議記錄應充分詳盡地記錄所考慮事項及達成的決策，並由本公司的聯席公司秘書（「**聯席公司秘書**」）存檔。會議記錄的初稿及定稿會於會議後的合理時間內，分別發送給全體董事以供彼等給予意見及記錄。

Besides the above-mentioned Board meetings, the Chairman also held a meeting with the independent non-executive Directors ("**INEDs**" or "**independent non-executive Directors**") without the presence of other executive Directors during the year ended 31 March 2026.

除上述董事會會議之外，於截至2026年3月31日止年度，主席亦在其他執行董事避席的情況下與獨立非執行董事（「**獨立非執行董事**」）舉行一次會議。

Chairman and the Chief Executive Officer

主席及行政總裁

Mr. Chu Jinzhe is the Chairman, providing leadership and overseeing the effective functioning of the Board as well as the formulation of the Group's corporate strategies. Mr. Chu, is also a executive Director, and is responsible for developing business opportunities in Hong Kong and the People's Republic of China.

楚金哲先生擔任主席，領導董事會工作，監督董事會有效行使職能，以及制定本集團公司策略。楚先生亦為執行董事，負責於香港及中華人民共和國發掘商機。

Ms. Shao Jingying serves as the Chief Executive Officer and is responsible for the overall management and day-to-day operations of the Group.

邵晶瑩女士擔任行政總裁，負責本集團整體管理和日常營運。

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

In compliance with Rules 5.05A, 5.05(1) and (2) of the GEM Listing Rules, the Company has appointed three INEDs representing at least one-third of the Board and at least one of whom has appropriate professional qualifications, or accounting or related financial management expertise. As such, there is a strong element in the Board to provide independent judgment.

根據GEM上市規則第5.05A、5.05(1)及(2)條，本公司已委任三名獨立非執行董事，獨立非執行董事現佔董事會成員人數至少三分之一以及其中至少一名獨立非執行董事具備適當的專業資格，或具備適當的會計或相關的財務管理專長。因此，董事會具備提供獨立判斷的強大元素。

The Company has entered into a letter of appointment with each of the INEDs for initially a fixed term of one year commencing from their respective date of appointments and will continue thereafter until terminated by either party giving not less than one month's written notice to the other party.

本公司已經與各獨立非執行董事訂立委任函，初步固定任期為彼等各自委任日期起計一年，並將一直延續，直至任何一方向對方發出不少於一個月的書面通知而終止為止。

The Company has received an annual confirmation of independence from each independent non-executive Director pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers the INEDs are independent during the year ended 31 March 2026 and as at the date of this annual report.

TERMS OF APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each executive and non-executive Director has entered into a service agreement with the Company for initially a fixed term of one year commencing from the date of appointment and will continue thereafter until terminated by either party giving not less than one month's written notice to the other party.

The service agreements and/or letters of appointment of the Directors are subject to termination in accordance with their respective terms. They can be renewed in accordance with the existing articles of association of the Company ("**Articles**") and the applicable GEM Listing Rules.

Pursuant to Article 108 of the Articles, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. A retiring Director shall be eligible for re-election. In addition, under Article 112 of the Articles, any Director appointed by the Board to fill a casual vacancy or as an additional Director shall hold office only until the next annual general meeting of the Company after his or her appointment and shall then be eligible for re-election at that meeting. Such Directors shall not be counted in determining the number of Directors who are to retire by rotation under Article 108 of the Articles.

Also, the Directors to retire by rotation shall include any Director who wishes to retire and not to hold office himself for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment, and between persons who became or were last re-elected Directors on the same day, those to retire shall be determined by lot.

本公司已收到各獨立非執行董事根據GEM上市規則第5.09條發出的年度獨立身份確認。本公司認為獨立非執行董事於截至2026年3月31日止年度及於本年報日期屬獨立人士。

董事的委任及重選條款

各執行及非執行董事已經與本公司訂立服務協議，初步固定任期為自委任日期起計一年，並將一直延續，直至任何一方向對方發出不少於一個月的書面通知而終止為止。

董事的服務協議及／或委任函可按照各自的條款終止並可根據本公司現有組織章程細則（「**細則**」）及適用GEM上市規則重續。

根據細則第108條，於每屆股東週年大會上，當時三分之一的董事（或倘董事人數並非三或三的倍數，則為最接近但不少於三分之一的人數）須輪值退任，惟每名董事（包括有指定任期的董事）須至少每三年輪值退任一次。退任董事有資格膺選連任。此外，根據細則第112條，任何獲董事會委任以填補臨時空缺或作為增補的董事的任期僅至其獲委任後本公司下屆股東週年大會為止，屆時合資格於該大會上膺選連任。在釐定將根據細則第108條退任的董事數目時，有關董事不應計算在內。

此外，輪值告退的董事包括願意退任但不膺選連任的任何董事。股東週年大會前三年內並未輪值告退的任何董事須於有關股東週年大會上輪值告退。任何其他輪值告退的董事則為自上次重選或委任以來在任最長者，而於同一天成為或獲重選的董事則以抽籤決定告退人選。

Accordingly, Mr. Yuan Bin, Mr. Chen Jianjun, Mr. Li Lizeng, Ms. Liu Yuchao and Mr. So Ting Kong will retire by rotation at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

因此，袁斌先生、陳建軍先生、李立增先生、劉玉超女士及蘇定江先生將於本公司應屆股東週年大會上輪值告退，且合資格並願意膺選連任。

At the forthcoming annual general meeting of the Company, separate ordinary resolutions will be put forward to the shareholders of the Company in relation to the proposed re-election of Mr. Yuan Bin as an executive Director, Mr. Chen Jianjun as an non-executive Director and Mr. Li Lizeng, Ms. Liu Yuchao and Mr. So Ting Kong as independent non-executive Directors.

於本公司應屆股東週年大會上，將向本公司股東提呈單獨普通決議案，內容有關建議重選袁斌先生為執行董事、陳建軍先生為非執行董事以及李立增先生、劉玉超女士及蘇定江先生為獨立非執行董事。

In accordance with code provision B.2.2 of the CG Code, every director including those appointed for a specific term shall be subject to retirement by rotation at least once every three years.

根據企業管治守則的守則條文B.2.2，全體董事（包括獲委任固定任期者）須最少每三年輪值告退。

APPOINTMENT OF DIRECTORS DURING THE REPORTING PERIOD

於報告期間委任董事

During the year ended 31 March 2026, six Directors were appointed. The Company has implemented a set of formal, prudent and transparent procedures for the appointment of Directors to the Board.

截至2026年3月31日止年度，六名董事獲委任。本公司已實施一套正式、審慎及具透明度的程序，以委任董事加入董事會。

Ms. Jiao Yue was appointed as an executive Director with effect from 25 July 2025. On 25 July 2025, pursuant to Rule 5.02D of the GEM Listing Rules, she obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the GEM Listing Rules that are applicable to her as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange. Ms. Jiao also confirmed she understood her obligations as a Director.

焦悅女士獲委任為執行董事，自2025年7月25日起生效。於2025年7月25日，根據GEM上市規則第5.02D條，彼取得一家有資格就香港法律提供意見的律師事務所的法律意見，內容關於GEM上市規則下適用於其作為董事的規定，以及向聯交所作出虛假聲明或提供虛假資料可能產生的後果。焦女士亦確認彼了解其作為董事的責任。

Mr. Yuan Bin was appointed as an executive Director with effect from 1 November 2025. On 27 October 2025, pursuant to Rule 5.02D of the GEM Listing Rules, he obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the GEM Listing Rules that are applicable to him as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange. Mr. Yuan also confirmed he understood his obligations as a Director.

袁斌先生獲委任為執行董事，自2025年11月1日起生效。於2025年10月27日，根據GEM上市規則第5.02D條，彼取得一家有資格就香港法律提供意見的律師事務所的法律意見，內容關於GEM上市規則下適用於其作為董事的規定，以及向聯交所作出虛假聲明或提供虛假資料可能產生的後果。袁先生亦確認彼了解其作為董事的責任。

Mr. Chen Jianjun was appointed as a non-executive Director with effect from 25 July 2025. On 20 July 2025, pursuant to Rule 5.02D of the GEM Listing Rules, he obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the GEM Listing Rules that are applicable to him as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange. Mr. Chen also confirmed he understood his obligations as a Director.

陳建軍先生獲委任為非執行董事，自2025年7月25日起生效。於2025年7月20日，根據GEM上市規則第5.02D條，彼取得一家有資格就香港法律提供意見的律師事務所的法律意見，內容關於GEM上市規則下適用於其作為董事的規定，以及向聯交所作出虛假聲明或提供虛假資料可能產生的後果。陳先生亦確認彼了解其作為董事的責任。

Mr. Hua Yansong was appointed as a non-executive Director with effect from 25 July 2025. On 20 July 2025, pursuant to Rule 5.02D of the GEM Listing Rules, he obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the GEM Listing Rules that are applicable to him as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange. Mr. Hua also confirmed he understood his obligations as a Director.

花艷松先生獲委任為非執行董事，自2025年7月25日起生效。於2025年7月20日，根據GEM上市規則第5.02D條，彼取得一家有資格就香港法律提供意見的律師事務所的法律意見，內容關於GEM上市規則下適用於其作為董事的規定，以及向聯交所作出虛假聲明或提供虛假資料可能產生的後果。花先生亦確認彼了解其作為董事的責任。

Mr. Li Lizeng was appointed as an independent non-executive Director with effect from 5 September 2025. On 25 August 2025, pursuant to Rule 5.02D of the GEM Listing Rules, he obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the GEM Listing Rules that are applicable to him as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange. Mr. Li also confirmed he understood his obligations as a Director.

李立增先生獲委任為獨立非執行董事，自2025年9月5日起生效。於2025年8月25日，根據GEM上市規則第5.02D條，彼取得一家有資格就香港法律提供意見的律師事務所的法律意見，內容關於GEM上市規則下適用於其作為董事的規定，以及向聯交所作出虛假聲明或提供虛假資料可能產生的後果。李先生亦確認彼了解其作為董事的責任。

Mr. So Ting Kong was appointed as an independent non-executive Director with effect from 25 July 2025. On 25 July 2025, pursuant to Rule 5.02D of the GEM Listing Rules, he obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the GEM Listing Rules that are applicable to him as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange. Mr. So also confirmed he understood his obligations as a Director.

蘇定江先生獲委任為獨立非執行董事，自2025年7月25日起生效。於2025年7月25日，根據GEM上市規則第5.02D條，彼取得一家有資格就香港法律提供意見的律師事務所的法律意見，內容關於GEM上市規則下適用於其作為董事的規定，以及向聯交所作出虛假聲明或提供虛假資料可能產生的後果。蘇先生亦確認彼了解其作為董事的責任。

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board supervises the management of the business and affairs of the Company and ensures that it is managed in the best interests of the Shareholders as a whole while taking into account the interest of other stakeholders. The Board is primarily responsible for formulating the business strategy, reviewing and monitoring the business performance of the Group, approving the financial statements and annual budgets as well as directing and supervising the management of the Company. Execution of operational matters and the powers thereof are delegated to the management by the Board with clear directions as to the management's powers, including where management should report back and obtain prior Board approval before making decisions. This arrangement is reviewed annually to ensure that they remain appropriate to the Company's needs. The Board is regularly provided with management report to give a balanced and understandable assessment of the operating performance, financial position, recent development and prospect of the Group in sufficient details.

The Board is also responsible for the corporate governance functions under code provision A.2.1 of the CG Code. The Board has reviewed and discussed the corporate governance policy of the Group and is satisfied with the effectiveness of the corporate governance policy.

董事會及管理層的職責、問責及貢獻

董事會監督本公司業務及事務的管理，並確保管理時以股東整體的最佳利益為依據，同時考慮其他持份者的利益。董事會主要負責制訂業務策略、審視及監督本集團的業務表現、批准財務報表及年度預算，以及指導及監督本公司的管理。營運事宜的執行及相關權力由董事會授予管理層負責，並就管理層的權力作出清晰指示，當中包括管理層應在何種情況下匯報並在作出決策前取得董事會事先批准。此安排每年檢討，以確保其仍然切合本公司的需要。董事會獲管理層定期提供報告，載列有關本集團的營運表現、財務狀況、最近發展及前景的公正易懂的詳細評估。

董事會亦負責企業管治守則的守則條文A.2.1的企業管治職能。董事會已審閱及討論本集團的企業管治政策並信納企業管治政策的成效。

DIRECTORS TRAINING AND CONTINUOUS PROFESSIONAL DEVELOPMENT

To assist the Directors' continuous professional development, the Company requires Directors to attend relevant seminars to develop and refresh their knowledge and skills in each financial year of the Company, in accordance with Rule 5.02F of the GEM Listing Rules. The Directors participate in continuous professional development programmes such as external seminars and forums organised by qualified professionals, to develop and refresh their knowledge as to the industry and skills in relation to their contribution to the Board.

All the Directors understand the importance of continuous professional development and are committed to participate in any suitable training to develop and refresh their knowledge and skills.

During the year ended 31 March 2026, all the Directors participated in continuous professional development regarding the topics set out in Rule 5.02G of the GEM Listing Rules.

The Company has maintained the training record in respect of each Director. There are also arrangements in place for providing continuing briefing and professional development to Directors by the Company whenever necessary.

Pursuant to Rule 5.02H of the GEM Listing Rules, first-time directors must complete no less than 24 hours of continuous professional development within 18 months of the date of their appointment. Accordingly, since Ms. Jiao Yue, Mr. Yuan Bin, Mr. Chen Jianjun, Mr. Hua Yansong, Mr. Li Lizeng and Mr. So Ting Kong, respectively, were appointed as Directors during the Reporting Period, each of them are required to complete at least 24 hours of continuous professional development within 18 months from the date of their appointment.

董事的培訓及持續專業發展

為協助董事持續專業發展，本公司根據GEM上市規則第5.02F條，要求董事於本公司每個財政年度出席相關研討會以增進及重溫彼等的知識及技能。董事參與由合資格專業人士舉辦的外部研討會及論壇等持續專業發展計劃，以增進及重溫彼等的行業知識及技能，為董事會作出貢獻。

全體董事明瞭持續專業發展的重要性，並承諾參與任何合適培訓以增進及重溫彼等的知識及技能。

於截至2026年3月31日止年度，全體董事均已參與有關GEM上市規則第5.02G條所載主題的持續專業發展。

本公司存置各董事的培訓記錄。另外亦設有安排在必要時由本公司向董事提供持續的簡報及專業發展。

根據GEM上市規則第5.02H條，首次出任董事的人士必須在獲委任日期起計18個月內完成不少於24小時的持續專業發展。因此，由於焦悦女士、袁斌先生、陳建軍先生、花艷松先生、李立增先生及蘇定江先生分別於報告期間獲委任為董事，彼等各自須於獲委任日期起計18個月內完成至少24小時的持續專業發展。

CORPORATE GOVERNANCE REPORT
企業管治報告

A summary of training received by Directors for the year ended 31 March 2026 according to the records provided by the Directors is set out in the table below.

根據董事提供的記錄，董事於截至2026年3月31日止年度接受的培訓概要載於下表：

During the Reporting Period, the Directors received an aggregate of approximately 165 hours of training (excluding the Directors who resigned during the Reporting Period).

於報告期間，董事合共接受約165小時的培訓（不包括於報告期間辭任的董事）。

	The roles, functions and responsibilities of the board, its committees and its directors, and board effectiveness 董事會、其委員會及董事的角色、職能及職責，以及董事會的效能	Issuer's obligations and directors' duties under Hong Kong law and the GEM Listing Rules, and key legal and regulatory developments 發行人在香港法律及GEM上市規則下的責任及董事的職責，以及主要的法律及監管發展	Corporate governance and ESG matters 企業管治及ESG事宜	Risk management and internal controls 風險管理及內部監控	Updates on industry-specific developments, business trends and strategies relevant to the issuer 與發行人相關的行業特定發展、業務趨勢及策略的最新資訊	Total no. of hours 總時數
Executive Directors						
執行董事						
Mr. Chu Jinzhe	6.5[Note 2]	12[Note 2]	8[Note 2]	7[Note 2]	5[Note 2]	38.5
楚金哲先生	6.5[附註2]	12[附註2]	8[附註2]	7[附註2]	5[附註2]	38.5
Ms. Jiao Yue *(Appointed on 25 July 2025)*	3[Note 2]	2.5[Note 2]	3.5[Note 2]	3[Note 2]	1.5[Note 2]	13.5[Note 3]
焦悦女士 *(於2025年7月25日獲委任)*	3[附註2]	2.5[附註2]	3.5[附註2]	3[附註2]	1.5[附註2]	13.5[附註3]
Mr. Yuan Bin *(Appointed on 1 November 2025)*	7[Note 2]	5.5[Note 2]	5.5[Note 2]	0[Note 2]	2[Note 2]	20[Note 4]
袁斌先生 *(於2025年11月1日獲委任)*	7[附註2]	5.5[附註2]	5.5[附註2]	0[附註2]	2[附註2]	20[附註4]
Non-executive Directors						
非執行董事						
Mr. Chen Jianjun *(Appointed on 25 July 2025)*	6[Note 2]	5[Note 2]	2[Note 2]	0[Note 2]	0[Note 2]	13[Note 5]
陳建軍先生 *(於2025年7月25日獲委任)*	6[附註2]	5[附註2]	2[附註2]	0[附註2]	0[附註2]	13[附註5]
Mr. Hua Yansong *(Appointed on 25 July 2025)*	6.5[Note 2]	6[Note 2]	2[Note 2]	0[Note 2]	0[Note 2]	14.5[Note 6]
花艷松先生 *(於2025年7月25日獲委任)*	6.5[附註2]	6[附註2]	2[附註2]	0[附註2]	0[附註2]	14.5[附註6]
Independent non-executive Directors						
獨立非執行董事						
Mr. Li Lizeng *(Appointed on 5 September 2025)*	5[Note 2]	7[Note 2]	2[Note 2]	0[Note 2]	0[Note 2]	14[Note 7]
李立增先生 *(於2025年9月5日獲委任)*	5[附註2]	7[附註2]	2[附註2]	0[附註2]	0[附註2]	14[附註7]
Ms. Liu Yuchao	8[Note 2]	12[Note 2]	8[Note 2]	4.5[Note 2]	5[Note 2]	37.5
劉玉超女士	8[附註2]	12[附註2]	8[附註2]	4.5[附註2]	5[附註2]	37.5
Mr. So Ting Kong *(Appointed on 25 July 2025)*	3[Note 2]	7.5[Note 2]	2[Note 2]	1.5[Note 2]	0[Note 2]	14[Note 8]
蘇定江先生 *(於2025年7月25日獲委任)*	3[附註2]	7.5[附註2]	2[附註2]	1.5[附註2]	0[附註2]	14[附註8]

Notes:

1. By self-study (i.e., reading materials, journals, articles, magazines or industry magazines provided by external parties or by the Company).

2. Trainings seminars, conferences, forums and/or courses by external training providers.

3. During the Reporting Period, Ms. Jiao Yue completed 13.5 hours of CPD and is expected to complete 10.5 hours of CPD during the next reporting period and in any event within 18 months from her appointment.

4. During the Reporting Period, Mr. Yuan Bin completed 20 hours of CPD and is expected to complete 4 hours of CPD during the next reporting period and in any event within 18 months from his appointment.

5. During the Reporting Period, Mr. Chen Jianjun completed 13 hours of CPD and is expected to complete 11 hours of CPD during the next reporting period and in any event within 18 months from his appointment.

6. During the Reporting Period, Mr. Hua Yansong completed 14.5 hours of CPD and is expected to complete 9.5 hours of CPD during the next reporting period and in any event within 18 months from her appointment.

7. During the Reporting Period, Mr. Li Lizeng completed 14 hours of CPD and is expected to complete 10 hours of CPD during the next reporting period and in any event within 18 months from his appointment.

8. During the Reporting Period, Mr. So Ting Kong completed 14 hours of CPD and is expected to complete 10 hours of CPD during the next reporting period and in any event within 18 months from his appointment.

9. Mr. Ha Chak Hung resigned as an executive Director with effect from 1 October 2025.

10. Mr. Ip Chu Shing resigned as an executive Director with effect from 13 September 2025.

11. Ms. Tang Shui Man resigned as an independent non-executive Director with effect from 6 September 2025.

12. Dr. Fok Wai Sun resigned as an independent non-executive Director with effect from 8 September 2025.

附註：

1. 透過自學（即閱讀由外部人士或本公司提供的材料、期刊、文章、雜誌或行業雜誌）。

2. 由外部培訓機構舉辦的培訓研討會、會議、論壇及／或課程。

3. 於報告期間，焦悦女士完成了 13.5 小時的持續專業發展，並預計在下一個報告期間內完成 10.5 小時的持續專業發展，且無論如何須於其獲委任起計 18 個月內完成。

4. 於報告期間，袁斌先生完成了 20 小時的持續專業發展，並預計在下一個報告期間內完成 4 小時的持續專業發展，且無論如何須於其獲委任起計 18 個月內完成。

5. 於報告期間，陳建軍先生完成了 13 小時的持續專業發展，並預計在下一個報告期間內完成 11 小時的持續專業發展，且無論如何須於其獲委任起計 18 個月內完成。

6. 於報告期間，花艷松先生完成了 14.5 小時的持續專業發展，並預計在下一個報告期間內完成 9.5 小時的持續專業發展，且無論如何須於其獲委任起計 18 個月內完成。

7. 於報告期間，李立增先生完成了 14 小時的持續專業發展，並預計在下一個報告期間內完成 10 小時的持續專業發展，且無論如何須於其獲委任起計 18 個月內完成。

8. 於報告期間，蘇定江先生完成了 14 小時的持續專業發展，並預計在下一個報告期間內完成 10 小時的持續專業發展，且無論如何須於其獲委任起計 18 個月內完成。

9. 夏澤虹先生辭任執行董事，自 2025 年 10 月 1 日起生效。

10. 葉柱成先生辭任執行董事，自 2025 年 9 月 13 日起生效。

11. 鄧瑞文女士辭任獨立非執行董事，自 2025 年 9 月 6 日起生效。

12. 霍惠新博士辭任獨立非執行董事，自 2025 年 9 月 8 日起生效。

BOARD COMMITTEES

The Board has established three Board committees, namely, the audit committee of the Board (the "**Audit Committee**"), the remuneration committee of the Board (the "**Remuneration Committees**") and the nomination committee of the Board (the "**Nomination Committee**") collectively, (the "**Board Committees**"), for overseeing particular aspects of the Company's affairs. All Board Committees have been established with respective written terms of reference which are published on the websites of the Stock Exchange and that of the Company. All the Board Committees should report to the Board on their decisions and works. The practices, procedures and arrangements of conduct of committee meetings follow in line with, so far as practicable, those of the Board meetings and the respective terms of reference of the committees.

All Board Committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstance, at the Company's expense.

Audit Committee

The Audit Committee was established on 21 September 2018 with its written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are to review and supervise our financial reporting process and internal control system, nominate and monitor external auditors and to provide advice and comments to the Board on matters related to corporate governance.

As at the date of this annual report, the Audit Committee consists of three independent non-executive Directors, being Mr. So Ting Kong (Chairman), Mr. Li Lizeng, and Ms. Liu Yuchao. None of the members of the Audit Committee is a former partner of the existing external auditor of the Company, OOP CPA & Co..

During the year ended 31 March 2026, two Audit Committee meetings were held on 27 June 2025 and 21 November 2025 to review the annual results for the year ended 31 March 2025 and the interim report for the six months ended 30 September 2025. Another Audit Committee meeting was held on 26 June 2026 to review the annual results for the year ended 31 March 2026.

董事會委員會

董事會已成立三個董事會委員會，分別為董事會審核委員會（「**審核委員會**」）、董事會薪酬委員會（「**薪酬委員會**」）及董事會提名委員會（「**提名委員會**」）（統稱「**董事會委員會**」），以監察本公司特定範疇的事務。所有董事會委員會均制定有各自的書面職權範圍，已刊載於聯交所網站及本公司網站。所有董事會委員會須向董事會匯報其所作出的決定及工作。委員會會議的常規、程序及安排在實際可行情況下均與董事會會議的常規、程序及安排以及各委員會的職權範圍貫徹一致。

所有董事會委員會均獲提供充足資源以履行職務，並可應合理要求於適當情況徵詢獨立專業意見，費用由本公司支付。

審核委員會

審核委員會於2018年9月21日成立，其書面職權範圍符合企業管治守則。審核委員會的主要職務是檢討及監督財務報告程序及內部監控制度、提名及監督外聘核數師，並且就企業管治相關事宜向董事會提供意見及看法。

於本年報日期，審核委員會由三名獨立非執行董事組成，即蘇定江先生（主席）、李立增先生及劉玉超女士。概無審核委員會成員為本公司現有外聘核數師奧柏國際會計師事務所的前合夥人。

截至2026年3月31日止年度，審核委員會於2025年6月27日及2025年11月21日舉行兩次會議，以審閱截至2025年3月31日止年度之年度業績及截至2025年9月30日止六個月之中期報告。另一審核委員會會議於2026年6月26日舉行，審閱截至2026年3月31日止年度之年度業績。

Subsequent to the year ended 31 March 2026, the Audit Committee met on 26 June 2026 and reviewed (i) the Group's audited consolidated financial statements for the year ended 31 March 2026, with a recommendation to the Board for approval; (ii) the Group's financing and accounting policies; (iii) the Group's internal control system and risk management functions and (iv) recommended to the Board for consideration the reappointment of OOP CPA & Co. as the Company's external auditor at the annual general meeting.

於截至2026年3月31日止年度後，審核委員會於2026年6月26日會面，並審閱(i)本集團截至2026年3月31日止年度的經審核綜合財務報表，連同向董事會提出的建議以供審批；(ii)本集團的財務及會計政策；(iii)本集團的內部監控系統及風險管理職能及(iv)於股東週年大會上建議董事會考慮續聘奧柏國際會計師事務所為本公司外聘核數師。

Remuneration Committee

薪酬委員會

The Remuneration Committee was established on 21 September 2018 with its written terms of reference in compliance with the CG Code. The primary duties of the Remuneration Committee are to make recommendations to the Board on the remuneration of all Directors and senior management and determine, with delegated responsibilities, the remuneration package of individual Director and senior management.

薪酬委員會於2018年9月21日成立，其書面職權範圍符合企業管治守則。薪酬委員會的主要職務是就全體董事及高級管理層的薪酬向董事會提供建議，以及按獲授權的職責釐定個別董事及高級管理層的薪酬待遇。

As at the date of this annual report, the Remuneration Committee consists of three INED's, namely Ms. Liu Yuchao (Chairman), Mr. Li Lizeng, Mr. So Ting Kong and one executive Director, namely Mr. Chu Jinzhe.

於本年報日期，薪酬委員會由三名獨立非執行董事，即劉玉超女士（主席）、李立增先生、蘇定江先生，及一名執行董事，即楚金哲先生組成。

During the year ended 31 March 2026, two Remuneration Committee meetings were held on 25 July 2025 and 15 August 2025, the Remuneration Committee held meetings to review and consider the remuneration packages of newly appointed Directors, assessed performance of executive Directors, to make recommendations to the Board on the remuneration packages of executive Directors and senior management for the year ended 31 March 2026, reviewing matters relating to the share schemes of the Company under Chapter 23 of the GEM Listing Rules and other matters.

於截至2026年3月31日止年度，薪酬委員會於2025年7月25日及2025年8月15日舉行兩次會議，薪酬委員會舉行會議以檢討及考慮新委任董事的薪酬待遇、評估執行董事的表現、向董事會建議執行董事及高級管理層截至2026年3月31日止年度的薪酬待遇、檢討GEM上市規則第23章項下與本公司股份計劃有關的事項及其他事項。

Subsequent to the year ended 31 March 2026 and up to the date of this report, the Remuneration Committee met on 26 June 2026 to discuss the remuneration package of Directors and senior management of the Company for the year ending 31 March 2027.

於截至2026年3月31日止年度後及截至本報告日期，薪酬委員會於2026年6月26日會面，以討論本公司董事及高級管理層截至2027年3月31日止年度的薪酬待遇。

The Directors and senior management receive compensation in the form of director fees, salaries, benefits in kind and/or discretionary bonuses with reference to those paid by comparable companies, time commitment and the performance of the Group. The Group also reimburses the Directors and senior management for expenses which are necessarily and reasonably incurred for the provision of services to the Group or executing their functions in relation to the operations of the Group. The Group regularly reviews and determines the remuneration and compensation packages of the Directors and senior management by reference to, among other things, market level of remuneration and compensation paid by comparable companies, the respective responsibilities of the Directors and the performance of the Group.

董事及高級管理層以董事袍金、薪金、實物福利及／或酌情花紅形式（經參考可資比較公司所支付者、時間投入及本集團的表現而定）收取報酬。本集團亦會就董事及高級管理層因向本集團提供服務或履行與本集團營運有關的職責所產生的必要合理開支給予報銷。本集團參考（其中包括）可資比較公司所付薪酬及報酬的市場水平、董事各自的職責以及本集團的表現，定期檢討及釐定董事及高級管理層的薪酬及報酬福利。

Nomination Committee

提名委員會

The Nomination Committee was established on 21 September 2018 with its written terms of reference in compliance with the code provisions of the CG Code. The primary duties of the Nomination Committee are to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships, assist the Board in maintaining a Board skills matrix, support the Company's regular evaluation of the Board's performance, review the structure, size and composition of the Board, assess the independence of the independent non-executive Directors and make recommendations to the Board on re-appointment of Directors and succession planning for directors, in particular the Chairman and the chief executive of the Company.

提名委員會於2018年9月21日成立，其書面職權範圍符合企業管治守則的守則條文。提名委員會的主要職務為物色具備合適資格成為董事會成員的人選，並挑選獲提名出任董事的人選或就此向董事會提供建議、協助董事會維持董事會技能矩陣、協助本公司定期評估董事會的表現、檢討董事會架構、規模及組成、評估獨立非執行董事的獨立性，以及就重新委任董事及董事（尤其是主席及本公司行政總裁）的繼任計劃向董事會提供建議。

The Company provides the Nomination Committee with sufficient resources to perform its duties. Where necessary, the Nomination Committee should seek independent professional advice, at the Company's expense, to perform its duties.

本公司向提名委員會提供充足資源以履行其職責。倘必要，提名委員會應尋求獨立專業意見，以履行其職責，費用由本公司承擔。

As at the date of this annual report, the Nomination Committee consists of one executive Director, namely Mr. Chu Jinzhe (Chairman) and three INED's, being Mr. Li Lizeng, Ms. Liu Yuchao and Mr. So Ting Kong.

於本年報日期，提名委員會由一名執行董事，即楚金哲先生（主席），及三名獨立非執行董事，即李立增先生、劉玉超女士及蘇定江先生組成。

In order to ensure that independent views and input of the independent non-executive Directors are made available to the Board, the Nomination Committee and the Board are committed to assess the Directors' independence annually with regards to all relevant factors related to the independent non-executive Directors including the following:

- required character, integrity, expertise, experience and stability to fulfill their roles;
- time commitment and attention to the Company's affairs;
- firm commitment to their independent roles and to the Board;
- declaration of conflict of interest in their roles as independent non-executive Directors;
- no involvement in the daily management of the Company nor in any relationship or circumstances which would affect the exercise of their independent judgement; and
- the Chairman meets with the independent non-executive Directors regularly without the presence of the other Directors.

The implementation and effectiveness of the above mechanism shall be reviewed by the Board on an annual basis.

The Nomination Committee is also responsible for assessing annually, each Director's time commitment and contribution to the Board, as well as each Director's ability to discharge his/her responsibilities effectively, taking into account professional qualifications, work experience, existing directorships and other significant external time commitments and other factors or circumstances relevant to the Director's character, integrity, independence and experience.

The Nomination Committee applied consistent assessment criteria to all Directors in a holistic manner and ensured that an impartial assessment was conducted. In respect of an assessment of a member of the Nomination Committee, the relevant Nomination Committee member was excluded from discussion.

為確保董事會能獲得獨立非執行董事的獨立意見與建議，提名委員會及董事會承諾每年對所有獨立非執行董事的相關因素進行董事獨立性評估，包括以下方面：

- 必備品格、誠信、專業能力、經驗及穩定性，以履行其職責；
- 對本公司事務的時間投入與關注度；
- 堅定履行獨立角色及對董事會的責任；
- 就其獨立非執行董事身份申報利益衝突；
- 不參與本公司的日常管理，且不存在任何可能影響其獨立判斷的關係或情況；及
- 主席需定期與獨立非執行董事單獨會晤（其他董事不列席）。

董事會應每年對上述機制的實施情況及有效性進行審查。

提名委員會亦負責每年評估各董事投入的時間及對董事會的貢獻，以及各董事有效履行其職責的能力，當中已考慮專業資格、工作經驗、現有董事職位及其他重大外部時間承擔，以及與董事品格、誠信、獨立性及經驗有關的其他因素或情況。

提名委員會以全面的方式對所有董事採用一致的評估標準，並確保進行公正的評估。就評估提名委員會成員而言，相關提名委員會成員已避席討論。

The Nomination Committee followed a structured process to review each Director's profile, meeting participation, and external commitments in line with the Board's needs. The assessment focused on four main pillars: the Director's available time (including other listed directorships and full-time roles); their actual contributions and strategic input; their knowledge of the Company's business; and core personal traits such as integrity, independence, and experience.

Based on the assessment, for the year ended 31 March 2026, the Nomination Committee was satisfied that each Director discharged his/her responsibilities at the Board and the Board Committees effectively.

During the year ended 31 March 2026, two Nomination Committee meetings were held on 25 July 2025 and 15 August 2025, the Nomination Committee held a meeting to review the independence of independent non-executive Directors and composition of the Board. Subsequent to the year ended 31 March 2026, the Nomination Committee met on 26 June 2026 to discuss and recommend to the Board regarding candidates to fill vacancies on the Board and/or in the senior management.

BOARD NOMINATION POLICY

The Company has adopted a nomination policy of the Company (the "**Board Nomination Policy**") for the Nomination Committee to consider and make recommendations to Shareholders for election as Directors at general meetings or appoint as Directors to fill casual vacancies.

Selection Criteria

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

(1) reputation for integrity;

(2) accomplishment and experience in the business in which the Group is engaged in;

(3) commitment in respect of available time and relevant interest;

(4) diversity in all its aspects, including but not limited to race, gender, age (18 years or above), educational background, professional experience, skills and length of service;

提名委員會遵循結構化流程，根據董事會的需求，審閱各董事的履歷、會議參與情況及外部承擔。評估集中於四大支柱：董事的可用時間（包括其他上市公司的董事職位及全職崗位）；彼等的實際貢獻及戰略投入；彼等對本公司業務的了解；以及誠信、獨立性及經驗等核心個人特質。

根據評估，截至2026年3月31日止年度，提名委員會信納各董事均有效履行其於董事會及董事會委員會的職責。

於截至2026年3月31日止年度，提名委員會於2025年7月25日及2025年8月15日舉行兩次會議。提名委員會舉行一次會議，以檢討獨立非執行董事的獨立性及董事會的構成。於截至2026年3月31日止年度後，提名委員會於2026年6月26日舉行會議，以討論及向董事會推薦填補董事會及／或高級管理層職位空缺的候選人。

董事會提名政策

本公司已採納本公司一項提名政策（「**董事會提名政策**」），以供提名委員會考慮並向股東推薦於股東大會甄選董事或委任董事填補臨時空缺。

甄選準則

提名委員會將考慮以下因素以評估建議候選人是否適合：

(1) 信譽；

(2) 於本集團從事業務的成就及經驗；

(3) 可投入的時間及對相關利益的承擔；

(4) 董事會各方面的多元化，包括但不限於種族、性別、年齡（18歲或以上）、教育背景、專業經驗、技能及服務任期；

(5) qualifications which include professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;

(6) the number of existing directorships and other commitments that may demand the attention of the candidate;

(7) requirement for the Board to have independent non-executive Directors in accordance with the GEM Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in Rules 5.09 of the GEM Listing Rules;

(8) diversity policy of the Company (the "**Board Diversity Policy**") and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and

(9) such other perspectives appropriate to the Company's business.

(5) 資歷包括與本公司業務及企業策略有關的專業資歷、技能、知識及經驗；

(6) 目前擔任的董事人數及其他需要候選人關注的承擔；

(7) 董事會根據GEM上市規則有關委任獨立非執行董事的規定並參照GEM上市規則第5.09條所載的獨立指引規定考慮該候選人是否被視為獨立；

(8) 本公司多元化政策（「**董事會多元化政策**」）及提名委員會就達致董事會多元化所採納之任何可計量目標；及

(9) 適用於本公司業務的其他方面。

Director Nomination Procedure

Subject to the provisions in the Articles and the GEM Listing Rules, if the Board recognises the need for an additional Director or a member of the senior management, the following procedure will be followed:

(1) The Nomination Committee and/or Board will identify potential candidates based on the criteria as set out in the selection criteria, possibly with assistance from external agencies and/or advisors;

(2) The Nomination Committee and/or the Joint Company Secretaries will then provide the Board with the biographical details and details of the relationship between the candidate and the Company and/or Directors, directorships held, skills and experience, other positions which involve significant time commitment and any other particulars required by the GEM Listing Rules, the Companies Law of the Cayman Islands and other regulatory requirements for any candidate for appointment to the Board;

(3) The Nomination Committee would then make recommendation to the Board on the proposed candidate(s) and the terms and conditions of the appointment;

董事提名程序

根據細則及GEM上市規則的條文，倘董事會確認需要額外董事或高級管理層成員，須遵循以下程序：

(1) 提名委員會及╱或董事會須根據甄選準則所載的準則物色潛在候選人，必要時可尋求來自外部代理機構及╱或顧問的協助；

(2) 提名委員會及╱或聯席公司秘書其後將根據GEM上市規則、開曼群島公司法及其他監管規定，向董事會提供任何委任加入董事會的候選人的履歷詳情、與本公司及╱或董事之間的關係、曾擔任過的董事職務、技能及經驗、其他涉及重大時間承諾的職位及其他詳情；

(3) 提名委員會隨後會就建議候選人及委任條款及條件向董事會提出建議；

(4) The Nomination Committee should ensure that the proposed candidate(s) will enhance the diversity of the Board, being particularly mindful of gender balance;

(5) In the case of the appointment of an independent non-executive Director, the Nomination Committee and/or the Board should obtain all information in relation to the proposed Director to allow the Board to adequately assess the independence of the Director in accordance with the factors set out in Rule 5.09 of the GEM Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time; and

(6) The Board will then deliberate and decide on the appointment based upon the recommendation of the Nomination Committee.

BOARD EVALUATION

Pursuant to code provision B.1.4 of the CG Code, the Company should conduct a formal evaluation of the Board's performance at least once year two years. During the Reporting Period, the Company did not conduct a formal evaluation of the Board's performance. The Board, supported by the Nomination Committee, aims to conduct this evaluation during the next reporting period. When conducted, the evaluation process will utilise a structured questionnaire to be completed by each Director.

This assessment will cover a comprehensive range of topics including: (a) board composition, skills and expertise, board process and effectiveness, development and training, board accountability and leadership; (b) the constituent and expertise, and process and effectiveness of each of the Board Committees; and (c) his/her views on the performance of the Board and the Board Committees and any suggestions for improving the board process.

The evaluation results will then be analysed and presented to the Nomination Committee and the Board for an internal review to ensure robust corporate governance and ongoing Board effectiveness. During the Reporting Period, the Board has continued to monitor its governance practices and algin its skills matrix with the Group's strategic objectives in preparation for the upcoming review.

(4) 提名委員會應確保建議候選人將使董事會更加多元化，尤其注意性別平衡；

(5) 就委任獨立非執行董事而言，提名委員會及／或董事會應獲取有關建議董事的所有資料令董事會足以根據GEM上市規則第5.09條（經聯交所不時作出任何修訂）所載因素充分評估董事的獨立性；及

(6) 董事會隨後將根據提名委員會的推薦建議審慎考慮並決定委任。

董事會評估

根據企業管治守則的守則條文B.1.4，本公司應至少每兩年對董事會的表現進行一次正式評估。於報告期間，本公司並無對董事會的表現進行正式評估。董事會在提名委員會的支持下，旨在於下一個報告期間進行此項評估。進行評估時，將採用結構化問卷，由每位董事填寫。

此評估將涵蓋廣泛議題，包括：(a)董事會的組成、技能與專業知識、董事會流程與效率、發展與培訓、董事會問責與領導能力；(b)各董事會委員會的組成與專業知識、流程與效率；及(c)彼對董事會及董事會委員會表現的看法以及任何改善董事會流程的建議。

評估結果隨後將予以分析並呈交提名委員會及董事會進行內部審閱，以確保穩健的企業管治及持續的董事會效率。於報告期間，董事會持續監察其管治常規，並使其技能矩陣與本集團的戰略目標保持一致，為即將進行的檢討作準備。

BOARD SKILLS MATRIX

A Board skills matrix should display the Board's collective experience, skills, qualifications and expertise, and connect these with the Company's long-term strategy and particular goals, including its diversity targets. The Board, supported by the Nomination Committee, shall assist in maintaining a Board skills matrix. This mapping exercise allows the Company to identify any gaps in existing Board skills and provides useful insights to the Nomination Committee to consider Board refreshment and succession planning.

As at the date of this annual report, the Board consists of three executive Directors, two non-executive Directors and three independent non-executive Directors, and their mix of skills is set out in the table below.

董事會技能矩陣

董事會技能矩陣應展示董事會的整體經驗、技能、資歷及專業知識，並將其與本公司的長期策略及特定目標（包括其多元化目標）相聯繫。董事會在提名委員會的支持下，應協助維護董事會技能矩陣。此項分析有助本公司識別現有董事會技能的任何差距，並為提名委員會提供有用見解，以考慮董事會更新及繼任規劃。

於本年報日期，董事會由三名執行董事、兩名非執行董事及三名獨立非執行董事組成，彼等的技能組合載於下表。

		Executive Leadership/ Operation Management 行政領導／營運管理	Risk Management and Internal Controls 風險管理及內部監控	Finance/ Accounting/ Compliance 財務／會計／合規	Strategic Planning/ Investment 策略規劃／投資	Construction/ Trade 建築／貿易
Executive Directors	**執行董事**					
Mr. Chu Jinzhe	楚金哲先生	✓	✓	✓	✓	✓
Ms. Jiao Yue	焦悅女士		✓	✓		✓
Mr. Yuan Bin	袁斌先生	✓			✓	✓
Non-executive Directors	**非執行董事**					
Mr. Chen Jianjun	陳建軍先生	✓				✓
Mr. Hua Yansong	花艷松先生	✓			✓	
Independent non-executive Directors	**獨立非執行董事**					
Mr. Li Lizeng	李立增先生	✓	✓	✓		
Ms. Liu Yuchao	劉玉超女士			✓	✓	
Mr. So Ting Kong	蘇定江先生		✓	✓		

As at the date of this annual report and following the annual review, the Board and the Nomination Committee are of the opinion that the Board has an appropriate mix of skills, experience and diversity of perspectives appropriate to the requirement the Company's business and relevant to the Company's purpose, values, strategies and corporate culture.

於本年報日期及經年度審閱後，董事會及提名委員會認為，董事會具備適當的技能組合、經驗及多元化觀點，符合本公司業務要求，並與本公司宗旨、價值觀、策略及企業文化相關。

Board Diversity Policy

The Company has adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board and is available on the website of the Company. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

Pursuant to the Board Diversity Policy, the Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Boards maintains a balanced diverse profit. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional and industry experience.

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

During the year ended 31 March 2026 and as at the date of this annual report, the Board is comprised of members with a diverse range of expertise, including management and maintenance, civil engineering, finance and accounting and strategic planning and investment. The Board is also comprised of individuals from different age groups and genders. As at the date of this annual report, the Board consists of two female Directors, namely Ms. Jiao Yue and Ms. Liu Yuchao. As such, the Board considers that its current board composition is diversified with appropriate balanced professional background, skill and experience, and has achieved gender diversity in respect of the Board.

The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

董事會成員多元化政策

本公司已採納董事會成員多元化政策，當中列載為達致董事會成員多元化的方針，並可於本公司網站上查閱。本公司明白並深信董事會成員多元化裨益良多，並認為提升董事會成員多元化是維持本公司競爭優勢的關鍵元素。

根據董事會成員多元化政策，提名委員會將每年檢討董事會的架構、人數及組成，並（如適合）向董事會建議作出任何變更，以完善本公司的企業策略及確保董事會保持平衡多元化狀態。就檢討及評估董事會組成而言，提名委員會致力於維持各個級別的成員多元化並將考慮多個方面，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識以及地區及行業經驗。

本公司的目標為維持與本公司業務增長相關的成員多元化方面的適當平衡，亦致力於確保董事會及以下各個級別的招聘及甄選常規按適當架構程序進行，以考慮多元化範圍的候選人。

於截至2026年3月31日止年度及於本年報日期，董事會成員具備多元化專業知識，包括管理及維修、土木工程、財務及會計以及戰略規劃及投資等方面。董事會亦由不同年齡及性別的人士組成。於本年報日期，董事會由兩名女性董事組成，即焦悅女士及劉玉超女士。因此，董事會認為其目前的董事會組成多元化，具備適當均衡的專業背景、技能及經驗，並已達致董事會的性別多元化。

董事會將考慮設立實施董事會成員多元化政策的可衡量目標並不時檢討該等目標，以確保其適宜性以及確定達致該等目標的進度。

Gender Ratio in the Workforce

The Company values gender diversity across all levels of the Group. In terms of employment, the Group insists on the principle of fairness and equal treatment regardless of citizenship, nationality, race, gender, religious belief and cultural background, and does not impose any restrictive requirements on gender, ethnicity, nationality and region. The Company will continue to take steps to promote gender diversity at all levels of the Group, including but not limited to the Board and the senior management levels. As at 31 March 2026, set out below is the table summarizing the gender ratio of: (i) senior management; and (ii) the workforce (excluding senior management).

員工團隊的性別比例

本公司重視本集團所有層面的性別多元化。在僱傭方面，本集團堅持公平平等原則，不論公民身份、國籍、種族、性別、宗教信仰及文化背景，均一視同仁，且不對性別、民族、國籍及地區施加任何限制性要求。本公司將繼續採取措施，促進本集團各級（包括但不限於董事會及高級管理層）的性別多元化。於2026年3月31日，下表載列：(i)高級管理層；及(ii)員工團隊（不包括高級管理層）的性別佔比概述。

Employee category	**僱員類別**	**Proportion of male 男性佔比**	**Proportion of female 女士佔比**
Senior management	高級管理層	18.9%	10.8%
Workforce (excluding senior management)	員工團隊（不包括高級管理層）	48.7%	21.6%

DIVIDEND POLICY

The Company has adopted a dividend policy (the "**Dividend Policy**") that aims to provide guidelines for the Board to determine whether dividends are to be declared and paid to the shareholders and the level of dividend to be paid. Under the Dividend Policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, among others,

(1) the Group's actual and expected financial performance;

(2) the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;

(3) retained earnings and distributable reserves of the Company and each of the members of the Group;

(4) the Group's liquidity position;

(5) interest of shareholder;

(6) taxation consideration;

(7) potential effect on creditworthiness;

(8) the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and

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

股息政策

本公司已採納一項股息政策（「**股息政策**」），旨在就釐定是否向股東宣派及派付股息以及派付股息的水平向董事會提供指引。根據股息政策，在決定是否建議宣派股息及在釐定股息金額時，董事會須計及（其中包括），

(1) 本集團實際及預期財務表現；

(2) 本集團預期營運資金需求、資本開支需求及未來擴張計劃；

(3) 本公司及本集團各成員公司的保留盈利及可分派儲備；

(4) 本集團流動資金狀況；

(5) 股東權益；

(6) 稅務考慮；

(7) 對信譽的潛在影響；

(8) 可能對本集團業務或財務表現及狀況產生影響的整體經濟情況及其他內部或外部因素；及

(9) 董事會視為合適的任何其他因素。

The declaration and payment of dividends by the Company shall be determined at the sole discretion of the Board in accordance with the Dividend Policy and is also subject to any restrictions under the Companies Law of the Cayman Islands, the GEM Listing Rules, the laws of Hong Kong and the Company's Articles and any other applicable laws and regulations. The Company does not have any pre-determined dividend distribution ratio. The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future.

本公司宣派及派付股息將根據股息政策由董事會全權酌情釐定，亦須遵守開曼群島公司法、GEM上市規則、香港法律及本公司細則以及任何其他適用法律及法規之任何限制。本公司並無任何預定派息率。本公司過往派息記錄不得用作釐定未來本公司可能宣派或派付股息水平的參考或基準。

The Company will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

本公司將繼續審查股息政策，並保留權利在任何時間全權酌情更新、修訂及／或修改股息政策。股息政策概不得以任何方式構成本公司將按任何特定金額支付股息的具法律約束力的承諾及／或概不得以任何方式使本公司有責任於任何時間或不時宣派股息。

While no dividend was declared for the year ended 31 March 2026, the Board remains fully committed to maximising long-term Shareholder value.

儘管截至2026年3月31日止年度並無宣派股息，董事會仍將全力致力於最大化長期股東價值。

INTERNAL CONTROLS AND RISK MANAGEMENT

內部監控及風險管理

The Board acknowledges its responsibility for the risk management and internal control systems and confirms that the Company's risk management and internal control systems are appropriate and effective for the purposes set out in Principle D2 of the CG Code. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

董事會確認其對風險管理及內部監控系統的責任，並確認本公司的風險管理及內部監控系統就企業管治守則原則D2所載目的而言屬適當及有效。該等系統乃旨在管理而非消除未能達成業務目標之風險，且僅就重大失實陳述或損失作出合理而非絕對保證。

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

董事會有整體責任評估及釐定本公司為達成戰略目標所願承擔的風險性質及程度，並建立和維護適當及有效的風險管理及內部監控系統。

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

審核委員會協助董事會領導管理層並監督其設計，實施及監察風險管理及內部監控系統。

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including production, procurement, marketing, finance, human resources, information technology, to identify, evaluate and manage significant risks. Review of the Company's risk management and internal control systems has been conducted annually to confirm that control policies are properly complied with by each department. The scope of this annual review for the financial year encompassed all material controls, including financial, operational, compliance, and risk management systems across all core business units and major subsidiaries.

本公司已制定及採納多項風險管理程序及指引，並界定生產、採購、市場推廣、財務、人力資源、信息技術主要業務流程及職能部門的執行權責，以識別、評估及管理重大風險。本公司每年檢討本公司的風險管理及內部監控系統，以確保各部門妥為遵守各項控制政策。本財政年度之年度審閱範圍涵蓋所有重大監控，包括所有核心業務單位及主要附屬公司之財務、營運、合規及風險管理系統。

In particular, the Board has ensured the adequacy of resources (internal and external) for designing, implementing and monitoring the risk management and internal control systems, including staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions, the internal control assessment processes managed by department heads, as well as those relating to the issuer's ESG performance and reporting. This adequacy is reviewed annually.

具體而言，董事會已確保有足夠的內部及外部資源用於設計、實施及監察風險管理及內部監控系統，包括本公司會計及財務申報職能的員工資質與經驗、培訓計劃及預算、由部門主管管理的內部監控評估流程，以及與發行人ESG表現及報告相關的資源。該充足性每年進行檢討。

All departments conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security. The management, in coordination with department heads, assess the likelihood of risk occurrence, provide treatment plans, and monitor the risk management progress.

各部門定期開展內部監控評估，以識別可能對本集團業務及主要營運及財務流程、監管合規及資訊安全等多個方面造成影響的風險。管理層協同各部門負責人評估風險發生概率，提供處理方案及監察風險管理流程。

During the Reporting Period, principal risks were identified through the process of risk identification and assessment. For more details, please refer to the section headed "Principal Risks and Uncertainties" in this annual report. These risks are not exhaustive or comprehensive, and there may be other risks which are not yet known to the Group at this juncture but could turn out to become material in the future. The Group will remain vigilant in addressing areas of concern while developing appropriate control measures as necessary.

於報告期間，主要風險乃透過風險識別及評估程序識別。有關詳情，請參閱本年報「主要風險及不明朗因素」一節。該等風險並不詳盡或全面，可能存在本集團現時尚未知悉但日後可能變得重大的其他風險。本集團將對關注領域保持警惕，並於必要時制定適當的監控措施。

The management has reported to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31 March 2026. Based on the review findings, the Board and the Audit Committee confirmed that the Group's risk management and internal control systems were effective and adequate. No significant control failings, material weaknesses, or high-risk areas were identified during the reporting period, and existing procedures are considered sufficient to safeguard the Group's assets and ensure regulatory compliance.

管理層已向董事會及審核委員會報告截至2026年3月31日止年度的風險管理及內部監控系統的有效性。根據審閱結果，董事會及審核委員會確認本集團的風險管理及內部監控系統屬有效及足夠。於報告期間，並無發現任何重大監控失誤、嚴重弱點或高風險領域，且現有程序被視為足以保障本集團的資產並確保監管合規。

The Company does not maintain an internal audit unit. Given the scale and complexity of operations, the Board considers that the current structure is sufficient to maintain effective internal controls. Notwithstanding this assessment, the Audit Committee and the Board annually reviews the necessity of establishing an internal audit function, taking into account the Group's growth, operational scale and risk profile. The Board has invested resources to enhance the internal control system and to take active steps in addressing the recommendation of the internal control system review in the management letter from the external auditors during the audit process.

本公司並未設立內部審核單位。鑒於營運的規模及複雜程度，董事會認為目前架構足以維持有效的內部控制。儘管有此評估，審核委員會及董事會每年均會檢討設立內部審核職能的必要性，當中已考慮本集團的增長、營運規模及風險狀況。董事會已投放資源提升內部監控系統及積極採取措施，以回應外聘核數師在審核過程中發出的管理層函件所載的內部監控系統審視建議。

During the year ended 31 March 2026, the Board reviewed the effectiveness of the Group's risk management and internal control systems, including the financial, operational and compliance controls and compliance with GEM Listing Rules, and considered that such systems are effective and adequate.

截至2026年3月31日止年度，董事會在對本集團風險管理及內部監控系統（包括財務、營運及合規控制）的有效性及對GEM上市規則的遵守情況進行檢討，並認為有關系統屬充足有效。

In reaching this conclusion, the Board relied on regular internal assessments from all operational departments, coordinated by management. To facilitate the Board's ongoing assessment, comprehensive reports on system effectiveness and monitoring results are communicated to the Audit Committee on a half-yearly basis. The Audit Committee has monitored and validated these processes on behalf of the Board. Although no independent internal audit function is maintained, assurance was supplemented by the external auditors. The Board has dedicated resources to implement the auditors' recommendations, thereby reinforcing the integrity of the Group's internal control framework.

為達致此結論，董事會依賴由管理層協調的所有營運部門的定期內部評估。為方便董事會持續進行評估，有關系統有效性及監察結果的綜合報告會每半年向審核委員會傳達。審核委員會已代表董事會監察及驗證該等流程。儘管並無設立獨立的內部審核職能，但由外部核數師提供補充保證。董事會已投入專門資源實施核數師的建議，從而加強本集團內部監控框架的完整性。

During the year ended 31 March 2026, there were no significant changes in (i) the Company's assessment of risks (including ESG risks) and (ii) the risk management and internal control systems. No significant control failings or weaknesses were identified during the current reporting period, nor are there any unresolved significant control weaknesses from the previous reporting periods.

截至2026年3月31日止年度，(i)本公司對風險（包括ESG風險）及(ii)風險管理及內部監控系統的評估均無重大變動。於當前報告期間並無發現重大監控失誤或弱點，亦無過往報告期間的任何未解決重大監控弱點。

The Company has developed its disclosure policy which provides a general guide to the Company's directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

本公司已制定披露政策，為本公司董事、職員、高級管理層及相關僱員處理機密資料、監察信息披露及回覆查詢提供了一般指引。

Whistleblowing Policy

The Board adopted a whistleblowing policy (the "**Whistleblowing Policy**") in April 2022 and updated on 6 May 2026. The purpose of the Whistleblowing Policy is to commit to the highest possible standards of openness, probity and accountability. It provides the employees of the Group with protection, support, reporting channels and guidance on whistleblowing. The nature, status and the results of the complaints received under the Whistleblowing Policy are reported to designated officers and the Audit Committee. No incident of fraud or misconduct that have material effect on the Group's financial statements or overall operations for the year ended 31 March 2026 has been discovered. The Whistleblowing Policy is reviewed annually by the Audit Committee to ensure its effectiveness.

舉報政策

董事會於2022年4月採納舉報政策（「**舉報政策**」）及於2026年5月6日更新。實行舉報政策的目的是：致力於盡可能實現高水平的公開、誠實和問責。政策為本集團僱員進行舉報時，提供保護、支持、舉報渠道及指導。根據舉報政策接獲的投訴的性質、狀況及結果，一律向指定人員及審核委員會報告。概無發現任何欺詐或不當行為，對本集團截至2026年3月31日止年度的財務報表或整體營運有重大影響。審核委員會每年檢討舉報政策，以確保其有效性。

Anti-corruption Policy

The Board adopted an anti-fraud and gifts and kickbacks policy (the "**Anti-corruption Policy**") in April 2022 and updated on 6 May 2026. The Group is committed to preventing, detecting and reporting fraud, including fraudulent financial reporting. The Anti-corruption Policy applies to the Directors, officers and employees of the Group. The Group encourages all of its business partners, including joint venture partners, associated companies, contractors and suppliers to abide by the principles of the Anti-corruption Policy. In the Anti-corruption Policy, fraud is defined as acts such as deception, bribery, forgery, extortion, corruption, theft, conspiracy, embezzlement, misappropriation, false representation, concealment of material facts and collusion. For practical purposes, fraud may be defined as the use of deception with the intention of obtaining an advantage, avoiding an obligation or causing loss to another party. The Anti-corruption Policy forms an integral part of the Group's corporate governance framework. The Anti-corruption Policy sets out the specific behavioural guidelines that the Group's personnel and business partners must follow to combat corruption. It demonstrates the Group's commitment to the practice of ethical business conduct and the compliance of the anti-corruption laws and regulations that apply to its local and foreign operations. The Anti-corruption Policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

反貪污政策

董事會於2022年4月及於2026年5月6日更新採納反欺詐及饋贈及回扣政策（「**反貪污政策**」）。本集團致力於防止、發現及報告欺詐行為，包括欺詐性財務報告。反貪污政策適用於本集團董事、高級職員及僱員。本集團鼓勵其所有業務夥伴（包括合營夥伴、聯營公司、承包商及供應商）遵守反貪污政策的原則。在反貪污政策中，欺詐被定義為欺騙、賄賂、偽造、勒索、貪污、盜竊、串謀、侵佔、挪用、虛假陳述、隱瞞重要事實及串通等行為。出於實際目的，欺詐可被定義為使用欺騙手段，意圖獲得利益、逃避義務或給另一方造成損失。反貪污政策為本集團企業管治架構不可或缺的一部份。反貪污政策載列本集團員工及業務夥伴為打擊貪污行為而必須遵守的具體行為指引。這表明本集團致力於實踐道德商業行為，並遵守適用於其當地及海外業務的反貪污法律及法規。本集團定期檢討及更新反貪污政策，以符合適用法律及法規以及行業最佳常規。

Handling and dissemination of inside information

The Group has in place a policy on disclosure of inside information which sets out the procedures and internal controls for handling and dissemination of inside information. The policy provides guidelines to the Directors, officers and all relevant employees of the Group to ensure proper safeguards exist to prevent the Company from breaching the statutory disclosure requirements. It also includes appropriate internal control and reporting systems to identify and assess potential inside information.

Key procedures in place include:

- defines the requirements of periodic financial and operational reporting to the Board and Joint Company Secretaries to enable them to assess inside information and make timely disclosures, if necessary;
- controls the access to inside information by employees on a need-to-know basis, and safeguarding the confidentiality of the inside information before it is properly disclosed to public; and
- procedures of communicating with the Group's stakeholders, including shareholders, investors, analysts, etc. in ways which are in compliance with the GEM Listing Rules.

The Group has also established and implemented procedures to handle enquiries from external parties related to the market rumours and other Group's affairs.

To avoid uneven dissemination of inside information, the dissemination of inside information of the Company shall be conducted by publishing the relevant information on the Stock Exchange's website and the Company's website.

DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

All Directors acknowledge their responsibilities to prepare the Group's consolidated financial statements for the year ended 31 March 2026 to give a true and fair view of the state of affairs of the Group and of the results and cash flows for that year. The Group incurred a loss before taxation of approximately HK$6.0 million and reported an operating cash outflow of approximately HK$15.2 million. As of that date, the Group had other borrowings of approximately HK$1.7 million, trade and other payables of approximately HK$60.8 million and amounts due to shareholders of approximately HK$16.5 million.

處理及發佈內幕消息

本集團已制定內幕消息披露政策，當中載列處理及發佈內幕消息的程序及內部監控。該政策為本集團董事、高級職員及所有相關僱員提供指引，以確保存在適當保障措施，防止本公司違反法定披露規定。政策還包括適當的內部控制和報告系統，以識別和評估潛在的內幕消息。

已實施的主要程序包括：

- 設定定期向董事會及聯席公司秘書作出財務及營運報告的規定，使彼等能評估內幕消息及於有需要時作出及時披露；
- 在需要知道的範圍上控制僱員對內幕消息的獲取，並在內幕消息妥為向公眾披露之前對其進行保密；及
- 以符合GEM上市規則的方式與本集團持份者（包括股東、投資者、分析員等）溝通的程序。

本集團亦已制定及實施程序，以處理外界人士就市場傳聞及本集團其他事務提出的查詢。

為避免內幕消息發佈不均衡，本公司將通過在聯交所網站及本公司網站發佈相關資料的方式發佈內幕消息。

董事及核數師對綜合財務報表的責任

全體董事均確認其編製本集團截至2026年3月31日止年度之綜合財務報表的責任，以真實公平地反映本集團的事務情況及該年度的業績及現金流量。本集團產生除税前虧損約6.0百萬港元及錄得經營現金流出約15.2百萬港元。於該日，本集團有其他借貸約1.7百萬港元、貿易應付款項及其他應付款項約60.8百萬港元以及應付股東款項約16.5百萬港元。

The Directors, having made appropriate enquiries to the circumstances and taken into account certain plans and measures, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and hence decide that it is appropriate to prepare the financial statements on a going concern basis.

經適當查詢情況並考慮若干計劃及措施後，董事認為本集團有充足資源於可見將來持續經營，因此決定以持續經營基準編製的財務報表乃屬恰當。

The responsibilities of the external auditors about their financial reporting are set out in the independent auditor's report attached to the Company's consolidated financial statements for the year ended 31 March 2026 in this report.

外聘核數師對財務報告的責任載於本報告內本公司截至2026年3月31日止年度的綜合財務報表隨附的獨立核數師報告。

AUDITOR'S REMUNERATION

核數師的酬金

During the year ended 31 March 2026, the Company engaged OOP CPA & Co. ("**OOP**") as the external auditor. The fees in respect of audit and non-audit services (excluding disbursement fees) provided by OOP for the year ended 31 March 2026 and for the year ended 31 March 2025 amounted to HK$900,000 and HK$750,000, respectively.

截至2026年3月31日止年度，本公司委聘奧柏國際會計師事務所（「**奧柏國際**」）擔任外聘核數師。就奧柏國際於截至2026年3月31日止年度及截至2025年3月31日止年度提供核數及非核數服務的費用（不包括墊支費）分別為900,000港元及750,000港元。

JOINT COMPANY SECRETARIES

聯席公司秘書

Ms. Wong Chi Ling, was appointed by the Board as one of the joint company secretaries on 30 April 2021. The biographical details of Ms. Wong are set out in the section headed "Biographies of Directors and Senior Management" of this report.

黃子玲女士於2021年4月30日獲董事會委任為其中一名聯席公司秘書。黃女士的簡歷載於本報告「董事及高級管理層履歷」一節。

Ms. Wong had confirmed that she had taken no less than 15 hours of relevant professional training in accordance with Rule 5.15 of the GEM Listing Rules during the year ended 31 March 2026.

黃女士確認，彼於截至2026年3月31日止年度已根據GEM上市規則第5.15條進行不少於15小時的相關專業培訓。

Ms. Chan Shuk Man Lora, was appointed by the Board as one of the joint company secretaries with effect from 15 August 2025. The biographical details of Ms. Chan are set out in the section headed "Biographies of Directors and Senior Management" of this report.

陳淑雯女士獲董事會委任為聯席公司秘書之一，自2025年8月15日起生效。陳女士的簡歷載於本報告「董事及高級管理層履歷」一節。

Ms. Chan had confirmed that she had taken no less than 15 hours of relevant professional training in accordance with Rule 5.15 of the GEM Listing Rules during the year ended 31 March 2026.

陳女士確認，彼於截至2026年3月31日止年度已根據GEM上市規則第5.15條進行不少於15小時的相關專業培訓。

The Joint Company Secretaries primary contact at the Company is Mr. Chu Jinzhe, the Chairman and executive Director during the Reporting Period.

於報告期間，聯席公司秘書於本公司的主要聯絡人為主席兼執行董事楚金哲先生。

The Company noted that the Board shall be responsible for the appointment or dismissal of the company secretary and the company secretary should report to the Chairman and/or the chief executive. All Directors should also have access to the advise and services of the company secretary to ensure Board procedures, and all applicable law, rules and regulations, are followed.

本公司注意到，董事會須負責委任或罷免公司秘書，而公司秘書應向主席及／或最高行政人員匯報。全體董事亦應可獲取公司秘書的意見及服務，以確保董事會程序以及所有適用法律、規則及規例均獲遵守。

SHAREHOLDERS' RIGHT

股東權利

Convening of Extraordinary General Meeting on Requisition by Shareholders

應股東要求召開股東特別大會

Pursuant to Article 64 of the Articles, the Board may, whenever it thinks fit, convene an extraordinary general meeting ("**EGM**"). EGMs shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an EGM to be called by the Board for the transaction if any business specified in such requisition.

根據細則第64條，董事會可酌情召開股東特別大會（「**股東特別大會**」）。股東特別大會亦須應於提交要求日期持有本公司具股東大會投票權的繳足股本不少於十分之一的一名或多名股東要求而予以召開。有關要求須以書面形式送交董事會或秘書，以要求董事會召開股東特別大會處理（如有）有關要求所述任何事宜。

Right to put enquiries to the Board

向董事會提出查詢的權利

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. Shareholders may send their enquiries or requests in respect of their rights to the Company's principal place of business in Hong Kong.

股東可將彼等向董事會提出的任何查詢以書面形式郵寄至本公司。股東可將有關其權利的查詢或要求郵寄至本公司於香港的主要營業地點。

Procedure for shareholders to put forward proposals at shareholders' meetings

股東於股東大會上提呈建議的程序

The Companies Ordinance provides that, a company must give notice of a resolution if it has received requests that it do so from: (a) the members of the company representing at least 2.5% of the total voting rights of all the members who have a right to vote on the resolution at the annual general meeting to which the requests relate; or (b) at least 50 members who have a right to vote on the resolution at the annual general meeting to which the requests relate.

公司條例規定，倘公司自以下股東接獲發出某決議通知的要求，則須發出有關通知：(a)佔全體有權在該要求所關乎的股東週年大會上，就該決議表決的股東的總表決權最少2.5%的股東；或(b)最少50名有權在該要求所關乎的股東週年大會上就該決議表決的股東。

The Companies Ordinance also provides that, the request (a) may be sent to the company in hard copy form or in electronic form; (b) must identify the resolution of which notice is to be given; (c) must be authenticated by the person or persons making it; and (d) must be received by the company not later than (i) 6 weeks before the annual general meeting to which the requests relate; or (ii) if later, the time at which notice is given of that meeting.

公司條例亦規定，要求(a)可以印本形式或電子形式發送至公司；(b)須指出有待發出通告所關乎的決議案；(c)須經所有提出該要求的人認證；及(d)須在不遲於(i)該要求所關乎的股東週年大會舉行前的6個星期；或(ii)（如較晚）發出該大會通告的時間送抵公司。

All request shall be sent to the principal place of business of the Company in Hong Kong or by e-mail to cs@zyinternational.com for the attention of the Company Secretary.

所有要求將郵寄至本公司香港主要營業地點或電郵至cs@zyinternational.com，註明收件人為公司秘書。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

與股東的溝通及投資者關係

The Company has adopted shareholders communication policy (the "**Shareholders Communication Policy**") with the objective of ensuring that the shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company.

本公司已採納股東通訊政策(「**股東通訊政策**」)，旨在確保股東及潛在投資者可隨時、平等及適時地取得有關本公司的均衡及易於理解的資料。

The Group uses several formal channels to ensure fair disclosure and comprehensive and transparent reporting of its performance and activities in accordance with GEM Listing Rules.

本集團透過若干正式渠道，確保根據GEM上市規則對其表現及業務作出公平之披露和全面而具透明度之報告。

The Company's annual and interim reports and circulars are printed and sent to all Shareholders.

本公司之年報、中期報告及通函印發予全體股東。

Moreover, announcements, circulars, publications and press releases of the Company are published on the Company's website (www.zyinternational.com). The Company's website disseminates corporate information and other relevant financial and non-financial information electronically on a timely basis.

此外，亦會於本公司之網站(www.zyinternational.com)內刊登本公司之公告、通函、刊物及新聞稿，透過本公司網站以電子方式適時發放公司資訊及其他相關財務及非財務資料。

The Company acknowledges that general meetings are good communication channel with Shareholders and the Directors and the members of the Board committees are encouraged to attend and answer questions raised by Shareholders at the general meetings.

本公司認為股東大會乃本公司與股東之間良好之溝通渠道，並鼓勵董事及董事會轄下的委員會之成員出席股東大會，並於會上解答股東之提問。

The Company is committed to promoting and maintaining effective communication with Shareholders and other stakeholders. The Board is committed to ensuring that the Shareholders are provided with ready, equal and timely access to balanced and understandable information about the Company so as to enable Shareholders to exercise their rights in an informed manner, and to allow Shareholders to engage actively with the Company.

本公司致力促進及維持與股東及其他持份者之有效溝通。董事會致力確保股東均可適時取得全面、相同及容易理解的本公司資料，一方面使股東可在知情情況下行使彼等之權力，另一方面亦讓股東與本公司加強溝通。

During the year ended 31 March 2026, the Company has reviewed the implementation and effectiveness of the Shareholder Communication Policy including steps taken at the general meetings, the handling of queries received (if any) and the multiple channels of communication and engagement in place, and considered that the Shareholder Communication Policy has been properly implemented and is effective.

於截至2026年3月31日止年度，本公司已檢討股東通訊政策的實施及成效，包括於股東大會上採取的步驟、問詢(如有)的處理情況及制定的多種溝通及參與渠道，並認為股東溝通政策已妥為實施且卓有成效。

CONSTITUTIONAL DOCUMENTS

On 30 September 2025, the Shareholders passed special resolutions at the annual general meeting to approve the proposed amendments to the Existing M&A and to adopt the New M&A incorporating the proposed amendments in substitution for and to the exclusion of the Existing M&A. Details of the amendments are set out in the circular of the Company dated 29 August 2025. Further, the New M&A has been published on the websites of the Company and the Stock Exchange.

Further, on 19 December 2026, the Shareholders passed a special resolutions to give effect to the Proposed Change of Company Name. Accordingly, the New M&A was further amended to give effect to the new corporate identity. The revised constitutional documents of the Company has been published on the websites of the Company and the Stock Exchange.

組織章程文件

於2025年9月30日，股東在股東週年大會上通過特別決議案，以批准對現行組織章程大綱及細則的建議修訂，並採納納入建議修訂的新組織章程大綱及細則，以取代及摒除現行組織章程大綱及細則。修訂的詳情載於本公司日期為2025年8月29日的通函。此外，新組織章程大綱及細則已刊載於本公司及聯交所網站。

此外，於2026年12月19日，股東通過一項特別決議案，以落實建議更改公司名稱。因此，新組織章程大綱及細則亦作進一步修訂，以反映新的公司標識。本公司經修訂章程文件已刊載於本公司及聯交所網站。

OUR REPORTING APPROACH

Zhong Ying International Group Limited (formerly known as Grand Talents Group Holdings Limited) (hereafter the "**Company**" or "**Zhong Ying**") and its subsidiaries (collectively the "**Group**" or "**We**") are delighted to present our fifth environmental, social and governance ("**ESG**") report (the "**Report**") in presenting the strategies we adopted in achieving balanced and optimal performance in ESG while conducting our businesses. We are an established subcontractor engaged in civil engineering works in Hong Kong for many years, undertaking (i) repair and maintenance projects for roads and highways and other infrastructures such as construction of pavilion and seawall; (ii) civil engineering construction projects and (iii) smart farm.

我們的報告方法

中盈國際集團有限公司(前稱廣駿集團控股有限公司)(以下簡稱「**本公司**」或「**中盈**」)及其附屬公司(統稱「**本集團**」或「**我們**」)欣然呈列第五份環境、社會及管治(「**ESG**」)報告(「**本報告**」),以介紹我們在開展業務的同時實現ESG平衡及最佳表現所採取的策略。我們乃一家於香港從事土木工程工作多年的分包商,承接(i)維修道路和高速公路項目及其他基礎設施如建造涼亭及海堤;(ii)土木工程項目及(iii)智慧農業。

Scope of Report

The Report covers our core business operations between 1 April 2025 and 31 March 2026 ("**FY2026**" or the "**Reporting Period**"). The Report boundary encloses our subsidiaries engaged in civil engineering works, namely Talent Mark Development Limited and Talent Mart Construction Co. Ltd. Unless otherwise specified, the data covers the three offices of the subsidiaries and one construction project, which are consistent with FY**2025**.

報告範圍

本報告涵蓋我們於2025年4月1日至2026年3月31日(「**2026年財政年度**」或「**報告期間**」)的核心業務運營。本報告範圍涉及我們從事土木工程的附屬公司駿標發展有限公司及俊標工程有限公司。除另有指明外,數據包括附屬公司三個辦公室及一個建設項目,與**2025**年財政年度數據一致。

Reporting Standards

This Report has been prepared according to the Environmental, Social and Governance Reporting Guide under Appendix C2 to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited ("**the Guide**"). This report will address (a) mandatory disclosure requirements; and (b) "comply or explain" provisions. The information in this report has been approved and verified by the board of directors (the "**Board**") of the Group, such that this report could include content and data that is accurate, up-to-date and prompt.

報告標準

本報告乃按照《香港聯合交易所有限公司GEM證券上市規則》附錄C2《環境、社會及管治報告指引》(「**指引**」)編製。本報告將回答(a)強制披露規定;及(b)「不遵守就解釋」條文。本報告的資料已經本集團董事會(「**董事會**」)批准並核實,因此本報告的內容及數據能夠準確、最新、及時。

Reporting Principles

報告原則

The report is prepared and processed under the following reporting principles:

本報告根據以下報告原則編製及處理：

Materiality 重要性	Quantitative 量化
With peer review and stakeholder engagement, a materiality review was made. It provided aspects for us as it guided the focus of this Report. Issues that will potentially impact the Group materially was also identified and reported such that the information could provide a full picture of the situation and the effort the Group has committed into ESG performances. 我們透過同行參考及持份者參與進行重要性審閱，為我們提供了指出本報告重點的範疇，亦確定並報告了可能對本集團產生重大影響的問題，以便全面了解本集團在ESG表現方面的情況及所作的努力。	To provide a more concrete and applicable ideology on the Group's ESG actions. The Report also consists of quantitative data. All of the disclosed information, including statistics of environmental and social KPIs in particular, were well organized and calculated according to a series of standardized methodologies which are illustrated in the relevant sessions provided by the Guide or by other well-credited sources. 就本集團ESG行動提供更具體及適用的思想。本報告亦包括定量數據。所有披露資料，特別是包括環境及社會關鍵績效指標的統計數字，都是根據一系列標準化的方法編排和計算的，該等方法在指引或其他信譽良好的來源提供的相關章節中作了説明。
Balance 平衡性	**Consistency 一致性**
The Board reviewed the Report and confirmed that the information from the ESG Report is free from omission and errors. This Report had been prepared without bias to ensure the transparency of the operation and the meaningfulness for readers to view this report. 董事會已審閱本報告，並確認ESG報告的資料並無遺漏及錯誤。本報告的編製並無任何偏頗之處，以確保運營的透明度及讀者查看本報告的意義。	Consistent environmental and social data treatment approaches were utilized to allow fair comparison of our environmental, social and governance of our past, current and future performances. 我們已利用一致的環境及社會數據處理方法，以令我們過去、現時及未來的環境、社會及管治表現作公平比較。

Information Source

資料來源

Unless otherwise indicated, the data disclosed in this Report is derived from official internal documents, paperwork, internal statistics, and pertinent official public information records of the Group.

除另有説明外，本報告所披露的數據均來自本集團的官方內部文件、文書工作、內部統計數據及相關官方公開資料記錄。

Contact and Feedback

The Group heavily values your feedback on this Report, were you to have any comments, suggestions, or feedback of any kind, you are more than welcome to contact us via cs@zyinternational.com.

This report is available for download and viewing on HKEXnews (via www.hkexnews.com) and the company's website www.zyinternational.com and a printed version of the ESG Report is to be available to the shareholders of the Company upon request.

聯絡及反饋

本集團非常重視您對本報告的反饋，倘您有任何意見、建議或任何形式的反饋，非常歡迎您通過cs@zyinternational.com與我們聯繫。

本報告可於披露易網站（通過www.hkexnews.com）及本公司網站www.zyinternational.com下載及閱覽，且本公司可應本公司股東要求向其提供ESG報告的印刷版本。

OUR BUSINESS

Zhong Ying International Group Limited engages in the provision of civil engineering construction works of road and highway related infrastructures in Hong Kong. The Group's services also cover repair and maintenance projects for roads and highways, and other infrastructures, such as construction of pavilion and seawall; and construction projects for barrier-free access facilities and drainage systems. Established in 2010, the Group has engaged civil engineering works with over thirteen years of experience.

The Group has continued to focus on developing its business of undertaking repair and maintenance works and civil engineering construction works in Hong Kong and PRC. With the recently awarded real estates repair and maintenance term contract in Hong Kong and PRC, our Group will continue to submit tenders for civil engineering projects as well as the repair and maintenance projects in order to gain more profit for the Group and the shareholders of the Company (the "**Shareholders**"). To diversify its construction business and explore new revenue streams, the Group has established a dedicated team to seek new business opportunities in the PRC and located some potential construction projects in the traditional Chinese medicine and healthcare industries in the PRC. The Group will also continue to focus on developing its business with ESG consideration.

我們的業務

中盈國際集團有限公司從事於香港提供道路及高速公路相關基礎設施的土木工程。本集團的服務亦涵蓋維修道路和高速公路項目及其他基礎設施如建造涼亭及海堤；及無障礙設施及排水系統建造項目。本集團於2010年成立，從事土木工程，擁有逾十三年經驗。

本集團繼續專注於在香港及中國發展其維修工程及土木工程業務。本集團近期在香港及中國取得屋苑維修及保養定期合約，將繼續就土木工程項目，維修及保養項目進行投標，為本集團及本公司股東（「**股東**」）獲取更多利潤，為使其建築業務多元化及開拓新收入來源，本集團已成立專責團隊於中國尋求新商機，於中國傳統醫藥及健康行業找到若干潛在建築項目。本集團還將繼續專注發展業務的同時，考慮ESG事宜。

OUR ESG GOVERNANCE

The Company emphasizes ESG risk management in our decision-making processes, protecting our business growth and the environment simultaneously. We intend to not only comply with laws and regulations but also strive to build sustainability into everything we do so as to create values for our key stakeholders. We continue to provide relevant training and resources to deepen the Board's understanding of the potential impacts of significant climate issues on the Group's business, ensuring that the Board possesses the necessary skills and expertise to oversee climate-related risks and opportunities.

To ensure effective implementation of our ESG strategies, our Board maintains a strong oversight role and closely monitor the direction of our sustainability strategy and track the progress of our sustainability performance. Our Chief Executive Officer represents the different departments of the Group and reports to the Board about the sustainability implementations at least once every year. The potential climate-related risks and opportunities are under monitoring and assessed to ensure the internal system is undergoing properly.

At the core of our sustainability approach lies the belief that ESG governance plays a vital role in solving social and governance issues as well as environmental challenges. Our sustainability policy is subject to regular review, with active involvement from the Board. This ensures that the ESG standards established by the Group are consistently met and aligned with best practices in the industry.

Environmental, social, and governance management framework

Board of Directors: Continue to supervise the progress of ESG goals to ensure alignment with the Group's development strategy.

Senior Management: Regularly identify and assess ESG risks and opportunities and develop corresponding response strategies.

Sustainability Working Group (composed of the CEO): Implement management ESG performance requirements, Regularly report the Group's sustainable development performance and the latest developments to the Board of Directors.

我們的 ESG 治理

本公司強調我們決策過程中的ESG風險管理，同時保護我們的業務增長及環境。我們不僅擬遵守法律法規，亦致力於將可持續發展融入我們所做的一切，以便為主要持份者創造價值。我們持續提供有關培訓及資源，以深化董事會對重要的氣候議題對本集團業務潛在影響的了解，以確保董事會具備必要的技能和專業知識，監督氣候相關風險和機遇。

為確保有效實施我們的ESG戰略，董事會維持強有力的監督角色，並密切監察我們可持續發展戰略的方向及追蹤我們可持續發展表現的進展。我們的行政總裁代表本集團的不同部門，並於每年最少向董事會報告一次可持續發展的實施情況。對氣候相關風險及機遇進行監控及評估，以確保內部系統正常運行。

我們的可持續發展方法的核心是堅信ESG治理在解決社會及治理問題以及環境挑戰方面發揮重要作用。在董事會的積極參與下，我們定期檢討可持續發展政策。這確保本集團所制定的ESG標準始終符合並與行業最佳常規保持一致。

環境、社會及管治管理架構

董事會：持續督導ESG目標進展，確保與集團發展戰略一致。

高級管理層：定期識別並評估ESG風險與機遇，制定相應應對策略。

可持續發展工作小組(由行政總裁組成)：貫徹管理層ESG績效要求，定期向董事會匯報集團可持續發展表現及最新態勢。

We firmly believe that comprehensive sustainability strategies and commitments contributes to the sustainable growth of our business, fosters resilience in the face of environmental challenges, and builds trust among our stakeholders. We are committed to continually improving our ESG performance and upholding our responsibilities as a responsible corporate.

我們堅信，全面的可持續發展戰略及承諾有助於我們業務的可持續增長，增強面對環境挑戰的適應力，並建立持份者之間的信任。我們致力於持續改善我們ESG表現，並堅守我們作為負責任企業的責任。

Environmental
環境

- Construction Waste Management
  建築廢棄物管理
- Use of Euro V Diesel
  使用歐盟五期柴油
- Use of Recyclable Resources
  可回收資源利用

Social
社會

- Occupational Safety and Health
  職業安全與健康
- Employee Benefits
  僱員福利
- Community Investment
  社區投資
- Supply Chain Management
  供應鏈管理
- Anti-Corruption
  反貪污

Governance
管治

- Diversity and Inclusion
  多元化及包容性
- Compliance with Regulation and Laws
  遵守法規及法律
- Stakeholders Engagement
  持份者參與
- ESG Governance
  ESG治理

STAKEHOLDER ENGAGEMENT

Stakeholders play an important role for the Group; we affect them as much as they do to us, we listen to their interests and opinions no matter their size or power. Some of our stakeholders include shareholders, the community, our clients, employees, and suppliers. By understanding the concerns, needs, and aspirations of our stakeholders, we can incorporate their feedback into our decision-making processes. In order to develop our direction in devising appropriate ESG strategies, the Group believes that through regular engagement, we can work towards a more sustainable business operation and our long-term business goals.

Shareholders and Investors	• Company transparency • Announcements • Annual General Meeting • Annual, Interim, Quarterly and ESG Reports • Company Website
The Community and Media	• Company Website • Press Release • Public Welfare • Community benefits • Minimization of inconvenience and nuisance
Clients and Consumers	• Company website • Direct communication • Document submissions • Feedback and complaints
Employees and Sub-contractors	• Training and Orientation • Regular Meetings and Communication • Employee Performance Evaluation • Fair and Ethical contracts
Local Government and Other Authorities	• Compliance to Laws and regulations • Publicity and Notice • Public Consultation

持份者參與

持份者對本集團發揮著重要作用；我們影響彼等正如彼等影響我們，無論彼等的規模或權力如何，我們都會聽取彼等的利益及意見。我們的部分持份者包括股東、社區、我們的客戶、僱員及供應商。通過了解持份者的關注點、需求和願望，我們可以將他們的反饋納入我們的決策流程。為制定我們在制定適當的ESG策略方面的方向，本集團相信，通過定期參與，我們可以朝著更可持續的業務運作及我們的長期業務目標邁進。

股東及投資者	• 公司透明度 • 公告 • 股東週年大會 • 年度、中期、季度及ESG報告 • 公司網站
社區及媒體	• 公司網站 • 新聞發佈 • 公益事業 • 社區福利 • 盡量減少不便及滋擾
客戶及消費者	• 公司網站 • 直接溝通 • 提交文件 • 反饋及投訴
僱員及分包商	• 培訓及入職培訓 • 例會與溝通 • 僱員表現評估 • 公平道德合約
地方政府及其他機構	• 遵守法律法規 • 宣傳及通告 • 公眾諮詢

MATERIALITY ASSESSMENT

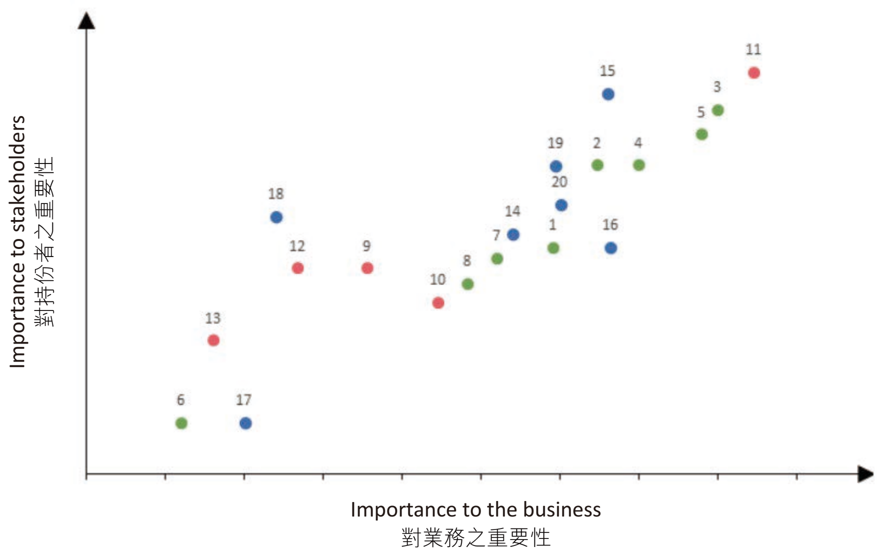
To conduct the materiality analysis, we conducted in-depth focus group discussions to understand which ESG topics these groups find most relevant to our business. We also researched various ESG reports as well as international and local industry peers to assess topics, which valuable input from the board was gathered. These analyses provide a foundation for prioritizing and addressing ESG topics, aligning our sustainability efforts with stakeholder expectations, and effectively managing ESG risks and opportunities.

重要性評估

為進行重要性分析，我們進行了深入的焦點小組討論，以了解該等小組認為與我們的業務最為相關的ESG主題。我們亦研究了各種ESG報告以及國際和本地行業同行以評估主題，並收集了董事會的寶貴意見。該等分析為優先考慮及解決ESG主題、使我們的可持續發展努力與持份者預期保持一致以及有效管理ESG風險及機遇提供了基礎。

A materiality matrix has been set out to show a total of 20 topics that are relevant to our stakeholders and our business were considered this year.

我們已經制定了一個重要性矩陣，以顯示我們今年考慮的與持份者及業務相關的合共20個主題。



1 Air Pollutants Emissions
1 空氣污染物排放
2 GHG Emissions
2 溫室氣體排放
3 Waste Management
3 廢棄物管理
4 Energy Consumption
4 能源消耗
5 Use of Resources
5 資源利用
6 Use of Packaging Material
6 包裝材料利用
7 Environment and Natural Resources
7 環境及天然資源
8 Climate Change
8 氣候變化
9 Equality
9 平等
10 Employee Benefits
10 僱員福利
11 Occupational Safety
11 職業安全
12 Training and Development
12 培訓與發展
13 Child and Forced Labour
13 童工及強制勞工
14 Supply Chain Management
14 供應鏈管理
15 Information Privacy
15 信息隱私
16 Quality Management
16 質量管理
17 Intellectual Property Rights
17 知識產權
18 Client Services
18 客戶服務
19 Anti-corruption
19 反貪污
20 Community Investment
20 社區投資

According to the materiality matrix, occupational safety, waste management, and use of resources were ranked the top three material issues, in line with our business development. Consequently, we have placed a heightened emphasis on addressing these concerns and have allocated substantial resources to tackle them effectively. Nevertheless, issues such as greenhouse gas ("**GHG**") emissions, energy consumption, information privacy, quality management and anti-corruption are also highly important to our operation and hence we have devoted much efforts on them during our operation. Through our ongoing efforts, we strive to address these important issues comprehensively, ensuring a sustainable and responsible operational approach.

根據重要性矩陣，職業安全、廢棄物管理及資源利用被列為前三大重大問題，符合我們的業務發展。因此，我們高度重視解決這些問題，並分配了大量資源以有效解決這些問題。儘管如此，溫室氣體（「**溫室氣體**」）排放、能源消耗、信息隱私、質量管理及反貪污等問題對我們的營運亦非常重要，因此我們在營運過程中對這些問題付出了很多努力。通過我們不斷的努力，我們努力全面解決這些重要問題，確保採取可持續發展和負責任的營運方法。

ENVIRONMENTAL PROTECTION

The consequence of human's damage to the environment has become more apparent and collective efforts are required to minimize further damage. The Group adheres to good environmental management, striving to implement sustainable practices, promote eco-friendly initiatives, and minimize our ecological footprint. By adopting responsible resource management strategies, we aim to preserve the environment with our best effort.

環境保護

人類對環境造成破壞的後果已經愈加明顯，需要共同努力以盡量減少進一步的破壞。本集團堅持良好的環境管理，致力於實施可持續實踐，促進生態友好計劃，並最大限度地減少我們的生態足跡。通過採取負責任的資源管理策略，我們旨在盡力保護環境。

Emission Control

Emission control plays an important role in environmental protection, and our Group would opt to minimize all unwanted emissions regardless of its shape or form. The majority of the Company's operations lies on contracting jobs, where emission policies follow the construction methods and procedures of the main contractor in implementing appropriate control and mitigation measures, while at the same time ensuring all the emissions comply with relevant laws and regulations in Hong Kong. Good site practices are performed with collaboration, communication, screening and monitoring. The Group regularly inspects the conduct and works of our staff to ensure their actions align with the assigned emission policies and provides further guidance and practical advice, or warnings where appropriate. In our experience, the focus of most of our main contractors is to prevent fugitive dust emission, wastewater discharges and noise generation. Air Pollution Control Ordinance and the Noise Control Ordinance are some of the great examples of laws and regulations the Group strictly follows. Our Group ensures these our ESG-related policies and plans are implemented so our operations could inflict the least amount of damage to the environment and minimizes inconvenience to the public.

排放物控制

控制排放在環境保護中發揮著重要作用，無論其形狀或形式如何，本集團會選擇盡量減少所有不必要的排放。本公司的大部分營運在於承包工作，而排放政策遵循總承包商的施工方法及程序，以實施適當的控制及緩解措施，並確保所有排放物符合香港的相關法律法規。通過合作、溝通、篩選及監控推行良好的工地作業模式。本集團定期檢查員工的行為和工作，以確保彼等的行為符合指定的排放政策，並提供進一步指導和實用建議或警告（倘適用）。根據我們的經驗，我們大多數總承包商著重於防止揚塵散發、廢水排放及噪音產生。《空氣污染管制條例》和《噪音管制條例》為本集團嚴格遵守的部分法律規例的典範。本集團確保該等與ESG相關的政策及計劃得以實施，以便我們的營運對環境造成的破壞最小，並最大限度地減少對公眾的不便。

Waste[1]

廢棄物[1]

KPIs	關鍵績效指標	Unit 單位	FY2026 2026年 財政年度	FY2025 2025年 財政年度	FY2024 2024年 財政年度
Non-hazardous waste	**無害廢棄物**				
Total construction Waste	建築廢棄物總量	Tonnes 公噸	**80.6**	70.3	5,060.7
— Non-inert	— 非惰性	Tonnes 公噸	**–**	22.7	1.2
— Inert	— 惰性	Tonnes 公噸	**80.6**	47.6	5,059.5
Total construction waste intensity	建築廢棄物總密度	Tonnes per floor area (m^2) 每平方米樓面面積公噸	**0.02**	0.02	3.75

Recognizing the importance of waste management, the Group strictly and heavily reinforces waste management principles and strives to properly manage and dispose of wastes produced by our business activities. The Group takes appropriate measures to develop and improve the prevention and treatment of waste, such as construction waste and industrial solid waste, in accordance with the Waste Disposal Ordinance. Throughout the financial year, the non-hazardous waste produced by the Group was mainly construction waste, for example concrete and rubble. Due to the office's non-hazardous waste being collected by the property management company, we currently lack access to the relevant data. In order to rectify this situation, we will be committed to enhancing our collaboration with the property management company and working towards the establishment of an efficient data collection system, enabling us to make informed decisions and implement effective waste management strategies. Currently, the Group lacks access to relevant hazardous waste statistics. However, as part of our commitment to transparency and continuous improvement, we intend to refine our methods of collecting and recording hazardous waste statistics for comprehensive disclosures in the future.

本集團認識到廢棄物管理的重要性，嚴格並大力加強廢棄物管理原則，並致力妥善管理及處理我們業務活動產生的廢棄物。本集團根據《廢棄物處置條例》採取適當措施，發展及改善廢棄物（如建築廢棄物及工業固體廢棄物）的預防及處理。於整個財政年度內，本集團產生的無害廢棄物主要為建築廢棄物，例如混凝土及碎石。由於辦公室的無害廢棄物由物業管理公司收集，我們目前無法獲得相關數據。為糾正這種情況，我們將致力於加強與物業管理公司的合作，並致力於建立高效的數據收集系統，使我們能夠作出知情的決定並實施有效的廢棄物管理策略。目前，本集團缺乏相關有害廢棄物統計數據。然而，作為我們對透明度和持續改進承諾的一部分，我們擬完善收集和記錄有害廢棄物統計數據的方法，以便日後進行全面披露。

We primarily focus on maximizing the reuse of materials until they reach the end of their usable life, therefore minimizing the need for disposal. Only after exhausting all possibilities for reusability, any remaining non-recyclable material will be transported and directed to disposal site. By prioritizing reuse and implementing effective waste management practices, we aim to reduce the amount of waste that ultimately ends up in landfills, thereby minimizing the environmental impact associated with disposal. Strict compliance with the main contractor's waste management plan and procedures are practiced in the process of disposal of the waste. Relevant laws and regulations such as Waste Disposal Ordinance were also

我們主要專注於最大限度地重複利用材料，直至其達到可使用年期結束，從而最大限度地減少處置需求。僅在用盡所有可重複利用的可能性後，任何剩餘的不可回收材料方會被運輸並送往處置現場。通過優先考慮重複利用和實施有效的廢棄物管理實踐，我們旨在減少最終被填埋的廢棄物數量，從而最大限度地減少處置相關的環境影響。在處理廢棄物過程中嚴格遵守總承包商的廢棄物管理計劃及程序。在儲存及處理廢棄物時，亦須遵守《廢棄物處置條例》等相關法律法規。建立並實施運載記錄制度，以追蹤

[1] Non-hazardous waste produced from the office is collected by the property management company and hence the data is not available.

[1] 辦公室產生的無害廢棄物由物業管理公司收集，因此無法獲得該數據。

fulfilled in storing and handling the waste. A trip ticket system is established and implemented to track the disposal process and ensure the construction waste is disposed to assigned dumping sites appropriately.

處理過程並確保建築廢棄物被妥善棄置於指定的傾倒地點。

GHG Emissions

溫室氣體排放

KPIs	關鍵績效指標	Unit 單位	FY2026 2026年財政年度	FY2025 2025年財政年度	FY2024 2024年財政年度
GHG Emission[2]	**溫室氣體排放[2]**				
Total GHG Emission	溫室氣體排放總量	tCO_2e 公噸二氧化碳當量	**63.5**	81.9	71.2
— Direct GHG Emissions (Scope 1)[3]	— 直接溫室氣體排放(範圍1)[3]	tCO_2e 公噸二氧化碳當量	**50.3**	78.7	60.6
— Indirect GHG Emission (Scope 2)[4]	— 間接溫室氣體排放(範圍2)[4]	tCO_2e 公噸二氧化碳當量	**13.2**	3.2	10.6
— Other indirect GHG Emission (Scope 3)[5]	— 其他間接溫室氣體排放(範圍3)[5]	tCO_2e 公噸二氧化碳當量	**—**	—	—
Intensity	密度	tCO_2e per floor area (m^2) 每平方米樓面面積公噸二氧化碳當量	**0.02**	0.02	0.05

2 The GHG emission is calculated based on the "How to prepare an ESG Report—Appendix 2: Reporting Guidance on Environmental KPIs" published by the Stock Exchange of Hong Kong ("**HKEx**") and international standards such as ISO 14064 and GHG Protocol.

3 Direct emission (Scope 1) covers the emission from the mobile and statutory sources combustion. The decline during this period was mainly due to employees reducing their use of company vehicles.

4 Indirect emission (Scope 2) covers the emission from the purchased electricity. The calculation is based on the published emission factors of the 2024 Sustainability Report of CLP Group. The sharp increase during this period was mainly due to insufficient data collection in the previous fiscal year.

5 Other indirect GHG Emission (Scope 3) covers the emission from indirect emissions that occur in the upstream and downstream activities of an organization, including treatment of waste, clean water and sewage. Given the current business situation and the early stages of new business segments, comprehensive collection of Scope 3 data requires time. The above categories aim to gradually establish data collection mechanisms and enhance Scope 3 disclosure during future reporting periods.

2 溫室氣體排放乃基於由香港聯交所(「**香港聯交所**」)發佈的「如何準備環境、社會及管治報告—附錄二:環境關鍵績效指標匯報指引」及國際標準,如 ISO 14064 及溫室氣體議定書作出。

3 直接排放(範圍 1)涵蓋移動及法定來源燃燒產生的排放。期間下降主要由於員工降低公司車輛使用量所致。

4 間接排放(範圍 2)涵蓋外購電力的排放。該計算基於中電集團 2024 年可持續發展報告中所刊發的排放因子。期間大幅上升主要由於上個財政年度用電量數據收集不足所致。

5 其他間接溫室氣體排放(範圍 3)涵蓋組織上游及下游活動產生的間接排放物的排放,包括廢棄物、清潔水及污水處理。考慮到目前業務狀況及新業務板塊尚處發展初期,全面收集範圍 3 數據需投入時間,以上類別旨在於未來報告期間逐步建立數據收集機制及提升範圍 3 披露。

KPIs	關鍵績效指標	Unit 單位	FY2026 2026年 財政年度	FY2025 2025年 財政年度	FY2024 2024年 財政年度
Air Emissions	**廢氣排放**				
SO_x	硫氧化物	kg 千克	**0.3**	0.5	0.4
NO_x	氮氧化物	kg 千克	**135.2**	302.8	168.0
PM	顆粒物	kg 千克	**12.6**	30.3	16.7

Our business involved the use of vehicles, petrol fuel-powered and diesel fuel-powered mechanical equipment, which are the major greenhouse gas emission sources. To mitigate the emissions, the Group adopted cleaner fuels (Euro V or VI Diesel) in our transportation. In the construction industry, electricity consumption is generally high in several areas, for example lighting, power tools and machinery, heating, ventilation, and air conditioning (HVAC system), material handling and conveying. However, by recognizing these specific areas of high electricity consumption, the Group has pursued to implement energy-efficient practices, embrace renewable energy sources, and leverage advanced technologies. These proactive measures help reduce GHG emission thus minimize the environmental impacts. During the reporting period, the intensity of GHG emissions has been remained the same. The Group is closely monitoring the emission and actively seeking new ways to reduce the air pollution brought by our business.

Measures adopted by the Group to mitigate the direct GHG emissions in our operations:

- Regularly maintain and check-up on vehicles and equipment to lower inefficient fuel consumption or abnormal operations;
- Plan an effective route to reduce unnecessary trips to save time and fuel;
- Encourage staff to shut down electrical appliances when idle or leaving the workplace;
- Invest in energy-saving appliances and make use of other ways to reduce electricity consumption.

我們的業務涉及使用車輛、機動機械設備中的汽油燃料及柴油燃料，彼等為主要的溫室氣體排放源。為減少排放，本集團在運輸中採用更清潔的燃料（歐盟五期或六期柴油）。在建築行業中，若干領域的電力消耗通常很高，例如照明、電動工具和機械、供暖、通風和空調（HVAC系統）、材料處理和輸送。然而，通過認識到這些高耗電量的特定領域，本集團一直致力於實施節能措施、採用可再生能源和利用先進技術。這些積極的措施有助於減少溫室氣體排放，從而將對環境的影響降至最低。於報告期間，溫室氣體排放密度大致維持不變。本集團正密切監察排放情況，並積極尋求新方法以減少我們業務帶來的空氣污染。

本集團為減輕營運中直接溫室氣體排放而採取的措施：

- 定期維護及檢查車輛及設備以降低低效的燃油消耗或異常運行；
- 規劃有效的路線，減少不必要的行程，以節省時間和燃料；
- 鼓勵員工在空閒或離開工作場所時關閉電器；
- 投資節能電器，利用其他方式減少用電量。

Use of Resources

資源利用

Energy consumption

能源消耗

Types of Energy	能源類型	Unit 單位	FY2026 2026年 財政年度	FY2025 2025年 財政年度	FY2024 2024年 財政年度
Total Energy Consumption[6]	能源總耗量[6]	’000 kWh 兆瓦時	**241.04**	332.96	278.16
Direct Energy Consumption	直接能源耗量				
— Diesel	— 柴油	’000 kWh 兆瓦時	**159.97**	234.40	184.43
— Gasoline	— 汽油	’000 kWh 兆瓦時	**46.37**	88.80	63.87
— Renewable energy	— 可再生能源	’000 kWh 兆瓦時	**–**	1.16	1.16
Indirect Energy Consumption	間接能源耗量				
— Purchased electricity	— 外購電力	’000 kWh 兆瓦時	**34.7**	8.6	28.7
Total energy intensity	能源總密度	’000 kWh per floor area (m^2) 每平方米樓面面積兆瓦時	**0.06**	0.07	0.21

The reduction of resource usage significantly lowers the impact on the environment. As waste is usually made during the production and disposal of resources, minimizing resource consumption is a good way to be more eco-friendly. The Group strives to minimize our footprint in consuming resources within our business operation and continues with initiatives to introduce resource-efficient and eco-friendly plans and policies. The Group is committed to optimize the use of resources in all of our business operations while encouraging our suppliers and (sub)contractors to follow. By fostering a collective effort, we can make a substantial and lasting impact on the environment.

減少資源使用大幅降低了對環境的影響。由於廢棄物通常在資源的生產和處理過程中產生，因此盡量減少資源消耗乃更為環保的好方法。本集團致力將我們在業務營運中消耗資源的足跡降到最低，並繼續採取措施推行資源效益以及環保計劃及政策。本集團致力於優化我們所有業務營運中的資源利用，同時鼓勵我們的供應商及(分)承包商遵循。通過促進集體努力，我們可以對環境產生重大而持久的影響。

6 The conversion factors from volumetric units of unleaded petrol and diesel oil consumption to energy units are with reference to CDP Technical note: Conversion of fuel data to '000 kWh.

6 無鉛汽油及柴油消耗量由容積單位轉成能源單位的轉換因子乃參照《CDP 技術説明：將燃料數據轉換為兆瓦時》。

The Group has adopted internal written procedures to ensure higher energy efficiency, and reduction of use of resources is achieved; for instance, all members are encouraged to switch off electrical appliances when they are not in use, thereby minimizing unnecessary power consumption. Furthermore, the Group emphasizes the proper disposal of recyclable materials by providing designated recycling bins for easy and convenient recycling. This holistic approach ensures that both energy efficiency and waste management are prioritized. To further enhance our sustainability initiatives, we will continue our monitoring and analytics of the energy consumption and make amendments to our energy-saving policy and plans accordingly, with the help of this report. In FY2026, total energy consumption is 241,040kWh. This figure serves as a benchmark against which future energy-saving measures can be measured and assessed. By establishing a baseline, we can track our progress and set realistic goals for reducing energy consumption in subsequent years.

本集團已採納內部書面程序以確保達致提高能源效益及減少使用資源的目標。例如，我們鼓勵所有成員在不使用時關閉電器，從而減少不必要的電力消耗。此外，本集團重視妥善處置可回收材料，提供指定回收箱以方便回收。這種全面的方法確保能源效率和廢棄物管理均得到優先考慮。為進一步加強我們的可持續發展措施，我們將繼續對能源消耗進行監控及分析，並在本報告的協助下相應地修改我們的節能政策和計劃。於2026年財政年度，能源總耗量為241,040千瓦時。該數據可作為衡量及評估未來節能措施的基準。通過建立基線，我們可以追蹤我們的進展，並為其後年度減少能源消耗設定切合實際的目標。

Resource Use

資源利用

Resource Use	資源利用	Unit 單位	FY2026 2026年 財政年度	FY2025 2025年 財政年度	FY2024 2024年 財政年度
Water consumption	用水量	m^3 立方米	**612.00**	853.00	291.00
Total water consumption intensity	用水總密度	m^3 per floor area (m^2) 每平方米樓面面積立方米	**0.165**	0.185	0.216
Electricity consumption	用電量	kWh 千瓦時	**34,710**	8,575	28,731
Total electricity consumption intensity	用電總密度	kWh per floor area (m^2) 每平方米樓面面積千瓦時	**9.35**	1.859	21.28
Paper consumption[8]	用紙量[8]	kg 千克	**325**	256	256
Total paper consumption intensity	用紙總密度	kg per floor area (m^2) 每平方米樓面面積千克	**0.088**	0.056	0.190

[8] Paper Consumption in the office is included.

[8] 包括辦公室的用紙量。

In addition, we consume 0.165m^3 per floor area (m^2) of water and 9.35 kWh per floor area (m^2) of electricity in FY2026, which a large proportion is generated from the construction project. We will continue to monitor our consumption patterns, identify potential improvement areas to reduce the use of resources and enhance our planning in reducing energy and resource consumption.

此外，於2026年財政年度，我們每平方米樓面面積耗水量為0.165立方米，每平方米樓面面積耗電量為9.35千瓦時，其中很大一部分來自建設項目。我們將繼續監控我們的消耗模式，確定潛在的改進領域，以減少資源使用並完善我們減少能源及資源消耗的計劃。

Water Supplies Department is the water source for the Group's projects and construction works and the Group does not have any issue in sourcing water that is fit for purpose. In our business activities, there is no significant water usage and wastewater generated. However, water conservation is still an important issue considered by the Group. To commit preservation of water usage, the Group encourages our staff to switch off the water tap after using it, and we also consider the installation of flow controllers for a water tap to reduce unnecessary water consumption. As the result of these efforts of various water conservation measures, there has been a remarkable 28.3% decrease in water consumption during the FY2026. It highlights the success of initiatives aimed at raising awareness and promoting responsible water usage.

水務署為本集團項目及建築工程的水源且本集團在獲取符合用途要求的水源方面不存在任何問題。在我們的業務活動中，並無產生大量用水和廢水。然而，節約用水仍為本集團考慮的重要問題。為貫徹節約用水，本集團鼓勵員工在用水後關掉水龍頭，我們亦考慮為水龍頭安裝流量控制器，以減少不必要的用水量。由於採取了多項節水措施，2026年財政年度的用水量顯著減少28.3%。其強調旨在提高意識和促進負責任用水舉措的成功。

The issue of packaging is not a material issue for the Group's business as the construction work services do not involve any packaging procedures. The Group has not produced any packaging material during the Reporting Period.

由於建築工程服務不涉及任何包裝程序，因此包裝問題對本集團的業務而言並不重大。本集團於報告期間並無生產任何包裝材料。

Apart from construction waste management, the Group also focuses on waste reduction management in daily office operations. Paper consumption is considered the major waste management issue in the office. To reduce the amount of paper consumed, electronic communication, such as E-mail, is recommended for usual business communication and two-sided printing is recommended whenever printing is required. Although paper consumption increased from 256 kg in FY2025 to 325 kg in FY2026, primarily due to business growth, the above-mentioned initiatives have helped moderate the rate of increase. The Group will continue to further reduce paper consumption through digitalisation.

除建築廢棄物管理外，本集團亦專注於日常辦公室營運中的減少廢棄物管理。紙張消耗被視為辦公室的主要廢棄物管理問題。為減少耗紙量，建議在日常商務通訊中使用電子通訊(例如電子郵件)，並在需要打印時建議雙面打印。儘管用紙量由2025年財政年度的256公斤增加至2026年財政年度的325公斤，主要原因為業務增長。上述措施有助減緩用紙量的升幅。本集團將繼續透過數碼化進一步減少紙張消耗。

The Environment and Natural Resources

The Group is concerned about the protection of the environment and natural resources, in various aspects, we implement environmental-friendly measures as mentioned in the previous sections to minimize the impacts brought by our businesses. Not only the environment and natural resources are taken into account, but we also consider the sensitive receivers. The Group undertakes proper environmental protection policies to mitigate the adverse environmental impacts:

- Installation of sound insulation materials on our machines and setting up sound barriers in the construction site to eliminate the noise generated;
- Dust controlling with water spraying regularly when the construction is under operation;
- Sorting construction wastes for transporting to public fill reception facilities; and
- Collection of polluted water in sedimentary tanks for sewage disposal at the designated area.

The Group integrated the elements of sustainable development into the internal management and daily business to pursue the best achievement in environmental protection by complying with the relevant environmental laws and regulations, as well as preserving the natural resources. Regarding our construction businesses, we strive to minimize any adverse impacts brought by our operation; thus, we provide sufficient supports and training for the staff to practice eco-friendly procedures and methods in their respective work fields. The Group also cooperated with business partners and main contractor to build a sustainable environment by increasing the utilization of clean energy in our business. As being an environmentally sustainable enterprise, we are willing to pay more efforts on environmental conservation. We believe that bringing a long-term profitable result to the environment can be in tandem with financial growth through the establishment of high environmental awareness and positive behavioral changes.

環境及天然資源

本集團關注保護環境及天然資源，於各方面，我們實施了以上章節所述的環保措施，以盡量減少我們業務帶來的影響。我們不僅考慮了環境及天然資源，亦考慮了敏感的接收者。本集團採取適當的環保政策以減輕對環境的不利影響：

- 在我們的機器上安裝隔音材料並在施工現場設置隔音屏障，以消除產生的噪音；
- 施工期間定期灑水以控制塵土；
- 建築廢棄物分類運輸至公眾填料接收設施；及
- 收集沉澱池中的污水於指定區域進行污水處置。

本集團將可持續發展的要素融入內部管理和日常業務中，通過遵守相關環境法律法規以及保護天然資源，追求環境保護的最佳成果。就我們的建築業務而言，我們致力將我們營運帶來的任何不利影響降至最低；因此，我們為員工提供足夠的支持和培訓，以在彼等各自的工作領域踐行環保程序和方法。本集團亦與業務夥伴及總承包商合作，通過在我們的業務中增加清潔能源的利用來建立可持續發展的環境。作為一家環境可持續發展的企業，我們願意為環境保護付出更多的努力。我們相信，通過建立高度的環境意識和積極的行為轉變，實現財務增長，同時為環境帶來長期的盈利結果。

Climate Change

In construction industry, energy use and waste disposal may constitute impacts on climate change. The Group recognizes the importance of reducing our operational impact on climate change and maintaining our commitment to sustainable development. We are committed to incorporating plans and measures to address climate change into our business operations. During the reporting period, we have implemented several strategies to achieve these goals. First, we prioritize energy-efficient practices in construction and adopting sustainable design principles to minimize energy consumption and greenhouse gas emissions. Second, we actively explore renewable energy sources and integrate them into our projects whenever feasible including the utilization of solar panels and other clean energy technologies.

By implementing these measures, we aim to contribute to the broader efforts of combating climate change, while ensuring the long-term sustainability of our operations and the resilience of the built environment.

氣候變化

在建築行業，能源使用和廢棄物處置可能會對氣候變化產生影響。本集團深知減少營運對氣候變化的影響及維持我們對可持續發展的承諾的重要性。我們致力於將應對氣候變化的計劃及措施納入我們的業務營運。於報告期內，我們已實施多項策略以達致該等目標。首先，我們在施工中優先考慮節能做法，並採用可持續設計原則，以最大限度地減少能源消耗和溫室氣體排放。其次，我們積極探索可再生能源，並在可行情況下將其納入我們的項目，包括利用太陽能電池板和其他清潔能源技術。

通過實施該等措施，我們旨在為應對氣候變化的更廣泛努力作出貢獻，同時確保我們營運的長期可持續性和建築環境的適應性。

Summary of the climate-related risks and opportunities
氣候相關風險與機遇匯總

Risk Category 風險類別	Description 描述	Time Horizon 時間範圍	Potential Impact 潛在影響	Mitigation Measures 應對措施
Physical Risk 實體風險	Acute physical risks arising from the increasing frequency and severity of extreme weather events, including typhoons, heavy rainfall, flooding, and extreme high temperatures. 因極端天氣事件頻率及嚴重程度日益增加而產生的急性實體風險，包括颱風、暴雨、洪水及極端高溫。	Medium term (1–5 years) 中期（1至5年）	Disruption to project execution, cost overruns, contractual penalties, and adverse effects on short-term cash flow and profitability. 項目執行中斷、成本超支、合約罰款，以及對短期現金流量及盈利能力造成不利影響。	Enhance climate monitoring and early warning systems; develop and regularly test site-specific emergency response and business continuity plans; incorporate wind- and flood-resilient temporary works and design measures. 加強天氣監測及預警系統；制定並定期測試特定地點的應急響應及業務連續性計劃；採用防風防水臨時工程及設計措施。

Summary of the climate-related risks and opportunities
氣候相關風險與機遇匯總

Risk Category 風險類別	Description 描述	Time Horizon 時間範圍	Potential Impact 潛在影響	Mitigation Measures 應對措施
Transition Risk **轉型風險**	Policy and regulatory transition risks associated with tightening carbon emission controls and the introduction of mandatory green building and sustainable construction standards in Hong Kong and Mainland China. 與在香港及內地收緊碳排放管制以及引入強制性綠色建築及可持續建築標準有關的政策及監管轉型風險。	Medium term (1–5 years) 中期（1至5年）	Increased compliance costs related to low-carbon materials, equipment upgrades, and certification processes; potential delays in project approvals and execution timelines. 與低碳材料、設備升級及認證流程相關的合規成本增加；項目審批及執行時間表可能出現延誤。	Establish an internal carbon emissions monitoring and reporting framework; implement structured training programmes to upskill employees in low-carbon and green construction practices. 建立內部碳排放監測及報告框架；實施結構化培訓計劃，以提升僱員在低碳及綠色建築實踐方面的技能。
	Market and reputational transition risks driven by rising stakeholder expectations for low-carbon, climate-resilient infrastructure. Traditional construction methods face declining competitiveness as clients and investors increasingly prioritise sustainability performance. 由持份者對低碳、具氣候韌性基礎設施的期望不斷提高所致的市場及聲譽轉型風險。由於客戶及投資者日益重視可持續發展表現，傳統施工方法競爭力下降。	Medium term (1–5 years) 中期（1至5年）	Reduced tender success rates, loss of major contracts, and potential damage to brand reputation and stakeholder confidence. 投標成功率下降、主要合約流失，以及品牌聲譽及持份者信心的可能受損。	Accelerate the development and adoption of green construction technologies and methodologies; pursue internationally recognised green building certifications; strengthen external communications on sustainability commitments and performance. 加快綠色建築技術及方法的開發及應用；尋求國際認可的綠色建築認證；加強有關可持續發展承諾及表現的對外溝通。

Summary of the climate-related risks and opportunities
氣候相關風險與機遇匯總

Opportunities 機遇	Description 描述	Time Horizon 時間範圍	Potential Impact 潛在影響	Relevant Measures 相應措施
Climate-related Opportunities **氣候相關機遇**	Strategic growth opportunities arising from increased government and public sector investment in climate-adaptive and resilient infrastructure, including smart drainage systems, coastal protection works, and green transportation networks. 增加對政府及公共部門對氣候適應及韌性基礎設施(包括智能排水系統、海岸保護工程及綠色交通網絡)的投資所帶來的策略性增長機遇。	Medium term (1–5 years) 中期(1至5年)	Expansion of the addressable market, revenue diversification, and enhanced long-term business resilience and growth prospects. 擴大目標市場、收益多元化,以及增強長期業務抵禦能力及增長前景。	Proactively identify and tender for climate-resilient and sustainable infrastructure projects; explore strategic collaborations with environmental technology providers to co-develop innovative solutions. 積極識別及投標氣候韌性及可持續基礎設施項目;探索與環保技術供應商的策略合作,共同開發創新解決方案。

The Group has integrated processes for identifying, evaluating, prioritizing, and monitoring climate-related risks and opportunities into a comprehensive corporate risk management framework overseen by the Board. Climate-related risks and opportunities have been incorporated into the Group's regular risk and materiality assessment procedures. The priority ranking aligns with the Group's risk appetite. Monitoring is conducted through ongoing project reviews, while major matters are reported to the board of directors.

Currently, the integration is in a development stage and is gradually strengthening alongside new smart agriculture businesses.

本集團已將識別、評估、優次排列及監察氣候相關風險及機遇的流程,融入由董事會監管的整體企業風險管理框架內。氣候相關風險及機遇已納入本集團定期風險評估及重要性評估程序。優次排列與本集團風險偏好一致,監察則透過項目持續審查進行,重大事項則會上報董事會。

目前融入程度正處發展階段,並正隨智慧農業新業務逐步加強。

Business Model and Value Chain

During the reporting period, we have assessed the impact of the above risks and opportunities on the Group's business model and value chain. We consider that the current response measures are effective in controlling and mitigating the above impacts, and therefore the impacts are not significant.

Climate-related risks and opportunities are mainly concentrated at project sites in Hong Kong and Mainland China;

In terms of facilities and asset types, construction sites and temporary works, aquaculture/planting facilities, as well as building equipment and Chinese medicinal herb inventory.

Physical risks are concentrated in the core construction phase, while transformation risks are more concentrated in the upstream supply chain; Climate opportunities are highly concentrated in new businesses related to smart agriculture and the traditional Chinese medicine health industry.

Strategy and Decision-making

The Group's overall strategy is centred on "infrastructure sustainability", and has begun to integrate climate-related risks and opportunities into business planning and decision-making processes. The Board and management regularly review climate-related issues and have made adjustments in the following areas:

- prioritising climate-adaptive engineering solutions at the project bidding stage;
- incorporating low-carbon and resilience requirements in capital allocation and supplier selection; and
- positioning the development of the agriculture and healthcare industries as green growth drivers in our business diversification strategy, incorporating energy-saving designs and climate-resilient facilities.

業務模式和價值鏈

於報告期內，我們已評估了上述風險與機遇對本集團業務模式及價值鏈的影響。我們認為目前的應對措施能夠有效控制及緩解上述影響，因此影響並不顯著。

氣候相關風險與機遇主要集中於香港及中國大陸項目地點；

設施及資產類型方面，則是建築地盤及臨時工程、養殖／種植設施、以及建築設備與中藥材存貨。

實體風險較集中於核心地盤施工階段，轉型風險較集中於上游供應鏈；氣候機遇則高度集中於智慧農業及中醫藥健康產業相關新業務。

策略和決策

本集團的整體策略以「基礎設施可持續發展」為核心，已開始將氣候相關風險與機遇融入業務規劃及決策流程。董事會及管理層定期審閱氣候議題，並在以下方面作出調整：

- 項目投標階段優先考慮具氣候適應性的工程方案；
- 資本分配及供應商選擇時納入低碳及韌性要求；及
- 業務多元化策略中，將農業及健康產業建設定位為綠色增長點，融入節能設計及氣候韌性設施。

The Group will formulate a more comprehensive climate transition plan, including training in green construction skills, promoting ISO 14001 and green building certifications, and establishing a low-carbon supply chain together with its suppliers. These decisions mitigate transition risks and capture market opportunities arising from the government's promotion of "climate-adaptive infrastructure", ensuring that the business model aligns with the dual carbon goals and green finance policies of Hong Kong and Mainland China.

本集團將會制定更全面的氣候轉型計劃，包括培訓綠色施工技能、推動ISO 14001及綠色建築認證，以及與供應商共同建立低碳供應鏈。這些決策有助減低轉型風險，並把握政府推動「氣候適應型基建」的市場機會，確保業務模式與香港及內地雙碳目標及綠色金融政策一致。

Financial Position, Financial Performance and Cash Flows

財務狀況、財務表現及現金流量

Current Financial Impact

當前財務影響

As this is the first time for the Group to make climate-related disclosures in accordance with Part D of Appendix C2, a comprehensive quantitative assessment has not yet been completed and the relevant data is still being collected. Consequently, based on the Group's current qualitative assessments and available data, the Group has not identified any climate-related risks or opportunities that present a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next annual reporting period.

由於本集團為首次根據附錄C2的D部分進行氣候相關披露，目前尚未完成全面的量化評估，相關數據仍在收集中。因此，基於本集團目前的定性評估及現有數據，本集團並無識別出會在下一個年度報告期內對資產和負債的賬面值造成重大調整風險的任何氣候相關風險或機遇。

Anticipated Financial Impact

預期財務影響

After considering its strategies for managing climate-related risks and opportunities, and considering existing investment and disposal plans as well as the sources of funding required for implementation, the Group's financial position, financial performance, and cash flow are expected to change in the short-, medium-, and long-term as follows:

本集團經考慮其管理氣候相關風險和機遇的策略後，並考慮到現有投資及處置計劃以及實施策略所需的資金來源，預期其財務狀況、財務業績及現金流量在短期、中期及長期的變化如下：

Currently, the Group's climate-related strategies mainly focus on risk assessment, operational efficiency improvement, and adaptation measures, with no concrete large-scale green investment or asset disposal plans yet. Therefore, we expect:

目前，本集團的氣候相關策略主要集中於風險評估、營運效率提升及適應措施，尚未有具體的大型綠色投資或資產處置計劃。因此，我們預期：

Short-term (next 1 to 3 years): No significant changes in financial position, performance, or cash flow. Any impact mainly comes from daily operational optimization, with funding coming from internal cash flow.

短期（未來1至3年）：財務狀況、業績及現金流量不會出現重大變動。任何影響主要來自日常營運優化，資金來源為內部現金流。

Medium term (3 to 7 years): The Group will assess whether further investment is needed based on the results of climate risk assessments and regulatory developments. The exact amount, timeline, or source of external funding have not yet been determined.

中期（3至7年）：本集團將視乎氣候風險評估結果及監管發展，評估是否需要進一步投資。目前尚未確定具體金額、時間表或外部資金來源。

Long-term (over 7 years): Expected to be gradually adjusted according to future transformation plans, but the specific impact cannot yet be reasonably quantified.

長期（7年以上）：預期將根據未來轉型計劃逐步調整，惟具體影響尚無法合理量化。

Since specific plans and quantitative data are currently not available at reasonable cost or effort, the Group has applied reasonable data waivers. The Group is committed to providing more detailed disclosures in the next reporting period after completing the transformation plan.

由於相關具體計劃及量化資料目前無法在合理成本或努力下取得，本集團已應用合理資料寬免。本集團承諾於完成轉型計劃後，在下一報告期提供更詳細的披露。

Climate Resilience

氣候韌性

The Group is continuously assessing the resilience of its strategy under different climate scenarios. Currently, we are gradually incorporating climate-related risks and opportunities into our business planning and decision-making processes to enhance our overall climate adaptability. Detailed scenario analysis and assessment results will be provided in the next year's ESG report.

本集團正持續評估其策略在不同氣候情景下的韌性。目前，我們正逐步將氣候相關風險與機遇納入業務規劃及決策流程，以提升整體氣候適應能力。相關詳細情景分析及評估結果將於下年度ESG報告中提供。

SUSTAINABILITY TARGET

In response to the national carbon neutrality vision, the Group has established environmental targets to monitor and improve its environmental performance. When formulating sustainable development goals, the Group has referred to China's "carbon peaking and carbon neutrality" goals to ensure alignment with the national carbon reduction direction. We provide training to our employees and distribute relevant materials to enhance their awareness and understanding of climate change issues as well as the Group's 2030 targets. The specific interim targets are set out as follows (Based on fiscal year 2026):

可持續發展目標

為響應國家碳中和願景，本集團已訂定與環境相關的目標，以協助監控及改善環境表現。本集團在制定可持續發展目標時，已參考中國「碳達峰、碳中和」目標，確保目標與國家減碳方向一致。我們為員工提供培訓，並分發相關資料，使其認識及理解氣候變遷事宜以及本集團的2030年目標。具體階段性目標詳列如下（以2026年財政年度作為基準）：

Environmental Aspects 環境層面	Targets 目標
GHG emissions **溫室氣體**	The Group aims to reduce its total greenhouse gas emissions by 5% by 31 March 2027. 本集團期望於2027年3月31日前將溫室氣體排放總量降低5%。
Wastes **廢棄物**	The Group has established a target to increase its office waste recycling rate to 80% by 31 March 2027. 本集團已建立目標，期望於2027年3月31日前把辦公室廢棄物回收率提升至80%。
Energy consumption **能源使用**	The Group has set annual targets to achieve a 5–8% reduction in energy consumption by 31 March 2027. 本集團已設立年度目標，期望於2027年3月31日前將能源耗用降低5–8%。
Water consumption **水資源使用**	The Group has established annual targets to reduce its water consumption by 5% by 31 March 2027. 本集團已設立年度目標，期望於2027年3月31日前節約5%的水資源使用。

The Group will continuously monitor the progress of its environmental targets and has established a regular review mechanism to ensure that all indicators advance as planned. Specifically, key performance data, such as greenhouse gas emissions, energy consumption intensity and waste generation, will be collected and analyzed on a yearly basis. These data will be reviewed by the Sustainable Development Working Group to assess progress toward the targets and identify any potential deviations. In addition, the Group is committed to publicly disclosing the implementation results of its environmental targets on an annual basis. We will also make timely reference to the latest international climate science and regulatory requirements to dynamically revise the targets, thereby ensuring they remain forward-looking and achievable. The Group further encourages all employees to participate in the target monitoring process and provide practical feedback through internal communication platforms, so as to jointly promote transparency and continuous improvement in environmental performance.

本集團將持續監察我們實施的環保目標的情況，並建立定期檢討機制，確保各項指標按預期進度推進。具體而言，我們將每年度收集與分析關鍵績效數據（如溫室氣體排放量、能源耗用強度、廢棄物產生量等），並由可持續發展工作小組進行審閱，評估目標達成進度與潛在偏差。此外，本集團承諾每年對外披露環境目標的執行成果，並適時參照國際最新氣候科學與監管要求，動態修訂目標內容，以維持其前瞻性與可行性。我們亦鼓勵全體員工參與目標監測過程，透過內部溝通平台反饋實務意見，共同推動環境績效的透明化與持續改善。

EMPLOYMENT AND LABOUR PRACTICES

僱傭及勞工常規

Employment Conditions

僱傭條件

Number of employees

僱員人數

Staff Information	員工資料	FY2026 2026年 財政年度	FY2025 2025年 財政年度	FY2024 2024年 財政年度
Total number and percentage (%)	**總數及百分比(%)**	**37 (100%)**	30 (100%)	44 (100%)
By employment type	**按僱傭類型劃分**			
— Permanent	— 長期	**28 (76%)**	25 (83.3%)	42 (95%)
— Part-time	— 兼職	**9 (24%)**	5 (16.7%)	2 (5%)
By employment category	**按僱員類別劃分**			
— General Staff	— 一般員工	**24 (65%)**	16 (53.4%)	34 (77%)
— Management/Supervisor	— 管理層／主管	**2 (5%)**	7 (23.3%)	7 (16%)
— Senior Management	— 高級管理層	**11 (30%)**	7 (23.3%)	7 (16%)
By age group	**按年齡組別劃分**			
— Under 30 years old	— 30歲以下	**4 (11%)**	4 (13.3%)	5 (11%)
— 30–50 years old	— 30至50歲	**19 (51%)**	16 (53.4%)	21 (48%)
— Over 50 years old	— 50歲以上	**14 (38%)**	10 (33.3%)	18 (41%)
By gender	**按性別劃分**			
— Male	— 男性	**25 (68%)**	22 (73.3%)	33 (75%)
— Female	— 女性	**12 (32%)**	8 (26.7%)	11 (25%)
By geographical region	**按地區劃分**			
— Hong Kong	— 香港	**27 (73%)**	23 (76.7%)	42 (95%)
— Mainland China	— 中國大陸	**10 (27%)**	7 (23.3%)	2 (5%)

Employee Turnover Rate

僱員流失比率

Departed Employment	已離職僱員	FY2026 2026年財政年度	FY2025 2025年財政年度	FY2024 2024年財政年度
Total number[9] and turnover rate	**總數[9]及流失比率**	**24 (65%)**	11 (37%)	2 (5%)
By employment type	**按僱傭類型劃分**			
— Permanent	— 長期	**16 (67%)**	7 (64%)	2 (100%)
— Part-time	— 兼職	**8 (33%)**	4 (36%)	0(0%)
By employment category	**按僱員類別劃分**			
— General Staff	— 一般員工	**21 (88%)**	8 (73%)	1 (50%)
— Management/Supervisor	— 管理層／主管	**1 (4%)**	1 (9%)	0 (0%)
— Senior Management	— 高級管理層	**2 (8%)**	2 (18%)	1 (50%)
By age group	**按年齡組別劃分**			
— Under 30 years old	— 30歲以下	**5 (21%)**	1 (9%)	0 (0%)
— 30–50 years old	— 30至50歲	**12 (50%)**	7 (64%)	1 (50%)
— Over 50 years old	— 50歲以上	**7 (29%)**	3 (27%)	1 (50%)
By gender	**按性別劃分**			
— Male	— 男性	**16 (67%)**	8 (73%)	1 (50%)
— Female	— 女性	**8 (33%)**	3 (27%)	1 (50%)
By geographical region	**按地區劃分**			
— Hong Kong	— 香港	**22 (92%)**	10 (91%)	2 (100%)
— Mainland China	— 中國大陸	**2 (8%)**	1 (9%)	0 (0%)

The Group opens multiple and fair channels to recruit the most suited individuals. In FY2026, the total number of employees in our Group is 37. The Group firmly believe that our employees are not only our most valuable asset, but also the driving force behind our continued growth and prosperity. We recognize that our future depends on the unwavering commitment and exceptional abilities of our dedicated team members. They are the ones who ensure the delivery of high-quality products and services to our esteemed customers. In line with our commitment to excellence, we are dedicated to cultivating a diverse and inclusive workforce that brings together individuals with a wide range of talents and capabilities. By harnessing the collective power of our integrated team, we can confidently navigate the ever-evolving business landscape and propel our Group towards new heights of success.

本集團使用多種公平的渠道招募最合適的人選。於2026年財政年度，本集團僱員總數為37人。本集團堅信，僱員不僅是我們最寶貴的資產，亦是我們持續繁榮增長的動力。我們認識到，我們的未來發展取決於我們團隊成員的敬業敬責、堅定不移的承諾和卓越傑出的能力。僱員能夠確保向我們尊貴的客戶提供高質量產品和服務。為兑現追求卓越的承諾，我們致力於培養一支多元化和包容性的員工隊伍，匯集具有各色才能和能力的員工。憑藉我們綜合團隊的集體力量，我們有信心，能夠駕馭不斷變化的業務格局，推動本集團走向新的成功高度。

9 The Number of staff information is presented in headcount as of 31 March 2026.

9 截至 2026 年 3 月 31 日，員工數量資料按人數呈列。

EMPLOYEES RELATED POLICIES AND PRACTICES

The Group advocates fairness, inclusion, equality and employee benefits; we endeavor to provide a pleasant, diverse, and harmonious working environment for our staff. We understand that a positive workplace atmosphere is crucial for the well-being and productivity of our staff. Our employment policy strictly holds on the principles of fairness and equality, any discrimination or harassment is not tolerated in our Group. According to the employment Ordinance (Chapter 57 of the Laws of Hong Kong), the Mandatory Provident Fund Schemes Ordinance (Chapter 485), and other relevant laws and regulations, which cover all employment protection and benefits, the Group strives to offer benefits to protect employee's right and treat them equally regardless of gender, marital status, pregnancy, disability, race, or family status. We fully comply with the employment benefits-related laws and regulations during the reporting period.

The Group clearly stipulates company standards in our employment system, the standards cover recruitment and promotion, dismissal, compensation, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare, which are mentioned in the employee handbook. All basic employment benefits, including Mandatory Provisional Fund, sick leave, maternity leave, paternity leave, compensation leave, and overtime allowance, are provided to the eligible employees with the compliance of the employment laws and regulations.

We also provide fair compensation and equal opportunities based on their experience, skills, and performance. Additionally, we strive to offer reasonable working hours and paid leave to assist employees in achieving a work-life balance. This commitment to fairness and employee well-being is integral to our company culture, fostering an inclusive and supportive working environment for all.

Furthermore, the Group intends to retain the talent and motivate our staff's working performance, as such we offer attractive remuneration package, which covered competitive salary, medical insurance, and annual leaves, etc. Based on the employee's performance, experience and qualification, the salary will be reviewed and adjusted annually with reference to the peer standards. Simultaneously, we are fully committed to upholding the fundamental rights of our employees, including empowering them to make autonomous decisions regarding their chosen professions and ensuring they receive fair labor compensation.

僱員相關政策及常規

本集團倡導公平、包容、平等和員工福利；致力為員工提供愉快、多元及和諧的工作環境。我們明白，積極向好的工作環境是影響員工福祉和生產力的關鍵因素。我們的僱傭政策嚴格遵循公平、平等原則，絕不容忍任何歧視或騷擾。根據《僱傭條例》（香港法例第57章）、《強制性公積金計劃條例》（第485章）及其他涵蓋所有就業保障及福利的相關法律法規，本集團致力提供福利以保障僱員的權利，不論性別、婚姻狀況、懷孕、殘疾、種族或家庭狀況，我們均一視同仁。於報告期內，我們全面遵守僱傭福利相關法律及法規。

本集團在僱傭制度中明確規定了公司標準，該等標準涵蓋僱員手冊所述的招聘和晉升、解僱、薪酬、工作時數、假期、平等機會、多元化、反歧視及其他福利。所有基本就業福利，包括強制性公積金、病假、產假、陪產假、補償假和加班津貼，均在遵守僱傭法律法規的情況下提供予合資格僱員。

我們還根據僱員的經驗、技能和表現提供公平的薪酬和平等的機會。此外，我們致力提供合理的工作時間及帶薪假期，以協助僱員達致工作與生活的平衡。對公平和僱員福祉的承諾是我們企業文化不可或缺的一部分，為所有人營造一個具備包容性和支持性的工作環境。

此外，本集團有意挽留人才及激勵員工的工作表現，為此我們提供具吸引力的薪酬待遇，包括具競爭力的薪金、醫療保險及年假等。根據僱員的表現、經驗及資歷，薪金將參考同業標準每年檢討及調整。同時，我們全心全意維護僱員的基本權利，包括僱員有權作出自主決定選擇自己的職業方向，同時我們確保僱員能夠獲得公平的勞動報酬。

Health and Safety

健康與安全

Health and safety FY2026

健康與安全 2026 年財政年度

Health and Safety	健康與安全	**FY2026 2026年 財政年度**	FY2025 2025年 財政年度	FY2024 2024年 財政年度
Number of fatalities	死亡人數	**0**	0	0
Number of lost days due to injury (Day)	失時工傷天數(天)	**0**	0	0

As severe and fatal accidents do occur in the construction industry, we take occupation health and safety as utmost importance to safeguard the confidence of our stakeholders. We follow strictly the safety protocols, guidelines and best practices as promulgated by the main contractor of the construction project. We are committed to foster a culture that not only encourages health and safety but also raises awareness among our staff about its significance. To ensure the well-being of our employees, we enforce strict compliance with safety precautions and standards, such as wearing personal protection equipment including safety helmets and earplug as necessary. It is worth noting that there are no work-related work injury and fatalities occurred in FY2026.

由於建築業確實會發生嚴重及死亡事故，我們將職業健康與安全放在首位，以維護持份者的信心。我們嚴格遵守建築項目總承包商頒佈的安全協定、指南和最佳常規。我們致力於培養一種文化，不僅鼓勵健康和安全，而且提高員工對這種文化重要性的認識。為保障員工的健康，我們強制員工和僱員須遵守所有安全預防措施及標準，例如在必要時佩戴個人防護設備，包括安全帽及耳塞。值得注意的是，於2026年財政年度並無發生與工作有關的工傷和死亡事故。

The Group strictly complies with the relevant laws and regulations in Hong Kong, including but not limited to the Occupational Safety and Health Ordinance. During the Reporting Period, the Group was not aware of any material non-compliance with health and safety related laws and regulations that would have a significant impact on the Group.

本集團嚴格遵守香港有關法律法規，包括但不限於《職業安全與健康條例》。於報告期間，本集團並不知悉有任何嚴重違反健康及安全相關法律及法規而會對本集團造成重大影響的情況。

To guarantee the competence and qualifications of our workforce, we rigorously verify and regularly check certifications such as valid Construction Workers Registration, Mandatory Basic Safety Training Course (Construction Work) and other specialized licenses are required as applicable before commencement of works. The safety condition of the site, such as the use of the lifting gear and other machineries, working at height and earthwork are checked by the safety officer of the main contractor, and our site team cooperate and comply with the instructions and recommendations of the safety officers at all times, so that the safety of the site is ensured.

為保證員工的能力及資質，我們在動工前嚴格核實及定期檢查有效的建築工人註冊、強制性基本安全培訓課程(建築工作)及其他專業許可證(如適用)等證書。總承包商安全負責人對使用起重設備及其他機器、高空作業、土方工程等工地的安全情況進行檢查，而我們的工地團隊始終配合並遵守安全負責人的指示和建議，以確保工地安全。

Development and Training

發展與培訓

2026 Training hours per employee (Unit: hour)

2026年每名員工培訓時數（單位：小時）

By gender and employment type	按性別及僱傭類別劃分	Male 男性	% %	Female 女性	% %
Full-time	全職	48	60	32	40
Part-time	兼職	0	0	0	0

By rank	按職級劃分	Male 男性	% %	Female 女性	% %
Senior management	高級管理層	6	60	4	40
Middle management	中級管理層	0	0	0	0
Other employees	其他僱員	0	0	0	0

To provide a better career prospect and job position that best suits the candidates, the Group will assign different tasks and positions as far as practicable to expose them to various work opportunities and enrich their development potential. Internal staff will be first considered for any promotion or transferral so to maximize their capability and help retain the talents in the Group. Internal and external training are provided to the appropriate employees to enhance their technical competence. To ensure their continuous professional development, we actively support and subsidize their participation in relevant courses. One such example is the "Detection of Underground Electricity Cables and Gas Pipes Course." By investing in this specific training, we equip our employees with the necessary skills to excel in identifying and managing underground utility infrastructure. This kind of courses expands their knowledge and enhances ability to handle critical tasks, thus ensuring the safety and efficiency of our operations. By providing these opportunities for further study, we demonstrate our commitment to fostering a highly skilled workforce and maintaining a competitive edge in the industry.

為了提供更好的職業前景及最適合應聘者的職位，本集團將盡可能分配不同的任務及職位，以使其接觸到各種各樣的工作機會，並豐富其發展潛力。任何晉升或調動首先將會考慮內部員工，以最大限度地發揮其能力，並有助於挽留本集團內的人才。為適當的僱員提供內部及外部培訓，以提高其技術能力。為確保僱員的持續專業發展，我們積極支持及資助僱員參與相關課程。舉例而言，我們開展了「地下電纜和煤氣管道的檢測課程」。通過投入開展此類特定的培訓，我們使僱員具備必要的技能，使其擅長識別和管理地下公用設施基建。這類課程擴展了僱員的知識，提高了處理關鍵任務的能力，從而確保了我們運營的安全和效率。通過提供更多的學習機會，我們兌現了我們的承諾，即培養高技能勞動力和保持行業競爭優勢。

Additionally, regular training is conducted by the main contractor to enhance safety awareness of our employees by refreshing their knowledge and alertness to risks associated with the working environment.

此外，總承建商定期進行培訓，透過更新僱員對工作環境相關風險的認識及警覺性，提高僱員的安全意識。

Labour Standards

The Group strictly complies with local laws and conducts recruitment based on the Hong Kong Employment Ordinance. Child and forced labour are strictly prohibited during the recruitment process as defined by laws and regulations. Personal data are collected during the recruitment process to assist in the selection of suitable candidates and to verify candidates' personal data. The Human Resources Department also ensures identity documents are carefully checked. If violation of the relevant laws and regulations are discovered, it will be dealt with in light of the circumstances, as clearly stated in the Group's Staff Handbook.

During the Reporting Period, the Group strictly complies with related child and forced labour prevention laws and regulations in Hong Kong, including but not limited to the Employment of Children Regulations and Employment Ordinance. The Group was not aware of any material noncompliance with child and forced labour-related laws and regulations that would have a significant impact on the Group.

勞工準則

本集團嚴格遵守當地法律，根據香港《僱傭條例》開展招聘工作。在法律法規中列明在招聘過程中嚴禁聘請童工及強制勞工。招聘過程中收集的個人資料乃用於輔助甄選合適的應徵者及核實其個人資料。人力資源部亦確保仔細檢查其身份證件。倘發現違反相關法律法規，將按照本集團員工手冊的規定結合具體情況進行處理。

於報告期間，本集團嚴格遵守香港與禁止童工及強制勞工有關的法律法規，包括但不限於《僱傭兒童法規》及《僱傭條例》。本集團並不知悉有任何嚴重違反童工及強制勞工相關法律及法規而會對本集團造成重大影響的情況。

OPERATING PRACTICES

Supply Chain Management

As a socially responsible enterprise, we do not only require the products and services we deliver to be sustainable in terms of business, we also manage our supply chain to ensure its reliability for delivery on time, as part of our effort to safeguard the construction programme. We also understand the importance of supply chain management in mitigating the indirect environmental and social risks. We are aware of the environmental and social practices of the suppliers, and we try to engage suppliers with responsible acts to society in view of green supply chain management.

When it comes to selecting suppliers, we prioritize those who not only meet the criteria of product quality, price, delivery time, flexibility in batch quantities, and product variety but also demonstrate a commitment to environmentally-friendly practices. We expect our suppliers to take proactive measures to improve their environmental processes and require their products to adhere to green standards. By doing so, we aim to reduce resources consumption and minimize waste generation throughout the supply chain.

營運常規

供應鏈管理

作為負責任的社會企業，我們不僅要求我們交付的產品及服務為可持續業務，我們亦管理供應鏈，以確保其按時交付的可靠性，作為我們努力保障施工計劃的一部分。我們亦明白供應鏈管理對減輕間接環境及社會風險的重要性。我們會以綠色供應鏈管理的角度留意供應商所採取的環境及社會措施，並嘗試聘用對社會負責任的供應商。

在選擇供應商時，我們優先考慮那些不僅符合產品質量、價格、交貨時間、批量靈活性和產品種類標準，而且作出環保實踐承諾的供應商。我們期望供應商採取積極措施改善其環保流程，並要求其產品符合綠色標準。通過這樣做，我們旨在減少資源消耗，並最大限度地減少整個供應鏈中的廢物產生。

In addition to selecting green suppliers, we also emphasize green logistics as a vital component of our sustainable approach. We evaluate the environmental impact of various logistics operations, including transportation, storage, handling, packaging, and distribution. This evaluation encompasses factors such as fuel consumption and emissions from transportation vehicles, potential pollution and damage to the surrounding environment during storage, and noise pollution during handling processes, which can lead to environmental pollution.

除選擇綠色供應商外，我們亦強調綠色物流是我們可持續發展方針的重要一環。我們評估各種物流操作的環境影響，包括運輸、儲存、處理、包裝和配送。該評估包括運輸車輛的燃料消耗和排放、儲存過程中對周圍環境的潛在污染和損害以及處理過程中的噪音污染等因素，這些因素可能導致環境污染。

We believe that engaging suppliers who share our values and actively practice responsible behavior towards society, coupled with a focus on green logistics, will contribute to the overall promotion of environmentally-friendly practices throughout our supply chain. Through these collective efforts, we not only meet our business objectives but also upholds our broader goals of environmental protection and social responsibility.

我們相信，與認同我們價值觀並積極實踐社會責任的供應商合作，加上對綠色物流的關注，將有助於在整個供應鏈中全面推廣環保實踐。通過這些共同努力，我們不僅實現了我們的業務目標，還秉持我們更遠大的環境保護和社會責任目標。

Supplier Management

供應商管理

The group has strengthened our collaboration with suppliers to continuously improve the supply chain management system and supervision mechanisms. We have established a comprehensive and reliable system of supply chain management standards. Good supplier management can increase the quality of our services and products. To ensure our suppliers or (sub)contractors (who provide products and services related to our construction activities) can fulfill the project requirements, needs and specifications, our project team will also be involved in the assessment process based on their merits, including qualifications, past experience, licenses and certifications, quality of services rendered or products supplied and reputation in the industry. Qualified suppliers can be included in the approved supplier list of the Group.

本集團加強與供應商的合作，不斷完善供應鏈管理體系及監督機制。我們建立了全面可靠的供應鏈管理標準體系。良好的供應商管理可提高我們的服務及產品質量。為確保提供與我們施工活動有關的產品及服務的供應商或(分)承包商能夠滿足項目要求、需求及規範，我們的項目團隊亦將按照其優點(包括資格、過往經驗、執照及證書、所提供服務或所供應產品的質量以及行業聲譽)參與評審過程。合資格供應商可納入本集團的核准供應商名單。

Additionally, continuous evaluation of the existing suppliers and (sub)contractors is performed to ensure that the quality of their products and services are maintained up to our required standards. Performance review criteria include suppliers' capacity, delivery time, quality control standards and defect rates. If the suppliers consistently fail to meet the expected standards, the senior management may consider to suspend bidding or remove them from the list of approved contractors. Supplier relationship may also be terminated when there is substantial violation of environmental and labour laws and regulations.

此外，對現有供應商及(分)承包商進行持續評估，以確保其產品及服務的質量達到我們要求的標準。績效評估標準包括供應商的能力、交付時間、品質控制標準及缺陷率。倘供應商持續未能達到預期標準，高級管理層可能會考慮暫停投標或將其從批准承包商名單中除名。倘供應商嚴重違反環境及勞工法律及法規，亦可能會導致供應商關係終止。

Suppliers information[10]

供應商資料[10]

Suppliers Information	供應商資料	FY2026 2026年 財政年度	FY2025 2025年 財政年度	FY2024 2024年 財政年度
By geographical region	按地區劃分			
— Hong Kong	— 香港	**11**	51	37
— Mainland China	— 中國大陸	**2**	1	0
— England	— 英國	**0**	1	0
Total number	總數	**13**	52	37

We actively source from local suppliers or vendors as far as possible in order to support community development and local employment. In FY2026, we managed 11 suppliers who are mainly based or operate in Hong Kong.

我們盡可能積極地從當地供應商或商家處採購，以支持社區發展及當地就業。於2026年財政年度，我們管理了11家主要位於香港或於香港營運的供應商。

Service Responsibility

The Group endeavours to provide quality construction and maintenance services by following all the contract requirements and construction programme of our clients, as well as minimizing construction risks that may pose to the public. The Group has established a quality control system in accordance with the requirements of ISO 9001:2015 to develop a sustainable performance-oriented culture emphasizing the pursue of continuous improvement and long-term development. Process control procedures have been established to ensure that the works meet the contractual specification and the environment, health and safety requirements, and the details are shown below:

- Provide a series of detailed implementation standards, delivery guidelines, and risk assessment requirements to employees with a basis for inspecting product quality;
- Assign an experienced project manager or site agent (or other site supervisors as appropriate) to monitor the performance and progress of the construction works in order to meet the project timeline and specifications;
- Collaborate with the main contractor in delivering the construction works; and
- Inspect the site on a regular basis to ensure the work standards, procedures, methodologies are fulfilled during the project implementation stage.

服務責任

本集團致力於提供優質的建築及維修服務，務求符合客戶的所有合約規定及施工計劃，並盡量降低可能對公眾構成的施工風險。本集團已根據ISO 9001：2015的要求建立質量控制體系，以培育注重績效和追求持續增長及長遠發展的以可持續發展為本的文化。本集團已設立流程監管程序以確保工程符合合約的規範及環境、健康與安全要求，詳情載列如下：

- 向員工提供一系列詳細的實施標準、交付指引及風險評估要求，作為產品質量檢查的依據；
- 指派一名經驗豐富的項目經理或地盤總管（或其他地盤主管（如適用））監督施工工程的表現及進度，以符合項目時間表及規範；
- 與總承包商合作交付施工工程；及
- 定期檢查工地，以確保在項目實施階段符合工作標準、程序及方法。

10 Suppliers from subsidiaries in Hong Kong and PRC are included.

10 包括來自香港及中國附屬公司的供應商。

In addition, suppliers subsidiaries in Hong Kong and PRC from are included.

此外，包括來自香港及中國附屬公司的供應商。

The Group strictly complies with related laws and regulations in Hong Kong and PRC, including but not limited to the Building Ordinance and Construction Industry Council Ordinance of Hong Kong. During the Reporting Period, the Group was not aware of any products were found to be recalled for safety reasons and, any incidents of non-compliance with laws and regulations concerning health and safety, advertising, labelling and privacy matters relating to products and services, provided that they would have a significant impact on the Group.

本集團嚴格遵守香港及中國相關法律法規，包括但不限於香港《建築物條例》及《建造業議會條例》。於報告期間，本集團無發現任何產品因安全理由而需回收，及無發現任何會對本集團產生重大影響的、違反有關健康及安全、廣告、標籤及與產品及服務有關的私隱事宜的法律法規的事件。

Regarding our product or works quality, most of our contracts contain a defects liability period ("**DLP**"), during which we are responsible to rectify any works defects. In addition, there is usually a contract term for the clients to withhold retention money from us. In general, our clients may retain 3% to 10% of the interim payment for repair and maintenance projects and up to 5% of the contract sum for civil engineering construction works projects as retention money for a project. The terms and conditions in relation to the release of retention monies vary from contract to contract. Depending on the specific terms of the contract, the retention monies are generally released after completion of works or upon the expiration of the DLP. During the Reporting Period, the Group did not experience any material claims from the clients in respect of works defects.

就我們的產品或工作質量而言，我們大部分合約包含保修期(「**保修期**」)，於此期間我們負責修正任何工程缺陷。此外，合約通常附有合約條款，據此客戶會預扣我們的保證金。一般而言，客戶可能保留維修項目中期款項的3%至10%及土木工程項目合約金額的最高5%作為項目的保證金。有關發放保證金的條款及條件因合約不同而有所不同。視乎合約特定條款而定，保證金一般會於完工後或保修期到期後發放。於報告期間，本集團並無經歷客戶因工程缺陷而提出的任何重大索償。

We highly respect intellectual property rights and prohibit unauthorized use of patented products, technologies and concepts. We establish clear guidelines for handling all files involving customer information, including requirements for storage, confidentiality, and destruction. These guidelines ensure that customer data is handled in a secure and responsible manner throughout its lifecycle. Employees are required to obtain authorization and complete registration procedures before accessing customer information. Disclosure of any form of confidential information are prohibited under any circumstance. All the client information, such as trade secrets and construction information (including status, design, and costs) are kept in absolute confidence to prevent data or information leakage. In respect of client personal data and confidential documents, the Group preserves them properly and strictly complies with the Hong Kong Personal Data (Privacy) Ordinance. During the Reporting Period, the Group did not receive any significant complaint regarding the breach of client's privacy or loss of client's information.

我們高度尊重知識產權，禁止未經授權使用專利產品、技術及概念。我們為處理所有涉及客戶資料的文件制定了明確的指導方針，包括存儲、保密和銷毀要求。該等指導方針確保客戶數據在整個生命周期中以安全和負責任的方式處理。僱員在訪問客戶資料之前需要獲得授權並完成登記程序。在任何情況下都禁止披露任何形式的機密資料。所有客戶資料(例如商業秘密和施工資料(包括狀態、設計及成本)均絕對保密，以防止數據或資料洩漏。就客戶個人資料及機密文件而言，本集團會妥善保管，並嚴格遵守《香港個人資料(私隱)條例》的規定。於報告期間，本集團未收到任何有關侵犯客戶隱私或遺失客戶資料的重大投訴。

Anti-Corruption

The Group has consistently upheld the principles of integrity and honesty, firmly believing that they form the foundation for maintaining business operations. As such, the Group is committed to promoting a culture of fairness and integrity and has established clear anti-corruption management systems to regulate employees' behavior and ethical standards.

As illustrated in our staff handbook, all employees must abide by business ethics and laws and regulations such as the Prevention of Bribery Ordinance while conducting business activities. We are committed to high ethical standards and adopt a zero-tolerance approach to corruption, bribery, fraud, money laundering etc. Employees are prohibited from receiving or requesting any form of benefits, including money, gifts, loans or offers.

In case of an employee being found to have violated the code, the Group follows a well-defined procedure to address the issue promptly and effectively. The matter is immediately reported to the directors and general manager, who oversee the subsequent actions taken. A comprehensive internal investigation is initiated to gather all necessary facts and evidence, ensuring a thorough examination of the situation.

Once the risk management department confirms the veracity of the violation, appropriate actions are taken. If the misconduct is deemed a breach of the employee's labor contract or a violation of the code of business ethics, disciplinary actions are taken in strict adherence to the relevant policies and regulations. This ensures that the Group maintains a zero-tolerance approach towards corruption within its workforce, fostering an environment of integrity and ethical behavior.

Furthermore, if the employee's misconduct involves serious violations will even lead to prosecution. By involving the judicial authorities, the Group ensures that the matter is handled through the legal system, reinforcing its commitment to accountability and transparency.

The Group strictly complies with the relevant laws and regulations in Hong Kong, including but not limited to the Prevention of Bribery Ordinance of Hong Kong. During the Reporting Period, the Group was not aware of any material non-compliance with the relevant laws and regulations relating to bribery, extortion, fraud and money laundering that would have a significant impact on the Group. There were no concluded legal cases against the Group or its employees during the Reporting Period.

反貪污

本集團一貫秉持誠信原則，堅信這些原則是維持業務運營的基礎。因此，本集團致力推廣公平及廉潔的文化，並已建立清晰的反貪污管理制度，以規範僱員的行為及道德標準。

正如我們的員工手冊所示，所有僱員在進行業務活動時必須遵守商業道德及法律法規，例如《防止賄賂條例》。我們致力維持高度道德標準，對腐敗、賄賂、欺詐、洗黑錢等行為採取零容忍態度。僱員不得收取或要求獲得任何形式的福利，包括金錢、禮物、貸款或好處等。

倘發現僱員違反守則，本集團會遵循明確的程序迅速有效地解決問題。有關事宜會即時向董事及總經理匯報，並由彼等監督其後所採取的行動。展開全面的內部調查，收集所有必要的事實和證據，確保對情況進行徹底審查。

一旦風險管理部門確認違規行為真實存在，就會採取適當的行動。倘不當行為被視為違反僱員勞動合同或違反商業道德守則，則會嚴格遵守相關政策及法規採取紀律處分。這確保本集團對員工的貪污行為保持零容忍態度，營造誠信和道德的氛圍。

此外，如果僱員的不當行為涉及嚴重違規，甚至會面臨起訴。通過讓司法當局介入，本集團確保通過法律系統處理相關事項，加強其對問責制和透明度的承諾。

本集團嚴格遵守香港相關法律法規，包括但不限於香港《防止賄賂條例》。於報告期間，本集團並不知悉任何違反有關賄賂、勒索、欺詐及洗黑錢的相關法律法規而會對本集團造成重大影響的重大事宜。於報告期間，並無任何針對本集團或其僱員的已審結法律案件發生。

We always value the opinions and suggestions of our employees. By establishing an opinion box in both office and construction site, our employees can express their opinions or report any suspected malpractices through leaving an anonymous message. This is part of our whistle-blowing policy and the management will take immediate action to investigate and take follow-up actions if necessary. Moreover, our policy also ensures the protection of all whistleblowers, including employees, customers, and suppliers, allowing them to report concerns without fear of retaliation.

我們一向重視僱員的意見及建議。通過在辦公室及建築工地設立意見箱，我們的僱員可以通過留下匿名信件來發表其意見或舉報任何可疑的瀆職行為。此乃我們舉報政策的一部分，管理層將立即採取行動進行調查，並在必要時採取後續行動。此外，我們的政策還確保保護所有舉報人，包括僱員、客戶和供應商，讓他們在舉報問題時不用擔心報復行為。

During the reporting period, the Group provided approximately 8 hours of anti-corruption training to 10 senior management members.

於本報告期間，本集團已經為10位高級管理層提供約8小時的反貪污培訓。

COMMUNITY INVESTMENT

社區投資

Our Group values that repaying the community is part of the responsibility of being a corporate, through social participation, donating funds or holding charitable events, the Group is seeking more opportunities in contributing to the wellbeing of the community. As the Group continues to focus their efforts on the services to improve the society, by ethically operating and valuing community safety, the Group is very encouraging to its staff to take part in community investing.

本集團認為回饋社區為企業責任的一部分，通過社會參與、捐贈資金或舉辦慈善活動，本集團正在尋求更多機會為社區福祉作貢獻。由於本集團繼續專注於改善社會的服務，通過合乎道德的營運及重視社區安全，本集團非常鼓勵其員工參與社區投資。

Our Action

我們的行動

Hopefully, in the near future, the Group could support the community for its good causes with its profits. Contributing back to the society by holding events or funding the needs of our tomorrow.

希望在不久的將來，本集團能以利潤支持社區的公益事業。通過舉辦活動或為我們明天的需求提供資金回饋社會。

APPENDIX: HKEX ESG REPORTING GUIDE INDEX

附錄：香港聯交所環境、社會及管治報告指引索引

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference 參考	Remarks 備註
Environmental 環境			
Aspect A1: Emissions 層面A1：排放物			
KPI A1.1	The types of emissions and respective emissions data.	Performance Table	
關鍵績效指標A1.1	排放物種類及相關排放數據。	績效表	
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity.	Performance Table	
關鍵績效指標A1.2	直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以公噸計）及（如適用）密度。	績效表	
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	N/A	Relevant data collection system is being established and will be disclosed in future reports.
關鍵績效指標A1.3	所產生有害廢棄物總量（以公噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	不適用	相關數據收集系統正在建立中，將於未來報告中披露。
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Performance Table	
關鍵績效指標A1.4	所產生無害廢棄物總量（以公噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	績效表	
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Emission Control	
關鍵績效指標A1.5	描述設定的排放目標及為實現該等目標而採取的步驟。	排放物控制	
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Waste Management	
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法，以及描述設定的減排目標及為實現該等目標而採取的步驟。	廢棄物管理	

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference 參考	Remarks 備註
Aspect A2: Use of Resources			
層面A2：資源利用			
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Performance Table	
關鍵績效指標A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	績效表	
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Performance Table	
關鍵績效指標A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	績效表	
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Use of Resources	
關鍵績效指標A2.3	描述設定的能源使用效益目標及為實現該等目標而採取的步驟。	資源利用	
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Use of Resources	
關鍵績效指標A2.4	描述求取適用水源上可有任何問題，設定的用水效率目標及為實現該等目標而採取的步驟。	資源利用	
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	N/A	There were no packaging materials used during the reporting period.
關鍵績效指標A2.5	製成品所用包裝材料的總量(以公噸計算)及(如適用)參考每生產單位佔量。	不適用	於報告期間，並無使用包裝材料。
Aspect A3: The Environment and Natural Resources			
層面A3：環境及天然資源			
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	The Environmental and Natural	
關鍵績效指標A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	環境及天然資源	

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference 參考	Remarks 備註
Aspect A4: Climate Change			
層面A4：氣候變化			
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Climate Change	
關鍵績效指標A4.1	描述已影響及可能影響發行人的重大氣候相關問題，以及已採取管理該等問題的行動。	氣候變化	
Social			
社會			
Employment and Labour Practices			
僱傭及勞工常規			
Aspect B1: Employment			
層面B1：僱傭			
KPI B1.1	Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region.	Performance Table	
關鍵績效指標B1.1	按性別、僱傭類型(例如全職或兼職)、年齡組別及地區劃分的僱員總數。	績效表	
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Performance Table	
關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	績效表	
Aspect B2: Health and Safety			
層面B2：健康與安全			
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety	
關鍵績效指標B2.1	包括報告年度在內的過往三年中每年發生的因工死亡的人數及比率。	健康與安全	
KPI B2.2	Lost days due to work injury.	Performance Table	
關鍵績效指標B2.2	因工傷損失工作日數。	績效表	
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety	
關鍵績效指標B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	健康與安全	

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference 參考	Remarks 備註
Aspect B3: Development and Training			
層面B3：發展與培訓			
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Development training	
關鍵績效指標B3.1	按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	發展培訓	
KPI B3.2	The average training hours completed per employee by gender and employee category.	Development training	
關鍵績效指標B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	發展培訓	
Aspect B4: Labour Standards			
層面B4：勞工準則			
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labour standard	
關鍵績效指標B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	勞工標準	
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Labour standard	
關鍵績效指標B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	勞工標準	
Aspect B5: Supply Chain Management			
層面B5：供應鏈管理			
KPI B5.1	Number of suppliers by geographical region.	Performance Table	
關鍵績效指標B5.1	按地區劃分的供應商數目。	績效表	
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Management	
關鍵績效指標B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及有關慣例的執行及監察方法。	供應鏈管理	

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference 參考	Remarks 備註
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management	
關鍵績效指標B5.3	描述用於識別供應鏈中環境和社會風險的慣例，以及有關慣例的執行及監察方法。	供應鏈管理	
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management	
關鍵績效指標B5.4	描述甄選供應商時用於推廣環保產品及服務的慣例，以及有關慣例的執行及監察方法。	供應鏈管理	
Aspect B6: Product Responsibility			
層面B6：產品責任			
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	N/A	There were no recalls in the reporting period.
關鍵績效指標B6.1	已售或已運送產品總數中因安全與健康理由而須召回的百分比。	不適用	於報告期間，並無任何召回。
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	N/A	There were no recalls in the reporting period.
關鍵績效指標B6.2	接獲產品及服務相關的投訴數目以及應對方法。	不適用	於報告期間，並無任何召回。
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	N/A	The Group's businesses do not involve any intellectual property rights practices.
關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例。	不適用	本集團的業務並未涉及任何知識產權慣例。
KPI B6.4	Description of quality assurance process and recall procedures.	Services Responsibility	
關鍵績效指標B6.4	描述質量檢定過程及召回程序。	服務責任	
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored	Services Responsibility	
關鍵績效指標B6.5	描述消費者資料保障及隱私政策，以及相關執行及監察方法。	服務責任	

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference 參考	Remarks 備註
Aspect B7: Anti-Corruption **層面B7：反貪污**			
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-Corruption	
關鍵績效指標B7.1	於報告期間對發行人或其僱員提出並已審結的有關貪污慣例的法律案件的數目及案件結果。	反貪污	
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-Corruption	
關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污	
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-Corruption	
關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	反貪污	

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference 參考	Remarks 備註
Aspect B8: Community Investment **層面B8：社區投資**			
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	N/A	During the reporting period, the Group did not engage in any community investment activities, mainly because the Group concentrated resources on core business operations and internal control optimization. Nevertheless, the Group remains committed to fulfilling its corporate social responsibility and will actively seek suitable opportunities in the future to contribute to community well-being.
關鍵績效指標B8.1	專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	不適用	於本報告期間，本集團並無進行任何社區投資活動，主要因本集團集中資源於核心業務營運及內部管控優化。儘管如此，本集團仍致力履行企業社會責任，並將於未來積極物色合適機會，為社區福祉作出貢獻。
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	N/A	During the reporting period, the Group did not engage in any community investment activities, mainly because the Group concentrated resources on core business operations and internal control optimization. Nevertheless, the Group remains committed to fulfilling its corporate social responsibility and will actively seek suitable opportunities in the future to contribute to community well-being.
關鍵績效指標B8.2	在專注範疇貢獻的資源（如金錢或時間）。	不適用	於本報告期間，本集團並無進行任何社區投資活動，主要因本集團集中資源於核心業務營運及內部管控優化。儘管如此，本集團仍致力履行企業社會責任，並將於未來積極物色合適機會，為社區福祉作出貢獻。

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference 參考	Remarks 備註
Part D: Climate-related Disclosures D部分：氣候相關披露			
(I) Governance (I) 管治			
19.	An issuer shall disclose information about: (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about: (i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; (ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; (iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; (iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and	OUR ESG GOVERNANCE	

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference 參考	Remarks 備註
(I) Governance **(I) 管治**			
	(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	OUR ESG GOVERNANCE	
19.	發行人須披露有關以下方面的資料： (a) 負責監督氣候相關風險和機遇的治理機構（可包括董事會、委員會或其他同等治理機構）或個人的資訊。具體而言，發行人須指出有關機構或個人及披露以下資訊： (i) 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略； (ii) 該機構或個人獲悉氣候相關風險和機遇的方式和頻率； (iii) 該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估； (iv) 該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度（見第37段至第40段），包括是否將相關績效指標納入薪酬政策以及如何納入（見第35段）；及	我們的 ESG 治理	

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference 參考	Remarks 備註
(I) Governance **(I) 管治**			
	(b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下資訊: (i) 該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及 (ii) 管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。	我們的 ESG 治理	
(II) Strategy **(II) 策略**			
Climate-related risks and opportunities **氣候相關風險和機遇**			
20.	An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: (a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term; (b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; (c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons — short, medium or long term — the effects of each climate-related risk and opportunity could reasonably be expected to occur; and (d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	Climate Change	

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference 參考	Remarks 備註
(II) Strategy			
(II) 策略			
Climate-related risks and opportunities			
氣候相關風險和機遇			
20.	發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。具體而言，發行人須： (a) 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇； (b) 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關實體風險或與氣候相關轉型風險； (c) 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍（短期、中期或長期）；及 (d) 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鈎。	氣候變化	

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference 參考	Remarks 備註
Business model and value chain 業務模式和價值鏈			
21.	An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: (a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and (b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Climate Change	
21.	發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。具體而言，發行人須作如下披露： (a) 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響；及 (b) 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方(例如，地理區域、設施及資產類型)。	氣候變化	

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference 參考	Remarks 備註
Strategy and decision-making **策略和決策**			
22.	An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: (a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about: (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect); (iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and (b) Information on how the issuer currently and in the future plans to provide resources for actions disclosed under Section 22(a).	Climate Change	

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference 參考	Remarks 備註
Strategy and decision-making **策略和決策**			
22.	發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。具體而言，發行人須作如下披露： (a) 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下資訊： (i) 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式（包括資源配置）作出的變動； (ii) 已經或預期將進行的任何適應或減緩工作（直接或間接）； (iii) 發行人任何與氣候相關轉型計劃（包括制定轉型計劃時使用的主要假設的資訊，以及該計劃所依賴的因素），或若發行人並未有這樣的計劃，則作適當的否定聲明； (iv) 發行人計劃如何實現第37至40段所述的任何氣候相關目標（包括任何溫室氣體排放目標（如有））；及 (b) 有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。	氣候變化	
23.	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	Climate Change	
23.	發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。	氣候變化	

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference 參考	Remarks 備註
Financial position, financial performance and cash flows			
財務狀況、財務表現及現金流量			
Current financial effect			
當前財務影響			
24.	An issuer shall disclose qualitative and quantitative information about: (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and (b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	Climate Change	
24.	發行人須披露以下定性和量化資料： (a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及 (b) 當存在將導致下一匯報年度相關財務報表中的資產和負債賬面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。	氣候變化	

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference 參考	Remarks 備註
Financial position, financial performance and cash flows			
財務狀況、財務表現及現金流量			
Anticipated financial effect			
預期財務影響			
25.	The issuer shall provide qualitative and quantitative disclosures about: (a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy; and (b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	Climate Change	
25.	發行人須提供以下定性和量化資料： (a) 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務狀況在短期、中期及長期內將如何變化： (i) 其投資及處置計劃；及 (ii) 其為實施策略所需的資金的計劃資金來源；及 (b) 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	氣候變化	

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference 參考	Remarks 備註
Climate resilience 氣候韌性			
26.	An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose: (a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;	Climate Change	

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference 參考	Remarks 備註
Climate resilience **氣候韌性**			
	(b) how and when the climate-related scenario analysis was carried out, including: (i) information about the inputs used, including: (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis); (ii) the key assumptions the issuer made in the analysis; and (iii) the reporting period in which the climate-related scenario analysis was carried out.	Climate Change	

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference 參考	Remarks 備註
Climate resilience 氣候韌性			
26.	在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露： (a) 發行人截至匯報日對其氣候韌性的評估，其有助於了解： (i) 發行人的分析結果對其策略和業務模式的影響（如有），包括發行人需要如何應對氣候相關情景分析中確定的影響； (ii) 發行人對氣候韌性的評估中考慮的重大不確定因素的範疇；及 (iii) 發行人根據氣候發展調整其短期、中期和長期策略和業務模式的能力； (b) 如何及何時進行氣候相關情景分析，包括： (i) 使用的輸入數據，包括： (1) 發行人在分析中使用的氣候相關情景及其來源； (2) 分析是否涵蓋多種不同的氣候相關情景； (3) 分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關； (4) 發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景； (5) 發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關； (6) 發行人在分析中所使用的時間範圍；及 (7) 發行人分析所涵蓋的營運範圍（例如分析所涵蓋的營運地點及業務單位）； (ii) 發行人在分析中所作的關鍵假設；及 (iii) 進行氣候相關情景分析的匯報期。	氣候變化	

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference 參考	Remarks 備註
(III) Risk Management **(III) 風險管理**			
27.	An issuer shall disclose information about: (a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (v) how the issuer monitors climate-related risks; and (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period; (b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	Climate Change	

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference 參考	Remarks 備註
(III) Risk Management **(III) 風險管理**			
27.	發行人須披露以下資訊： (a) 發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策，包括有關以下方面的資訊： (i) 發行人使用的輸入資料及參數(例如資料來源及程序所涵蓋的業務範圍)； (ii) 發行人可有及如何使用氣候相關情景分析來識別氣候相關風險； (iii) 發行人如何評估有關風險的影響的性質、可能性及程度(例如發行人可有考慮定性因素、量化門檻或其他所用標準)； (iv) 發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列； (v) 發行人如何監察其氣候相關風險；及 (vi) 與上一個匯報期相比，發行人可有及如何改變其使用的流程； (b) 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程(包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊)；及 (c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	氣候變化	
(IV) Metrics and Targets **(IV) 指標及目標**			
Greenhouse gas emissions **溫室氣體排放**			
28.	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as: (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions.	GHG Emissions	
28.	發行人須披露匯報期內的溫室氣體絕對總排放量(以公噸二氧化碳當量表示)，並分為： (a) 範圍1溫室氣體排放； (b) 範圍2溫室氣體排放；及 (c) 範圍3溫室氣體排放。	溫室氣體排放	

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference 參考	Remarks 備註
(IV) Metrics and Targets			
(IV) 指標及目標			
Greenhouse gas emissions			
溫室氣體排放			
29.	An issuer shall: (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; (b) disclose the approach it uses to measure its greenhouse gas emissions including: (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; (c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and (d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	GHG Emissions	

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference 參考	Remarks 備註
(IV) Metrics and Targets **(IV) 指標及目標**			
Greenhouse gas emissions **溫室氣體排放**			
29.	發行人須： (a) 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準(2004年)》計量其溫室氣體排放； (b) 披露其用於計量溫室氣體排放的方法，包括： (i) 發行人用於計量其溫室氣體排放的計量方法、輸入資料及假設； (ii) 發行人為何選擇該計量方法、輸入資料及假設計量溫室氣體排放；及 (iii) 發行人在匯報期對計量方法、輸入資料及假設進行的任何變更以及變更原因； (c) 就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊；及 (d) 就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。	溫室氣體排放	

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference 參考	Remarks 備註
(IV) Metrics and Targets			
(IV) 指標及目標			
Climate-related transition risks			
氣候相關轉型風險			
30.	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Based on the assessment, the Group has not identified any assets or business activities that would be materially affected by climate-related transition risks. The Group will continue to monitor relevant developments and provide appropriate disclosures in future reporting.	
30.	發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	經評估，本集團尚未發現任何可能受到重大氣候相關轉型風險影響的資產或業務。本集團將持續監察相關發展，並於未來報告中披露相關數據。	
Climate-related physical risks			
氣候相關物理風險			
31.	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	Upon assessment, the Group has not identified any assets or business activities that would be materially impacted by climate-related physical risks. The Group will continue to monitor relevant developments and disclose relevant data in future reporting.	

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference 參考	Remarks 備註
(IV) Metrics and Targets **(IV) 指標及目標**			
Climate-related physical risks **氣候相關物理風險**			
31.	發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	經評估，本集團尚未發現任何可能受到氣候相關實體風險影響的資產或業務。本集團將持續監察相關發展，並於未來報告中披露相關數據。	
Climate-related opportunities **氣候相關機遇**			
32.	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	Upon assessment, the Group has not identified any assets or business activities that are influenced by climate-related opportunities. The Group will continue to monitor relevant developments and disclose related information in future reporting.	
32.	發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	經評估，本集團尚未發現任何受氣候相關機遇影響的資產或業務。本集團將持續監察相關發展，並於未來報告中披露相關資料。	

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference 參考	Remarks 備註
(IV) Metrics and Targets **(IV) 指標及目標**			
Capital deployment **資本運用**			
33.	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Financial position, financial performance, and cash flow	
33.	發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	財務狀況、財務表現及現金流量	
Internal carbon prices **內部碳定價**			
34.	An issuer shall disclose: (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	The Group has not yet implemented an internal carbon pricing mechanism within its decision-making processes.	
34.	發行人須披露如下： (a) 闡釋發行人可有及如何在決策中應用碳定價（例如投資決策、轉移定價及情景分析）；及 (b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價； 或適當的否定聲明，確認發行人沒有在決策中應用碳定價。	本集團尚未於其決策流程中建立內部碳定價機制。	

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference 參考	Remarks 備註
(IV) Metrics and Targets			
(IV) 指標及目標			
Remuneration			
薪酬			
35.	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	The Group has not yet incorporated climate considerations into its remuneration policy.	
35.	發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。	本集團尚未將氣候因素納入其薪酬政策。	
Industry-based metrics			
行業指標			
36.	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	N/A	
36.	本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。	不適用	

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference 參考	Remarks 備註
(IV) Metrics and Targets **(IV) 指標及目標**			
Climate-related targets **氣候相關目標**			
37.	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: (a) the metric used to set the target; (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (d) the period over which the target applies; (e) the base period from which progress is measured; (f) milestones or interim targets (if any); (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	Sustainability Target	

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference 參考	Remarks 備註
(IV) Metrics and Targets			
(IV) 指標及目標			
Climate-related targets			
氣候相關目標			
37.	發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露： (a) 用以設定目標的指標； (b) 目標的目的(例如減緩、適應或以科學為基礎的舉措)； (c) 目標的適用範圍(例如目標是適用於發行人整個集團還是部分(如僅適用於某個業務單位或地理區域))； (d) 目標的適用期間； (e) 衡量進度的基準期間； (f) 階段性目標或中期目標(如有)； (g) 如屬量化目標，其屬絕對目標還是強度目標；及 (h) 最新氣候變化國際協議(包括該協議產生的司法承諾)如何幫助發行人設定目標。	可持續發展目標	

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference 參考	Remarks 備註
(IV) Metrics and Targets			
(IV) 指標及目標			
Climate-related targets			
氣候相關目標			
38.	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: (a) whether the target and the methodology for setting the target has been validated by a third party; (b) the issuer's processes for reviewing the target; (c) the metrics used to monitor progress towards reaching the target; and (d) any revisions to the target and an explanation for those revisions.	Sustainability Target	
38.	發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括： (a) 目標本身及設定目標的方法是否經第三方驗證； (b) 發行人審核目標的程序； (c) 用於監察達標進度的指標；及 (d) 任何修訂目標的內容及原因。	可持續發展目標	
39.	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	Sustainability Target	
39.	發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。	可持續發展目標	

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference 參考	Remarks 備註
(IV) Metrics and Targets			
(IV) 指標及目標			
Climate-related targets			
氣候相關目標			
40.	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: (a) which greenhouse gases are covered by the target; (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; (d) whether the target was derived using a sectoral decarbonisation approach; and (e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	Sustainability Target	

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference 參考	Remarks 備註
(IV) Metrics and Targets			
(IV) 指標及目標			
Climate-related targets			
氣候相關目標			
40.	就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露： (a) 目標涵蓋哪些溫室氣體； (b) 目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放； (c) 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標； (d) 目標是否是採用行業脱碳方法得出的；及 (e) 發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃，發行人須披露： (i) 依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式； (ii) 該碳信用將由哪些第三方計劃驗證或認證； (iii) 碳信用的類型，包括相關抵消是否是基於自然還是基於科技的碳消除，以及相關抵消是通過減碳還是碳消除實現；及 (iv) 為讓人了解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素（例如，對碳抵消效果的假設）。	可持續發展目標	
Applicability of cross-industry metrics and industry-based metrics			
跨行業指標及行業指標的適用性			
41.	In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	N/A	
41.	在編製披露內容以符合第21至26及37至38段的規定時，發行人須參考(i)跨行業指標（見第28至35段）及(ii)行業指標（見第36段）並考慮其是否適用。	不適用	

The Board hereby present the Directors' report and the consolidated financial statements for the year ended 31 March 2026.

董事會謹此提呈董事會報告及截至2026年3月31日止年度的綜合財務報表。

LISTING ON GEM

於 GEM 上市

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 23 October 2017.

本公司於2017年10月23日在開曼群島註冊成立為獲豁免有限公司。

The Company became the holding company of the Group upon the completion of the corporate reorganisation (the "**Reorganisation**"), details of which are set out in the section headed "History, Development and Reorganisation" in the Prospectus.

本公司於公司重組(「**重組**」)完成後成為本集團的控股公司，詳情載於招股章程「歷史、發展及重組」一節。

The shares of the Company (the "**Shares**") were listed on GEM of the Stock Exchange on 15 October 2018.

本公司股份(「**股份**」)於2018年10月15日在聯交所GEM上市。

Effect on 14 January 2026, the Company's registered English name was changed from "Grand Talents Group Holdings Limited" to "Zhong Ying International Group Limited" and its Chinese name from "廣駿集團控股有限公司" to "中盈國際集團有限公司". The stock short name for trading in the shares of the Company on the Stock Exchange has been changed from "GRAND TALENTS" to "ZY INTL" in English and from "廣駿集團控股" to "中盈國際" in Chinese with effect on 26 January 2026.

自2026年1月14日起，本公司之註冊英文名稱已由「Grand Talents Group Holdings Limited」更改為「Zhong Ying International Group Limited」，及其中文名稱由「廣駿集團控股有限公司」更改為「中盈國際集團有限公司」。於聯交所買賣本公司股份之英文股份簡稱已由「GRAND TALENTS」更改為「ZY INTL」，而中文股份簡稱則由「廣駿集團控股」更改為「中盈國際」，自2026年1月26日起生效。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

主要活動及業務回顧

The Company is an investment holding company. The Group is principally engaged in the provision of civil engineering construction works of road and highway related infrastructures and repair and maintenance works for buildings, structures of roads and highways.

本公司為投資控股公司。本集團主要從事道路及高速公路相關基礎設施的土木工程，樓宇、道路、高速公路結構的維修工程。

For the development, performance or position of the Group's business and events after the reporting period, details are set out in the section headed "Chairman's Statement" and the section headed "Management Discussion and Analysis" of this annual report.

有關本集團業務的發展、表現或狀況以及報告期後事項，詳情載於本年報「主席報告」一節及「管理層討論及分析」一節。

For the principal risks and uncertainties facing the Company, details are set out in the paragraph headed "Principal Risks and Uncertainties" in the section headed "Management Discussion and Analysis" in this annual report.

有關本公司面對的主要風險及不明朗因素，詳情載於本年報「管理層討論及分析」一節「主要風險及不明朗因素」一段。

ENVIRONMENTAL POLICIES

The Group recognises its responsibility to protect the environment from the impacts of its business activities. The Group continually seeks to identify and manage environmental impacts attributable to its operational activities, with the objective of minimising such impacts where practicable.

Discussion on the Group's environmental policies and performance are contained in the "Environmental, Social and Governance Report" in this annual report.

COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS

To the best knowledge and belief of the Directors, the Group's operation in Hong Kong has complied with the applicable laws and regulations in all material respects during the year ended 31 March 2026, and up to the date of this annual report.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2026 are presented in the consolidated statement of profit or loss and other comprehensive income of this annual report.

The Board does not recommend the payment of a final dividend for the year ended 31 March 2026.

SUMMARY FINANCIAL INFORMATION

A summary of the results and the assets and liabilities of the Group, as extracted from the Prospectus and the consolidated financial statements of the Company for the years ended 31 March 2025, and 2026 are set out in this annual report.

RELATED PARTY TRANSACTIONS

Details of significant related party transactions of the Group are set out in note 33 to the consolidated financial statements. Save as disclosed in the section headed "Connected Transactions And Continuing Connected Transactions", none of the related party transactions constitutes a connected transaction or continuing connected transaction under Chapter 20 of the GEM Listing Rules.

環境政策

本集團確認其有責任保護環境，使其免受業務活動的影響。本集團持續尋求識別及管理其營運活動造成的環境影響，旨在於可行情況下盡量減低該等影響。

有關本集團環境政策及表現的討論載於本年報的「環境、社會及管治報告」。

遵守適用的法律法規

就董事所深知及確信，本集團在香港的營運於截至2026年3月31日止年度及直至本年報日期為止在所有重大方面均符合適用的法律法規。

業績及股息

本集團截至2026年3月31日止年度的業績載列於本年報綜合損益及其他全面收入表。

董事會不建議派發截至2026年3月31日止年度之末期股息。

財務資料概要

本集團截至2025年及2026年3月31日止年度的業績及資產負債之概要（摘錄自招股章程及本公司的綜合財務報表）載於本年報。

關聯方交易

本集團重大關聯方交易的詳情載於綜合財務報表附註33。除「關連交易及持續關連交易」一節所披露者外，概無關聯方交易構成GEM上市規則第20章項下的關連交易或持續關連交易。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Kaiser Global (China) Company Limited (the "**Kaiser Global**"), a private company limited by shares, is wholly owned by Ms. Ha Tsit Hung, who is Mr. Ha Chak Hung's sister. Mr. Ha Chak Hung was a director of the Company within the last 12 months (having resigned on 1 October 2025). Therefore, Kaiser Global remains a connected person of the Company under Chapter 20 of the GEM Listing Rules.

The principal business of Kaiser Global is trading of painting materials, antiskid road surfacing materials, and provision of related installation services.

As disclosed in Note 33(i) to the consolidated financial statements in this annual report, for the year ended 31 March 2026, the aggregate amount of purchase and service of the company paid to Kaiser Global in relation to the purchased raw material amounted to approximately HK$Nil (year ended 31 March 2025: HK$0.5 million), finance cost amounted to approximately HK$0.05 million (year ended 31 March 2025: HK$Nil)

During the year ended 31 March 2026, three shareholders of the Company, namely Mr. Chu, Mr. Ha and Mr. Ip, have provided financings to the Group in the sum of approximately HK$3.8 million, HK$9.5 million and HK$3.2 million respectively. During the year ended 31 March 2026, three shareholders of the Company, namely Mr. Chu, Mr. Ha and Mr. Ip have provided the amounts due to Mr. Chu, Mr. Ha and Mr. Ip are non-trade in nature, unsecured, interest-free and repayable on demand. All directors have agreed in writing that they would not demand repayment from the Group until the Group is in a position to repay, except the below:

(a) Included in the amount due to Mr. Ip as at 31 March 2026, HK$580,000 is an unsecured twelve-month loan, interest-bearing at 6.06% per annum due on 17 June 2028;

(b) Included in the amount due to Mr. Ha as at 31 March 2025, HK$7,950,000 is an unsecured twelve-month loan, interest-bearing at 12.00% per annum and originally due on 9 January 2024 and extended to 31January 2026. The amount is not settled as at 31 March 2026.

During the year ended 31 March 2026, the Group had a total finance cost of HK$0.9 million, paid finance costs of approximately HK$0.8 million to Mr. Ha and approximately HK$0.02 million to Mr. Ip. Details are set out in notes 21 and 33 to the consolidated financial statements.

關連交易及持續關連交易

佳承(中國)有限公司(「**佳承**」,一家私人股份有限公司)由夏澤虹先生的胞妹夏婕虹女士全資擁有。夏澤虹先生於過去12個月內曾為本公司董事(於2025年10月1日辭任)。因此,根據GEM上市規則第20章,佳承仍為本公司關連人士。

佳承的主要業務為買賣塗料及防滑路面鋪設物料及提供相關安裝工程服務。

誠如本年報綜合財務報表附註33(i)所披露,於截至2026年3月31日止年度,本公司就購買原材料已付佳承的款項總額約為零港元(截至2025年3月31日止年度:0.5百萬)及融資成本總額約0.05百萬港元(截至2025年3月31日止年度:零港元)。

截至2026年3月31日止年度,本公司三名股東(即楚先生、夏先生及葉先生)已分別向本集團提供約3.8百萬港元、9.5百萬港元及3.2百萬港元的融資。應付楚先生、夏先生及葉先生之款項屬非貿易性質、無抵押、免息及須按要求償還。所有董事均已書面同意,在本集團能夠償還之前,彼等不會要求本集團還款,惟下文所載者除外:

(a) 於2026年3月31日應付葉先生之款項中,包括一筆金額為580,000港元之無抵押十二個月貸款,按年利率6.06%計息,於2028年6月17日到期。

(b) 於2025年3月31日應付夏先生之款項中,包括一筆金額為7,950,000港元之無抵押十二個月貸款,按年利率12.00%計息,原定於2024年1月9日到期並已延期至2026年1月31日。該款項於2026年3月31日尚未結清。

截至2026年3月31日止年度,本集團的融資成本合共為0.9百萬港元,向夏先生支付融資成本約0.8百萬港元向葉先生支付融資成本約0.02百萬港元。詳情載於綜合財務報表附註21及33。

All these transactions fall under the definition of continuing connected transactions/connected transactions that are fully exempt from the reporting announcement, independent shareholders' approval, annual review and all other relevant disclosure requirements under Chapter 20 of the GEM Listing Rules.

所有該等交易符合持續關連交易／關連交易定義及全面獲豁免遵守GEM上市規則第20章項下的申報、公告、獨立股東批准、年度審核及所有其他相關披露規定。

SHARE CAPITAL

股本

Details of the movements in the share capital of the Company during the year ended 31 March 2026 are set out in note 27 to the consolidated financial statements in this annual report.

本公司股本於截至2026年3月31日止年度的變動詳情載於本年報綜合財務報表附註27。

SHARE OPTION SCHEME

購股權計劃

The terms of the share option scheme adopted by the Company on 21 September 2018 (the "**Share Option Scheme**") are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. During the year ended 31 March 2026 and as at the date of this annual report, no share option was granted, exercised, expired or lapsed and there was no outstanding share option under the Share Option Scheme.

本公司於2018年9月21日採納的購股權計劃(「**購股權計劃**」)的條款符合GEM上市規則第23章的條文。截至2026年3月31日止年度及於本年報日期，並未根據購股權計劃授出、行使、過期或失效的購股權，亦無尚未行使的購股權。

Purpose of the Share Option Scheme

購股權計劃的目的

The purpose of the Share Option Scheme is to attract and retain the best available personnel to provide additional incentive to employees (full-time and part-time), directors, consultants, advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

購股權計劃的目的在於吸引及留住最優秀的人員，向本集團僱員(全職及兼職)、董事、諮詢人、顧問、分銷商、承建商、供應商、代理、客戶、業務夥伴或服務供應商提供額外獎勵，並推動本集團業務創出佳績。

Who may join and basis of eligibility

合資格人士及合資格基準

The Board may, at its absolute discretion, grant any full-time or part-time employee, consultant or adviser, director, substantial shareholder, distributor, contractor, supplier, agent, customer, business partner or service provider of any member of the Group, or any person whom the Board considers has contribution or potential contribution to the development and growth of the Group, options to subscribe for ordinary shares in the capital of the Company ("**Shares**").

董事會可全權酌情向本集團任何成員公司的任何僱員(全職或兼職)、諮詢人或顧問、董事、主要股東、分銷商、承建商、供應商、代理、客戶、業務夥伴或服務供應商或董事會認為對本集團之發展及增長作出或可能作出貢獻的任何人士授出購股權，以供認購本公司股本內的普通股(「**股份**」)。

Maximum number of Shares available for issue

可供發行股份數目上限

The aggregate number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme or any other share option schemes adopted by the Company must not exceed 30% of the Shares (excluding treasury shares) in issue from time to time.

因根據購股權計劃或本公司採納的任何其他購股權計劃已授出但尚未行使的全部未行使購股權獲行使而可能發行的股份總數，不得超過不時已發行股份(不包括庫存股份)的30%。

The maximum number of shares issuable upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company as from the adoption date (excluding, for this purpose, the shares issuable upon exercise of options which have been granted but which have lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) must not in aggregate exceed 10% of all the shares in issue as at the Listing Date. Therefore, it was expected that as from the adoption date the Company may grant options in respect of up to 48,000,000 shares (or such numbers of shares as shall result from a sub-division or a consolidation of such 48,000,000 shares from time to time) to the participants under the Share Option Scheme.

自採納日期起因行使根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權而可予發行的股份數目上限(就此而言,不包括因行使已授出但根據購股權計劃或本公司任何其他購股權計劃條款已失效的購股權而可予發行的股份),合共不得超出於上市日期全部已發行股份的10%。因此,預期自採納日期起,本公司可根據購股權計劃向參與者授出涉及最高達48,000,000股股份(或因不時拆細或合併該等48,000,000股股份而產生的股份數目)的購股權。

The 10% limit as mentioned above may be refreshed at any time by obtaining approval of the shareholders in a general meeting provided that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the shares in issue as at the date of approval of the refreshed limit. Options previously granted under the Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled or lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) will not be counted for the purpose of calculating the refreshed 10% limit.

上文所述的10%上限可隨時經股東在股東大會上批准後更新,惟因行使根據購股權計劃及本公司任何其他購股權計劃將予授出的全部購股權而可能發行的股份總數,不得超過批准經更新上限當日已發行股份的10%。就計算經更新10%上限而言,先前根據購股權計劃及本公司任何其他購股權計劃授出的購股權(包括根據購股權計劃或本公司任何其他購股權計劃的條款尚未行使、已註銷或已失效的購股權)將不會計算在內。

The Company may seek separate approval of the shareholders in general meeting for granting options beyond the 10% limit provided the options in excess of the 10% limit are granted only to grantees specifically identified by the Company before such approval is sought. In such event, the Company must send a circular to the shareholders containing a generic description of such grantees, the number and terms of such options to be granted and the purpose of granting options to them with an explanation as to how the terms of the options will serve such purpose, such other information required under the GEM Listing Rules.

本公司亦可在股東大會上尋求股東另行批准授出超逾10%上限的購股權,惟超過10%上限的購股權僅可授予尋求上述批准前已獲本公司確定的承授人。在此情況下,本公司必須向股東寄發通函,載述該等承授人的一般資料、將向其授出購股權的數目及條款以及向其授出購股權的目的並解釋購股權條款如何達致有關目的,以及載列GEM上市規則規定的其他資料。

As at 1 April 2025 and 31 March 2026, the number of share options available for grant under the Share Option Scheme is 4,800,000 share options and 480,000 share options respectively.

於2025年4月1日及2026年3月31日,根據購股權計劃可供授出的購股權數目分別為4,800,000份購股權及480,000份購股權。

As at the date of this annual report, the maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and other share option scheme(s) of the Company (if any) and the awards to be granted under share award scheme(s) of the Company (if any) was 480,000 share options, representing approximately 0.83% of the total issued shares of the Company as at the date of this annual report. During the year ended 31 March 2026, no share option was granted, exercised, expired, lapsed or cancelled and there is no outstanding share option under the Share Option Scheme.

The number of shares that may be issued in respect of options granted under the Share Option Scheme and all share schemes of the Company during the year ended 31 March 2026 divided by the weighted average number of issued shares (excluding treasury shares) for the year ended 31 March 2026 is 1.95%.

Maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of options granted to each participant (including both exercised and outstanding options) under the Share Option Scheme or any other share option schemes of the Company in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue. Any further grant of options in excess of such limit must be separately approved by Shareholders in general meeting with such grantee and his close associates abstaining from voting.

Time of exercise of option

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as our Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

於本年報日期，行使根據購股權計劃及本公司其他購股權計劃（如有）將予授出的所有購股權及根據本公司股份獎勵計劃（如有）將予授出的獎勵後可予發行的股份數目上限為480,000份購股權，佔本公司於本年報日期已發行股份約0.83%。截至2026年3月31日止年度，概無已授出、已行使、已到期、已失效或已註銷的購股權，而購股權計劃項下並無未行使購股權。

截至2026年3月31日止年度，根據購股權計劃及本公司所有股份計劃授出的購股權而可予發行的股份數目除以截至2026年3月31日止年度的已發行股份（不包括庫存股份）加權平均數為1.95%。

每名參與者的配額上限

直至授出日期止任何12個月期間，因根據購股權計劃或本公司任何其他購股權計劃授予各參與者的購股權（包括已行使及尚未行使的購股權）獲行使而已發行及將發行的股份總數不得超過已發行股份的1%。任何超出有關上限的購股權進一步授出須在股東大會上獲股東另行批准，有關承授人及其緊密聯繫人須放棄投票。

行使購股權的時限

購股權可於董事會可能釐定的期間，隨時根據購股權計劃的條款行使，惟有關期間不得超過由授出日期起計十年及須受提早終止條文規限。

Performance targets

Save as determined by our Board and provided in the offer of the grant of the relevant options, there is no performance target which must be achieved before any of the options can be exercised.

表現目標

承授人於行使任何購股權前毋須達成任何表現目標，除非董事會另有決定並於有關購股權的授出要約上有所指明。

Grant of options and acceptance of offers

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by a grantee to the Company on acceptance of the offer for the grant of an option is HK$1.00.

授出購股權及接納要約

授出購股權的要約須於提出有關要約日期（包括當日）起七天內接納。承授人須於接納要約時就獲授的一份購股權向本公司支付1.00港元。

Price of Shares

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by our Board and notified to a participant and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a Business Day; (ii) the average of the closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option.

股份價格

根據購股權計劃授出的任何一份購股權的股份認購價將為由董事會全權釐定並通知參與者的價格，且不得低於下列各項中的最高者：(i)聯交所每日報價表所報股份於授出購股權當日（須為營業日）的收市價；(ii)聯交所每日報價表所報股份於緊接授出購股權之日前五個營業日的平均收市價；及(iii)股份於授出購股權當日的面值。

Period of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of ten years commencing on 21 September 2018 and shall expire on 21 September 2028, after which no further options will be granted or offered. As of the date of this annual report, the Share Option Scheme had a remaining life of approximately one (1) years and three (3) months.

購股權計劃期限

購股權計劃將於2018年9月21日起計十年內有效，並於2028年9月21日屆滿，其後不再進一步授出或提呈購股權。截至本年報日期，購股權計劃剩餘有效期約為一(1)年又三(3)個月。

Rights on winding-up

In the event a notice is given by our Company to our members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall on the same date as or soon after it despatches such notice to each member of our Group give notice thereof to all grantees and thereupon, each grantee (or, as the case may be, his legal personal representative(s)) shall be entitled to exercise all or any of his options at any time not later than two Business Days prior to the proposed general meeting of our Company by giving notice in writing to our Company, accompanied by a remittance for the full amount of the aggregate subscription price for our Shares in respect of which the notice is given whereupon our Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the grantee credited as fully paid.

清盤時的權利

如本公司向股東發出召開股東大會通知，以考慮及酌情批准本公司自動清盤的決議案，則本公司須於向本集團各股東寄發有關通知當日或隨後盡快向所有承授人發出相關通知，其後各承授人(或其法定遺產代理人，視情況而定)有權在不遲於本公司建議舉行股東大會日期前兩個營業日隨時向本公司發出書面通知行使全部或部分購股權，並隨附認購有關通知所述股份總認購價的全數股款，而本公司須盡快且無論如何不遲於緊接上述建議股東大會日期前一個營業日向承授人配發入賬列作繳足的有關股份。

Ranking of Shares

The Shares to be allotted upon the exercise of an option will be subject to all the provisions of the Articles for the time being in force and will rank *pari passu* in all respects with our fully paid Shares in issue on the date of allotment and accordingly will entitle the holders to participate in all dividends or other distributions paid or made after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be on or before the date of allotment, save that the Shares allotted upon the exercise of any option shall not carry any voting rights until the name of the grantee has been duly entered on the register of members of our Company as the holder thereof.

股份地位

因行使購股權將獲配發的股份受當時有效的細則全部條文所規限，且在各方面與配發日期的已發行繳足股份享有同等地位，因此持有人將有權參與配發日期後支付或作出的所有股息或其他分派，但不可參與之前已宣派或擬派或決議支付或作出而記錄日期在配發日期當日或之前的任何股息或其他分派，且因行使任何購股權將獲配發的股份於承授人名稱正式記入本公司股東名冊登記為相關持有人前不會附帶任何投票權。

RIGHTS ISSUE

During the year ended 31 March 2026, the Company conducted a Rights Issue to strengthen the Group's financial position, lower its gearing ratio, provide general working capital, and fund its strategic business diversification into construction initiatives (specifically traditional Chinese medicine infrastructure and healthcare facility developments).

Under the Rights Issue, a total of 41,106,000 Rights Shares with an aggregate nominal value of HK$411,060 were issued at the subscription price of HK$0.67 per Rights Share. Accordingly, the gross proceeds raised from the Rights Issue (including the compensatory arrangements) were approximately HK$27.5 million and the net proceeds after deducting the related expenses were approximately HK$25.0 million.

For further details, please refer to the section titled "Capital Structure" and "Important Events During the Reporting Period" in this annual report.

供股

截至2026年3月31日止年度，本公司進行供股，以鞏固本集團的財務狀況、降低其資產負債比率、提供一般營運資金，及為其於建築項目（具體為中醫藥基建及醫療設施發展）的策略性業務多元化提供資金。

於供股項下，合共41,106,000股供股股份（總面值為411,060港元）已按認購價每股供股股份0.67港元發行。因此，供股（包括補償安排）籌集的所得款項總額約為27.5百萬港元，而扣除相關開支後所得款項淨額約為25.0百萬港元。

有關進一步詳情，請參閱本年報「資本架構」及「於報告期間的重要事件」章節。

EQUITY-LINKED AGREEMENT

Save and except for the Share Option Scheme as disclosed in the paragraph headed "SHARE OPTION SCHEME" above, no equity-linked agreement that (i) will or may result in the Company issuing shares or (ii) requires the Company enter into any agreement that will or may result in the Company issuing shares, was entered into by the Company during the year ended 31 March 2026 or subsisted at the end of the year.

股權掛鉤協議

除上文「購股權計劃」一段所披露的購股權計劃外，本公司於截至2026年3月31日止年度並無訂立任何(i)將會或可能導致本公司發行股份或(ii)致使本公司訂立將會或可能導致本公司發行股份的任何協議的股權掛鉤協議，亦無於年結日仍然存續的股權掛鉤協議。

PURCHASE, SALE OR REDEMPTION OF THE SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Shares (including sale of treasury shares), if any during the year ended 31 March 2026.

DEBENTURE

No debenture was issued by the Company during the year ended 31 March 2026.

DISCLOSURE OF INTERESTS

(a) Interests and/or short positions of Directors and chief executive in the Shares, underlying shares and debentures of the Company or its associated corporations

As at the date of this report, the Directors and chief executives of the Company had the following interests and/or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV the SFO) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO) or which will be required pursuant to section 352 of the SFO to be entered in the register referred to therein, or pursuant to Rule 5.46 of the GEM Listing Rules relating to securities transactions by the Directors, will be required to be notified to the Company and the Stock Exchange:

購買、出售或贖回股份

本公司或其任何附屬公司於截至2026年3月31日止年度並無購買、出售或贖回任何股份(包括出售庫存股份,如有)。

債權證

本公司於截至2026年3月31日止年度並無發行債權證。

權益披露

(a) 董事及最高行政人員於本公司或其相聯法團之股份、相關股份及債權證中的權益及╱或淡倉

於本報告日期,董事及本公司最高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)的股份、相關股份及債權證中擁有下列根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及╱或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉),或根據證券及期貨條例第352條須登記於該條所指的登記冊內或根據GEM上市規則第5.46條有關董事進行證券交易之規定須知會本公司及聯交所的權益及╱或淡倉:

Interests in the Company

於本公司的權益

Name of Director	董事姓名	Capacity 身份	Number of shares held *(Note 1)* 持有股份數目 *(附註1)*	Percentage of interest in the Company 佔本公司權益的百分比
Mr. Chu Jinzhe *(Note 2)*	楚金哲先生*(附註2)*	Interest of a controlled corporation 受控法團權益	7,110,773 (L)	12.36%
Mr. Chu Jinzhe	楚金哲先生	Beneficial owner 實益擁有人	1,918,280 (L)	3.33%
Mr. Ha Chak Hung *(Note 3)*	夏澤虹先生*(附註3)*	Interest of a controlled corporation 受控法團權益	646,690 (L)	1.12%
Mr. Ip Chu Shing *(Note 3)*	葉柱成先生*(附註3)*	Interest of a controlled corporation 受控法團權益	646,690 (L)	1.12%

Notes:

1. The letter "L" denotes the person's long positions in the Shares.
2. Mr. Chu Jinzhe ("**Mr. Chu**") beneficially owns 100% of the issued share capital of Zhongying Venture Capital Holdings Group Limited. Therefore, Mr. Chu deemed to be interested in all the Shares held by Zhongying Venture Capital Holdings Group Limited for the purpose of the SFO. Mr. Chu is the director of Zhongying Venture Capital Holdings Group Limited.
3. Each of Mr. Ha Chak Hung ("**Mr. Ha**") and Mr. Ip Chu Shing ("**Mr. Ip**") beneficially owns 50% of the issued share capital of Talent Prime Group Limited. Therefore, Mr. Ha and Mr. Ip are deemed to be interested in all the Shares held by Talent Prime Group Limited for the purpose of the SFO. Mr. Ha and Mr. Ip are directors of Talent Prime Group Limited. Mr. Ha resigned as the executive Director effective from 1 October 2025. Mr. Ip resigned as the executive Director effective from 13 September 2025.
4. The approximate percentage of shareholding is calculated based on the total number of Shares in issue as at 31 March 2026 (i.e., 57,548,400).

Save as disclosed above, as at the date of this report, none of the Directors or chief executives of the Company had any interests and/or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which will be required pursuant to section 352 of the SFO to be entered in the register referred to therein or pursuant to Rule 5.46 of the GEM Listing Rules relating to securities transactions by the Directors.

附註：

1. 字母「L」指該人士於股份中的好倉。
2. 楚金哲先生（「**楚先生**」）實益擁有中盈創投控股集團有限公司的100%已發行股本。因此，根據證券及期貨條例，楚先生被視為中盈創投控股集團有限公司於所持的全部股份中擁有權益。楚先生為中盈創投控股集團有限公司的董事。
3. 夏澤虹先生（「**夏先生**」）及葉柱成先生（「**葉先生**」）各自實益擁有駿盛控股有限公司的50%已發行股本。因此，根據證券及期貨條例，夏先生及葉先生被視為於駿盛控股有限公司所持的全部股份中擁有權益。夏先生及葉先生為駿盛控股有限公司的董事。夏先生於2025年10月1日辭任執行董事。葉先生於2025年9月13日辭任執行董事。
4. 持股量概約百分比乃根據於2026年3月31日已發行股份總數（即57,548,400股）計算。

除上文所披露者外，於本報告日期，概無董事或本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益及╱或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條須登記於該條所指的登記冊內或根據GEM上市規則第5.46條有關董事進行證券交易之規定須知會本公司及聯交所的任何權益及╱或淡倉。

(b) Interests and/or short position of substantial shareholders in the Shares which are discloseable under Divisions 2 and 3 of Part XV of the SFO

So far as is known to the Directors, as at the date of this report, the following persons (not being a Director or chief executive of the Company) had an interest or a short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under Section 336 of the SFO, or who was, directly or indirectly interested in 5% or more of the issued share capital of the Company.

(b) 主要股東於股份中擁有根據證券及期貨條例第XV部第2及3分部須予披露的權益及╱或淡倉

據董事所知，於本報告日期，以下人士(並非董事或本公司最高行政人員)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉(如同本公司根據證券及期貨條例第336條規定須存置的登記冊所記錄)，或於本公司已發行股本中直接或間接擁有5%或以上權益。

Name of substantial shareholder	**主要股東名稱╱姓名**	**Capacity** **身份**	**Number of Shares** *(Note 1)* **股份數目** *(附註1)*	**Percentage of interest in our Company** **佔本公司權益百分比**
Zhongying Venture Capital Holdings Limited	中盈創投控股集團有限公司	Beneficial owner 實益擁有人	7,110,773 (L)	12.36%
Sinopharm Global Investment Group Limited	Sinopharm Global Investment Group Limited	Beneficial owner 實益擁有人	6,000,000 (L)	10.43%
Mr. Du Hailong *(Note 2)*	杜海龍先生*(附註2)*	Interest in controlled corporation 受控法團權益	6,000,000 (L)	10.43%
International Medicinal Materials Investment Group Co., Ltd	International Medicinal Materials Investment Group Co., Ltd	Beneficial owner 實益擁有人	4,000,000 (L)	6.95%
Ms. Zhou Yanling *(Note 3)*	周艷玲女士*(附註3)*	Interest in controlled corporation 受控法團權益	4,000,000 (L)	6.95%
Talent Prime Group Limited	駿盛控股有限公司	Beneficial owner 實益擁有人	646,690 (L)	1.12%
Ms. Chung Ching Yan *(Note 4)*	鍾靜欣女士*(附註4)*	Interest of spouse 配偶權益	646,690 (L)	1.12%
Ms. Lee Ming Ho *(Note 5)*	李明皓女士*(附註5)*	Interest of spouse 配偶權益	646,690 (L)	1.12%

Notes:

1. The letter "L" denotes the person's long positions in the Shares.

2. Sinopharm Global Investment Group Limited is owned as to 100% by Du Hailong. By virtue of the SFO, Du Hailong is deemed to be interested in the shares held by Sinopharm Global Investment Group Limited.

3. International Medicinal Materials Investment Group Co., Ltd is owned as to 100% by Zhou Yanling. By virtue of the SFO, Zhou Yanling is deemed to be interested in the shares held by International Medicinal Materials Investment Group Co., Ltd.

4. Ms. Chung Ching Yan is the spouse of Mr. Ha. Under the SFO, Ms. Chung is deemed, or taken to be, interested in the same number of Shares in which Mr. Ha is interested.

5. Ms. Lee Ming Ho is the spouse of Mr. Ip. Under the SFO, Ms. Lee is deemed to be interested in the same number of Shares in which Mr. Ip is interested.

6. The approximate percentage of shareholding is calculated based on the total number of Shares in issue as at 31 March 2026 (i.e., 57,548,400).

Save as disclosed above, so far as is known to the Directors, as at the date of this report, there are no other person (not being a Director or chief executive of the Company) who had an interest or a short position in the Shares or underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under Section 336 of the SFO, or who was, directly or indirectly interested in 5% or more of the issued share capital of the Company.

附註：

1. 字母「L」指該人士於股份中的好倉。

2. Sinopharm Global Investment Group Limited由杜海龍全資擁有。根據證券及期貨條例，杜海龍被視為於Sinopharm Global Investment Group Limited所持股份中擁有權益。

3. International Medicinal Materials Investment Group Co., Ltd由周艷玲全資擁有。根據證券及期貨條例，周艷玲被視為於International Medicinal Materials Investment Group Co., Ltd所持股份中擁有權益。

4. 鍾靜欣女士為夏先生的配偶。根據證券及期貨條例，鍾女士被視為或當作於夏先生擁有權益的相同數目股份中擁有權益。

5. 李明皓女士為葉先生的配偶。根據證券及期貨條例，李女士被視為於葉先生擁有權益的相同數目股份中擁有權益。

6. 持股量概約百分比乃根據於2026年3月31日已發行股份總數（即57,548,400股）計算。

除上文披露者外，據董事所知，於本報告日期，概無其他人士（並非董事或本公司最高行政人員）於本公司的股份或相關股份或債權證中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉（如同本公司根據證券及期貨條例第336條規定須存置的登記冊所記錄），或於本公司已發行股本中直接或間接擁有5%或以上權益。

DIRECTORS' REPORT
董事會報告

BOARD OF DIRECTORS

Executive Directors

Mr. Chu Jinzhe *(Chairman)*
Ms. Jiao Yue *(appointed on 25 July 2025)*
Mr. Yuan Bin *(appointed on 1 November 2025)*
Mr. Ha Chak Hung *(resigned on 1 October 2025)*
Mr. Ip Chu Shing *(resigned on 13 September 2025)*

Non-executive Directors

Mr. Chen Jianjun *(appointed on 25 July 2025)*
Mr. Hua Yansong *(appointed on 25 July 2025)*

Independent non-executive Directors

Mr. Li Lizeng *(appointed on 9 September 2025)*
Ms. Liu Yuchao
Mr. So Ting Kong *(appointed on 25 July 2025)*
Ms. Tang Shui Man *(resigned on 6 September 2025)*
Dr. Fok Wai Sun *(resigned on 8 September 2025)*

Biography details of the Directors as at the date of this annual report are set out in the section headed "Biographies of Directors and Senior Management" of this annual report.

The Company has received an annual confirmation of independence from each independent non-executive Director pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers the independent non-executive Director to remain independent as at the date of this annual report.

董事會

執行董事

楚金哲先生*（主席）*
焦悅女士*（於2025年7月25日獲委任）*
袁斌先生*（於2025年11月1日獲委任）*
夏澤虹先生*（於2025年10月1日辭任）*
葉柱成先生*（於2025年9月13日辭任）*

非執行董事

陳建軍先生*（於2025年7月25日獲委任）*
花艷松先生*（於2025年7月25日獲委任）*

獨立非執行董事

李立增先生*（於2025年9月9日獲委任）*
劉玉超女士
蘇定江先生*（於2025年7月25日獲委任）*
鄧瑞文女士（於2025年9月6日辭任）
霍惠新博士*（於2025年9月8日辭任）*

於本年報日期董事履歷詳情載於本年報「董事及高級管理層履歷」一節。

本公司已收到各獨立非執行董事根據GEM上市規則第5.09條發出的年度獨立身份確認。本公司認為獨立非執行董事於本年報日期繼續為獨立人士。

CHANGE OF DIRECTORS AND COMPOSITION OF BOARD COMMITTEES

Mr. Chu Jinzhe was redesignated as the Chairman with effect from 1 October 2025. On the same date Mr. Chu was appointed as the chairman of the Nomination Committee and a member of the Remuneration Committee. He was also appointed as the compliance officer of the Company and the authorized representative of the Company with effect from 1 October 2025.

Ms. Jiao Yue was appointed as the executive Director with effect from 25 July 2025.

Mr. Chen Jianjun and Mr. Hua Yansong were appointed as the non-executive Directors with effect from 25 July 2025.

Mr. So Ting Kong was appointed as an independent non-executive Director with effect from 25 July 2025. He was then appointed as the chairman of the Audit Committee, a member of the Nomination Committee and Remuneration Committee, respectively with effect from 6 September 2025.

Mr. Li Lizeng was appointed as an independent non-executive Director, a member of the Audit Committee, the Nomination Committee and Remuneration Committee with effect from 5 September 2025.

Ms. Liu Yuchao was appointed as the chairlady of the Nomination Committee and a member of the Remuneration Committee with effect from 8 September 2025.

Mr. Yuan Bin was appointed as the executive Director with effect from 1 November 2025.

Mr. Ha Chak Hung resigned as the executive Director, the co-chairman of the company, the compliance advisor and authorized representative of the Company with effect from 1 October 2025, and thereafter ceased to be the chairman of the Nomination Committee and a member of the Remuneration Committee. Mr. Ip Chu Shing resigned as the executive Director and Chief Executive Officer with effect from 13 September 2025. Ms. Tang Shui Man resigned as the independent non-executive Director with effect from 6 September 2025 and ceased to be the chairlady of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee. Dr. Fok Wai Sun resigned as the independent non-executive Director with effect from 8 September 2025 and ceased to be the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee.

董事及董事會委員會組成變動

楚金哲先生獲調任為主席，自2025年10月1日起生效。同日，楚先生獲委任為提名委員會主席及薪酬委員會成員。彼也獲委任為本公司合規主任及本公司授權代表，自2025年10月1日起生效。

焦悅女士獲委任為本公司執行董事，自2025年7月25日起生效。

陳建軍先生及花艷松先生獲委任為本公司非執行董事，自2025年7月25日起生效。

蘇定江先生獲委任為本公司獨立非執行董事,自2025年7月25日起生效。彼分別獲委任為審核委員會主席，提名委員會及薪酬委員會成員，自2025年9月6日起生效。

李立增先生獲委任為本公司獨立非執行董事，彼獲委任為審核委員會，提名委員會及薪酬委員會成員，自2025年9月5日起生效。

劉玉超女士獲委任為提名委員會主席及薪酬委員會成員，自2025年9月8日起生效。

袁斌先生獲委任為本公司執行董事，自2025年11月1日起生效。

夏澤虹先生辭任執行董事、本公司聯席主席、合規顧問及本公司授權代表，自2025年10月1日起生效，並其後不再擔任提名委員會主席及薪酬委員會成員。葉柱成先生已辭任執行董事及行政總裁，自2025年9月13日起生效。鄧瑞文女士辭任獨立非執行董事，自2025年9月6日起生效，並不再擔任審核委員會主席以及提名委員會及薪酬委員會成員。霍惠新博士辭任獨立非執行董事，自2025年9月8日起生效，並不再擔任提名委員會主席以及審核委員會及薪酬委員會成員。

DIRECTORS AND THEIR SERVICE AGREEMENTS

Each non-executive Director and independent non-executive Director has entered into a service agreement or letter of appointment with the Company for initially a fixed term of one year commencing from the date of appointment and will continue thereafter until terminated by either party giving not less than one month's written notice to the other party. None of the Directors has entered into any service agreement with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

All Directors are subject to retirement by rotation and re-election at annual general meetings every three years, and will continue thereafter until terminated in accordance with the terms of the service agreement/letter of appointment.

In accordance with the Article 108 of the Articles, at each annual general meeting one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. In addition, Article 112 of the Articles provides that any director appointed by the Board to fill a casual vacancy or as an additional director shall hold office only until the next following annual general meeting, and shall then be eligible for re-election. Such directors shall not be taken into account in determining the number of directors who are to retire by rotation under Article 108 of the Articles.

Accordingly, Mr. Yuan Bin, Mr. Chen Jianjun, Mr. Li Lizeng, Ms. Liu Yuchao and Mr. So Ting Kong will retire by rotation at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed herein, at no time during the year ended 31 March 2026 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares or debentures of the Group or any other body corporate.

董事及其服務協議

各非執行董事及獨立非執行董事已經與本公司訂立服務協議或委任函，初步固定任期為自委任日期起計一年，並將一直延續，直至任何一方向對方發出不少於一個月的書面通知而終止為止。概無董事與本公司或其任何附屬公司訂有本集團不可於一年內免付賠償（法定賠償除外）而終止之服務協議。

全體董事須每三年於股東週年大會上輪值退任及膺選連任，並將於其後繼續留任，直至根據服務協議／委任函之條款終止為止。

根據細則第108條，於每屆股東週年大會上，當時三分之一的董事（或倘董事人數並非三的倍數，則為最接近但不少於三分之一的人數）須輪值退任，惟每名董事須至少每三年於股東週年大會上退任一次。此外，細則第112條規定，任何獲董事會委任以填補臨時空缺或作為增補的董事的任期僅至下屆股東週年大會為止，屆時合資格膺選連任。在釐定將根據細則第108條輪值退任的董事數目時，有關董事不應考慮在內。

因此，袁斌先生、陳建軍先生、李立增先生、劉玉超女士及蘇定江先生將於本公司應屆股東週年大會上輪值告退，且合資格並願意膺選連任。

董事收購股份或債權證之權利

除本報告所披露者外，於截至2026年3月31日止年度，本公司或其任何附屬公司概無訂立任何可讓董事藉收購本集團或任何其他法人團體之股份或債權證而獲得利益之安排。

EMOLUMENT OF THE DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emolument of the Directors and the five highest paid individuals of the Group are set out in notes 13 and 14 to the consolidated financial statements in this report.

董事及五名最高薪酬人士之酬金

董事及本集團五名最高薪酬人士之酬金詳情載於本報告綜合財務報表附註13及14。

EMOLUMENTS OF SENIOR MANAGEMENT

The emoluments of the senior management of the Group for the year ended 31 March 2026 falls within the following band:

高級管理層酬金

本集團高級管理層截至2026年3月31日止年度的酬金範圍如下：

Emolument Band	酬金範圍	Number of Senior Management 高級管理層人數
Nil to HK$1,000,000	零至1,000,000港元	4

EMOLUMENT POLICY

The Remuneration Committee will make recommendations on the remuneration of the Directors and senior management and to recommend members of the Board and determine, with delegated responsibilities, the remuneration package of individual Director and senior management. The Remuneration Committee regularly reviews and determines the remuneration and compensation packages of the Directors and senior management by reference to, among other things, market level of remuneration and compensation paid by comparable companies, the respective responsibilities of the Directors and the performance of the Group.

酬金政策

薪酬委員會將就董事及高級管理層的薪酬提供建議並向董事會成員作出建議，以及按獲授權的職責釐定個別董事及高級管理層的薪酬待遇。薪酬委員會根據(其中包括)市場薪酬水平及同類公司支付的報酬、董事各自的責任及本集團的表現，定期檢討及釐定董事及高級管理層的薪酬及報酬待遇。

PERMITTED INDEMNITY PROVISION

Every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him/her as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour, or in which he/she is acquitted.

獲准許的彌償條文

各董事應有權自本公司資產中獲得彌償，以補償其作為董事於任何勝訴或判決無罪的民事或刑事訴訟中進行抗辯所產生或所負擔之一切損失或責任。

RETIREMENT BENEFITS PLANS

The Group has participated in a MPF Scheme which is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the Group as the employer and the employees of the Group are each required to make contributions to the MPF Scheme at rates specified in the rules of the scheme. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions. Except for voluntary contribution, no forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years.

Particulars of retirement benefits plans of the Group as at 31 March 2026 are set out in Note 32 to the consolidated financial statements.

退休福利計劃

本集團已參與的強積金計劃已根據強制性公積金計劃條例於強制性公積金計劃管理局登記。強積金計劃之資產由獨立受託人控制之基金持有，與本集團資產分別持有。根據強積金計劃，本集團作為僱主及本集團僱員須按條例規定之比例分別向強積金計劃供款。本集團於強積金計劃之唯一責任為作出所需供款。除自願供款外，並無沒收強積金計劃項下之供款可以扣減未來數年之應付供款。

本集團於2026年3月31日的退休福利計劃的詳情載於綜合財務報表附註32。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in notes 13 and 33 to the consolidated financial statements in this annual report, the Group has not entered into any transactions, arrangements or contracts that is significant in relation to the Group's business to which any of member of the Group was a party and in which a Director or a connected entity of that Director had, directly or indirectly, a material interest.

於重大交易、安排或合約中之董事權益

除本年報綜合財務報表附註13及33所披露者外，本集團並無訂立任何對本集團業務屬重要、本集團任何成員公司為其中一方以及董事或有關董事的關連實體於當中直接或間接擁有重大利益的交易、安排或合約。

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors nor the controlling shareholder of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) has interest in any business which competes or is likely to compete, directly or indirectly, with the business of the Group.

於競爭業務中之董事權益

概無本公司董事、控股股東或彼等各自之緊密聯繫人(定義見GEM上市規則)於直接或間接與本集團業務構成競爭或可能構成競爭之任何業務中擁有權益。

COMPLIANCE WITH AND TERMINATION OF THE DEED OF NON-COMPETITION

Reference is made to the deed of non-competition dated 21 September 2018 (the "**Deed of Non-Competition**") entered into by Talent Prime Group Limited, Mr. Ha Chak Hung and Mr. Ip Chu Shing (each a "**Covenantor**" and collectively, the "**Covenantors**") in favour of the Company, details of which were set out in the section headed "Relationship with Our Controlling Shareholders" of the Prospectus.

Pursuant to the terms of the Deed of Non-Competition, the undertakings given by a Covenantor thereunder shall terminate on the date on which any such Covenantor, together with his/its associates, ceases to be interested in 30% (or the threshold specified in the GEM Listing Rules for determining a controlling shareholder) or more of the entire issued share capital of the Company.

Following the reduction of each of each of the Covenantors' shareholding in the Company to 1.12% as at 31 March 2026, the Covenantors have ceased to be controlling shareholders of the Company. Accordingly, the Deed of Non-Competition has been terminated and ceased to have effect in relation to the Covenantors during the year under review.

The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-Competition have been complied with by the Covenantors and duly enforced since the Listing Date and up to the date of the termination of the Deed of Non-Competition.

不競爭契據的遵守及終止

茲提述駿盛集團有限公司、夏澤虹先生及葉柱成先生（各自及統稱「**契諾人**」）為本公司利益訂立日期為2018年9月21日的不競爭契據（「**不競爭契據**」），其詳情載於招股章程「與控股股東的關係」一節。

根據不競爭契據的條款，契諾人根據契據作出的承諾將於任何該契諾人連同其聯繫人不再於本公司全部已發行股本中擁有30%（或GEM上市規則就釐定控股股東所訂明的門檻）或以上權益當日終止。

於2026年3月31日各契諾人於本公司的持股量減至1.12%後，契諾人已不再為本公司的控股股東。因此，不競爭契據已於回顧年度內就契諾人終止及不再具有效力。

獨立非執行董事已審閱遵守情況，確認契諾人自上市日期起及直至不競爭契據終止日期已遵守及正式執行不競爭契據項下的所有承諾。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Saved as disclosed in notes 13 and 32 to the consolidated financial statements in this annual report, there was no contract of significance between the Company or one of its subsidiaries on the one hand, and a controlling shareholder (as defined under the GEM Listing Rules) or any of its subsidiaries on the other, subsisting during or at the end of the year ended 31 March 2026.

Saved as disclosed, there was also no other contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries during or at the end of the same period.

MANAGEMENT CONTRACT

During the year ended 31 March 2026, neither the Company nor its subsidiaries has entered into a contract by which (a) a person undertakes the management and administration of the whole or any substantial part of the business of the Company; and (b) the contract is not a contract of service with any Director or any person engaged in the full-time employment of the Company.

控股股東的合約權益

除本年報綜合財務報表附註13及32所披露者外，於截至2026年3月31日止年度或年末，概無存在本公司或其某間附屬公司（作為一方）與控股股東（定義見GEM上市規則）或其任何附屬公司（作為另一方）之重大合約。

除所披露者外，於同期或期末，概無存在就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務之任何其他重大合約。

管理合約

於截至2026年3月31日止年度，本公司或其附屬公司概無訂立合約而據此(a)任何人士負責本公司全部或任何重大部分業務的管理及行政；及(b)該合約並非與任何董事或本公司任何全職僱員訂立之服務合約。

MAJOR CUSTOMERS

For the year ended 31 March 2026, the Group's five largest customers accounted for approximately 99.8% of the total revenue of the Group and the largest customer of the Group accounted for approximately 62.4% of the total revenue.

To the best of the knowledge of the Directors, none of the Directors or any of their respective close associates, or any Shareholders (which to the best knowledge of the Directors owns more than 5% of the Company's issued Shares (excluding treasury shares)) had any beneficial interest in the Group's five largest customers.

主要客戶

於截至2026年3月31日止年度，本集團五大客戶佔本集團總收益約99.8%，最大客戶佔總收益約62.4%。

就董事所深知，概無董事或彼等各自之任何緊密聯繫人或任何股東(就董事所知擁有本公司已發行股份(不包括庫存股份)5%以上)於本集團五大客戶中擁有任何實益權益。

MAJOR SUPPLIERS

For the year ended 31 March 2026, the largest supplier of the Group accounted for approximately 65.8% of the cost of revenue and the Group's five largest supplier accounted for approximately 79.4% of the cost of revenue.

To the best of the knowledge of the Directors, none of the Directors or any of their respective close associates, or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued Shares (excluding treasury shares)) had any interest in the Group's five largest suppliers.

主要供應商

於截至2026年3月31日止年度，本集團最大供應商佔收益成本約65.8%，及本集團五大供應商佔收益成本約79.4%。

就董事所深知，概無董事或彼等各自之任何緊密聯繫人或任何股東(就董事所知擁有本公司已發行股份(不包括庫存股份)5%以上)於本集團五大供應商中擁有任何權益。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the section headed "Future Plans and Use of Proceeds" of the Prospectus and the "Use of Proceeds from the 2024 Placing" and the "Use of Proceeds from the Rights Issue" section in the Management Discussion and Analysis of this annual report, the Group did not have other plans for material investments and capital assets as at 31 March 2026.

重大投資及資本資產之未來計劃

除招股章程「未來計劃及所得款項用途」一節及本年報管理層討論及分析內「2024年配售事項的所得款項用途」及「供股的所得款項用途 」一節所披露者外，本集團於2026年3月31日並無其他重大投資及資本資產計劃。

CORPORATE GOVERNANCE

The corporate governance report of the Company for the year ended 31 March 2026 is set out in this annual report.

企業管治

本公司截至2026年3月31日止年度的企業管治報告載於本年報。

PRE-EMPTIVE RIGHTS

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

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

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

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within knowledge of its Directors as at the date of this annual report, the Company has complied with the public float requirement under Rule 17.37B(1) of the GEM Listing Rules by maintaining not less than 25% of its total issued Shares (excluding treasury shares) being held by the public as at 31 March 2026. As at 31 March 2026, the percentage of its public float was 65.81%.

As at 31 March 2026, the total issued Share capital of the Company amounted to HK$575,484, comprising 57,548,400 ordinary Shares of HK$0.01 each. The Company has one class of Shares in issue, ranking pari passu in all respects with each other and carrying the same voting rights.

For the purposes of the disclosure in this section, the terms "public", "core connected persons", "substantial shareholders" and "close associates" shall have the meanings ascribed to them under the Listing Rules. Set out below are the composition of the ownership of the relevant class of Shares of the Company that are listed on the Stock Exchange:

優先購買權

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

上市證券持有人的稅務減免

本公司並不知悉任何因持有本公司證券而提供予本公司股東的稅務寬減或減免。

足夠公眾持股量

根據本公司可公開獲得的資料及就董事所知，於本年報日期，本公司於2026年3月31日已遵守GEM上市規則第17.37B(1)條的公眾持股量規定，維持不少於其已發行股份總數(不包括庫存股份)的25%由公眾持有。於2026年3月31日，其公眾持股量百分比為65.81%。

於2026年3月31日，本公司已發行股本總額為575,484港元，包括57,548,400股每股面值0.01港元的普通股。本公司已發行一類股份，該等股份在各方面彼此享有同等地位，並附有相同投票權。

就本節的披露而言，「公眾」、「核心關連人士」、「主要股東」及「緊密聯繫人」等詞彙應具有上市規則賦予彼等的涵義。下文載列於聯交所上市的本公司相關類別股份的所有權組成：

Shareholding Ownership as at 31 March 2026 (Note 1) 於2026年3月31日的股權擁有情況(附註1)

Group of Shareholders	股東組別	Names 名稱	Number of Shares 股份數目	Percentage of ownership of the Company's Shares (%) (Note 2) 佔本公司股份所有權的百分比(%)(附註2)
(a) Shareholders who are not members of "the public" under the Listing Rules				
(a) 根據上市規則並非「公眾」成員的股東				
Substantial shareholders and their close associates	主要股東及其緊密聯繫人	Zhongying Venture Capital Holdings Limited	7,110,773	12.36
		中盈創投控股集團有限公司	7,110,773	12.36
		Sinopharm Global Investment Group Limited	6,000,000 (Note 3)	10.43
			6,000,000 (附註3)	10.43
		International Medicinal Materials Investment Group Co., Ltd	4,000,000 (Note 4)	6.95
			4,000,000 (附註4)	6.95
		Talent Prime Group Limited	646,690 (Note 5)	1.12
		駿盛控股有限公司	646,690 (附註5)	1.12
Directors and their close associates	董事及其緊密聯繫人	Mr. Chu Jinzhe	1,918,280	3.33
		楚金哲先生	1,918,280	3.33
(b) Shareholders who are members of "the public" under the Listing Rules				
(b) 根據上市規則屬「公眾」成員的股東				
Members of "the public"	「公眾」成員	–	37,872,657 (Note 6)	65.81
			37,872,657 (附註6)	65.81
Total	**總計**		**57,548,400**	**100.00**

Notes:

1. This table is compiled based on the information disclosed in the Disclosure of Interests notices (DI notices) filed under Part XV of the SFO and other relevant information received by the Company up to the date of this annual report and on the assumption that all such information disclosed in the DI notice or received by the Company is accurate and complete.

2. Percentage may not add up to the total due to rounding.

3. For further details, please refer to note 2 under the section titled "Interests and/or short positions of substantial shareholders in the Shares which are discloseable under Divisions 2 and 3 of Part XV of the SFO" in this annual report.

附註：

1. 本表乃根據證券及期貨條例第XV部項下存檔的權益披露通知（權益披露通知）所披露的資料及本公司截至本年報日期所收到的其他相關資料編製，並假設權益披露通知所披露或本公司所收到的所有該等資料均屬準確及完整。

2. 由於四捨五入，百分比相加後未必等於總數。

3. 有關進一步詳情，請參閱本年報「主要股東於股份中擁有根據證券及期貨條例第XV部第2及3分部須予披露的權益及／或淡倉」一節附註2。

4. For further details, please refer to note 3 under the section titled "Interests and/or short positions of substantial shareholders in the Shares which are discloseable under Divisions 2 and 3 of Part XV of the SFO" in this annual report.

5. For further details, please refer to note 3 under the section titled "Interests and/or short positions of Directors and chief executives in the Shares, underlying shares and debentures of the Company or its associated corporations" and notes 4 and 5 under the section titled "Interests and/or short positions of substantial shareholders in the Shares which are discloseable under Divisions 2 and 3 of Part XV of the SFO" in this annual report.

6. This is the balancing figure between the total number of Shares in issue and the sum of Shares held by all specific Shareholders or groups of Shareholders listed in this table.

4. 有關進一步詳情，請參閱本年報「主要股東於股份中擁有根據證券及期貨條例第 XV 部第 2 及 3 分部須予披露的權益及／或淡倉」一節附註 3。

5. 有關進一步詳情，請參閱本年報「董事及最高行政人員於本公司或其相聯法團之股份、相關股份及債權證中的權益及／或淡倉」一節附註 3 及「主要股東於股份中擁有根據證券及期貨條例第 XV 部第 2 及 3 分部須予披露的權益及／或淡倉」一節附註 4 及 5。

6. 此為已發行股份總數與本表所列所有特定股東或股東組別所持股份總和之間的差額。

DISTRIBUTABLE RESERVES

Details of the movements in the reserves of the Company and the Group during the year are set out in note 34 to the consolidated financial statements and the consolidated statement of changes in equity in this annual report, respectively.

At 31 March 2026, the Company's reserves available for distribution to its Shareholders, calculated in accordance with the laws of Hong Kong, amounted to approximately HK$38.5 million.

可供分派儲備

年內本公司及本集團儲備的變動詳情分別載於綜合財務報表附註34及本年報的綜合權益變動表。

於2026年3月31日，本公司根據香港法例計算可分派予股東的儲備約為38.5百萬港元。

AUDITORS

The consolidated financial statements of the Company for the year ended 31 March 2023 were audited by BDO Limited.

The consolidated financial statements of the Company for the year ended 31 March 2024 were audited by CWK CPA Limited ("**CWK**"). CWK resigned as auditor of the Company on 19 November 2024. OOP CPA & Co. ("**OOP**") was then appointed as the auditor of the Company to fill the casual vacancy following CWK's resignation, with effect from 19 November 2024.

The consolidated financial statements for the year ended 31 March 2026 has been audited by OOP. OOP will retire, and being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution for their re-appointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

核數師

本公司截至2023年3月31日止年度的綜合財務報表由香港立信德豪會計師事務所有限公司審核。

本公司截至2024年3月31日止年度的綜合財務報表由中主環球會計師事務所有限公司(「**中主環球**」)審核。中主環球於2024年11月19日辭去本公司核數師職務。隨後，奥柏國際會計師事務所(「**奥柏國際**」)獲任命為本公司核數師以填補中主環球辭任後的臨時空缺，自2024年11月19日起生效。

奥柏國際已審核截至2026年3月31日止年度的綜合財務報表。奥柏國際將於應屆股東週年大會上退任並符合資格及願意接受續聘。應屆股東週年大會上將提呈有關續聘其作為本公司核數師的決議案。

RELATIONSHIPS WITH STAKEHOLDERS

Employees are the assets of the Group. The Group provides competitive remuneration package and a pleasant workplace environment to attract and motivate the employees. An annual performance evaluation will be conducted annually based on individual's contributions and achievements throughout the year and the Group will make necessary adjustments based on the result of the performance evaluation.

The Group understands the importance of maintaining a good relationship with its business partners, including the customers, suppliers, bankers and other financial institutions. The Group believes that a healthy relationship can be built up by providing enhanced services to the customers, maintaining an effective communication channel to the employees and our business partners.

與利益相關者的關係

僱員為本集團資產。本集團提供具競爭力的薪酬待遇及舒適的工作環境以吸引及激勵僱員。本集團基於個人年內貢獻及成績每年進行年度表現評估，並根據表現評估結果作出必要調整。

本集團了解與業務夥伴(包括客戶、供應商、銀行及其他金融機構)維持良好關係的重要性。本集團認為可通過改善客戶服務，維持與僱員及業務夥伴的有效溝通渠道來構建健康關係。

Mr. Chu Jinzhe
Chairman

Hong Kong, 26 June 2026

主席
楚金哲先生

香港，2026年6月26日

奧柏國際

TO THE MEMBERS OF ZHONG YING INTERNATIONAL GROUP LIMITED (FORMERLY KNOWN AS GRAND TALENTS GROUP HOLDINGS LIMITED)

(incorporated in Cayman Islands with limited liability)

OPINION

We were engaged to audit the consolidated financial statements of Zhong Ying International Group Limited (formerly known as Grand Talents Group Holdings Limited) (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 166 to 260, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") 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**"), and we have 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.

致中盈國際集團有限公司(前稱廣駿集團控股有限公司)股東

(於開曼群島註冊成立的有限公司)

意見

我們獲委聘審核列載於第166至260頁中盈國際集團有限公司(前稱廣駿集團控股有限公司)(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表,此綜合財務報表包括於2026年3月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、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,包括重大會計政策資料及其他解釋資料。

我們認為,綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則真實而公平地反映　貴集團於2026年3月31日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

意見的基準

我們已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。我們在該等準則下須承擔之責任於本報告「核數師就審核綜合財務報表須承擔之責任」一節內進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「**守則**」),我們獨立於　貴集團,並已履行守則中之其他道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

KEY AUDIT MATTERS

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

Revenue recognition

We identified the recognition of revenue as a key audit matter as they are quantitatively significant to the consolidated financial statements as a whole and there are significant judgments involved in the management's assessment process. The Group recognised revenue amounted to HK$65,112,000, for the year ended 31 March 2026. As disclosed in note 4, revenue from contracting service, as principal, is recognised over time under output method which requires estimation made by the management of the Group on progress and outcome of the projects with reference to the reports of completion of work, relevant progress reports and other information. The sale of goods is recognised at point in time when control of the goods has been transferred to the buyer.

關鍵審計事項

關鍵審計事項為根據我們的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。該等事項於我們審計整體綜合財務報表及出具意見時處理，而我們不會對該等事項提供獨立的意見。

收益確認

我們將確認收益識別為一項關鍵審計事項，因為其整體對綜合財務報表具有定量重要性，而且管理層的評估程序涉及重大判斷。截至2026年3月31日止年度， 貴集團確認收益65,112,000港元。誠如附註4所披露，作為委託人來自承包服務的收益乃根據產出法隨時間推移進行確認，需要 貴集團管理層參照完工報告、相關進度報告及其他資料，對項目的進度及結果作出估計。銷售貨品乃於貨品控制權已轉移至買方的時間點確認。

Our response:

Our procedures in relation to the revenue from civil engineering construction contracts and repair and maintenance works contracts included:

- Understanding the design and testing the implementation of key internal controls over the revenue recognition of the revenue contract;
- Checking the accuracy of the contract revenue by agreeing the amount of progress billings, to billings issued to customers, on a sample basis;
- Discussing with the project managers and the management of the Group to understand the status of the projects, identifying any variations and obtaining explanations for fluctuations in margins as to their reasonableness, on a sample basis;
- Checking the total contract value and terms to agree to the underlying construction contracts entered into with the customers and other relevant correspondences and supporting documents in respect of variation orders, on a sample basis; and
- Checking the revenue recognised and the corresponding certificates issued before and subsequent to year end date and other relevant correspondences and supporting documents in respect of variation orders, on a sample basis, to evaluate the reasonableness of the revenue recognised.

Our procedures in relation to the revenue recognition of smart farm included:

- Understanding the design and testing the implementation of key internal controls over the revenue recognition of the revenue contract;
- Checking the revenue recognised and the corresponding invoices issued to customer, delivery notes and other relevant correspondences and supporting documents, on a sample basis, to evaluate the accuracy and reasonableness of the revenue recognised.

我們的回應：

我們就來自土木工程合約及維修工程合約的收益執行的程序包括：

- 了解收益合約的收益確認關鍵內部控制的設計並測試其實施情況；
- 通過抽樣核對進度賬單與向客戶出具賬單的金額，檢查合約收益的準確性；
- 與項目經理及 貴集團管理層進行討論，以了解項目狀況，確定任何變動，並抽樣調查利潤率波動的合理性，以獲得對利潤率波動的解釋；
- 抽樣檢查合約總值及條款是否與客戶簽訂的相關建築合約一致，以及與變更訂單有關的其他相關信函及證明文件；及
- 抽查已確認的收益及年末日期之前及之後出具的相應證書，以及與變更訂單有關的其他相關信函及證明文件，以評估已確認收益的合理性。

我們就智能農業的收益確認執行的程序包括：

- 了解收益合約的收益確認關鍵內部控制的設計並測試其實施情況；
- 抽查已確認的收益及向客戶出具的相應發票、交貨單據以及其他相關信函及證明文件，以評估已確認收益的準確性及合理性。

Impairment assessment of contract assets and trade receivables

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

As at 31 March 2026, as set out in notes 19 and 20 to the consolidated financial statements, the Group's contract assets and trade receivables amounting to HK$9,439,000 and HK$66,433,000 respectively, and out of these trade receivables HK$57,816,000 were past due.

As disclosed in note 5 to the consolidated financial statements, the management of the Group estimates the amount of lifetime ECL of contract assets and trade receivables individually based on internal credit rating. Internal credit rating has been given to each debtor after considering aging, historical observed default rates, repayment history and past due status of respective trade receivables and contract assets. Estimated loss rates are based on probability of default and loss given default with reference to an external credit report and are adjusted for forward-looking information. The impairment loss amount of the contract assets and trade receivables is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit losses.

As disclosed in note 30(b) to the consolidated financial statements, the Group reversed an amount of HK$557,000 and HK$5,348,000 and recognised an additional amount of HK$629,000 and HK$6,421,000 of impairment loss of contract assets and trade receivables, respectively, for the year and HK$12,653,000 of impairment loss for contract assets were written off.

The Group's ECL on contract assets and trade receivables as at 31 March 2026 amounted to HK$2,127,000 and HK$21,512,000 respectively.

合約資產及貿易應收款項的減值評估

我們將合約資產及貿易應收款項的減值評估識別為關鍵審計事項，因為合約資產及貿易應收款項對 貴集團的綜合財務狀況表意義重大，並涉及對評估 貴集團於報告期末的合約資產及貿易應收款項的預期信貸虧損（「**預期信貸虧損**」）之主觀判斷及管理層估計。

誠如綜合財務報表附註19及20所披露，於2026年3月31日， 貴集團的合約資產及貿易應收款項分別為9,439,000港元及66,433,000港元，而該等貿易應收款項中，57,816,000港元已逾期。

誠如綜合財務報表附註5所披露， 貴集團管理層基於內部信貸評級個別估計合約資產及貿易應收款項的存續期間的預期信貸虧損金額。內部信貸評級經計及有關貿易應收款項及合約資產的賬齡、歷史已觀察違約率、還款記錄及逾期狀態後向各債務人作出。估計損失率乃經參考外部信貸報告後基於違約概率及違約損失率計算，並就前瞻性資料作出調整。合約資產及貿易應收款項的減值虧損金額乃按資產的賬面值與估計未來現金流量的現值加上預期未來信貸虧損的考量之間的差額計量。

誠如綜合財務報表附註30(b)所披露， 貴集團就年內合約資產及貿易應收款項的減值虧損分別撥回金額557,000港元及5,348,000港元，並分別額外確認金額629,000港元及6,421,000港元，而合約資產的減值虧損12,653,000港元已撇銷。

於2026年3月31日， 貴集團的合約資產及貿易應收款項的預期信貸虧損分別為2,127,000港元及21,512,000港元。

Our response:

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

- Challenging management's basis and judgement in determining credit loss allowance on trade receivables and contract assets as at 31 March 2026, including their identification of credit-impaired contract assets and trade receivables, the reasonableness of management's assignment of the internal credit rating to each debtor, and the basis of estimated loss rates applied;
- Testing the reasonableness of internal credit rating given to each debtor by checking trade receivables aging analysis as at 31 March 2026, historical observed default rates, repayment history and past due status of respective trade receivables by reviewing the relevant invoices, bank receipts and other supporting information, on a sample basis;
- Assessing the reasonableness of the estimated loss rates by comparing the probability of default and loss given default with reference to external credit report and reviewing the adjustment for forward-looking information, on a sample basis; and
- Evaluating the disclosures regarding the impairment assessment of contract assets and trade receivables in notes 4, 5 and 30(b) to the consolidated financial statements.
- Checking subsequent settlement levels and inquiring management about their assessment of the recoverability of long outstanding or potentially disputed receivables, if any.

我們的回應：

我們就合約資產及貿易應收款項減值評估執行的程序包括：

- 對管理層釐定於2026年3月31日的貿易應收款項及合約資產的信貸虧損撥備（包括其識別已發生信貸減值的合約資產及貿易應收款項）的基準及判斷、管理層就各債務人所劃分內部信貸評級的合理性，以及所應用估計損失率的基準的合理性等作出質疑；
- 通過抽樣核驗於2026年3月31日貿易應收款項的賬齡分析，檢測對各債務人所作內部信貸評級的合理性，通過審閱有關發票、銀行收據及其他證明資料，檢測有關貿易應收款項的歷史已觀察違約率、還款記錄及逾期狀態；
- 經參考外部信貸報告，通過抽樣對比違約概率及違約損失率，評估估計損失率的合理性，以及審核就前瞻性資料作出的調整；及
- 評估綜合財務報表附註4、5及30(b)中有關合約資產及貿易應收款項減值評估的披露資料。
- 檢查其後結算水平及向管理層查詢彼等對任何長期未償還或潛在爭議應收款項（如有）可收回性的評估。

OTHER INFORMATION IN THE ANNUAL REPORT

The directors 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.

年報內之其他資料

董事須對其他資料負責。其他資料包括年報內所載的資料，但不包括綜合財務報表及我們載於其中的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的保證結論。

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.

就我們對綜合財務報表的審計而言，我們的責任乃細閱其他資料，在此過程中，考慮其他資料與綜合財務報表或我們在審計過程中所知悉的情況是否存在重大抵觸或疑似存在重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。我們就此並無任何事項須報告。

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

董事及治理層就綜合財務報表須承擔的責任

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.

本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提供真實而公平觀點的綜合財務報表，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。

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.

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。

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

管治層亦須負責監督 貴集團的財務報告過程。

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. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

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

核數師就審計綜合財務報表須承擔的責任

我們的目的在於就綜合財務報表整體是否並無由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有我們意見的核數師報告書。本報告按照委聘條款僅向　閣下作為整體報告，除此之外，本報告別無其他目的。我們概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證為高水平的保證，但概不保證按照香港審計準則進行的審計總能於重大錯誤陳述出現時有所發現。錯誤陳述可由欺詐或錯誤引起，倘合理預期其單獨或匯總起來可影響使用者以該等綜合財務報表為基準所作出的經濟決定，則有關錯誤陳述被視為重大。

作為根據香港審計準則進行審計的一部分，於整個審計過程中，我們運用專業判斷，並保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，為我們的意見提供基準。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。

- 了解與審計相關的內部監控，以設計在有關情況下屬適當的審計程序，但目的並非對　貴集團內部監控的有效性發表意見。

- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

- 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.

- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則須於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，或倘有關披露不足，則修訂我們的意見。我們的結論乃基於直至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營業務。

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 評估綜合財務報表的整體呈列方式、結構及內容，包括披露，以及綜合財務報表是否以達致公平呈列的方式反映相關交易及事項。

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

- 策劃及執行集團審計，以就 貴集團內實體或業務單位的財務資料獲取充足適當的審計憑證，作為對集團財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

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

我們與負責管治人員就（其中包括）審計的計劃範圍及時間以及重大審計發現（包括我們在審計中識別出內部監控的任何重大不足之處）進行溝通。

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.

我們亦向負責管治人員提交聲明，表明我們已遵守有關獨立性的相關道德要求，並與彼等溝通可能合理被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，為消除威脅而採取的行動或適用的防範措施。

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.

從與負責管治人員溝通的事項中，我們確定該等對本期間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。我們在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於本報告中註明某事項造成的負面後果超過產生的公眾利益，則我們決定不應在本報告中註明該事項。

The engagement partner on the audit resulting in the independent auditor's report is Kwan Kai Chun.

發出本獨立核數師報告之核數工作合夥人是關啟進。

OOP CPA & Co.
Certified Public Accountants
Kwan Kai Chun
Practising Certificate no. P06957

Hong Kong, 26 June 2026

奧柏國際會計師事務所
執業會計師
關啟進
執業證書編號：P06957

香港，2026年6月26日

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

For the year ended 31 March 2026 截至2026年3月31日止年度

		NOTES 附註	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Revenue	收益	6	**65,112**	35,155
Cost of revenue	收益成本		**(54,791)**	(25,531)
Gross profit	**毛利**		**10,321**	9,624
Other income and other gain	其他收入及其他收益	7	**167**	126
Administrative expenses	行政開支		**(13,942)**	(8,544)
Impairment loss under expected credit loss model, net of reversal	根據預期信貸虧損模式的減值虧損（扣除撥回）	8	**(1,439)**	(7,197)
Finance costs	融資成本	9	**(927)**	(1,260)
Loss before taxation	**除稅前虧損**		**(5,820)**	(7,251)
Income tax expenses	所得稅開支	10	**(226)**	—
Loss for the year	**年內虧損**	11	**(6,046)**	(7,251)
Other comprehensive expenses	其他全面開支			
Exchange difference arising on translation of operations outside Hong Kong	換算香港以外業務的匯兑差額		**(63)**	—
Loss for the year and total comprehensive expenses for the year attributable to owners of the Company	**本公司擁有人應佔年內虧損及年內全面開支總額**		**(6,109)**	(7,251)
				(restated) (重列)
Loss per share	**每股虧損**			
— Basic and diluted (HK cents)	— 基本及攤薄（港仙）	15	**(24.58)**	(49.89)

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 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	16	**493**	260
Right-of-use assets	使用權資產	17	**1,049**	140
			1,542	400
Current assets	**流動資產**			
Inventories	存貨	18	**790**	—
Contract assets	合約資產	19	**9,439**	6,321
Trade and other receivables	貿易應收款項及其他應收款項	20	**79,689**	20,358
Bank balances and cash	銀行結餘及現金	22	**17,404**	464
			107,322	27,143
Current liabilities	**流動負債**			
Trade and other payables	貿易應付款項及其他應付款項	23	**60,784**	8,640
Amounts due to shareholders	應付股東款項	21	**16,540**	9,997
Other loan	其他貸款	24	**1,707**	1,457
Lease liabilities	租賃負債	25	**865**	75
Tax payable	應付稅項		**228**	—
			80,124	20,169
Net current assets	**流動資產淨值**		**27,198**	6,974
Total assets less current liabilities	**資產總值減流動負債**		**28,740**	7,374
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	25	**192**	63
Deferred tax liabilities	遞延稅項負債	26	**9**	9
			201	72
Net assets	**資產淨值**		**28,539**	7,302
Capital and reserves	**資本及儲備**			
Share capital	股本	27	**575**	16,442
Reserves	儲備		**27,964**	(9,140)
Total equity	**權益總額**		**28,539**	7,302

The consolidated financial statements on pages 166 to 260 were approved and authorised for issue by the board of directors on 26 June 2026 and are signed on its behalf by:

第166至260頁所載之綜合財務報表已於2026年6月26日由董事會核准及授權刊發並由下列董事代為簽署：

Chu Jinzhe
楚金哲
DIRECTOR
董事

Yuan Bin
袁斌
DIRECTOR
董事

For the year ended 31 March 2026　截至2026年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital 股本 HK$'000 千港元 *(Note 27)* *(附註27)*	Share premium 股份溢價 HK$'000 千港元 *(Note 34), (Note (i))* *(附註34)，(附註(i))*	Other reserve 其他儲備 HK$'000 千港元 *(Note (ii))* *(附註(ii))*	Exchange reserves 外匯儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元 *(Note (iii))* *(附註(iii))*	Total 總計 HK$'000 千港元
1 April 2024	**2024年4月1日**	13,702	67,684	15,457	–	(85,578)	11,265
Issue of shares	發行股份	2,740	548	–	–	–	3,288
Loss for the year	年內虧損	–	–	–	–	(7,251)	(7,251)
At 31 March 2025 and 1 April 2025	**於2025年3月31日及2025年4月1日**	16,442	68,232	15,457	–	(92,829)	7,302
Share Consolidation and capital reduction	股份合併及股本削減	(15,867)	43,213	–	–	–	27,346
Loss for the year	年內虧損	–	–	–	–	(6,046)	(6,046)
Other comprehensive expenses	其他全面開支	–	–	–	(63)	–	(63)
Balance as at 31 March 2026	**於2026年3月31日的結餘**	575	111,445	15,457	(63)	(98,875)	28,539

Notes:

(i) The Share Consolidation on the basis that every ten (10) issued and unissued Existing Shares with par value of HK$0.10 each be consolidated into one (1) Consolidated Share with par value of HK$1.00 each (the "**Share Consolidation**") and (i) the issued share capital of the Company reduced by cancelling the paid up capital to the extent of HK$0.99 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK$1.00 to HK$0.01 (the "**Capital Reduction**"); (ii) immediately following the Capital Reduction becoming effective, each authorised but unissued Consolidated Shares will be subdivided into 100 authorised but unissued New Ordinary Shares with par value of HK$0.01 each (the "**Share Subdivision**"); and on the basis of five (5) Rights Shares for every two (2) new ordinary shares held on the record date (the "**Rights Issue**").

(ii) Other reserve represents (a) the deemed distribution to Ms. Wang Shen ("**Ms. Wang**"), mother of Mr. Ha Chak Hung ("**Mr. Ha**"), one of the former Controlling Shareholders, and Mr. Ha and Mr. Ip Chu Shing ("**Mr. Ip**"), the directors of Talent Mark Development Limited ("**TMD**"), which arises from the differences between the fair values of the lower-than-market advances to each of them and the nominal amounts of the advances at initial recognition, and (b) share of deemed contribution of HK$1,011,000 by the non-controlling interest of Talent Tren Construction Limited ("**Talent Tren**") in respect of waiver of the amount due to TMD of the amount of HK$3,062,000 pursuant to a debt waiver agreement entered into between TMD and Talent Tren on 10 October 2016, and (c) the consideration in acquiring the entire equity interests of Talent Mart Construction Co., Limited ("**TMC**") and TMD by allotment and issuance of 4,000 and 4,200 ordinary shares with par value of US$1 each of China Talents Group Limited ("**China Talents**") to Talent Prime Group Limited ("**Talent Prime**") and the reclassification of share capital of TMD and TMC to other reserve, and (d) the reclassification of share capital of China Talents of HK$78,000 (equivalent to US$10,000) and share premium of China Talents of HK$13,994,000 to other reserve upon completion of the reorganisation during 2017.

(iii) It represents cumulative net (loss)/profits recognised in the consolidated statement of profit or loss and other comprehensive income.

附註：

(i) 股份合併，基準為將每十(10)股每股面值0.10港元之已發行及未發行現有股份合併為一(1)股每股面值1.00港元的合併股份(「**股份合併**」)，及(i)本公司已發行股本透過註銷每股當時已發行合併股份之繳足股本0.99港元予以削減，以致每股已發行合併股份的面值將由1.00港元減至0.01港元(「**股本削減**」)；(ii)緊隨股本削減生效後，每股法定但未發行的合併股份將被拆細為一百(100)股每股面值0.01港元的法定但未發行新普通股(「**股份分拆**」)；及按於記錄日期每持有兩(2)股新普通股可獲發五(5)股供股股份之基準(「**供股**」)。

(ii) 其他儲備指(a)視為向王參女士(「**王女士**」)(夏澤虹先生(「**夏先生**」)(前控股股東之一)之母)以及駿標發展有限公司(「**駿標發展**」)董事夏先生及葉柱成先生(「**葉先生**」)之分派，為分派予彼等各人較市場利率更低的利率墊款公平值與於初步確認時的墊款面值之間的差額；及(b)視為由駿豪建築有限公司(「**駿豪**」)非控股權益注資1,011,000港元的份額，與根據駿標發展與駿豪於2016年10月10日訂立的債務豁免協議而豁免應付駿標發展款項3,062,000港元有關；及(c)通過向駿盛控股有限公司(「**駿盛**」)配發及發行廣駿集團有限公司(「**廣駿集團**」)4,000股及4,200股每股面值1美元的普通股收購俊標工程有限公司(「**俊標工程**」)及駿標發展全部股權的代價及重新分類駿標發展及俊標工程的股本至其他儲備；以及(d)於2017年重組完成時重新分類廣駿集團的股本78,000港元(相當於10,000美元)及廣駿集團的股份溢價13,994,000港元至其他儲備。

(iii) 其指於綜合損益及其他全面收入表確認的累計淨(虧損)／溢利。

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 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
OPERATING ACTIVITIES	**經營活動**		
Loss before taxation	除税前虧損	**(5,820)**	(7,251)
Adjustments for:	就以下各項作出調整：		
Depreciation on property, plant and equipment	物業、廠房及設備之折舊	**213**	454
Depreciation on right-of-use assets	使用權資產折舊	**674**	193
Impairment loss under expected credit loss model	根據預期信貸虧損模式的減值虧損	**1,439**	7,197
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	**(90)**	—
Finance costs	融資成本	**927**	1,260
Bank interest income	銀行利息收入	**(1)**	(6)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	**(2,658)**	1,847
Increase in contract assets	合約資產增加	**(3,491)**	(877)
Increase in trade and other receivables	貿易應收款項及其他應收款項增加	**(60,397)**	(6,905)
Increase in inventories	存貨增加	**(790)**	—
Increase in trade and other payables	貿易應付款項及其他應付款項增加	**52,171**	1,102
Cash used in operations	經營業務所用現金	**(15,165)**	(4,833)
Income tax paid	已付所得税	**—**	—
NET CASH USED IN OPERATING ACTIVITIES	**經營活動所用現金淨額**	**(15,165)**	(4,833)
INVESTING ACTIVITIES	**投資活動**		
Purchase of property, plant and equipment	購買物業、廠房及設備	**(443)**	(170)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	**90**	—
Interest received	已收利息	**1**	6
NET CASH USED IN INVESTING ACTIVITIES	**投資活動所用現金淨額**	**(352)**	(164)
FINANCING ACTIVITIES	**融資活動**		
Proceeds from issue of shares	發行股份所得款項	**27,346**	3,288
Other loan raised	籌集的其他貸款	**1,707**	1,457
Other loan repaid	償還的其他貸款	**(1,457)**	—
Advance from shareholders	來自股東墊款	**7,393**	99
Repayment to a shareholder	向一名股東還款	**(850)**	—
Principal element of lease liabilities paid	支付租賃負債的本金部分	**(664)**	(199)
Interest paid	已付利息	**(894)**	(20)
Interest element of lease liabilities paid	支付租賃負債的利息部分	**(60)**	(15)
NET CASH FROM FINANCING ACTIVITIES	**融資活動所得現金淨額**	**32,521**	4,610
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加／(減少)淨額**	**17,004**	(387)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**年初之現金及現金等價物**	**464**	851
Effect of foreign exchange rate changes	**外匯匯率變動的影響**	**(64)**	—
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by	**年末之現金及現金等價物，即**	**17,404**	464
Bank balances and cash	銀行結餘及現金	**17,404**	464

1. GENERAL

The Company was incorporated in the Cayman Islands under the Companies Law Chapter 22 of the Cayman Islands (the "**Companies Law**") as an exempted company with limited liability on 23 October 2017. Its parent and ultimate holding company is Zhongying Venture Capital Holdings Group Limited, a limited liability company incorporated in the British Virgin Islands ("**the BVI**"). Its ultimate controlling party is Mr. Chu Jinzhe, who is a director of the Company.

On 23 May 2025, the Company proposed a capital reorganisation comprising the share consolidation, the capital reduction and the share Subdivision, as well as the rights issue.

(a) the Company proposes to implement the Share Consolidation on the basis that every ten (10) issued and unissued Existing Shares with par value of HK$0.10 each be consolidated into one (1) Consolidated Share with par value of HK$1.00 each (the "**Share Consolidation**") and became effective on 25 July 2025;

(b) the Company propose that (i) the issued share capital of the Company will be reduced by cancelling the paid up capital to the extent of HK$0.99 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK$1.00 to HK$0.01 (the "**Capital Reduction**"); and (ii) immediately following the Capital Reduction becoming effective, each authorised but unissued Consolidated Shares will be subdivided into 100 authorised but unissued New Ordinary Shares with par value of HK$0.01 each (the "**Share Subdivision**") and became effective on 3 December 2025; and

(c) the rights issue of up to 41,106,000 rights shares ("**Rights Shares**") at the subscription price of HK$0.67 per Rights Share on the basis of five (5) Rights Shares for every two (2) new ordinary shares held on the record date (the "**Rights Issue**") and became effective on 13 January 2026.

Effect on 14 January 2026, the Company's registered English name was changed from "Grand Talents Group Holdings Limited" to "Zhong Ying International Group Limited" and its Chinese name from "廣駿集團控股有限公司" to "中盈國際集團有限公司". The stock short name for trading in the shares of the Company on the Stock Exchange has been changed from "GRAND TALENTS" to "ZY INTL" in English and from "廣駿集團控股" to "中盈國際" in Chinese with effect on 26 January 2026.

1. 一般資料

本公司根據開曼群島法例第22章公司法(「**公司法**」)於2017年10月23日在開曼群島註冊成立為獲豁免有限公司。本公司母公司及最終控股公司中盈創投控股集團有限公司為一家在英屬處女群島(「**英屬處女群島**」)註冊成立的有限公司。其最終控股方為楚金哲先生,彼為本公司董事。

於2025年5月23日,本公司建議進行一項股本重組,當中包括股份合併、股本削減及股份分拆,以及供股。

(a) 本公司建議實行股份合併,基準為將每十(10)股每股面值0.10港元之已發行及未發行現有股份合併為一(1)股每股面值1.00港元的合併股份(「**股份合併**」),並於2025年7月25日生效;

(b) 本公司建議(i)本公司已發行股本將透過註銷每股當時已發行合併股份之繳足股本0.99港元予以削減,以致每股已發行合併股份的面值將由1.00港元減至0.01港元(「**股本削減**」);及(ii)緊隨股本削減生效後,每股法定但未發行的合併股份將被拆細為一百(100)股每股面值0.01港元的法定但未發行新普通股(「**股份分拆**」),並於2025年12月3日生效;及

(c) 按於記錄日期每持有兩(2)股新普通股可獲發五(5)股供股股份之基準,按每股供股股份0.67港元之認購價進行最多41,106,000股供股股份(「**供股股份**」)之供股(「**供股**」),並於2026年1月13日生效。

自2026年1月14日起,本公司之註冊英文名稱已由「Grand Talents Group Holdings Limited」更改為「Zhong Ying International Group Limited」,及其中文名稱由「廣駿集團控股有限公司」更改為「中盈國際集團有限公司」。於聯交所買賣本公司股份之英文股份簡稱已由「GRAND TALENTS」更改為「ZY INTL」,而中文股份簡稱則由「廣駿集團控股」更改為「中盈國際」,自2026年1月26日起生效。

1. GENERAL (Continued)

During the year ended 31 March 2026, Zhongying Venture Capital Holdings Group Limited's ultimate beneficial owner, Mr. Chu Jin Zhe ("**Mr. Chu**"), who was also the chairman of the Board and executive Director, have become the Company's controlling shareholders replacing Mr. Ha Chak Hung ("**Mr. Ha**") and Mr. Ip Chu Shing ("**Mr. Ip**").

The addresses of the registered office of the Company is located at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and the principal place of business of the Company is located at Unit 1417, 14/F, Star House, 3 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in provision of contracting and trading for modular plant cultivation chamber business.

Other than those subsidiaries established in the People's Republic of China (the "**PRC**") whose functional currency is Renminbi ("**RMB**"), the functional currency of the Company and other subsidiaries is Hong Kong dollars ("**HK$**"). For the purpose of presenting the consolidated financial statements, the Group adopted HK$ as its presentation currency.

1. 一般資料（續）

截至2026年3月31日止年度，中盈創投控股集團有限公司之最終實益擁有人楚金哲先生（「**楚先生**」，彼亦為董事會主席兼執行董事）已成為本公司控股股東，取代夏澤虹先生（「**夏先生**」）及葉柱成先生（「**葉先生**」）。

本公司的註冊辦事處地址位於Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands，而本公司的主要營業地點為香港九龍尖沙咀梳士巴利道3號星光行14樓1417室。

本公司為投資控股公司。本集團主要從事承包及買賣模塊化植物方艙服務。

除於中華人民共和國（「**中國**」）成立的附屬公司以人民幣（「**人民幣**」）為功能貨幣外，本公司及其他附屬公司的功能貨幣均為港元（「**港元**」）。就呈列綜合財務報表而言，本集團採納港元為其呈列貨幣。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to a HKFRS accounting standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 香港會計準則第21號（修訂本）	Lack of Exchangeability 缺乏可兌換性

The application of the amendments to a 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

於本年度強制生效的香港財務報告準則會計準則修訂本

於本年度，本集團就編製綜合財務報表首次應用下列由香港會計師公會（「**香港會計師公會**」）頒佈於2025年4月1日或之後開始的年度期間強制生效的香港財務報告準則會計準則修訂本：

於本年度應用一項經修訂香港財務報告準則會計準則對本集團於本年度及過往年度之財務狀況及表現及／或對該等綜合財務報表所載之披露資料並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)

2. 應用新訂及經修訂香港財務報告準則會計準則（續）

Amendments to HKFRS Accounting Standards in issue but not yet effective

已頒佈但尚未生效的香港財務報告準則會計準則修訂本

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

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[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）	金融工具分類及計量之修訂[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	涉及依賴自然能源生產電力的合約[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營公司間資產出售或注資[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11[2]
香港財務報告準則會計準則（修訂本）	香港財務報告準則會計準則之年度改進 — 第11卷[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]
香港財務報告準則第18號	於財務報表之呈列及披露[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.

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。

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

除下述新訂香港財務報告準則會計準則及其修訂本外，本公司董事預期應用所有其他新訂香港財務報告準則會計準則及其修訂本於可見將來將不會對綜合財務報表產生重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (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, 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 if they are consistent with the change in contractual cash flows both before and after 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）

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）「金融工具分類及計量之修訂」

香港財務報告準則第9號之修訂本闡明了金融資產及金融負債的確認及終止確認，並增加一項例外情況，倘透過電子支付系統以現金結算，且僅在符合若干條件的情況下，允許實體視金融負債於結算日前已獲解除。選擇應用終止確認選項的實體將須將其應用於透過同一電子支付系統作出的所有結算。該等修訂本亦就評估金融資產的合約現金流量是否與基本貸款安排一致提供指引。該等修訂本指明，實體應關注其獲補償的內容，而非補償金額。倘合約現金流量與並非基本貸款風險或成本的變數掛鉤，則該等現金流量不符合基本貸款安排。該等修訂本指出，在某些情況下，倘或然事項前後的合約現金流量變動一致且或然事項本身與基本貸款風險及成本的變動並無直接關係，則或然事項或會產生與基本貸款安排一致的合約現金流量。此外，該等修訂本加強了「無追索權」一詞的描述，並闡明了「合約關連工具」的特點。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (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 and, 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）

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）「金融工具分類及計量之修訂」（續）

香港財務報告準則第7號「金融工具：披露」中有關指定為按公平值計入其他全面收益的權益工具投資的披露規定已予修訂。具體而言，實體須披露期內於其他全面收益呈列的公平值收益或虧損，並分別披露與報告期內終止確認的投資相關者及與報告期末持有的投資相關者。實體亦須披露與報告期內終止確認的投資相關的權益內累計收益或虧損的任何轉撥。此外，該等修訂本引入了對基於與基本貸款風險及成本無直接關係的或然事項而可能影響合約現金流量的合約條款進行定性及定量披露的規定。

該等修訂本於2026年1月1日或之後開始的年度報告期間生效，並允許提早應用。該等修訂本須作追溯應用，惟設有特定例外情況。

應用該等修訂本預期不會對本集團的財務狀況及表現產生重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, 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 HKFRS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effect 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）

香港財務報告準則第18號「於財務報表之呈列及披露」

香港財務報告準則第18號「於財務報表之呈列及披露」載列了財務報表中的呈列及披露規定，並將取代香港會計準則第1號「財務報表呈列」。此項新訂香港財務報告準則會計準則在沿用香港會計準則第1號多項規定的同時，引入了新規定，要求在損益表中呈列特定類別及已界定的小計；在財務報表附註中提供有關管理層界定的業績計量的披露；並改進將在財務報表中披露的資料的匯總及分拆。此外，香港會計準則第1號的若干段落已移至香港財務報告準則第8號「會計政策、會計估計變更及錯誤」（其標題將於香港財務報告準則第18號生效時更改為「財務報表編製基準」）及香港財務報告準則第7號。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」亦作出輕微修訂。

香港財務報告準則第18號及其他準則的修訂本將於2027年1月1日或之後開始的年度期間生效，並允許提早應用。香港財務報告準則第18號要求追溯應用，並設有特定的過渡條文。

應用該新準則預期不會對本集團在確認及計量方面的財務表現及狀況產生重大影響。然而，預期其將影響綜合損益表的結構及呈列。

3. BASIS OF PREPARATION

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 GEM of The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

3. 編製基準

綜合財務報表編製基準

綜合財務報表已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而言，倘資料合理預期會影響主要使用者作出的決策，則該資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則（「**上市規則**」）及香港公司條例規定的適用披露。

綜合財務報表已按歷史成本基準編製，惟於各報告期末按公平值計量之若干金融工具除外。

4. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of consolidation

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

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

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

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

4. 主要會計政策資料

(a) 綜合基準

綜合財務報表載入本公司及本公司所控制之實體以及其附屬公司的財務報表。於下列情況下，本公司取得控制權：

- 有權控制被投資方；
- 承擔或享有產生自參與被投資方業務之可變回報的風險或權利；及
- 能夠運用其權力影響其回報。

如有事實及情況顯示上述三項控制因素中有一項或多項出現變動，本集團將重新評估其是否對被投資方擁有控制權。

附屬公司於本集團取得有關附屬公司之控制權起開始綜合入賬，並於本集團失去該附屬公司之控制權時終止綜合入賬。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日起計入綜合損益及其他全面收入表，直至本集團不再控制該附屬公司之日為止。

損益及各項其他全面收入乃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產生虧絀結餘。

如需要，將會就附屬公司財務報表作出調整，使其會計政策與本集團之會計政策一致。

所有集團內公司間資產、負債、股本、收入、開支及與本集團成員公司間交易相關的現金流量於綜合入賬時悉數撇除。

附屬公司的非控股權益與本集團於其中的權益分開呈列，該等非控股權益指使持有人有權於清盤時按比例分佔相關附屬公司資產淨值的現時擁有權權益。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Revenue from contracts with customers

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer;
- Step 2: Identify the performance obligations in the contract;
- Step 3: Determine the transaction price;
- Step 4: Allocate the transaction price to the performance obligations in the contract; and
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

4. 主要會計政策資料（續）

(b) 客戶合約收益

香港財務報告準則第15號引入收益確認五步法：

- 第一步：識別客戶合約；
- 第二步：識別合約內的履約責任；
- 第三步：釐定交易價；
- 第四步：將交易價分配至合約內的履約責任；及
- 第五步：於（或隨著）實體完成履約責任時確認收益。

根據香港財務報告準則第15號，本集團於（或隨著）完成履約責任時，即特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時確認收益。

履約責任指一項明確的貨品或服務（或一批貨品或服務）或一系列大致相同的明確貨品或服務。

倘符合以下標準之一，控制權隨時間轉移，而收益經參考完全達成相關履約責任的進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 於履約時，本集團的履約創建或增強客戶控制的資產；或
- 本集團的履約未創建對本集團具有替代用途的資產，而本集團有強制執行權收取迄今已履約部分的款項。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Revenue from contracts with customers (continued)

The following is a description of the accounting policy for the principal revenue streams of the Group:

Contracting services

Revenue from contracting services is recognised over time, using an output method to measure progress towards complete satisfaction of the service which is to recognise revenue on the basis of the Group's outputs to the satisfaction of a performance obligation relative to the total expected outputs to the satisfaction of that performance obligation.

Smart Farm

The sale of goods is recognised at point in time when control of the goods has been transferred to the buyer, which is upon the acceptance of the goods in an amount equal to the contract sales prices.

4. 主要會計政策資料（續）

(b) 客戶合約收益（續）

以下為本集團主要收益來源之會計政策說明：

承包服務

承包服務之收益乃隨時間確認，其採用輸出法計量完全履行服務之進度，即根據本集團為履行履約責任之產出相對履行該履約責任之預期總產出確認收益。

智慧農業

銷售貨品乃於貨品控制權已轉移至買方（即於驗收貨品時）的時間點確認，金額相等於合約銷售價格。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Revenue from contracts with customers (continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9 on the same basis as trade receivables as set out in note 4(k). In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

4. 主要會計政策資料（續）

(b) 客戶合約收益（續）

合約資產指本集團就換取本集團已向客戶轉讓的貨品或服務而收取代價的權利（尚未成為無條件）。其根據香港財務報告準則第9號按照附註4(k)所述貿易應收款項之相同基礎進行減值評估。相反，應收款項指本集團無條件收取代價的權利，即代價僅需時間推移成為到期應付。

合約負債指本集團因已向客戶收取代價（或已到期收取代價），而須向客戶轉讓貨品或服務的責任。

與同一合約有關的合約資產及合約負債均按淨額基準入賬及呈列。

否則，收益於客戶獲得明確貨品或服務控制權的時間點確認。

委託人對代理人

當另一方參與向客戶提供貨品或服務，本集團釐定其承諾的性質是否為提供指定貨品或服務本身的履約責任（即本集團為委託人）或安排由另一方提供該等貨品或服務（即本集團為代理人）。

倘本集團在向客戶轉讓貨品或服務之前控制指定貨品或服務，則本集團為委託人。

倘本集團的履約責任為安排另一方提供指定的貨品或服務，則本集團為代理人。在此情況下，在將貨品或服務轉讓予客戶之前，本集團並無控制另一方提供的指定貨品或服務。當本集團作為代理人時，其就為換取另一方安排提供的指定貨品或服務預期有權取得的任何收費或佣金的金額確認收入。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Revenue from contracts with customers (continued)

Principal versus agent *(continued)*

Principal versus agent consideration (principal)

The Group engages in provision of contracting service in Hong Kong and PRC. The Group concluded that the Group acts as the principal for such transactions as it controls the specified good before it is transferred to the customer after taking into consideration indicators such as the Group is primarily responsible for fulfilling the promise to provide the services to the customers. The Group has inventory risk and has the discretion in price-setting of the services rendered by sub-contractors to be charged against the customers. When the Group satisfies the performance obligation, the Group recognises revenue in the gross amount of consideration to which the Group expects to be entitled as specified in the contracts.

Revenue from contracting service are recognised overtime since the Group's performance creates or enhances an asset that the customer controls as the Group performs. The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

4. 主要會計政策資料（續）

(b) 客戶合約收益（續）

委託人對代理人（續）

委託人對代理人之考慮因素（委託人）

本集團於香港及中國從事提供承包服務。經考慮諸如本集團主要負責履行向客戶提供服務的承諾等指標後，本集團認為本集團作為該等交易的委託人，原因是其於特定貨品轉讓予客戶前控制該等貨品。本集團有存貨風險，並對分包商提供服務以向客戶收取的費用有酌情定價權。當本集團完成履約責任時，本集團按合約所訂明本集團預期有權獲得的代價總額確認收益。

來自承包服務的收益隨時間確認，原因為本集團履約時本集團的履約創建或增強客戶控制的資產。完全達成履約責任之進度乃根據產出法計量，即根據直接計量迄今已轉讓予客戶之貨品或服務的價值與合約項下承諾提供之餘下貨品或服務價值相比較確認收益，此方法最能反映本集團於轉讓貨品或服務控制權方面之履約情況。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Foreign currency translation

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the "**functional currency**") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. 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 translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which case, the exchange differences are also recognised directly in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as exchange reserve. Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as exchange reserve.

4. 主要會計政策資料（續）

(c) 外幣換算

本集團旗下各實體以其經營業務所在的主要經濟環境的貨幣（「**功能貨幣**」）以外其他貨幣進行的交易，乃按交易當日的匯率入賬。以外幣為單位的貨幣資產及負債按報告期間結束時的匯率換算。以外幣表示公平值的非貨幣項目按公平值釐定當日的現行匯率重新換算。以外幣歷史成本計量的非貨幣項目毋須重新換算。

因結算及換算貨幣項目所產生的匯兌差異，於產生期間的損益賬內確認。重新換算按公平值列賬的非貨幣項目所產生的匯兌差異計入期內損益賬，惟重新換算有關收益及虧損而直接於其他全面收益確認的非貨幣項目所產生的匯兌差異，亦直接於其他全面收入確認。

綜合賬目時，海外業務的收入及支出項目以年內平均匯率換算為本集團的呈報貨幣（即港元），除非期內匯率大幅波動，在此情況下，則按進行該等交易時的相若匯率換算。所有海外業務的資產及負債均以報告期間結束時的匯率換算。所產生的匯兌差異（如有），於其他全面收入確認，並於權益累計入賬為匯兌儲備。於換算構成本集團於所涉海外業務的部分投資淨額的長期貨幣項目時，在本集團旗下各實體獨立財務報表的損益賬內確認的匯兌差異則重新分類至其他全面收入，並於權益累計入賬為匯兌儲備。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Foreign currency translation (continued)

On disposal of a foreign operation, the cumulative exchange differences recognised in the exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

(d) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4. 主要會計政策資料（續）

(c) 外幣換算（續）

出售海外業務時，匯兑儲備內確認該業務截至出售日期止的累計匯兑差異將轉至損益賬，作為出售損益的一部分。

(d) 借貸成本

由於收購、建設或生產合資格資產（須花費較長時間方可作擬定用途或出售的資產）而直接產生的借貸成本加至該等資產成本，直至該等資產大致上可作其擬定用途或出售為止。

所有其他借貸成本於產生期間在損益內確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 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 a contract 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 price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

4. 主要會計政策資料（續）

(e) 租賃

本集團於合約初始時根據香港財務報告準則第16號項下的定義評估合約是否為租賃或包含租賃。除非合約的條款及條件其後發生變動，否則不會重新評估該合約。

本集團作為承租人

將代價分配至合約組成部分

對於包含一項租賃部分及一項或多項額外租賃或非租賃部分的合約，本集團根據租賃部分的相對獨立價格及非租賃部分的合計獨立價格，將合約中的代價分配至各租賃部分。

短期租賃及低價值資產租賃

本集團對自開始日期起計租期為12個月或以下且不包含購買選擇權的租賃應用短期租賃確認豁免。其亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線法確認為開支，除非另有系統基準更能代表消耗租賃資產經濟利益的時間模式。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Leases (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.

4. 主要會計政策資料（續）

(e) 租賃（續）

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初步直接成本；及
- 本集團於拆卸及移除相關資產、復原其所在場地或將相關資產復原至租賃條款及條件所規定狀況的估計成本。

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

倘本集團合理確定將於租期結束時取得相關租賃資產的所有權，則使用權資產自開始日期起至可使用年期結束止計提折舊。否則，使用權資產按其估計可使用年期與租期兩者的較短者以直線法計提折舊。

本集團於綜合財務狀況表將使用權資產作為獨立項目呈列。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Leases (continued)

Refundable rental deposits

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

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option 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.

4. 主要會計政策資料（續）

(e) 租賃（續）

可退回租賃按金

已付可退回租賃按金根據香港財務報告準則第9號入賬，並按公平值作初步計量。於初步確認時對公平值的調整被視為額外租賃付款，並計入使用權資產的成本。

租賃負債

於租賃開始日期，本集團按該日尚未支付的租賃付款的現值確認及計量租賃負債。於計算租賃付款的現值時，倘租賃中隱含的利率不易釐定，本集團會使用租賃開始日期的增量借款利率。增量借款利率取決於租賃的年期、貨幣及開始日期，並根據一系列輸入數據釐定，包括：

- 固定付款（包括實質固定付款）減任何應收租賃優惠；
- 取決於指數或利率的可變租賃付款，初步採用於開始日期的指數或利率計量；
- 本集團根據剩餘價值擔保預期應付的金額；
- 倘本集團合理確定將行使購買選擇權，則為該選擇權的行使價；及
- 倘租期反映本集團行使選擇權終止租賃，則為終止租賃的罰款付款。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Leases (continued)

***Lease liabilities** (continued)*

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

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, 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**").

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

4. 主要會計政策資料（續）

(e) 租賃（續）

***租賃負債**（續）*

於開始日期後，租賃負債會就利息增加及租賃付款作出調整。

每當出現以下情況，本集團會重新計量租賃負債（並對相關使用權資產作出相應調整）：

- 租期已變更或購買選擇權的行使評估發生變動，在此情況下，相關租賃負債乃於重估日期採用經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因市場租金檢討後市場租金率變動而改變，在此情況下，相關租賃負債乃採用初始貼現率貼現經修訂租賃付款而重新計量。
- 租賃合約被修改且該租賃修訂不作為一項單獨租賃入賬（有關「**租賃修訂**」的會計政策見下文）。

本集團於綜合財務狀況表將租賃負債作為獨立項目呈列。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Leases (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 one or more additional 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. The associated non-lease components are included in the respective lease components.

4. 主要會計政策資料（續）

(e) 租賃（續）

租賃修訂

倘出現以下情況，本集團將租賃修訂作為一項單獨租賃入賬：

- 修訂透過增加使用一項或多項相關資產的權利而擴大租賃範圍；及
- 租賃代價的增加金額與範圍擴大的獨立價格及為反映特定合約情況而對該獨立價格作出的任何適當調整的金額相稱。

對於未作為單獨租賃入賬的租賃修訂，本集團根據經修訂租賃的租期，於修訂生效日期採用經修訂貼現率貼現經修訂租賃付款，重新計量租賃負債（減任何應收租賃優惠）。

本集團透過對相關使用權資產作出相應調整，將租賃負債的重新計量入賬。

當經修訂合約包含一個或多個額外租賃部分時，本集團根據租賃部分的相對獨立價格將經修訂合約中的代價分配至各個租賃部分。相關的非租賃部分包含在各自的租賃部分中。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Retirement benefits costs

Payments to the Mandatory Provident Fund Scheme (the "**MPF Scheme**") in Hong Kong are recognised as an expense when employees have rendered service entitling them to the contributions.

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 requires or permits the inclusion of the benefits in the cost of an asset.

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

4. 主要會計政策資料（續）

(f) 退休福利成本

香港強制性公積金計劃（「**強積金計劃**」）的供款於僱員提供有權收取供款之服務時確認為開支。

短期僱員福利

短期僱員福利於僱員提供服務時，按預期將予支付的未貼現福利金額確認。所有短期僱員福利確認為開支，除非香港財務報告準則另有要求或允許把福利納入資產成本內。

僱員累計福利（如工資、薪金及年假）經扣除任何已付金額後，確認為負債。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

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. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

4. 主要會計政策資料（續）

(g) 稅項

所得稅開支為即期應付稅項及遞延稅項的總和。

即期應付稅項根據年內應課稅溢利計算。由於其他年度的應課稅或可扣稅收入或開支及毋須課稅或不可扣稅項目，應課稅溢利與綜合損益及其他全面收入表所列之「除稅前溢利」不同。本集團的即期稅項負債採用各報告期末前已頒佈或實際已頒佈的稅率計算。

按綜合財務報表內資產及負債的賬面值與用於計算應課稅溢利之相應稅基間的暫時差額確認遞延稅項。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣減暫時差額確認，而以應課稅溢利可能將對銷可利用之該等可扣減暫時差額為限。如因初步確認（業務合併情況下除外）一項交易中的資產及負債而引致的暫時差額既不影響應課稅溢利亦不影響會計溢利且於交易時不會產生相等的應課稅及可扣減暫時差額，則不會確認該等遞延稅項資產及負債。此外，倘暫時差額乃因初步確認商譽而產生，則不會確認遞延稅項負債。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with interest in a joint venture, 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 interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

The measurement of deferred tax assets and liabilities 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.

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 and the Group intends to settle its current tax assets and liabilities on a net basis.

4. 主要會計政策資料（續）

(g) 稅項（續）

遞延稅項負債乃按因於一家合營企業的權益而引致之應課稅暫時差額而確認，惟若本集團可控制暫時差額之逆轉，以及暫時差額可能不會於可見將來逆轉則除外。有關該等權益可扣除暫時差額產生的遞延稅項資產，僅以可能有足夠應課稅溢利可抵銷暫時差額利益，且預期暫時差額於可見將來撥回時確認。

遞延稅項資產之賬面值於各報告期末審閱，並於不再可能有足夠應課稅溢利以收回全部或部份資產之情形下作出相應扣減。

遞延稅項資產及負債乃以各報告期末已頒佈或實際已頒佈的稅率（及稅法）為基礎，按預期適用於負債清償或資產變現期間之稅率計量。

遞延稅項資產及負債的計量反映本集團預期於報告期末收回或結算資產及負債賬面值的方式所產生的稅務影響。

倘有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷，加上兩者與同一稅務機構徵收的所得稅有關，且本集團擬按淨額基準結算其即期稅項資產及負債，則可抵銷遞延稅項資產及負債。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Taxation (continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(h) Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

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.

4. 主要會計政策資料（續）

(g) 税項（續）

即期税項及遞延税項於損益確認，惟如兩者與於其他全面收入或直接於權益確認的項目有關時，則即期税項及遞延税項亦分別於其他全面收入或直接於權益確認。如因業務合併之初步會計處理而產生即期税項或遞延税項，有關税務影響會計入業務合併之會計方法內。

(h) 物業、廠房及設備

物業、廠房及設備按成本減隨後累計折舊及隨後累計減值虧損（如有）於綜合財務狀況表列賬。

資產經扣除其剩餘價值後，以直線法按可使用年期確認折舊以撇銷其成本。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，估計變動之影響按未來適用基準入賬。

如物業、廠房及設備項目已出售或預計繼續使用資產不會產生未來經濟利益，則物業、廠房及設備項目會被終止確認。出售或廢棄物業、廠房及設備項目產生的任何損益按出售所得款項與資產賬面值的差額釐定，並於損益內確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment under cost model;
- right-of-use assets; and
- investments in subsidiaries.

If any such indicator exists the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. a cash generating unit).

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent 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 in prior years. A reversal of an impairment loss is recognised as income immediately.

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit, 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 cash generating unit.

4. 主要會計政策資料（續）

(i) 資產減值（金融資產除外）

於各報告期末，本集團檢討下列資產的賬面值，以釐定是否有任何跡象顯示該等資產蒙受減值虧損或過往確認的減值虧損不再存在或可能已經減少：

- 在成本模型下之物業、廠房及設備；
- 使用權資產；及
- 於附屬公司的投資。

倘存在任何有關跡象，資產的可收回金額（即公平值減出售成本與使用價值之間的較高者）估計少於其賬面值時，則資產賬面值將減至其可收回金額。減值虧損將即時確認為開支。倘不可能估計個別資產的可收回金額，則本集團就獨立產生現金流量的最小資產組別（即現金產生單位）估計可收回金額。

倘隨後撥回減值虧損，資產賬面值將增至其可收回金額的經修訂估計金額，惟經調高的賬面值不得超出假設於過往年度並無就資產確認減值虧損而應已釐定的賬面值。減值虧損撥回將即時確認為收入。

使用價值基於預期來自資產或現金產生單位之估計未來現金流量，採用反映目前市場對貨幣時間價值之評估及該資產或現金產生單位特有風險之稅前貼現率貼現至其現值。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(j) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

(k) 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 (other than financial assets or financial liabilities at fair value through profit or loss ("**FVTPL**")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

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

4. 主要會計政策資料（續）

(j) 存貨

存貨按成本與可變現淨值兩者中的較低者列賬。成本以加權平均基準釐定，包括所有採購成本、加工成本及使存貨達到目前地點及狀態所產生的其他成本。已購買存貨的成本乃經扣除回扣及折扣後釐定。可變現淨值於一般業務過程中的估計售價，減去估計完成成本及作出銷售的估計所需成本，包括直接歸屬於銷售的增量成本及本集團為促成銷售而必須承擔的非增量成本。

(k) 金融工具

當一家集團實體成為工具合約條文之訂約方，則確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量，惟客戶合約產生之貿易應收款項初步根據香港財務報告準則第15號計量除外。收購或發行金融資產及金融負債（按公平值計入損益（「**按公平值計入損益**」）的金融資產或金融負債除外）直接應佔的交易成本，於初步確認時加入金融資產或金融負債的公平值或自其中扣除（視適用情況而定）。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益中確認。

實際利率法乃計算金融資產或金融負債的攤銷成本及於有關期間分攤利息收入及利息開支之方法。實際利率乃按金融資產或金融負債之預計年期或（如適用）較短期間，將估計未來現金收入及付款（包括已付或已收構成實際利率組成部分的所有費用及點數、交易成本及其他溢價或折讓）準確貼現至初步確認時的賬面淨值之利率。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Financial instruments (continued)

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and subsequent measurement of financial assets

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

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

All of the Group's financial assets are subsequently measured at amortised cost.

4. 主要會計政策資料（續）

(k) 金融工具（續）

金融資產

所有正常買賣的金融資產按交易日基準確認及終止確認。正常買賣為須於法規或有關市場慣例通常制定的時限內交付資產的金融資產買賣。

所有已確認的金融資產其後按攤銷成本或公平值全部計量，取決於金融資產的分類。

金融資產的分類及後續計量

符合以下條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之經營模式下持有的金融資產；及
- 合約條款於指定日期產生的現金流量僅為支付本金及未償還本金額的利息。

本集團所有的金融資產其後按攤銷成本計量。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Financial instruments (continued)

***Financial assets** (continued)*

Classification and subsequent measurement of financial assets (continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. 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. 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.

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.

4. 主要會計政策資料（續）

(k) 金融工具（續）

***金融資產**（續）*

金融資產的分類及後續計量（續）

攤銷成本及利息收入

利息收入就其後按攤銷成本及按公平值計入其他全面收益計量的債務工具採用實際利率法確認。利息收入通過將實際利率應用於金融資產賬面總值計算得出，惟其後成為信貸減值的金融資產除外。就其後成為信貸減值的金融資產而言，利息收入通過將實際利率應用於自下個報告期起計的金融資產攤銷成本確認。倘信貸減值金融工具的信貸風險有所改善，以致金融資產不再出現信貸減值，利息收入通過將實際利率應用於自釐定資產不再出現信貸減值後的報告期初起計的金融資產賬面總值確認。

利息收入就其後按攤銷成本計量的金融資產採用實際利率法確認。利息收入通過將實際利率應用於金融資產賬面總值計算得出，惟其後成為信貸減值的金融資產除外（見下文）。就其後成為信貸減值的金融資產而言，利息收入通過將實際利率應用於自下個報告期起計的金融資產攤銷成本確認。倘信貸減值金融工具的信貸風險有所改善，以致金融資產不再出現信貸減值，利息收入將於實際利率應用於自報告期初起計的金融資產賬面總值確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Financial instruments (continued)

***Financial assets** (continued)*

Classification and subsequent measurement of financial assets (continued)

The Group performs impairment assessment under ECL model on financial assets (including contract assets, trade receivables, other receivables and bank balances), 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.

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.

The Group recognises an impairment loss for ECL on financial assets which are subject to impairment under HKFRS 9 including trade receivables, other receivables, and bank balances. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

4. 主要會計政策資料（續）

(k) 金融工具（續）

***金融資產**（續）*

金融資產的分類及後續計量（續）

本集團就根據香港財務報告準則第9號須作減值評估的金融資產（包括合約資產、貿易應收款項、其他應收款項及銀行結餘）按預期信貸虧損模式進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

全期預期信貸虧損指於相關工具預期年期內發生的所有可能違約事件導致的預期信貸虧損。相反，12個月預期信貸虧損（「**12個月預期信貸虧損**」）指預期於報告日期後12個月內可能發生的違約事件導致的部分全期預期信貸虧損。評估乃根據本集團歷史信貸虧損經驗進行，並根據債務人特有的因素、整體經濟狀況以及對過往事件、報告日期當前狀況及未來經濟狀況預測的評估而作出調整。

對於所有其他工具，本集團會以等同於12個月預期信貸虧損的金額來計量虧損撥備，除非在該等工具首次確認後，信貸風險大幅增加，在此情況下，本集團會確認全期預期信貸虧損。應否確認全期預期信貸虧損乃基於自初步確認以來發生違約的可能性或風險有否顯著增加而進行評估。

本集團根據香港財務報告準則第9號就須予減值的金融資產，包括貿易應收款項、其他應收款項及銀行結餘，確認預期信貸虧損的減值虧損。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來的信貸風險變動。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Financial instruments (continued)

***Financial assets** (continued)*

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

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

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

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.

4. 主要會計政策資料（續）

(k) 金融工具（續）

金融資產（續）

存續期間的預期信貸虧損指於相關工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。相反，12個月預期信貸虧損指預期於報告日期後12個月內可能發生的違約事件所導致的部分存續期間的預期信貸虧損。評估乃根據本集團歷史信貸虧損經驗而進行，並就債務人特定因素、整體經濟狀況以及於報告日期當前狀況及未來狀況預測的評估而作出調整。

本集團一直就貿易應收款項確認存續期間的預期信貸虧損。該等資產的預期信貸虧損進行個別評估。

就所有其他工具而言，本集團計量減值虧損等於12個月預期信貸虧損，除非當信貸風險自初步確認以來顯著上升，則本集團確認存續期間的預期信貸虧損。是否應確認存續期間的預期信貸虧損乃根據自初步確認以來出現違約之可能性或風險顯著上升而評估。

信貸風險顯著上升

於評估自初步確認以來信貸風險是否顯著上升時，本集團會將金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險進行比較。作出此項評估時，本集團會考慮合理且具理據的定量及定性資料，包括過往經驗及可以合理成本及努力獲取的前瞻性資料。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

4. 主要會計政策資料（續）

(k) Financial instruments (continued)

(k) 金融工具（續）

***Financial assets** (continued)*

***金融資產**（續）*

Significant increase in credit risk (continued)

信貸風險顯著上升（續）

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

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

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部（如有）或內部信貸評級的實際或預期顯著惡化；
- 外界市場的信貸風險指標顯著惡化，例如信貸息差、債務人的信貸違約掉期價格顯著增加；
- 商業、金融或經濟狀況目前或預計有不利變動，預期將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境實際或預期有重大不利變動，導致債務人償還債項的能力顯著下降。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Financial instruments (continued)

***Financial assets** (continued)*

Significant increase in credit risk (continued)

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

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

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (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.

4. 主要會計政策資料（續）

(k) 金融工具（續）

***金融資產**（續）*

信貸風險顯著上升（續）

不論上述評估結果如何，當合約付款逾期超過30天，則本集團假定信貸風險自初步確認以來已顯著增加，除非本集團有合理且具理據的資料證明信貸風險並無增加。

本集團定期監察識別信貸風險有否顯著增加所用標準的效益，並於適用情況下修訂標準以確保標準能在款項逾期前識別信貸風險顯著增加。

違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制定或取自外界來源的資料顯示債務人不大可能悉數向其債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。

不論上述情況如何，本集團認為，違約於金融資產逾期超過90天時發生，除非本集團有合理且具理據資料顯示更加滯後的違約標準更為恰當。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Financial instruments (continued)

***Financial assets** (continued)*

Credit-impaired financial assets

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

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

4. 主要會計政策資料（續）

(k) 金融工具（續）

***金融資產**（續）*

信貸減值金融資產

金融資產在一件或多件對該金融資產估計未來現金流量構成不利影響的事件發生時出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

(a) 發行人或借款人出現重大財務困難；

(b) 違約，如拖欠或逾期事件；

(c) 借款人的貸款人因有關借款人出現財務困難的經濟或合約理由而向借款人授予貸款人不會另行考慮的優惠；或

(d) 借款人可能會破產或進行其他財務重組。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Financial instruments (continued)

***Financial assets** (continued)*

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

Measurement and recognition of ECL

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

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

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.

4. 主要會計政策資料（續）

(k) 金融工具（續）

***金融資產**（續）*

撇銷政策

當資料顯示對手方處於嚴重財務困難及無實際收回可能時，例如當對手方被清盤或已進入破產程序時，本集團撇銷金融資產。經考慮法律意見後（如適用），已撇銷金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事件。任何其後收回於損益確認。

預期信貸虧損的計量及確認

預期信貸虧損的計量乃違約概率、違約損失率（即倘出現違約時損失的程度）以及違約風險之函數。違約概率及違約損失率的評估乃基於按前瞻性資料調整之歷史數據進行。估計預期信貸虧損反映無偏概率加權金額，以發生違約的相關風險為權重釐定。

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取的現金流量之間的差額，並按於初步確認時釐定的實際利率貼現。

利息收入根據金融資產的賬面總值計算，除非金融資產已發生信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Financial instruments (continued)

***Financial assets** (continued)*

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

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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.

4. 主要會計政策資料（續）

(k) 金融工具（續）

***金融資產**（續）*

本集團透過調整所有金融工具的賬面值於損益中確認有關金融工具的減值收益或虧損，惟有關調整透過虧損撥備賬確認的貿易應收款項及合約資產除外。

終止確認金融資產

僅當從資產收取現金流量的合約權利屆滿時，或本集團轉讓金融資產且將資產擁有權有關的絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認該項金融資產。倘本集團並無轉讓亦無保留擁有權的絕大部分風險及回報，而繼續控制被轉讓資產，則本集團確認其於該項資產之保留權益，並將可能需支付之款項確認為相關負債。若本集團保留被轉讓金融資產擁有權的絕大部分風險及回報，則本集團會繼續確認該項金融資產，亦就所收到之所得款項確認抵押借貸。

於終止確認按攤銷成本計量之金融資產時，該項資產的賬面值與已收及應收代價總額之間的差額於損益中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Financial instruments (continued)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company 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 the group entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

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

4. 主要會計政策資料（續）

(k) 金融工具（續）

金融負債及權益工具

分類為債務或權益

本公司發行之債務及權益工具乃根據合約安排之性質與金融負債及權益工具之定義分類為金融負債或權益。

權益工具

權益工具是證明集團實體資產在扣除其所有負債後的剩餘權益的任何合約。本集團發行之權益工具乃按已收所得款項（扣除直接發行成本）確認。

按攤銷成本計量的金融負債

金融負債隨後採用實際利率法按攤銷成本計量。

終止確認金融負債

當且僅當本集團之責任已解除、註銷或已屆滿時，本集團方可終止確認金融負債。已終止確認金融負債的賬面值與已付及應付代價之差額於損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(l) Provisions and contingent liabilities

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where it is not probable that an outflow of resources embodying economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of resources embodying economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of resources embodying economic benefits is remote.

4. 主要會計政策資料（續）

(l) 撥備及或然負債

當本集團因過去事項而承擔現時責任（法定或推定），該責任很可能要求本集團履行，而該責任的金額可以可靠地估計，則應確認撥備。倘撥備乃按估計用以償付現有責任所需現金流量計量，則其賬面值為該等現金流量之現值（倘貨幣時間價值之影響屬重大）。

確認為撥備的金額乃為於各報告期末履行現時責任而須付的代價（經計及責任伴隨的風險及不確定性）最佳估計。

倘帶有經濟利益之資源不大可能流出，或無法對有關數額作出可靠估計，則會將該責任披露為或然負債，除非帶有經濟利益之資源外流機會甚微。可能責任的存在將僅由發生或不發生一件或以上未來事件確認，其亦披露為或然負債，除非帶有經濟利益之資源外流機會甚微。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(m) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of key management personnel of the Group or the Company's parent.

(b) An entity is related to the Group if any of the following conditions apply:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

4. 主要會計政策資料（續）

(m) 關聯方

(a) 某人或其家庭近親在以下情況下與本集團有關聯：

(i) 對本集團有控制權或共同控制權；

(ii) 對本集團有重大影響力；或

(iii) 是本集團或本公司母公司的主要管理人員的成員。

(b) 若以下任何條件適用，該實體與本集團有關聯：

(i) 該實體與本集團屬同一集團成員（即各母公司、附屬公司及同系附屬公司與其他公司有關聯）。

(ii) 一個實體為另一間實體的聯營或合營企業（或另一間實體為成員的集團成員的聯營或合營企業）。

(iii) 兩個實體是同一第三方的合營企業。

(iv) 一個實體是第三方實體的合營企業，另一個實體是第三方實體的聯營企業。

(v) 該實體是為本集團或與本集團有關的實體的僱員利益而設的離職後福利計劃。

(vi) 該實體由(a)項所識別的人士控制或共同控制。

(vii) 於(a)(i)中所識別的人士對該實體有重大影響力，或屬該實體（或該實體的母公司）的主要管理人員。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(m) Related parties (continued)

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the Company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(a) that person's children and spouse or domestic partner;

(b) children of that person's spouse or domestic partner; and

(c) dependents of that person or that person's spouse or domestic partner.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the 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.

4. 主要會計政策資料（續）

(m) 關聯方（續）

(viii) 該實體或其所屬集團的任何成員向本集團或本公司的母公司提供關鍵管理人員服務。

某人的家庭親密成員是指在與該實體的交易中可能會影響該人或受該人影響的家庭成員，包括：

(a) 該人的子女和配偶或家庭伴侶；

(b) 該人的配偶或家庭伴侶的子女；及

(c) 該人或其配偶或家庭伴侶的受撫養人。

5. 估計不確定因素之主要來源

於應用附註4所述本集團的會計政策時，本公司董事須就未能即時明顯從其他來源得知的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及其他被認為相關的因素作出。實際結果可能不同於該等估計。

有關估計及相關假設將持續接受審閱。如會計估計的修訂僅影響修訂估計期間，則會在該段期間確認有關修訂；若修訂影響現行及未來期間，則在修訂及未來期間確認有關修訂。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty

(i) Revenue recognition

Revenue from civil engineering construction works, repair and maintenance works as principal is recognised over time under output method which requires estimation made by the management of the Group on progress and outcome of the projects with reference to the reports of completion of work, relevant progress reports (internal/external) and other information. The management's estimate of revenue and the completion status of contract works requires significant judgement and has a significant impact on the amount and timing of revenue recognised. The civil engineering construction works, repair and maintenance works performed by the Group would also be certified by the customers periodically according to the construction contracts. The Group regularly reviews and revises the estimation of contract revenue prepared for each contract as the contract progresses based on the internal/external progress reports.

(ii) Impairment assessment of contract assets and trade receivables

The management of the Group estimates the amount of lifetime ECL of contract assets and trade receivables individually based on internal credit rating. Internal credit rating has been given to each debtor after considering aging, historical observed default rates, repayment history and past due status of respective trade receivables. Estimated loss rates are based on probability of default and loss given default with reference to an external credit report and are adjusted for forward-looking information. The impairment loss amount of the contract assets and trade receivables is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit losses.

5. 估計不確定因素之主要來源（續）

估計不確定因素之主要來源

(i) 收益確認

來自土木工程及維修工程的收益（作為主事人）會按產出法隨時間確認，其須由本集團管理層經參考完工報告、相關進度報告（內部／外部）及其他資料就工程進度及結果作出估計。管理層就合約工程的收益及完成進度所作估計需要重大判斷，並會對已確認收益之金額及時間產生重大影響。由本集團履行之土木工程及維修工程亦由客戶根據建築合約定期予以核驗。本集團基於內部／外部進度報告隨著合約進度定期檢討及修訂各合約的合約收益之估值。

(ii) 合約資產及貿易應收款項的減值評估

本集團管理層基於內部信貸評級個別估計合約資產及貿易應收款項的存續期間的預期信貸虧損金額。內部信貸評級經計及有關貿易應收款項的賬齡、歷史已觀察違約率、還款記錄及逾期狀態後向各債務人作出。估計損失率乃經參考外部信貸報告後基於違約概率及違約損失率計算，並就前瞻性資料作出調整。合約資產及貿易應收款項的減值虧損金額乃按資產的賬面值與估計未來現金流量的現值加上預期未來信貸虧損的考量之間的差額計量。

6. REVENUE AND SEGMENT INFORMATION

6. 收益及分部資料

Revenue represents the amounts received and receivable from provision of civil engineering construction works, repair and maintenance works and Smart Farm.

收益指就提供土木工程、維修工程及智慧農業之已收及應收金額。

Disaggregation of revenue from contracts with customers

客戶合約收益的拆分

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Type of services	**服務類型**		
Civil engineering construction works	土木工程	45,689	—
Repair and maintenance works	維修工程	16,347	35,155
Smart Farm	智慧農業	3,076	—
		65,112	35,155

Determination of transaction price

釐定交易價格

Most of the Group's revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices except that some contracts provides variable consideration relating to discounts, which has been constrained in estimating contract revenue in order that it is highly probable that there will not be a future reversal in the amount of revenue recognised when the amount of discount has been determined.

本集團大部分收益來自固定價格合約，因此，自各合約賺取的收益金額乃參考該等固定價格釐定，惟若干合約提供與折扣有關的可變代價（於估計合約收益時受到限制）除外，故於折扣金額已然釐定時，已確認收益金額極有可能不會於未來撥回。

6. REVENUE AND SEGMENT INFORMATION (continued)

Performance obligations for contracts with customers

A contract asset is recognised over the period in which the contract services are performed representing the Group's right to consideration for the services performed because the rights are conditional on the Group's future performance in achieving specified milestones. The contract assets are transferred to trade receivables when the rights become unconditional.

Retention receivables, prior to expiration of defect liability period, are classified as contract assets, which ranges from one to two years from the date of the practical completion of the contract works. 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 contract services performed comply with agreed upon specifications and such assurance cannot be purchased separately.

For Smart Farm, the performance obligation is satisfied upon delivery of the products.

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

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its contracts for civil engineering construction works and repair and maintenance works such that the Group need not disclose the information of remaining performance obligations at the end of the year provided that these contracts have expected durations of one year or less.

6. 收益及分部資料（續）

客戶合約履約責任

合約資產於履行合約服務期間（即本集團有權就所履行服務收取代價期間）確認，因為有關權利取決於本集團達成指定里程碑的日後表現。合約資產於有關權利成為無條件時轉撥至貿易應收款項。

應收保證金於保修期屆滿前分類為合約資產，其介乎合約工程實際完成日期起一至兩年之間。合約資產的有關款項於保修期屆滿時重新分類至貿易應收款項。保修期乃為保證所履行之合約服務遵守所協定的詳細規定，且該保證不可單獨購買。

就智慧農業而言，履約責任於產品交付後達成。

分配至客戶合約剩餘履約責任的交易價格

本集團已對其土木工程和維修工程合約應用香港財務報告準則第15號第121段的可行權宜方法，以便本集團毋須披露年末餘下履約責任的資料，前提是此等合約有一年或以下的預期期限。

6. REVENUE AND SEGMENT INFORMATION (continued)

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

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker ("CODM"), Mr. Chu, the executive director, for the purposes of resource allocation and assessment of segment performance focuses on types of goods and services delivered or provided. Information reported to CODM is based on business line operated by the Group. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group. Specifically, the Group's reportable and operating segments under HKFRS 8 *Operating Segments* are as follows:

(i) Civil engineering construction works — Provision of civil engineering construction works of road and highway related infrastructures

(ii) Repair and maintenance works — Provision of repair and maintenance works for structures of roads and highways

(iii) Smart Farm (trading of traditional Chinese medicine, proprietary Chinese medicine and modular plant cultivation chamber)

6. 收益及分部資料（續）

分配至客戶合約剩餘履約責任的交易價格（續）

就資源分配及分部表現評估而言，本集團根據經主要營運決策者（「主要營運決策者」）執行董事楚先生審閱的報告，釐定經營分部，著重點在於所交付或提供的產品及服務類型。向主要營運決策者報告的資料以本集團經營的業務線為基礎。在設定本集團可呈報分部時，概無主要營運決策者識別的經營分部合併計算。具體而言，本集團於香港財務報告準則第8號*經營分部*下之可呈報及經營分部如下：

(i) 土木工程 — 提供道路及高速公路相關基礎設施的土木工程

(ii) 維修工程 — 提供道路及高速公路結構維修工程

(iii) 智慧農業（傳統中藥、中成藥的貿易及模塊化植物方艙）

6. REVENUE AND SEGMENT INFORMATION (continued)

6. 收益及分部資料（續）

The Group's CODM makes decisions according to the operating results of each segment. No analysis of segment assets and segment liabilities is presented as the Group's CODM does not regularly review such information for the purpose of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

本集團主要營運決策者根據各分部經營業績作決策。就資源分配及表現評估而言，本集團主要營運決策者並非定期審閱分部資產及分部負債的分析，因而概無呈列相關資料。因此僅呈列分部收益及分部業績。

Segment revenue and results

分部收益及業績

The following is an analysis of the Group's revenue and results by operating and reportable segments:

以下為按經營及可呈報分部之本集團收益及業績分析：

For the year ended 31 March 2026

截至2026年3月31日止年度

		Civil engineering construction works 土木工程 HK$'000 千港元	Repair and maintenance works 維修工程 HK$'000 千港元	Smart Farm 智慧農業 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment revenue	*分部收益*				
External customers	外部客戶	45,689	16,347	3,076	65,112
Segment results	分部業績	4,575	5,061	685	10,321
Impairment loss under expected credit loss model	根據預期信貸虧損模式的減值虧損	(2,356)	1,134	(217)	(1,439)
Other income and other gain	其他收入及其他收益				167
Administrative expenses	行政開支				(13,942)
Finance costs	融資成本				(927)
Loss before taxation	除稅前虧損				(5,820)

6. REVENUE AND SEGMENT INFORMATION (continued)

6. 收益及分部資料（續）

Segment revenue and results (continued)

分部收益及業績（續）

For the year ended 31 March 2025

截至2025年3月31日止年度

		Repair and maintenance works 維修工程 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment revenue	*分部收益*		
External customers	外部客戶	35,155	35,155
Segment results	分部業績	9,624	9,624
Impairment loss under expected credit loss model	根據預期信貸虧損模式的減值虧損	(7,197)	(7,197)
Other income and other gain	其他收入及其他收益		126
Administrative expenses	行政開支		(8,544)
Finance costs	融資成本		(1,260)
Loss before taxation	除稅前虧損		(7,251)

6. REVENUE AND SEGMENT INFORMATION (continued)

6. 收益及分部資料（續）

Segment revenue and results (continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4 to the consolidated financial statements. Segment results mainly represented gross profit earned by each segment without allocation of other income and other gain, administrative expenses, impairment loss under expected credit loss model and finance costs. This is the measure reported to CODM for the purposes of resource allocation and performance assessment.

分部收益及業績（續）

經營分部之會計政策與本集團如綜合財務報表附註4所述的會計政策相同。分部業績主要為各分部所賺取的毛利，惟未經分配其他收入及其他收益、行政開支、根據預期信貸虧損模式的減值虧損以及融資成本。就資源分配及表現評估而言，此乃向主要營運決策者呈報的計量方法。

Disaggregated revenue information

分類收入資料

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Revenue recognised over time:	**隨時間確認的收入：**		
Civil engineering construction works	土木工程	45,689	–
Repair and maintenance works	維修工程	16,347	35,155
		62,036	35,155

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Revenue recognised at a point in time:	**於某一時間點確認的收入：**		
Smart Farm	智慧農業	3,076	–

6. REVENUE AND SEGMENT INFORMATION (continued)

6. 收益及分部資料（續）

Geographical information

地區資料

The Group derives revenue from the transfer of products and services in the following major product lines and geographical regions:

本集團按以下主要產品線及地區透過轉移產品及服務產生收入：

		For the year ended 31 March 2026 截至2026年3月31日止年度			
Primary geographical markets	**主要地區市場**	**Civil Engineering construction works** **土木工程** **HK$'000** **千港元**	**Repair and maintenance works** **維修工程** **HK$'000** **千港元**	**Smart Farm** **智慧農業** **HK$'000** **千港元**	**Total** **總計** **HK$'000** **千港元**
Hong Kong	香港	**40,600**	**16,347**	**—**	**56,947**
People's Republic of China ("**PRC**")	中華人民共和國（「**中國**」）	**5,089**	**—**	**3,076**	**8,165**
		45,689	**16,347**	**3,076**	**65,112**

		For the year ended 31 March 2025 截至2025年3月31日止年度	
Primary geographical markets	主要地區市場	Repair and maintenance works 維修工程 HK$'000 千港元	Total 總計 HK$'000 千港元
Hong Kong	香港	35,155	35,155

6. REVENUE AND SEGMENT INFORMATION (continued)

6. 收益及分部資料（續）

Information about major customers

有關主要客戶的資料

Revenue from customers for the year individually contributing over 10% of the Group's revenue are as follows:

來自年內單獨貢獻本集團收益超過10%的客戶的收益如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Customer A[1]	客戶A[1]	**40,600**	—
Customer B[2]	客戶B[2]	**16,347**	35,119

Note 1: Revenue from civil engineering construction works.

Note 2: Revenue from repair and maintenance works.

附註1： 來自土木工程的收益。

附註2： 來自維修工程的收益。

No other revenue from transaction with a single external customer amounted to 10% or more of the total revenue of the Group for both years.

於兩個年度內，概無來自與單一外部客戶的交易的其他收益佔本集團總收益10%或以上。

7. OTHER INCOME AND OTHER GAIN

7. 其他收入及其他收益

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Other income:	**其他收入：**		
Bank interest income	銀行利息收入	**1**	6
Release of long due accrual *(Note)*	解除長期應計費用*（附註）*	**—**	120
Refund of deposit written off previously	退回先前已撇銷之按金	**61**	—
Others	其他	**15**	—
		77	126
Other gain:	**其他收益：**		
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	**90**	—

Note: For the year ended 31 March 2025, the Group has released HK$120,000 (2026: Nil) of accruals balances that have been past due for over 6 or 7 years but no invoices received after the contract is completed.

附註： 截至2025年3月31日止年度，本集團已解除120,000港元（2026年：零）已逾期超過六年或七年但於合約完成後並無收到發票的應計款項結餘。

8. IMPAIRMENT LOSS RECOGNISED/(REVERSED) UNDER ECL MODEL, NET OF REVERSAL

8. 根據預期信貸虧損模式確認／（撥回）的減值虧損，扣除撥回

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Impairment loss recognised/(reversed) on:	減值虧損已確認／（撥回）：		
— Trade and other receivables	— 貿易應收款項及其他應收款項	**1,367**	6,985
— Retention receivables	— 應收保證金	**(301)**	—
— Contract assets	— 合約資產	**373**	212
		1,439	7,197

9. FINANCE COSTS

9. 融資成本

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Interests on loans from shareholders	股東提供的貸款之利息	**818**	960
Interest on other loan	其他貸款之利息	**49**	265
Interest on overdrafts	透支之利息	**—**	20
Interests on lease liabilities	租賃負債之利息	**60**	15
		927	1,260

10. INCOME TAX EXPENSES

10. 所得稅開支

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅	**176**	—
Current tax — PRC Enterprise Income tax	即期稅項 — 中國企業所得稅	**50**	—
		226	—

Pursuant to the rules and regulations of Cayman Islands and the British Virgin Islands (the "**BVI**"), the Group is not subject to any income tax under such jurisdictions for the years ended 31 March 2026 and 2025.

根據開曼群島及英屬處女群島（「**英屬處女群島**」）的規則及規例，本集團於截至2026年及2025年3月31日止年度毋須繳納該等司法權區的任何所得稅。

10. INCOME TAX EXPENSES (Continued)

Under the two-tiered profits tax rates regime, the first HK$2,000,000 of assessable profits of qualifying Group's entities incorporated in Hong Kong will be taxed at 8.25% (2025: 8.25%), and assessable profits above HK$2,000,000 will be taxed at 16.5% (2025: 16.5%). The assessable profits of the Group's entities not qualifying for the two-tiered profit tax rates regime will continue to be taxed at a rate of 16.5% (2025: 16.5%). Provision for Hong Kong Profits Tax of HK$176,000 (2025: Nil) has been made as the income of the Group's subsidiaries incorporated in Hong Kong for the year ended 31 March 2026.

The provision for income tax of subsidiaries operating in the PRC have been calculated at the rate of 25% (2025: 25%), based on existing legislation, interpretation and practices in respect thereof. Provision for PRC Enterprise Income tax of HK$50,000 (2025: Nil) has been made.

The income tax expenses for the year can be reconciled to loss before taxation per the consolidated statement of profit or loss and other comprehensive expenses as follows:

10. 所得税開支（續）

根據利得稅兩級制，於香港註冊成立的本集團合資格實體首2,000,000港元的應課稅溢利將按8.25%（2025年：8.25%）之稅率繳稅，超過2,000,000港元的應課稅溢利將按16.5%（2025年：16.5%）之稅率繳稅。就不符合利得稅兩級制的本集團實體的應課稅溢利將繼續按16.5%（2025年：16.5%）之稅率繳稅。截至2026年3月31日止年度由於本集團於香港註冊成立之附屬公司的收入計提香港利得稅撥備176,000港元（2025年：無）。

於中國經營業務的附屬公司的所得稅撥備乃根據當地現行法律、詮釋及慣例按稅率25%（2025年：25%）計算。已就中國企業所得稅作出撥備50,000港元（2025年：無）。

年內所得稅開支與綜合損益及其他全面開支表的除稅前虧損對賬如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Loss before taxation	除稅前虧損	(5,820)	(7,251)
Tax credit at Hong Kong Profits Tax rate of 16.5% (2025: 16.5%)	以香港利得稅稅率16.5%（2025年：16.5%）計算之稅項抵免	(960)	(1,196)
Tax effect of expenses not deductible for tax purpose	就稅務目的而言不可扣稅開支之稅務影響	2,479	1,211
Tax effect of income not taxable for tax purpose	就稅務目的而言毋須課稅收入之稅務影響	(928)	(1)
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額之稅務影響	–	17
Utilisation of deductible temporary differences previously not recognised	動用先前未確認之可扣稅暫時差額	(56)	–
Tax effect of unused tax loss not recognised	未確認未動用稅項虧損之稅務影響	471	1,337
Tax effect of utilisation of tax loss	已動用稅項虧損之稅務影響	(649)	(1,369)
Effect of tax to PRC subsidiaries	中國附屬公司稅務影響	45	–
Income tax at concessionary rate	按優惠稅率計算之所得稅	(113)	–
Others	其他	(63)	1
Income tax expenses for the year	年內所得稅開支	226	–

In respect of deferred tax assets and liabilities, details are set out in note 26 to the consolidated financial statements.

有關遞延稅項資產及負債的詳情載於綜合財務報表附註26。

11. LOSS FOR THE YEAR 11. 年內虧損

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Loss for the year has been arrived at after charging:	年內虧損經扣除：		
Directors' remuneration	董事薪酬		
Fees	袍金	1,326	747
Salaries and other allowances	薪金及其他津貼	1,120	1,440
Retirement benefits scheme contributions	退休福利計劃供款	21	48
		2,467	2,235
Other staff costs:	其他員工成本：		
Salaries and other allowances	薪金及其他津貼	7,429	6,463
Retirement benefits scheme contributions	退休福利計劃供款	220	233
Total other staff costs	其他員工成本總額	7,649	6,696
Total staff costs	員工成本總額	10,116	8,931
Auditor's remuneration	核數師薪酬	900	750
Expenses relating to short-term leases	有關短期租賃的開支		
— Office premises	— 辦公室物業	387	—
— Machinery and equipment	— 機器及設備	21	1,199
		408	1,199
Material costs recognised under cost of revenue	收益成本項下確認之材料成本	341	3,453
Depreciation on property, plant and equipment	物業、廠房及設備之折舊	213	454
Depreciation on right-of-use assets	使用權資產之折舊	674	193

12. DIVIDEND 12. 股息

No dividend was paid or proposed during the year, nor has any dividend been proposed since the end of reporting period (2025: HK$Nil).

年內概無派付或建議股息，於報告期末以來亦無任何建議股息(2025年：零港元)。

13. DIRECTORS' EMOLUMENTS

13. 董事酬金

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

根據適用的上市規則及香港公司條例披露的年內董事及主要行政人員薪酬如下：

		Directors' fee 董事袍金 HK$'000 千港元	Salaries and other allowances 薪金及其他津貼 HK$'000 千港元	Retirement benefits 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 Director:	執行董事：				
Mr. Chu	楚先生	660	315	–	975
Ms. Jiao Yue (appointed on 25 July 2025)	焦悦女士（於2025年7月25日獲委任）	80	–	–	80
Mr. Yuan Bin (appointed on 1 November 2025)	袁斌先生（於2025年11月1日獲委任）	50	–	–	50
Mr. Ha (resigned on 1 October 2025)	夏先生（於2025年10月1日辭任）	–	360	9	369
Mr. Ip (resigned on 13 September 2025)	葉先生（於2025年9月13日辭任）	–	330	8	338
Non-Executive Director:	非執行董事：				
Mr. Chen Jianjun (appointed on 25 July 2025)	陳建軍先生（於2025年7月25日獲委任）	80	–	–	80
Mr. Hua Yansong (appointed on 25 July 2025)	花艷松先生（於2025年7月25日獲委任）	80	115	–	195
Independent Non-executive Directors:	獨立非執行董事：				
Dr. Fok Wai Sun (resigned on 8 September 2025)	霍惠新博士（於2025年9月8日辭任）	52	–	2	54
Mr. Li Lizeng (appointed on 5 September 2025)	李立增先生（於2025年9月5日獲委任）	70	–	–	70
Ms. Liu Yuchao	劉玉超女士	120	–	–	120
Mr. So Ting Kong (appointed on 25 July 2025)	蘇定江先生（於2025年7月25日獲委任）	82	–	–	82
Ms. Tang Shui Man (resigned on 6 September 2025)	鄧瑞文女士（於2025年9月6日辭任）	52	–	2	54
		1,326	1,120	21	2,467

13. DIRECTORS' EMOLUMENTS (continued)

13. 董事酬金（續）

		Directors' fee 董事袍金 HK$'000 千港元	Salaries and other allowances 薪金及其他津貼 HK$'000 千港元	Retirement benefits 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. Chu	楚先生				
(appointed on 27 September 2024)	（於2024年9月27日獲委任）	307	–	–	307
Mr. Ha	夏先生	–	720	18	738
Mr. Ip	葉先生	–	720	18	738
Independent non-executive directors:	獨立非執行董事：				
Dr. Fok Wai Sun	霍惠新博士	120	–	6	126
Ms. Liu Yuchao	劉玉超女士				
(appointed on 29 October 2024)	（於2024年10月29日獲委任）	50	–	–	50
Ms. Tang Shui Man	鄧瑞文女士	120	–	6	126
Ms. Wu Jing	吳靜女士	150	–	–	150
Total	總計	747	1,440	48	2,235

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上文披露的執行董事酬金為彼等就管理本公司及本集團事務提供服務享有的酬金。

13. DIRECTORS' EMOLUMENTS (continued)

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

During both years, no emoluments were paid by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

None of the directors waived or agreed to waive any emoluments in both years.

13. 董事酬金（續）

上述獨立非執行董事酬金均為其作為本公司董事提供服務而收取。

兩個年度內，本集團概無向任何董事支付酬金作為吸引其加入本集團或於加入後的獎勵或作為離職補償。

兩個年度內，概無董事放棄或同意放棄任何酬金。

14. EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group during the year included three directors (2025: two directors), including two directors resigned during the year. Details their emolument are set out in note 13 above. Details of the emoluments of the remaining four (2025: three) highest paid non-director individuals, including two individuals resigned from director during the year are as follows:

14. 五名最高薪酬人士酬金

本集團於年內之五名最高薪酬人士包括三名董事（2025年：兩名董事），其中兩名董事於年內辭任。有關酬金之詳情載於上文附註13。餘下四名（2025年：三名）最高薪酬之非董事人士（其中兩名董事於年內辭任）年內酬金詳情如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	2,316	1,327
Retirement benefits scheme contributions	退休福利計劃供款	50	25
		2,366	1,352

Discretionary bonus was determined with reference of the Group's operating result and individual performance for such financial year.

酌情花紅乃參考本集團於該財政年度的經營業績及個人表現而釐定。

The emoluments were within the following band:

酬金介乎下列範圍：

		2026 2026年 No. of individuals 人數	2025 2025年 No. of individuals 人數
Nil to HK$1,000,000	零至1,000,000港元	4	3

During both years, no emoluments were paid by the Group to the remaining four (2025: three) highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

兩個年度內，本集團概無向剩餘四名（2025年：三名）最高薪酬人士支付酬金作為吸引其加入本集團或於加入後的獎勵或作為離職補償。

15. LOSS PER SHARE

15. 每股虧損

a. Basic loss per share

a. 每股基本虧損

The calculation of basic loss per share attributable to owners of the Company is based on the following data:

本公司擁有人應佔每股基本虧損乃基於以下數據計算：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Loss	**虧損**		
Loss for the purpose of basic loss per share	用於計算每股基本虧損的虧損	(6,046)	(7,251)

		2026 2026年	2025 2025年 (restated) （重列）
Weighted average number of ordinary shares	**普通股加權平均股數**		
Weighted average number of ordinary shares in issue during the year	年內已發行普通股加權平均股數	24,596,028	14,535,382

The weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share have been adjusted for the effects of share consolidation (the "**Share Consolidation**") effective from 3 December 2025 on the basis that every 10 issued and unissued shares of HK$0.10 each in the share capital of the Company be consolidated into 1 consolidated share of HK$1.00 each as if the Share Consolidation had occurred at 1 April 2024, the beginning of the earliest reporting period. The loss per share for year ended 31 March 2025 has been restated.

用於計算每股基本及攤薄虧損之普通股加權平均數已就股份合併（「**股份合併**」）之影響作出調整，自2025年12月3日開始生效，其基準為本公司股本中每10股每股面值0.10港元之已發行及未發行股份合併為1股每股面值1.00港元之合併股份，猶如股份合併已於2024年4月1日（即最早報告期初）完成。截至2025年3月31日止年度之每股虧損已重列。

b. Diluted loss per share

b. 每股攤薄虧損

Diluted loss per share for the years ended 31 March 2026 and 2025 are the same as the basic loss per share of the Company as there are no dilutive potential ordinary shares for the years ended 31 March 2026 and 2025.

由於截至2026年及2025年3月31日止年度並無潛在攤薄普通股，故截至2026年及2025年3月31日止年度的本公司每股攤薄虧損與每股基本虧損相同。

16. PROPERTY, PLANT AND EQUIPMENT 16. 物業、廠房及設備

		Construction equipment 建築設備 HK$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 千港元	Computer 電腦 HK$'000 千港元	Motor Vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
COST	**成本**					
At 1 April 2024	**於2024年4月1日**	4,994	344	50	2,465	7,853
Additions	添置	–	–	–	170	170
At 31 March 2025 and 1 April 2025	**於2025年3月31日及2025年4月1日**	4,994	344	50	2,635	8,023
Additions	添置	–	443	–	–	443
Disposals	出售	–	–	–	(155)	(155)
Exchange adjustment	匯兌調整	–	(1)	–	–	(1)
At 31 March 2026	**於2026年3月31日**	4,994	786	50	2,480	8,310
ACCUMULATED DEPRECIATION AND IMPAIRMENT	**累計折舊及減值**					
At 1 April 2024	**於2024年4月1日**	4,549	344	47	2,369	7,309
Depreciation for the year	年內折舊	373	–	3	78	454
At 31 March 2025 and 1 April 2025	**於2025年3月31日及2025年4月1日**	4,922	344	50	2,447	7,763
Depreciation for the year	年內折舊	71	64	–	78	213
Eliminated on disposals	出售時對銷	–	–	–	(155)	(155)
Exchange adjustment	匯兌調整	–	(4)	–	–	(4)
At 31 March 2026	**於2026年3月31日**	4,993	404	50	2,370	7,817
CARRYING VALUES	**賬面值**					
At 31 March 2026	**於2026年3月31日**	1	382	–	110	493
At 31 March 2025	於2025年3月31日	72	–	–	188	260

The above items of property, plant and equipment are depreciated over their estimated useful lives, after taking into account of their estimated residual value, using straight-line method, at the following rates per annum:

上述物業、廠房及設備項目乃依估計可使用年期經計及其估計剩餘價值以直線法按下列年率折舊：

Construction equipment	建築設備	30%
Furniture, fixtures and equipment	傢俬、裝置及設備	20%
Computer	電腦	20%
Motor vehicles	汽車	30%

The management has assessed that there is no impairment loss for the year ended 31 March 2026 and 2025.

管理層已評估，截至2026年及2025年3月31日止年度並無減值虧損。

17. RIGHT-OF-USE ASSETS

17. 使用權資產

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

本集團使用權資產的賬面值及年內的變動如下：

		Motor Vehicles 汽車 HK$'000 千港元	Leased properties 租賃物業 HK$'000 千港元	Total 總額 HK$'000 千港元
As at 31 March 2026	**於2026年3月31日**			
Carrying amount	賬面值	66	983	1,049
As at 31 March 2025	**於2025年3月31日**			
Carrying amount	賬面值	113	27	140
For the year ended 31 March 2026	**截至2026年3月31日止年度**			
Depreciation charge for the year	年內折舊	47	627	674
For the year ended 31 March 2025	**截至2025年3月31日止年度**			
Depreciation charge for the year	年內折舊	28	165	193

		Year ended 31 March 2026 截至2026年3月31日止年度 HK$'000 千港元	Year ended 31 March 2025 截至2025年3月31日止年度 HK$'000 千港元
Expenses relating to short-term leases	與短期租賃有關的開支	408	1,198
Total cash outflow for leases	租賃之現金流出總額	1,131	214
Additions to right-of-use assets	使用權資產添置	1,583	140

For both years, the Group leases various motor vehicles and office for its operations. Lease contracts are entered into for fixed term of 2 to 3 years, but may have extension and termination options as described below. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

在該兩年內，本集團租賃多輛汽車及辦公室作營運用途。租賃合約的固定期限為2至3年，但如下文所述，當中或含延期或終止選擇權。租約條款根據具體情況進行談判，並包含不同條款及條件。在釐定租賃期限及評估不可撤銷期的長短時，本集團採用合約的定義，並釐定合約可強制執行的期限。

Details of the carrying amount and contractual maturity analysis of lease liabilities and total cash outflow for leases are set out in note 30(b) to the consolidated financial statements.

租賃負債之賬面值及合約到期日分析及租賃之現金流出總額詳情載於綜合財務報表附註30(b)。

18. INVENTORIES 18. 存貨

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Finished goods	成品	**790**	–

19. CONTRACT ASSETS 19. 合約資產

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Unclaimed revenue *(note a)*	未收取收益（*附註a*）	**–**	12,653
Retention receivables *(note b)*	應收保留金（*附註b*）	**11,566**	8,376
		11,566	21,029
Less: impairment loss	減：減值虧損	**(2,127)**	(14,708)
		9,439	6,321

As at 1 April 2024, contract assets amounted to HK$20,152,000.

於2024年4月1日，合約資產為20,152,000港元。

Notes:

a. Unclaimed revenue represents the Group's right to receive consideration for work completed but not yet claimed because the right is conditional upon the satisfaction by the customers on the contract 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 contract work from the customers or external surveyors.

b. Retention receivables represents the Group's right to receive the receivables because the right is conditional until the expiry of defect liability period. The retention receivables are transferred to the trade receivables when the rights become unconditional. Retention receivables are unsecured, interest-free and recoverable at the end of the defect liability period of individual contracts, ranging from 1 to 2 years from the date of the completion of the respective project. The Group does not hold any collateral over these balances.

附註：

a. 未收取收益指本集團就已完成但尚未收取費用的工程有權收取的代價，因為該權利須待客戶就本集團完成的合約工程滿意後方可成為無條件，而有關工程正在等待客戶認證。當權利成為無條件時（通常為本集團從客戶或外部測量師取得已完成合約工程的認證之時），合約資產轉撥至貿易應收款項。

b. 應收保留金額指本集團收取應收款項的權利，因為該權利為有條件，直至保修期屆滿為止。當權利成為無條件時，應收保留金轉撥至貿易應收款項。應收保留金為無抵押、免息及可於個別合約的保修期末收回，通常為各自項目完成日期後的1至2年內。本集團並未就該等結餘持有任何抵押品。

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

本集團將該等合約資產分類為流動資產，原因是本集團預期將於其正常營運週期內變現該等資產。

19. CONTRACT ASSETS (Continued)

Details of the impairment assessment of contract assets for the years ended 31 March 2026 and 2025 are set out in note 30(b) to the consolidated financial statements.

19. 合約資產（續）

有關截至2026年及2025年3月31日止年度合約資產減值評估的詳情載於綜合財務報表附註30(b)。

20. TRADE AND OTHER RECEIVABLES

20. 貿易應收款項及其他應收款項

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Current	**流動**		
Trade receivables	貿易應收款項	87,585	40,343
Less: impairment loss	減：減值虧損	(21,152)	(20,079)
		66,433	20,264
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	14,602	1,086
Less: impairment loss	減：減值虧損	(1,346)	(992)
Total trade and other receivables	貿易應收款項及其他應收款項總額	79,689	20,358

As at 1 April 2024, trade receivables for contracts with customers amounted to HK$43,616,000.

於2024年4月1日，客戶合約貿易應收款項為43,616,000港元。

Trade receivables

The Group recognises trade receivables upon obtaining the completion of work certificates/issuance of invoices. The payment certificates will generally be issued by project employer one month to ten months after obtaining the completion of work certificates/issuance of invoices for billing purpose and the credit term granted to customers is generally 30 days from the date of invoice.

貿易應收款項

本集團於取得完工證明／發出發票時確認貿易應收款項。付款證明一般於取得完工證明／發出發票後一至十個月內由項目僱主發出以作結算之用，而授予客戶的信貸條款一般為自發票之日起30天。

20. TRADE AND OTHER RECEIVABLES (Continued)

20. 貿易應收款項及其他應收款項（續）

Trade receivables (Continued)

貿易應收款項（續）

The following is an aged analysis of trade receivables, net of impairment loss, presented based on date of completion of work certificate/invoice at the end of each reporting period:

於各報告期末按完工證明／發票日期呈列之貿易應收款項（扣除減值虧損）之賬齡分析如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
0–30 days	0至30天	**8,617**	6,857
31–60 days	31至60天	**2,352**	421
61–90 days	61至90天	**32,760**	1,022
91–180 days	91至180天	**–**	3,364
> 180 days	180天以上	**22,704**	8,600
		66,433	20,264

The Group rebutted the presumption of default under ECL model for trade receivables over 90 days past due based on the historical and periodic repayments records and continuous business relationship with those customers.

根據該等客戶歷史及周期性還款記錄以及與該等客戶的持續業務關係，本集團已駁回於預期信貸虧損模型項下就逾期超過90天的貿易應收款項所作的違約預設。

At 31 March 2026, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK$57,816,000 (2025:HK$13,407,000) which are past due as at the reporting date. Out of the past due balances, HK$22,704,000 (2025: HK$8,600,000) has been past due for 90 days or more and is not considered as default due to long-term on-going relationship with and past payment history of these debtors.

於2026年3月31日，本集團的貿易應收款項結餘包括賬面總值為57,816,000港元（2025年：13,407,000港元）的應收款項，該等款項於報告日期已逾期。在該等逾期結餘中，22,704,000港元（2025年：8,600,000港元）已逾期90天或更長時間，但因與該等債務人的長期持續關係及過往付款記錄而未被視為違約。

Details of impairment assessment of trade and other receivables for the years ended 31 March 2026 and 2025 are set out in note 30(b) to the consolidated financial statements.

有關截至2026年及2025年3月31日止年度貿易應收款項及其他應收款項減值評估的詳情載於綜合財務報表附註30(b)。

21. AMOUNTS DUE TO SHAREHOLDERS

21. 應付股東款項

The Group

本集團

		Maximum balance outstanding during the year 年內最高未償還結餘 HK$'000 千港元	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Amounts due to shareholders *(note)*	**應付股東款項** *(附註)*			
Mr. Chu	楚先生	**3,832**	**3,832**	–
Mr. Ha	夏先生	**9,543**	**9,543**	7,047
Mr. Ip	葉先生	**3,165**	**3,165**	2,950
			16,540	9,997

The amounts due to Mr. Chu, Mr. Ha and Mr. Ip are non-trade in nature, unsecured, interest-free and repayable on demand. All directors have agreed in writing that they would not demand repayment from the Group until the Group is in a position to repay, except the below:

(a) Included in the amount due to Mr. Ip as at 31 March 2026, HK$580,000 is an unsecured loan, interest-bearing at 6.06% per annum due on 17 June 2028 with repayable on demand clause;

(b) Included in the amount due to Mr. Ha as at 31 March 2025, HK$7,950,000 is an unsecured twelve-month loan, interest-bearing at 12.00% per annum and originally due on 9 January 2024 and extended to 31 January 2026. The amount is not settled as at 31 March 2026.

應付楚先生、夏先生及葉先生之款項屬非貿易性質、無抵押、免息及須按要求償還。所有董事均已書面同意，在本集團能夠償還之前，彼等不會要求本集團還款，惟下文所載者除外：

(a) 於2026年3月31日應付葉先生之款項中，包括一筆金額為580,000港元之訂有按需償還條款、無抵押貸款，按年利率6.06%計息，於2028年6月17日到期。

(b) 於2025年3月31日應付夏先生之款項中，包括一筆金額為7,950,000港元之無抵押十二個月貸款，按年利率12.00%計息，原定於2024年1月9日到期並已延期至2026年1月31日。於2026年3月31日，有關金額尚未結清。

22. BANK BALANCES AND CASH

Bank balances and cash comprise bank balances and cash on hand. The bank balances as at 31 March 2026 carry interest at prevailing market interest rate at 0.05% to nil (2025: 0.01%) per annum.

22. 銀行結餘及現金

銀行結餘及現金包括銀行結餘及手頭現金。於2026年3月31日的銀行結餘按現行市場年利率0.05%至零（2025年：0.01%）計息。

23. TRADE AND OTHER PAYABLES 23. 貿易應付款項及其他應付款項

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Trade payables	貿易應付款項	**50,898**	3,142
Accrued expenses	應計開支	**7,682**	3,757
Accrued payroll expenses	應計工資開支	**1,239**	1,741
Other payables	其他應付款項	**965**	–
Total trade and other payables	貿易應付款項及其他應付款項總額	**60,784**	8,640

Trade payables 貿易應付款項

The average credit period on trade payables is 30 days. The following is an aged analysis of trade payables presented based on the date of invoices/payment certificates at the end of each reporting period:

貿易應付款項之平均信貸期為30天。於各報告期末按發票／付款證明日期呈列之貿易應付款項的賬齡分析如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
0–30 days	0至30天	**–**	–
31–60 days	31至60天	**3,060**	–
61–90 days	61至90天	**38,074**	–
> 90 days	90天以上	**9,764**	3,142
		50,898	3,142

24. OTHER LOAN 24. 其他貸款

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Unsecured loan	無抵押貸款	**1,707**	1,457

The carrying amounts of above borrowings are repayable:

上述借款的賬面值須於以下期間償還：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Within one year shown under current liabilities	一年內（於流動負債項下列示）	**1,707**	1,457

The Group's other loan carry interest at a fixed rate of 4.0% per annum and 1.25% per annum (2025: 1.2% per month and 4.0% per month) respectively. As at 31 March 2026, HK$250,000 represents a loan from a related party at a fixed rate of 1.25% per month (2025: 4.0% per month).

本集團其他貸款分別按每年4.0%及每年1.25%的固定利率計息（2025年：每月1.2%及每月4.0%）。於2026年3月31日，250,000港元指來自一名關聯方的貸款，固定利率為每月1.25%（2025年：每月4.0%）。

25. LEASE LIABILITIES 25. 租賃負債

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Lease liabilities payable:	應付租賃負債		
Within one year	一年內	**865**	75
Within a period of more than one year but not more than two years	一年以上及兩年以下期間	**192**	63
		1,057	138
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債項下於12個月內應予償付的款項	**(865)**	(75)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下於12個月後應予償付的款項	**192**	63

The weighted average incremental borrowing rate applied is 5.05% per annum (2024: 5.03% per annum).

應用的加權平均增量借貸利率為每年5.05%（2024年：每年5.03%）。

26. DEFERRED TAX LIABILITIES

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 the deferred taxes relate to tax levied by the same taxation authority on the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The following amounts, determined after appropriate offsetting, are shown in the consolidated statement of financial position:

26. 遞延税項負債

倘有可依法強制執行權利將即期税項資產與即期税項負債抵銷及遞延税項乃涉及同一税務機關向同一課税實體或不同課税實體（若有意以淨額方式清償結餘）所徵收的税項時，遞延税項資產及負債即可予抵銷。在計入適當抵銷後，下列金額在綜合財務狀況表內列賬：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Deferred tax liability	遞延税項負債	**9**	9

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through taxable profits is probable. At the end of the reporting period, the Group had unused tax losses of approximately HK$75,888,000 (2025: HK$76,980,000) available for offset against future profits and carried forward indefinitely in Hong Kong. No deferred tax asset has been recognised in respect of the unused tax losses of approximately HK$75,888,000 (2025: HK$76,980,000) due to the unpredictability of future profits streams.

遞延税項資產乃就結轉之税項虧損確認，惟以有可能透過應課税溢利變現有關税項利益為限。於報告期末，本集團之未動用税項虧損約75,888,000港元（2025年：76,980,000港元）可用作抵銷未來溢利並於香港無限期地結轉。由於無法預測未來溢利流，故並無就未動用税項虧損約75,888,000港元（2025年：76,980,000港元）確認遞延税項資產。

The following is the deferred tax assets and liabilities recognised by the Group and movement thereon during the year:

年內，由本集團確認遞延税項資產及負債及其變動如下：

		Accelerated tax depreciation **加速税項折舊** HK$'000 千港元
At 1 April 2024, 31 March 2025 and 1 April 2025	**於2024年4月1日、2025年3月31日及2025年4月1日**	**9**
Credit to the profit or loss for the year	年內計入損益	**–**
At 31 March 2026	**於2026年3月31日**	**9**

27. SHARE CAPITAL

27. 股本

		Number of Shares 股份數目	Amount 金額 HK$'000 千港元
Ordinary shares of HK$0.01 (2025: HK$0.1) each	每股面值為0.01港元(2025年:0.1港元)之普通股		
Authorised:	法定:		
At 1 April 2024, 31 March 2025, 1 April 2025	於2024年4月1日、2025年3月31日、2025年4月1日	200,000,000	20,000
Share consolidation and share subdivision *(note b)*	股份合併及股份分拆*(附註b)*	1,800,000,000	–
At 31 March 2026	於2026年3月31日	2,000,000,000	20,000

		Number of shares 股份數目	Share capital 股本 HK$'000 千港元
Issued and fully paid:	**已發行及繳足:**		
At 1 April 2024	於2024年4月1日	137,020,000	13,702
Issued *(note a)*	已發行*(附註a)*	27,404,000	2,740
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	164,424,000	16,442
Share consolidation and capital reduction *(note b)*	股份合併及股本削減*(附註b)*	(147,981,600)	(16,278)
Issued *(note c)*	已發行*(附註c)*	41,106,000	411
At 31 March 2026	於2026年3月31日	57,548,400	575

Notes:

(a) As at 10 December 2024, a total of 27,404,000 Placing Shares of HK$0.12 per Placing Share have been completed.

(b) The Company proposes to implement the Share Consolidation on the basis that every ten (10) issued and unissued Existing Shares with par value of HK$0.10 each be consolidated into one (1) Consolidated Share with par value of HK$1.00 each (the "**Share Consolidation**") and became effective on 25 July 2025;

The Company propose that (i) the issued share capital of the Company will be reduced by cancelling the paid up capital to the extent of HK$0.99 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK$1.00 to HK$0.01 (the "**Capital Reduction**"); and (ii) immediately following the Capital Reduction becoming effective, each authorised but unissued Consolidated Shares will be subdivided into 100 authorised but unissued New Ordinary Shares with par value of HK$0.01 each (the "**Share Subdivision**") and became effective on 3 December 2025; and

(c) As at 20 January 2026, a total of 41,106,000 of Right Shares of HK$0.67 per share have been completed.

附註:

(a) 於2024年12月10日,已完成合共27,404,000股每股配售股份0.12港元的配售股份。

(b) 本公司建議實行股份合併,基準為將每十(10)股每股面值0.10港元之已發行及未發行現有股份合併為一(1)股每股面值1.00港元的合併股份(「**股份合併**」),並於2025年7月25日生效;

本公司建議(i)本公司已發行股本將透過註銷每股當時已發行合併股份之繳足股本0.99港元予以削減,以致每股已發行合併股份的面值將由1.00港元減至0.01港元(「**股本削減**」);及(ii)緊隨股本削減生效後,每股法定但未發行的合併股份將被拆細為一百(100)股每股面值0.01港元的法定但未發行新普通股(「**股份分拆**」),並於2025年12月3日生效;及

(c) 於2026年1月20日,已完成合共41,106,000股每股0.67港元的供股股份。

28. SHARE OPTIONS SCHEME

The share option scheme was conditionally adopted pursuant to the written resolutions of the shareholders passed on 21 September 2018 (the "**Adoption Date**"). The purpose of the share option scheme is to enable the Company to grant options to selected participants as incentives or rewards for their contribution to it. This will be in accordance with Chapter 23 of the GEM Listing Rules and other relevant rules and regulations.

The share option scheme will remain in force for a period of ten years commencing on the Adoption Date.

The directors may grant any employee, director, consultant or adviser of the Group, or any substantial shareholder of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of the Group, options to subscribe shares in accordance with the terms of the share option scheme.

The maximum number of shares issuable upon exercise of all options to be granted under the share option scheme must not in aggregate exceed 10% of all the shares in issue as at the listing date. Therefore, it is expected that the Company may grant options in respect of up to 48,000,000 shares (or such numbers of shares as shall result from a sub-division or a consolidation of such 48,000,000 shares from time to time) to the participants under the share option scheme.

The aggregate number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the share option scheme must not exceed 30% of the shares in issue from time to time.

Unless approved by shareholders of the Company, the total number of shares issued and to be issued upon exercise of options granted under the share option scheme in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue.

An option may be exercised in accordance with the terms of the share option scheme at any time during a period as the directors may determine which shall not exceed ten years from the date of grant.

28. 購股權計劃

購股權計劃乃根據股東於2018年9月21日(「**採納日期**」)通過的書面決議案有條件採納。購股權計劃的目的為讓本公司向獲選參與者授出購股權,作為彼等對本集團的貢獻之激勵或獎賞。此舉將符合GEM上市規則第23章及其他相關規則及法規。

購股權計劃自採納日期起計十年有效。

董事可能根據購股權計劃條款向任何僱員、董事、本集團諮詢人或顧問、或本集團任何主要股東、或本集團任何分銷商、承建商、供應商、代理、客戶、業務夥伴或服務供應商授出購股權以認購股份。

根據購股權計劃將授出的全部購股權獲行使後可予發行的股份數目合共最多不得超過所有於上市日期已發行的股份的10%。因此,本公司預期根據購股權計劃可能向參與者授出最多48,000,000股股份(或有關48,000,000股股份不時分拆或合併後產生的有關數目股份)。

根據購股權計劃授出但仍未行使的所有尚未行使購股權獲行使後可予發行的股份總數不得超過不時已發行股份的30%。

除非取得本公司股東批准,否則根據購股權計劃授出的購股權獲行使後已發行及將予發行的股份總數於截至授出日期止任何12個月期間,不得超過已發行股份的1%。

購股權可於董事可能釐定的期間內隨時按購股權計劃的條款行使,惟該期間不得超過授出日期起計十年。

28. SHARE OPTIONS SCHEME (Continued)

The subscription price of a share shall be solely determined by the directors and shall be at least the higher of: (i) the closing price of shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a share of the Company on the date of grant of the option.

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK$1.

No share options have been granted, exercised or cancelled by the Company under the scheme since its adoption.

29. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of trade and other payables, amounts due to shareholders, lease liabilities and equity attributable to owners of the Company, comprising issued share capital, share premium, other reserve, exchange reserve and accumulated losses.

28. 購股權計劃（續）

認購價須為由董事全權釐定，且不得低於下列各項的最高者：(i)於購股權授出日期（必須為營業日）本公司股份在聯交所每日報價表所報的收市價；(ii)緊接購股權授出日期前五個營業日本公司股份在聯交所每日報價表所報的平均收市價；及(iii)於購股權授出日期本公司股份的面值。

授出購股權的要約須限於作出有關要約日期（包括當日）起七日內接納。購股權承授人須於接納要約時就獲授的購股權向本公司支付1港元。

自採納以來，本公司概無根據購股權計劃授出、行使或註銷任何購股權。

29. 資本風險管理

本集團管理其資本以確保本集團的實體可持續經營，並透過優化債務及權益結餘為持份者帶來最大回報。自上一年度起，本集團的整體策略保持不變。

本集團資本架構包括貿易應付款項及其他應付款項、應付股東款項、租賃負債以及本公司擁有人應佔權益（包括已發行股本、股份溢價、其他儲備、匯兑儲備及累計虧損）。

29. CAPITAL RISK MANAGEMENT (Continued)

29. 資本風險管理（續）

The management of the Group reviews the capital structure on a continuous basis. As part of this review, the management of the Group considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Group, the Group will balance its overall capital structure through the payment of dividends or new share issues as well as the issue of new debts and redemption of existing debts. The net debts-to-equity ratios at 31 March 2026 and 2025 were as follows:

本集團的管理層持續檢討資本架構。在檢討過程中，本集團管理層考慮資本成本及與各類資本有關之風險。本集團會根據本集團管理層推薦建議透過派付股息或發行新股、發行新債及償還現有負債以平衡其整體資本架構。截至2026年及2025年3月31日，淨負債與權益比率如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Total debts:	總負債：		
Trade and other payables	貿易應付款項及其他應付款項	**60,784**	8,640
Amounts due to shareholders	應付股東款項	**16,540**	9,997
Other loan	其他貸款	**1,707**	1,457
Lease liabilities	租賃負債	**1,057**	197
		80,088	20,291
Less: Cash and cash equivalents	減：現金及現金等價物		
Bank balances and cash	銀行存款與現金	**(17,404)**	(464)
Net debts	負債淨額	**62,684**	19,827
Equity	權益	**28,539**	7,302
Net debts-to-equity ratio	淨負債與權益比率	**219.6%**	271.5%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司或其任何附屬公司均不受外部施加的資本要求的約束。

30. FINANCIAL INSTRUMENTS

30. 金融工具

(a) Categories of financial instruments

(a) 金融工具的類別

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Financial assets	**金融資產**		
Financial assets at amortised cost	按攤銷成本計量的金融資產	**89,009**	20,822
Financial liabilities	**金融負債**		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	**72,407**	20,232

(b) Financial risk management objectives and policies

The Group's financial instruments include trade and other receivables, bank balances and cash, trade and other payables, amounts due to shareholders, other loan 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 manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances, as set out in note 22. The Group is also exposed to fair value interest rate risk in relation to loans from shareholders, fixed rate other loan and lease liabilities as set out in note 21, note 24 and note 25, respectively. The Group currently does not have an interest rate hedging policy. The directors monitor the Group's exposures on an ongoing basis and will consider hedging the interest rate should the need arises.

The directors of the Company consider that the overall interest rate risk is not significant as the fluctuation of the interest rates on bank balances is minimal. Accordingly, no sensitivity analysis is prepared and presented.

(b) 金融風險管理目標及政策

本集團的金融工具包括貿易應收款項及其他應收款項、銀行結餘及現金、貿易應付款項及其他應付款項、應付股東款項、其他貸款及租賃負債。

該等金融工具詳情於相關附註披露。與該等金融工具有關的風險包括市場風險（利率風險）、信貸風險及流動資金風險。下文載列如何降低該等風險的政策。管理層管理及監控該等風險，以確保及時有效地採取適當的措施。

利率風險

本集團面臨如附註22載列有關浮息銀行結餘的現金流量利率風險。如附註21、附註24及附註25所分別載列，本集團亦面臨有關股東貸款、固定利率其他貸款及租賃負債的公平值利率風險。本集團現時並無利率對沖政策。然而，董事持續監察本集團面臨的風險，如有需要將考慮對沖利率。

本公司董事認為，由於銀行結餘的利率波動輕微，整體利率風險並不重大。因此，概無編製及呈列敏感度分析。

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment

As at 31 March 2026 and 2025, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets and contract assets as stated in the consolidated statement of financial position.

The Group is exposed to concentration of credit risk as at 31 March 2026 on contract assets and trade receivables from the Group's 1 (2025: 1) major customer amounting to HK$40,600,000 (2025: HK$17,894,000) and accounted for 54% (2025: 57%), of the Group's total gross amount of contract assets and trade receivables. In the opinion of the management of the Group, the major customers of the Group are certain reputable and sizable companies in the market with good settlement history. The management of the Group considers that the credit risk is limited in this regard.

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 twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the management of the Group considers that the Group's credit risk is significantly reduced.

30. 金融工具（續）

(b) 金融風險管理目標及政策（續）

信貸風險及減值評估

於2026年及2025年3月31日，因交易對手未能履行責任而將導致本集團產生財務虧損之本集團最大信貸風險，乃來自綜合財務狀況表所列各項已確認金融資產及合約資產之賬面值。

本集團於2026年3月31日就來自本集團一名（2025年：一名）大客戶的合約資產及貿易應收款項承受集中信貸風險，金額為40,600,000港元（2025年：17,894,000港元），佔本集團合約資產及貿易應收款項總額54%（2025年：57%）。本集團管理層認為，本集團主要客戶為市場中若干聲譽良好並有良好結算記錄的大型公司。本集團管理層認為，就上述情況而言，信貸風險有限。

來自客戶合約之貿易應收款項及合約資產

為盡量降低信貸風險，本集團管理層已授權一個小組負責釐定信貸限額及信貸審批。在接受任何新客戶前，本集團採用內部信貸評分系統評估潛在客戶的信貸質素，並按客戶確定信貸限額。客戶的限額及評分一年檢討兩次。本集團已設立其他監控程序以確保採取跟進行動收回逾期債務。就此而言，本集團管理層認為，本集團的信貸風險已顯著降低。

30. FINANCIAL INSTRUMENTS (continued)

(b) 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 management of the Group performs impairment assessment under ECL model on trade balances and contract assets individually. Internal credit rating has been given to each debtor after considering aging, historical observed default rates, repayment history and past due status of respective trade receivables and contract assets. Estimated loss rates are based on probability of default and loss given default with reference to an external credit report and are adjusted for forward-looking information that is reasonable and supportable available without undue costs or effort and trade receivables and contract assets with credit impaired were assessed based on the probability of the sums expected to be recovered.

30. 金融工具（續）

(b) 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，本集團管理層對貿易結餘及合約資產根據預期信貸虧損模式進行個別減值評估。內部信貸評級已於考慮各貿易應收款項及合約資產的賬齡、過往觀察違約率、還款記錄及逾期狀況後對各債務人作出。估計虧損率乃經參考外部信貸報告後根據違約率及違約損失率估算，並就合理及具理據而毋須付出過多成本或努力即可獲得的前瞻性資料作出調整，對已出現信貸減值的貿易應收款項及合約資產基於金額預期可收回的可能性進行評估。

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

***Credit risk and impairment assessment** (continued)*

Trade receivables and contract assets arising from contracts with customers (continued)

The management of the Group also actively monitors the outstanding amounts owed by each debtor and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. The management of the Group reviews the recoverable amount of these receivables and contract assets at the end of the reporting period.

Bank balances

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. The Group is exposed to concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings.

Other receivables

For the purposes of internal credit risk management on other receivables, the management of the Group considers the financial capacity of the debtors to assess whether credit risk has increased significantly since initial recognition.

30. 金融工具（續）

(b) 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）

本集團管理層亦積極監察各債務人所結欠未償還款項，並及時辨識任何信貸風險，藉以減少信貸相關虧損之風險。本集團管理層於報告期末審閱該等應收款項及合約資產之可收回金額。

銀行結餘

流動資金信貸風險有限，乃因交易對手為獲國際信貸評級機構給予高信貸評級的銀行。本集團就存入於數間高信貸評級銀行的流動資金承受集中信貸風險。

其他應收款項

就其他應收款項的內部信貸風險管理而言，本集團管理層考慮債務人的財務能力，以評估自初步確認以來信貸風險有否顯著增加。

30. FINANCIAL INSTRUMENTS (continued)

30. 金融工具（續）

(b) Financial risk management objectives and policies (continued)

(b) 金融風險管理目標及政策（續）

Credit risk and impairment assessment (continued)

信貸風險及減值評估（續）

The Group's internal credit risk grading assessment comprises the following categories:

本集團的內部信貸風險評級評估包括以下類別：

Internal credit rating 內部信貸評級	Description 描述	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	The counterparty has a low risk of default or does not have any past-due amounts	Lifetime ECL — not credit-impaired	12m ECL
低風險	交易對手違約風險較低，或並無任何逾期金額	存續期間的預期信貸虧損 — 並未發生信貸減值	12個月預期信貸虧損
Watch list	Debtor frequently repays after due dates but usually settle after due date	Lifetime ECL — not credit-impaired	12m ECL
觀察名單	債務人經常於到期日後償還，但通常會結清	存續期間的預期信貸虧損 — 並未發生信貸減值	12個月預期信貸虧損
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL — not credit-impaired	Lifetime ECL — not credit-impaired
可疑	內部生成之或自外部資源獲得之資料顯示自初步確認起，信貸風險大幅增加	存續期間的預期信貸虧損 — 並未發生信貸減值	存續期間的預期信貸虧損 — 並未發生信貸減值
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL — credit-impaired	Lifetime ECL — credit-impaired
虧損	有證據表明資產出現信貸減值	存續期間的預期信貸虧損 — 已發生信貸減值	存續期間的預期信貸虧損 — 已發生信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty or there is a disagreement with customers and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據表明債務人有嚴重財務困難或與客戶產生分歧且本集團不認為日後可收回有關款項	金額已撇銷	金額已撇銷

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

30. 金融工具（續）

(b) 金融風險管理目標及政策（續）

信貸風險及減值評估（續）

下表詳述本集團金融資產及合約資產面臨的信貸風險，該等金融資產須進行預期信貸虧損評估：

2025 2025年	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個月或存續期間的預期信貸虧損	Loss rate 虧損率	Gross carrying amount 賬面總值 HK$'000 千港元
Financial assets at amortised cost **按攤銷成本列賬之金融資產**						
Trade receivables 貿易應收款項	20	N/A 不適用	Low risk *(note 1)* 低風險 *(附註1)*	Lifetime ECL – not credit-impaired 存續期間的預期信貸虧損 – 並未發生信貸減值	12.70%	60,649
			Doubtful *(note 1)* 可疑 *(附註1)*	Lifetime ECL – not credit-impaired 存續期間的預期信貸虧損 – 並未發生信貸減值	37.10%	21,440
			Loss *(note 1)* 虧損 *(附註1)*	Lifetime ECL – credit-impaired 存續期間的預期信貸虧損 – 發生信貸減值	100%	5,496
						87,585
Other receivables and deposits 其他應收款項及按金	20	N/A 不適用	Low risk *(note 2)* 低風險 *(附註2)*	12m ECL 12個月預期信貸虧損	6.67%	5,313
			Loss *(note 2)* 虧損 *(附註2)*	Lifetime ECL – credit-impaired 存續期間的預期信貸虧損 – 發生信貸減值	100%	992
						6,305
Bank balances 銀行結餘	22	Baa1 to Aa2 Baa1級至Aa2級	N/A 不適用	12m ECL 12個月預期信貸虧損	N/A 不適用	17,404
Other item **其他項目**						
Contract assets 合約資產	19	N/A 不適用	Low risk *(note 1)* 低風險 *(附註1)*	Lifetime ECL – not credit-impaired 存續期間的預期信貸虧損 – 並未發生信貸減值	7.12%	9,427
			Doubtful *(note 1)* 可疑 *(附註1)*	Lifetime ECL – not credit-impaired 存續期間的預期信貸虧損 – 並未發生信貸減值	37.1%	1,086
		N/A 不適用	Loss *(note 1)* 虧損 *(附註1)*	Lifetime ECL – credit-impaired 存續期間的預期信貸虧損 – 發生信貸減值	100%	1,053
						11,566

30. FINANCIAL INSTRUMENTS (continued) 30. 金融工具（續）

(b) Financial risk management objectives and policies (continued) (b) 金融風險管理目標及政策（續）

Credit risk and impairment assessment (continued) *信貸風險及減值評估（續）*

2025 2025年	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個月或存續期間的預期信貸虧損	Loss rate 虧損率	Gross carrying amount 賬面總值 HK$'000 千港元
Financial assets at amortised cost 按攤銷成本列賬之金融資產						
Trade receivables 貿易應收款項	20	N/A 不適用	Low risk *(note 1)* 低風險 *（附註1）*	Lifetime ECL – not credit-impaired 存續期間的預期信貸虧損－並未發生信貸減值	9.4% 9.4%	13,407 13,407
			Doubtful *(note 1)* 可疑 *（附註1）*	Lifetime ECL – not credit-impaired 存續期間的預期信貸虧損－並未發生信貸減值	57.6% 57.6%	21,440 21,440
			Loss *(note 1)* 虧損 *（附註1）*	Lifetime ECL – credit-impaired 存續期間的預期信貸虧損－發生信貸減值	100% 100%	5,496 5,496
						40,343
Other receivables and deposits 其他應收款項及按金	20	N/A 不適用	Low risk *(note 2)* 低風險 *（附註2）*	12m ECL 12個月預期信貸虧損	2.5% 2.5%	94 94
			Loss *(note 2)* 虧損 *（附註2）*	Lifetime ECL – credit-impaired 存續期間的預期信貸虧損－發生信貸減值	100% 100%	992 992
Bank balances 銀行結餘	22	Baa1 to Aa2 Baa1級至Aa2級	N/A 不適用	12m ECL 12個月預期信貸虧損	N/A 不適用	464 464
Other item 其他項目						
Contract assets 合約資產	19	N/A 不適用	Low risk *(note 1)* 低風險 *（附註1）*	Lifetime ECL – not credit-impaired 存續期間的預期信貸虧損－並未發生信貸減值	12.0% 12.0%	6,237 6,237
			Doubtful *(note 1)* 可疑 *（附註1）*	Lifetime ECL – not credit-impaired 存續期間的預期信貸虧損－並未發生信貸減值	57.6% 57.6%	1,967 1,967
		N/A 不適用	Loss *(note 1)* 虧損 *（附註1）*	Lifetime ECL – credit-impaired 存續期間的預期信貸虧損－發生信貸減值	100% 100%	12,825 12,825
						21,029

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Notes:

1. For contract assets and trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the impairment loss using lifetime ECL. The Group assessed the expected credit losses for each debtor individually.

2. For the purposes of internal credit risk management, the Group considers the financial capacity of the debtors to assess whether credit risk has increased significantly since initial recognition. In determining the ECL for other receivables and deposits, the Group has given internal credit rating to each debtor after considering the historical default experience, repayment history and forward-looking information, as appropriate, and concluded that credit risk inherent in the outstanding balance of deposits is insignificant. During the year ended 31 March 2026, the Group recognised HK$354,000 (2025: recognised HK$Nil) on other receivables.

During the year ended 31 March 2026, the Group provided HK$6,421,000 and reversed HK$5,348,000 (2025: provided HK$11,858,000 and reversed HK$4,903,000) impairment loss for trade receivables and HK$ Nil were written off (2025: HK$10,189,000). Trade receivables of HK$5,496,000 (2025: HK$5,496,000) was considered to be credit-impaired during the year ended 31 March 2026.

30. 金融工具（續）

(b) 金融風險管理目標及政策（續）

信貸風險及減值評估（續）

附註：

1. 就合約資產及貿易應收款項而言，本集團已應用香港財務報告準則第 9 號簡化方法以使用存續期間的預期信貸虧損計量減值虧損。本集團對各債務人的預期信貸虧損進行個別評估。

2. 就內部信貸風險管理而言，本集團考慮債務人的財務能力，以評估自初步確認以來信貸風險有否顯著增加。於釐定其他應收款項及按金的預期信貸虧損時，本集團經考慮過往違約經驗、還款記錄及前瞻性資料後向各債務人作出內部信貸評級（如適用），並推斷該等按金之未償還結餘的固有信貸風險並不重大。於截至 2026 年 3 月 31 日止年度，本集團就其他應收款項確認 354,000 港元（2025 年：確認零港元）。

截至2026年3月31日止年度，本集團就貿易應收款項計提減值虧損6,421,000港元及撥回5,348,000港元（2025年：計提11,858,000港元及撥回4,903,000港元），而零港元已撇銷（2025年：10,189,000港元）。截至2026年3月31日止年度，5,496,000港元（2025年：5,496,000港元）的貿易應收款項被視為已發生信貸減值。

30. FINANCIAL INSTRUMENTS (continued)

30. 金融工具（續）

(b) Financial risk management objectives and policies (continued)

(b) 金融風險管理目標及政策（續）

***Credit risk and impairment assessment** (continued)*

信貸風險及減值評估（續）

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under simplified approach.

下表列示根據簡化方法就貿易應收款項確認的存續期間的預期信貸虧損變動。

		Lifetime ECL (not credit-impaired) 存續期間的（未發生信貸減值） HK$'000 千港元	Lifetime ECL (credit-impaired) 存續期間的預期信貸虧損（已發生信貸減值） HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	**於2024年4月1日**	17,817	5,496	23,313
Transfer	轉撥	–	–	–
Impairment loss recognised	已確認減值虧損	11,858	–	11,858
Impairment loss write-offs	減值虧損撇銷	(10,189)	–	(10,189)
Reversal of impairment loss recognised	撥回已確認減值虧損	(4,903)	–	(4,903)
At 31 March 2025 and 1 April 2025	**於2025年3月31日及2025年4月1日**	14,583	5,496	20,079
Impairment loss recognised	已確認減值虧損	6,421	–	6,421
Reversal of impairment loss recognised	撥回已確認減值虧損	(5,348)	–	(5,348)
As at 31 March 2026	**於2026年3月31日**	15,656	5,496	21,152

30. FINANCIAL INSTRUMENTS (continued)

30. 金融工具（續）

(b) Financial risk management objectives and policies (continued)

(b) 金融風險管理目標及政策（續）

Credit risk and impairment assessment (continued)

信貸風險及減值評估（續）

The Group writes off a trade receivables when there is information indicating that the debtor is in severe financial difficulty or there is disagreement to the balances and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation, has entered into bankruptcy proceedings or determined as uncollectible.

倘有資料顯示債務人處於嚴重財務困難或對結餘有異議，且並無實際收回可能性（如債務人已進入清盤、破產程序或被釐定為不可收回），則本集團撇銷貿易應收款項。

During the year ended 31 March 2026, the Group recognised HK$629,000 and reversed HK$557,000 (2025: provided HK$212,000 and reversed HK$Nil) impairment loss for contract assets, respectively and impairment loss for contract assets HK$12,653,000 were written off (2025: HK$ Nil). Contract assets of HK$1,053,000 (2025: HK$12,825,000) was considered to be credit-impaired during the year ended 31 March 2026.

截至2026年3月31日止年度，本集團就合約資產分別確認減值虧損629,000港元及撥回557,000港元（2025年：計提212,000港元及撥回零港元）及合約資產減值虧損12,653,000港元已撇銷（2025年：零港元）。於截至2026年3月31日止年度，合約資產1,053,000港元（2025年：12,825,000港元）被認為發生信貸減值。

The following table shows the movement in lifetime ECL that has been recognised for contract assets under simplified approach.

下表列示根據簡化方法就合約資產確認的存續期間的預期信貸虧損變動。

		Lifetime ECL (not credit-impaired) 存續期間的預期信貸虧損（未發生信貸減值）	Lifetime ECL (credit-impaired) 存續期間的預期信貸虧損（已發生信貸減值）	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 1 April 2024	**於2024年4月1日**	1,671	12,825	14,496
Impairment loss recognised	已確認減值虧損	212	–	212
At 31 March 2025 and 1 April 2025	**於2025年3月31日及2025年4月1日**	1,883	12,825	14,708
Transfer to credit-impaired	轉撥至信貸減值	(774)	774	–
Impairment loss recognised	已確認減值虧損	256	373	629
Impairment loss write-offs	減值虧損撇銷	–	(12,653)	(12,653)
Reversal of impairment loss recognised	撥回已確認減值虧損	(291)	(266)	(557)
As at 31 March 2026	**於2026年3月31日**	1,074	1,053	2,127

30. FINANCIAL INSTRUMENTS (Continued)

30. 金融工具（續）

(b) Financial risk management objectives and policies (continued)

(b) 金融風險管理目標及政策（續）

Credit risk and impairment assessment (continued)

信貸風險及減值評估（續）

During the year ended 31 March 2026, the Group provided HK$354,000 (2025: HK$Nil) impairment loss for other receivables. Other receivables of HK$992,000 (2025: HK$992,000) was considered to be credit-impaired during the year ended 31 March 2026.

截至2026年3月31日止年度，本集團就其他應收款項計提減值虧損354,000港元（2025年：零港元）。截至2026年3月31日止年度，992,000港元（2025年：992,000港元）的其他應收款項被視為已發生信貸減值。

The following table shows the movement in 12m ECL and lifetime ECL that has been recognised for other receivables under general approach ECL model.

下表列示根據一般方法預期信貸虧損模式就其他應收款項確認的12個月預期信貸虧損及全期預期信貸虧損變動。

		12m ECL (not credit-impaired) 12個月預期信貸虧損（未發生信貸減值） HK$'000 千港元	Lifetime ECL (credit-impaired) 存續期間的預期信貸虧損（已發生信貸減值） HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	**於2024年4月1日**	–	1,022	1,022
Impairment loss write-offs	減值虧損撇銷	–	(30)	(30)
At 31 March 2025 and 1 April 2025	**於2025年3月31日及2025年4月1日**	–	992	992
Impairment loss recognised	已確認減值虧損	354	–	354
As at 31 March 2026	**於2026年3月31日**	354	992	1,346

Liquidity risk

流動資金風險

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management of the Group monitors the utilisation of bank borrowings and ensure compliance with loan covenants.

就管理流動資金風險而言，本集團監察及維持現金及現金等價物水平於管理層認為足夠撥付本集團營運的水平，以及緩解現金流量波動的影響。本集團管理層監察銀行借貸的使用情況，並確保遵守貸款契約。

30. FINANCIAL INSTRUMENTS (continued) 30. 金融工具（續）

(b) Financial risk management objectives and policies (continued) (b) 金融風險管理目標及政策（續）

***Liquidity risk** (continued)* *流動資金風險（續）*

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

下表詳列本集團非衍生金融負債的剩餘合約期限。該表乃根據本集團須支付之最早日期基於金融負債未貼現現金流量編製。

The table includes both interest and principal cash flows.

下表包括利息及本金現金流量。

		Weighted average interest rate 加權平均利率 % %	On demand or within 1 year 按要求或1年內 HK$'000 千港元	More than 1 year but less than 2 years 1年以上但2年內 HK$'000 千港元	More than 2 years but less than 5 years 2年以上但5年內 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
At 31 March 2026	**於2026年3月31日**						
Non-derivative financial liabilities	**非衍生金融負債**						
Trade and other payables	貿易應付款項及其他應付款項	N/A不適用	53,103	–	–	53,103	53,103
Amounts due to shareholders[1]	應付股東款項[1]	N/A不適用	16,540	–	–	16,540	16,540
Other loan	其他貸款	1.65%	1,707	–	–	1,707	1,707
Lease liabilities	租賃負債	5.05%	888	207	–	1,095	1,057
			72,238	207	–	72,445	72,407

30. FINANCIAL INSTRUMENTS (Continued)

30. 金融工具（續）

(b) Financial risk management objectives and policies (continued)

(b) 金融風險管理目標及政策（續）

***Liquidity risk** (continued)*

流動資金風險（續）

		Weighted average interest rate 加權平均利率 % %	On demand or within 1 year 按要求或1年內 HK$'000 千港元	More than 1 year but less than 2 years 1年以上但2年內 HK$'000 千港元	More than 2 years but less than 5 years 2年以上但5年內 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
At 31 March 2025	**於2025年3月31日**						
Non-derivative financial liabilities	**非衍生金融負債**						
Trade and other payables	貿易應付款項及其他應付款項	N/A不適用	8,640	–	–	8,640	8,640
Amounts due to shareholders[1]	應付股東款項[1]	N/A不適用	9,997	–	–	9,997	9,997
Other loan	其他貸款	23.57	1,457	–	–	1,457	1,457
Lease liabilities	租賃負債	5.03	83	54	13	150	138
			20,177	54	13	20,244	20,232

1 Out of the amounts, HK$580,000 is interest bearing at 6.06% per annum (2025: HK$7,950,000 is interest bearing at 12.00% per annum). Details are set out in note 21 to the consolidated financial statements.

1 該等款項中，580,000港元按年利率 6.06%計息（2025年：7,950,000港元按年利率12.00%計息）。詳情載於綜合財務報表附註21。

31. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

31. 融資活動產生的負債對賬

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.

下表詳述本集團融資活動產生的負債之變動，包括現金及非現金變動。融資活動產生的負債指於本集團綜合現金流量表中分類為或將被分類為融資活動所得現金流量的現金流量或未來現金流量。

		Interest payable included in trade and other payable 計入貿易應付款項及其他應付款項的應付利息 HK$'000 千港元	Other loan 其他貸款 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Amounts due to shareholders 應付股東款項 HK$'000 千港元	Total 總計 HK$'000 千港元
1 April 2024	**2024年4月1日**	–	–	197	8,938	9,135
Financing cash flows	融資現金流量	(20)	1,457	(214)	99	1,322
Finance costs recognised	已確認融資成本	285	–	15	960	1,260
New Lease entered	新訂立租賃	–	–	140	–	140
At 31 March 2025 and 1 April 2025	**於2025年3月31日及2025年4月1日**	**265**	**1,457**	**138**	**9,997**	**11,857**
Financing cash flows	融資現金流量	**(894)**	**250**	**(724)**	**6,543**	**5,175**
Finance costs recognised	已確認融資成本	**867**	**–**	**60**	**–**	**927**
New Lease entered	新訂立租賃	**–**	**–**	**1,583**	**–**	**1,583**
At 31 March 2026	**於2026年3月31日**	**238**	**1,707**	**1,057**	**16,540**	**19,542**

32. RETIREMENT BENEFITS PLANS

The Group participates in the MPF Scheme for all qualifying employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF scheme are held separately from those of the Group, in funds under the control of an independent trustees. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the MPF Scheme.

The retirement benefits scheme contributions arising from the MPF Scheme charged to profit or loss of HK$241,000 (2025: HK$281,000) represent contributions payable to the funds by the Group at rates specified in the rules of the scheme.

At the end of each reporting period, there were no forfeited contributions which arose upon employees leaving the scheme prior to their interests in the Group's contribution becoming fully vested and which are available to reduce the contributions payable by the Group in future years.

Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57)

For the Group's subsidiaries operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment) × 2/3 × Years of service

Last monthly wages are capped at HK$22,500 while the amount of long service payment shall not exceed HK$390,000. This obligation is accounted for as a post-employment defined benefit plan.

32. 退休福利計劃

本集團為香港所有合資格僱員參與強積金計劃。強積金計劃乃根據強制性公積金計劃條例於強制性公積金計劃管理局註冊。強積金計劃之資產與本集團之資產分開管理，由獨立受託人控制之基金持有。根據強積金計劃規則，僱主及其僱員均須按規則列明的比率向強積金計劃供款。本集團有關強積金計劃之唯一責任為根據強積金計劃作出所須供款。

產生自強積金計劃且自損益扣除的退休福利計劃供款241,000港元（2025年：281,000港元）指本集團按計劃規則列明的比率向該等基金作出之應付供款。

於各報告期末，概無因僱員在其於本集團供款的權益悉數歸屬前退出計劃而產生可供減低本集團未來年度應付供款的被沒收供款。

根據香港僱傭條例（第57章）支付長期服務金的義務

根據香港僱傭條例（第57章），對於本集團在香港經營的附屬公司，在特定情況下（例如僱主解僱或退休）有義務向符合條件的香港僱員支付長期服務金，需要滿足至少5年的就業期限，並按以下公式計算：

最後一個月的工資（在僱傭終止之前）× 2/3 × 服務年限

最後一個月的工資上限為22,500港元，而長期服務金的金額不得超過390,000港元。這項義務被視為一項離職後界定福利計劃進行核算。

32. RETIREMENT BENEFITS PLANS (continued)

Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57) (continued)

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group's mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee (the "**Offsetting Arrangement**").

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the last monthly wages immediately preceding the Transition Date and the years of service up to that date. The Amendment Ordinance has impact on the Group's LSP liability with respect to employees that participate in MPF Scheme and the Group has accounted for the offsetting mechanism and its abolition.

32. 退休福利計劃（續）

根據香港僱傭條例（第57章）支付長期服務金的義務（續）

此外，根據1995年通過的《強制性公積金計劃條例》，本集團可以利用本集團強制性公積金（強積金）的繳費金額加上／減去任何正／負回報，用於抵銷應向僱員支付的長服金（「**抵銷安排**」）。

修訂條例於2022年6月17日刊憲公佈，廢除使用僱主強制性公積金供款的應計福利來抵銷長服金的做法。廢除將在過渡日期（即2025年5月1日）正式生效。此外，香港特區政府預計推出一項補貼計劃，就過渡日期後的25年內每年僱主應付每名僱員的長服金幫助僱主支付一定金額。

根據修訂條例，在過渡日期後，本集團的強制性公積金供款，加上／減去任何正／負收益，可以繼續用於抵銷過渡日期前的長服金義務，但不適用於抵銷過渡日期後的長服金義務。此外，過渡日期前的長服金義務將保留，並根據過渡日期前的最後月薪和截至該日的服務年限進行計算。修訂條例對本集團對參與強積金計劃僱員的長服金義務產生影響，本集團已考慮抵銷機制及其廢除。

33. RELATED PARTY DISCLOSURES

33. 關聯方披露

(i) Transactions

(i) 交易

During the year, the Group entered into the following transactions with its related parties:

年內，本集團與其關聯方訂立以下交易：

Name of related parties 關聯方名稱	Nature of transactions 交易性質	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Mr. Ha	Finance Cost	795	960
夏先生	融資成本	795	960
Mr. Ip	Finance Cost	23	—
葉先生	融資成本	23	—
Kaiser Global (China) Company Limited	Purchase of raw material	—	495
佳承（中國）有限公司	購買原材料	—	495
Kaiser Global (China) Company Limited	Finance Cost	49	—
佳承（中國）有限公司	融資成本	49	—

For the terms of financing and advances, details are set out in note 21 to the consolidated financial statements.

有關融資及墊款條款，詳情載於綜合財務報表附註21。

(ii) Balances

(ii) 結餘

Details of the balances with shareholders and a related companies are set out in the note 21 and 24 to consolidated statement of financial statements.

與股東及關聯公司的結餘詳情載於綜合財務報表附註21及附註24。

(iii) Compensation of key management personnel

(iii) 主要管理人員薪酬

The directors are identified as key management members of the Company, and their compensation during the years ended 31 March 2026 and 2025 were set out in note 13.

董事被視為本公司主要管理人員，彼等截至2026年及2025年3月31日止年度的薪酬載於附註13。

34. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

34. 本公司財務狀況及儲備表

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Non-current assets	**非流動資產**		
Investments in subsidiaries	於附屬公司的投資	19,440	19,368
Amounts due from subsidiaries	應收附屬公司款項	25,742	15,353
		45,182	34,721
Current assets	**流動資產**		
Other receivable	其他應收款項	22	—
Bank balances and cash	銀行結餘及現金	11,844	—
		11,866	—
Current liabilities	**流動負債**		
Other payables	其他應付款項	5,348	3,372
Amounts due to subsidiaries	應付附屬公司款項	86	—
Amounts due to shareholders	應付股東款項	12,496	11,756
		17,930	15,128
Net current liabilities	**流動負債淨額**	(6,064)	(15,128)
Total assets less current liabilities	**資產總值減流動負債**	39,118	19,593
Capital and reserves	**資本及儲備**		
Share capital	股本	575	16,442
Reserves	儲備	38,543	3,151
Total equity	**權益總額**	39,118	19,593

34. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

34. 本公司財務狀況及儲備表（續）

Movement in the Company's reserves

本公司的儲備變動

		Share premium (Note (i)) 股份溢價 (附註(i)) HK$'000 千港元	Other reserve (Note (ii)) 其他儲備 (附註(ii)) HK$'000 千港元	Accumulated losses (Note (iii)) 累計虧損 (附註(iii)) HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	**於2024年4月1日**	67,684	13,917	(74,668)	6,933
Loss and total comprehensive income for the year	年內虧損及全面收入總額	–	–	(4,330)	(4,330)
Issue of shares	發行股份	548	–	–	548
At 31 March 2025 and 1 April 2025	**於2025年3月31日及2025年4月1日**	**68,232**	**13,917**	**(78,998)**	**3,151**
Share consolidation and capital reduction	股份合併及股本削減	**43,213**	**–**	**–**	**43,213**
Loss and total comprehensive income for the year	年內虧損及全面收入總額	**–**	**–**	**(7,821)**	**(7,821)**
At 31 March 2026	**於2026年3月31日**	**111,445**	**13,917**	**(86,819)**	**38,543**

(i) Share premium is the excess of the proceeds received over the nominal value of the shares of the Company issued at a premium, less the capitalisation of new shares on 21 September 2018, Share Consolidation on 25 July 2025, Subdivision on 3 December 2025 and Rights Issue on 13 January 2026 and expenses incurred in connection with the issue of the shares.

(ii) On 21 September 2018, Talent Prime and Infinite Honor transferred the entire issued share capital of China Talents to the Company. As settlement of the consideration, the Company allotted and issued 9,200 and 700 ordinary shares of the Company to Talent Prime and Infinite Honor, respectively, at HK$0.01 each share. The amount represented the difference between the net assets value of China Talents upon transfer and the share capital issued by the Company.

(iii) Cumulative net losses recognised in profit or loss.

(i) 股份溢價為所得款項超過以溢價發行的本公司股份面值的差額，減去於2018年9月21日的新股資本化、於2025年7月25日的股份合併、於2025年12月3日的股份分拆及於2026年1月13日的供股以及發行該等股份所產生的開支。

(ii) 於2018年9月21日，駿盛及譽永將廣駿集團的全部已發行股本轉讓予本公司。為結算代價，本公司按每股0.01港元的價格分別向駿盛及譽永配發及發行9,200股及700股本公司普通股。該金額指駿盛於轉讓時的資產淨值與本公司已發行股本之間的差額。

(iii) 累計虧損淨額於損益確認。

35. PARTICULARS OF SUBSIDIARIES

35. 附屬公司詳情

Details of the Company's subsidiaries at 31 March 2026 and 2025 are as follows:

於2026年及2025年3月31日，本公司附屬公司的詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Date of incorporation 註冊成立日期	Issued and fully share paid-up capital 已發行並繳足股本	Equity attributable to the Company As at 31 March 本公司應佔權益於3月31日 FY2026 2026年財政年度	FY2025 2025年財政年度	Principal activities and place of operation 主要業務及營運地點
China Talents Group Limited[1]	The BVI	17 February 2017	US$10,000	100%	100%	Investment holding
廣駿集團有限公司[1]	英屬處女群島	2017年2月17日	10,000美元			投資控股
Talent Mark Development Limited	Hong Kong	29 April 2010	HK$4,200,000	100%	100%	Civil engineering construction works of road and highway related infrastructure, repair and maintenance works for structures of roads and highways in Hong Kong
駿標發展有限公司	香港	2010年4月29日	4,200,000港元			香港道路及高速公路相關基礎設施的土木工程以及道路及高速公路結構維修工程
Talent Mart Construction Co., Limited	Hong Kong	4 April 2014	HK$2	100%	100%	Repair and maintenance works for structures of roads and highways in Hong Kong
俊標工程有限公司	香港	2014年4月4日	2港元			香港道路及高速公路結構維修工程
Oriental Elite Holdings Group Limited[1]	The BVI	16 January 2025	US$1,000	100%	N/A 不適用	Investment holding
東方臻選控股集團有限公司[1]	英屬處女群島	2025年1月16日	1,000美元			投資控股
Huaxia Elite Holdings Group Limited	Hong Kong	26 February 2025	HK$10,000	100%	N/A 不適用	Investment holding
華夏臻選控股集團有限公司	香港	2025年2月26日	10,000港元			投資控股
International Ginseng & Antler Research Limited	Hong Kong	26 February 2025	HK$10,000	100%	N/A 不適用	Trading of traditional Chinese medicine and proprietary Chinese medicine
國際蔘茸研究院有限公司	香港	2025年2月26日	10,000港元			傳統中藥及中成藥的貿易
Ying Bo Construction Engineering Limited	Hong Kong	2 December 2025	HK$10,000	100%	N/A 不適用	Repair and maintenance work
英博建築工程有限公司	香港	2025年12月2日	10,000港元			維修及維護工程
華夏甄選(深圳)科技有限公司[2]	The PRC	14 March 2025	HK$5,000,000	100%	N/A 不適用	Trading of traditional Chinese medicine and proprietary Chinese medicine
	中國	2025年3月14日	5,000,000港元			傳統中藥及中成藥的貿易

35. PARTICULARS OF SUBSIDIARIES (continued)

35. 附屬公司詳情（續）

Details of the Company's subsidiaries at 31 March 2026 and 2025 are as follows: (continued)

於2026年及2025年3月31日，本公司附屬公司的詳情如下：（續）

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Date of incorporation 註冊成立日期	Issued and fully share paid-up capital 已發行並繳足股本	Equity attributable to the Company As at 31 March 本公司應佔權益於3月31日 FY2026 2026年財政年度	 FY2025 2025年財政年度	Principal activities and place of operation 主要業務及營運地點
桓仁鹿鳴參山商貿有限公司[2]	The PRC 中國	31 March 2025 2025年3月31日	RMB10,000,000 人民幣10,000,000元	100%	N/A 不適用	Investment holding 投資控股
杭州泰元盛建設工程管理有限公司[2]	The PRC 中國	31 March 2025 2025年3月31日	RMB1,000,000 人民幣1,000,000元	100%	N/A 不適用	Construction and engineering 建築工程
Joy Era International Group Limited[1]	The BVI 英屬處女群島	2 October 2025 2025年10月2日	US$10,000 10,000美元	100%	N/A 不適用	Investment holding 投資控股
Joy Era Group Limited 嘉悅集團有限公司	Hong Kong 香港	5 November 2025 2025年11月5日	HK$10,000 10,000港元	100%	N/A 不適用	Investment holding 投資控股

1 Directly held by the Company.

2 Wholly-foreign owned enterprise established in the PRC.

1 本公司直接持有

2 在中國成立的外商獨資企業。

None of the subsidiaries had issued any debt securities at the end of the year.

概無附屬公司於年末已發行任何債務證券。

36. CONTINGENT LIABILITIES

36. 或然負債

The Group did not have contingent liabilities to be disclosed as at the date of this report.

於本報告日期，本集團並無或然負債須予披露。

37. EVENTS AFTER THE REPORTING PERIOD

37. 報告期後事項

There have been no material events subsequent to 31 March 2026 which require adjustment or disclosure in accordance with HKFRS Accounting Standards.

2026年3月31日後並無任何根據香港財務報告準則會計準則需要調整或披露的重大事項。

FINANCIAL SUMMARY
財務概要

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元	2022 2022年 HK$'000 千港元
For the year	**年度**					
Revenue	收益	**65,112**	35,155	16,967	29,430	42,469
Loss before taxation	除稅前虧損	**(5,820)**	(7,251)	(15,138)	(27,438)	(20,554)
Loss attributable to equity holders of the Company	本公司權益擁有人應佔虧損	**(5,820)**	(7,251)	(15,138)	(27,261)	(20,402)
At year end	**於年末**					
Total assets	資產總值	**108,864**	27,543	27,682	43,682	73,126
Total liabilities	負債總額	**80,325**	20,241	16,417	19,559	21,742
Total equity attributable to equity holders of the Company	本公司權益擁有人應佔總權益	**28,539**	7,302	11,265	24,123	51,384

ZHONG YING INTERNATIONAL GROUP LIMITED
中盈國際集團有限公司