Noble Engineering Group Holdings Limited
怡康泰工程集團控股有限公司

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

Stock Code 股份代號：8445

2026
ANNUAL REPORT
年報

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

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香港聯合交易所有限公司(「聯交所」)GEM的特色

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

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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*本報告乃遵照聯交所GEM證券上市規則(「**GEM上市規則**」)而刊載，旨在提供有關怡康泰工程集團控股有限公司(「**本公司**」，連同其附屬公司稱「**本集團**」)的資料，本公司董事(「**董事**」)對此共同及個別承擔全部責任。董事於作出一切合理查詢後確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。*

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BOARD OF DIRECTORS

Executive Directors

Mr. Tse Chun Yuen *(Chairman)*
Mr. Tse Chun Kuen *(Chief Executive Officer)*

Non-executive Director

Ms. Dang Hongying

Independent non-executive Directors

Mr. Wong Yiu Kwong Kenji
Ms. Chung Lai Ling
Mr. Tang Chi Wai

AUDIT COMMITTEE

Mr. Tang Chi Wai *(Chairman)*
Mr. Wong Yiu Kwong Kenji
Ms. Chung Lai Ling

NOMINATION COMMITTEE

Mr. Tse Chun Yuen *(Chairman)*
Mr. Wong Yiu Kwong Kenji
Ms. Chung Lai Ling

REMUNERATION COMMITTEE

Ms. Chung Lai Ling *(Chairman)*
Mr. Tang Chi Wai
Mr. Tse Chun Kuen

COMPLIANCE OFFICER

Mr. Tse Chun Yuen

COMPANY SECRETARY

Mr. Tsoi Chi Hei

AUTHORISED REPRESENTATIVES

Mr. Tse Chun Yuen
Mr. Tsoi Chi Hei

AUDITOR

Beijing Xinghua Caplegend CPA Limited
1/F, GR8 Inno Tech Centre
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Kwun Tong
Hong Kong

董事會

執行董事

謝振源先生*(主席)*
謝振乾先生*(行政總裁)*

非執行董事

黨鴻英女士

獨立非執行董事

黃耀光先生
鍾麗玲女士
鄧智偉先生

審核委員會

鄧智偉先生*(主席)*
黃耀光先生
鍾麗玲女士

提名委員會

謝振源先生*(主席)*
黃耀光先生
鍾麗玲女士

薪酬委員會

鍾麗玲女士*(主席)*
鄧智偉先生
謝振乾先生

合規主任

謝振源先生

公司秘書

蔡志熙先生

授權代表

謝振源先生
蔡志熙先生

核數師

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香港
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Corporate Information
公司資料

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As to Hong Kong Law

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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PRINCIPAL BANKER

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COMPANY'S WEBSITE

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STOCK CODE

8445

法律顧問

有關香港法例

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香港股份過戶登記分處

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主要往來銀行

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公司網站

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股份代號

8445

Chairman's Statement
主席報告

Dear Shareholders,

On behalf of the board (the "**Board**") of Directors (the "**Directors**") of Noble Engineering Group Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**"), I am pleased to present our annual report for the year ended 31 March 2026.

The Group performs wet trades works as a subcontractor in Hong Kong.

For the year ended 31 March 2026, the Group recorded a total revenue of approximately HK$207.5 million, representing a decrease of approximately 36.3% as compared to approximately HK$325.6 million for the year ended 31 March 2025. For the year ended 31 March 2026, the Group recorded a net loss of approximately HK$9.9 million as compared to a net loss of approximately HK$9.5 million for the year ended 31 March 2025. The Directors are of the view that the revenue of net loss was mainly attributable to the decrease in revenue and gross profit for the year ended 31 March 2026.

The Group will implement a prudent approach in project selection in the upcoming year; that is to say, the Group will selectively place tenders to well-established contractors and well-known business partners to ensure projects on hand remain steady and receivables are sound.

The Group will continue to improve our operating efficiency and profitability of our business and expand our fleet of machinery and equipment, which will enhance the basis of our technical capability to bid for future projects. The Group will also proactively seek opportunities to expand our customer base and market share and undertake more wet trades projects which will enhance value to the shareholders and stakeholders of the Company.

The Group has been exploring other business opportunities and/or expanding the geographical coverage of the principal business of the Group beyond the Hong Kong market in order to enhance our future development and to strengthen the revenue bases of the Group. We will be ready to dive into any opportunities as they arise or come to our attention. We expect that diversification of our business will provide a better return to the shareholders of the Company.

The Board believes that the Group's business strategy and industry expertise could generate and contribute greater value to the Company's shareholders and investors.

On behalf of the Board
Tse Chun Yuen
Chairman

Hong Kong, 26 June 2026

尊敬的各位股東：

本人謹代表怡康泰工程集團控股有限公司(「**本公司**」)及其附屬公司(統稱為「**本集團**」)的董事(「**董事**」)會(「**董事會**」)欣然列報本集團截至二零二六年三月三十一日止年度之年度報告。

本集團主要於香港從事泥水工程分包商業務。

截至二零二六年三月三十一日止年度，本集團錄得總收益約207.5百萬港元，較截至二零二五年三月三十一日止年度約325.6百萬港元減少約36.6%。截至二零二六年三月三十一日止年度，本集團錄得淨虧損約9.9百萬港元，而截至二零二五年三月三十一日止年度則錄得淨虧損約9.5百萬港元。董事認為，淨虧損增加主要可歸因於截至二零二六年三月三十一日止年度之收益及毛利減少。

本集團將於來年在項目選擇上實施審慎的舉措；換言之，本集團將在招標中選擇成熟的承建商及知名的業務合作夥伴，以確保手頭項目穩定及應收款項健康。

本集團將繼續提高本集團的營運效率及本集團業務的盈利能力並擴充其機器及設備機組，為競標未來項目提升本集團的技術實力水準。本集團亦會積極物色可擴充本集團的客戶群及市場份額的商機，並承接更多泥水工程項目以提升本公司股東及利益相關者的價值。

本集團一直致力探索其他商機及／或擴大本集團主營業務於香港市場以外的地域版圖，從而提升我們的未來發展，鞏固本集團收益基礎。我們會密切留意任何機會的出現以令我們可以及時把握。我們預期業務多元化將為本公司股東帶來更豐厚的回報。

董事會相信本集團的業務策略及行業專長可為本公司股東及投資者帶來及貢獻更大的價值。

代表董事會
主席
謝振源

香港，二零二六年六月二十六日

Management Discussion and Analysis
管理層討論及分析

BUSINESS REVIEW

The Group performs wet trades works as a subcontractor in Hong Kong.

For the year ended 31 March 2026, the Group recorded a net loss of approximately HK$9.9 million as compared to a net loss of approximately HK$9.5 million for the year ended 31 March 2025.

OUTLOOK

The intense market competition may lead to smaller number of successful tenders and quotations and lower value of contracts awarded to the Group. The Group's gross profit margin is also under pressure from competitive project pricing on tenders and quotations, which in turn affects financial performance of the Group.

In order to maintain its market share in the wet trades works industry, the Group will continue to closely monitor the market and respond to changes in market conditions. The Directors are confident that with the Group's reputation in the wet trades works industry and its experienced management team, the Group is in a good position to compete with its competitors. The Group will continue to improve its competitiveness in the market by continuing to provide quality works to its customers. The Group will also continue to proactively seek opportunities to expand its customer base and its market share and undertake more wet trades projects which will enhance value to the shareholders.

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors believe that there are potential risks and uncertainties involved in the operations, some of which are beyond the Group's control. The Directors believe that the more significant risks relating to the business are as follows:

- Our revenue is mainly derived from projects which are non-recurring in nature and any failure of our Group to secure tender contracts would affect our operations and financial results;
- Error or inaccuracy in estimation of project duration or costs when determining the tender price may result in substantial loss incurred by us;
- If progress payment or retention money is not paid to us in full as a result of disputes over our work done, our liquidity position may be adversely affected; and
- Our performance depends on trends and developments in the wet trades industry.

A detailed discussion of the risk factors is set out in the section headed "Risk Factors" in the prospectus of the Company dated 19 September 2017 (the "**Prospectus**").

業務回顧

本集團主要於香港從事泥水工程分包商業務。

截至二零二六年三月三十一日止年度，本集團錄得淨虧損約9.9百萬港元，而截至二零二五年三月三十一日止年度錄得淨虧損約9.5百萬港元。

展望

市場競爭激烈有機會導致成功競投及報價的數量減少，以及本集團獲批的合約價值較低。競投及報價中的競爭性項目定價亦使本集團的毛利率受壓，繼而影響本集團的財務表現。

為維持本集團於泥水工程行業的市場份額，本集團將繼續密切監察市場並對市況變動作出回應。憑藉本集團於泥水工程行業的聲譽及其經驗豐富的管理團隊，董事有信心本集團在與其競爭對手的競爭之間處於有利地位。本集團將透過持續向客戶提供高質量工程以持續提高市場競爭力。本集團亦會繼續積極尋求機會擴充我們的客戶群及市場份額，並承接更多泥水工程項目，提升股東價值。

主要風險及不確定性

董事相信，我們的業務涉及潛在風險及不確定性，其中有一些是本集團無法控制的。董事相信與業務相關的較顯著風險如下：

- 我們的收益主要來自屬非經常性質的項目，而本集團未能獲得任何投標合約可能影響我們的經營及財務業績；
- 釐定投標價時對項目期限或成本的錯誤或不準確估計可能導致我們蒙受重大損失；
- 倘因我們所完成工程的糾紛而未獲全額支付進度款或保固金，則我們的流動資金狀況可能會受到不利影響；及
- 我們的表現取決於泥水工程行業的趨勢及發展。

有關風險因素的詳細討論載於本公司日期為二零一七年九月十九日之招股章程(「**招股章程**」)「風險因素」一節。

COMPLIANCE WITH LAWS AND REGULATIONS

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Group has complied in material respects with relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 March 2026, there was no material breach of or non-compliance with applicable laws and regulations by the Group.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Board has overall responsibility for the Group's environmental, social and governance ("**ESG**") strategy and reporting. The Board is responsible for the Group's ESG risk management and internal control systems to ensure that the ESG strategies and reporting requirements are met.

The details of the ESG performance of the Group are set out in the ESG Report on pages 31 to 63 of this report.

RELATIONSHIP WITH CUSTOMERS, SUPPLIERS, SUBCONTRACTORS AND EMPLOYEES

The Group maintains a good relationship with its employees and certain policies have been implemented to ensure that its employees are provided with competitive remuneration, good welfare benefits and continuous professional training. The Group also maintains good relationships with its customers, suppliers and subcontractors, without whom success in the Group's production and operation would be at risk.

FINANCIAL REVIEW

Revenue

For the year ended 31 March 2026, the Group's revenue amounted to approximately HK$207.5 million, which decreased by approximately 36.3% as compared to the year ended 31 March 2025. The decrease in revenue was primarily attributable to substantial completion of the projects on hand during the year ended 31 March 2026 and competitive construction project pricing arising from intense market competition.

遵守法律及法規

就董事於作出一切合理查詢後所知、所悉及所信，本集團在重大方面已遵守對本集團的業務及營運擁有重大影響的相關法律及法規。於截至二零二六年三月三十一日止年度，本集團概無嚴重違反或不遵守適用法律及法規。

環保政策及表現

董事會全面負責本集團之環境、社會及管治(「**環境、社會及管治**」)策略及報告。董事會負責本集團的環境、社會及管治風險管理及內部監控系統，以確保符合環境、社會及管治策略及報告要求。

本集團有關環境、社會及管治的表現詳情載於本報告第31至63頁的環境、社會及管治報告。

與客戶、供應商、分包商及僱員的關係

本集團與其僱員保持良好關係，並實施若干政策以確保其員工獲得富競爭力的薪酬、良好的福利待遇及持續的專業培訓。本集團亦與其客戶、供應商及分包商維持良好關係，如沒有彼等的支持，會對本集團的生產及運營取得成功構成風險。

財務回顧

收益

截至二零二六年三月三十一日止年度，本集團收益約為207.5百萬港元，較截至二零二五年三月三十一日止年度減少約36.3%。收益減少乃主要由於手頭項目大致於截至二零二六年三月三十一日止年度竣工，而且市場競爭激烈導致建築項目定價需具競爭力。

Gross profit and gross profit margin

The gross profit of the Group for the year ended 31 March 2026 amounted to approximately HK$0.8 million, which decreased by approximately 68.5% as compared to a gross profit of approximately HK$2.5 million for the year ended 31 March 2025. The gross profit margin for the year ended 31 March 2026 was approximately 0.4%, compared to the gross profit margin for the year ended 31 March 2025 of approximately 0.8%. The decrease in gross profit margin was mainly due to competitive project pricing arising from intense market competition.

Other income and gain

Other income and gain decreased by approximately HK$126,000 from approximately HK$174,000 for the year ended 31 March 2025 to approximately HK$48,000 for the year ended 31 March 2026. The decrease was mainly due to the decrease of bank interest income for the year ended 31 March 2026.

Administrative and other operating expenses

Administrative and other operating expenses decreased by approximately HK$1.3 million or approximately 11.3% from approximately HK$11.5 million for the year ended 31 March 2025 to approximately HK$10.2 million for the year ended 31 March 2026. The decrease was mainly due to the decrease in staff costs during the year ended 31 March 2026.

Finance costs

Finance costs increased by approximately 64.7% to approximately HK$28,000 for the year ended 31 March 2026 from approximately HK$17,000 for the year ended 31 March 2025, which was mainly due to the increase in lease interests for the year ended 31 March 2026.

Loss for the year

For the year ended 31 March 2026, the Group recorded loss attributed to owners of the Company of approximately HK$9.9 million as compared to the year ended 31 March 2025 of approximately HK$9.5 million. The increase was mainly attributable to the decrease in revenue and gross profit for the year ended 31 March 2026.

Final dividend

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

毛利及毛利率

本集團於截至二零二六年三月三十一日止年度的毛利約為0.8百萬港元，相較截至二零二五年三月三十一日止年度的約2.5百萬港元的毛利減少約68.5%。截至二零二六年三月三十一日止年度的毛利率約為0.4%，而截至二零二五年三月三十一日止年度的毛利率約為0.8%。毛利率下降主要由於市場競爭激烈，導致項目定價須具競爭力。

其他收入及收益

其他收入及收益由截至二零二五年三月三十一日止年度的約174,000港元減少約126,000港元至截至二零二六年三月三十一日止年度約48,000港元。該減少乃主要由於截至二零二六年三月三十一日止年度銀行利息收入減少所致。

行政及其他經營開支

行政及其他經營開支由截至二零二五年三月三十一日止年度約11.5百萬港元減少約1.3百萬港元或約11.3%至截至二零二六年三月三十一日止年度約10.2百萬港元。該減少主要由於截至二零二六年三月三十一日止年度員工成本減少所致。

融資成本

融資成本由截至二零二五年三月三十一日止年度的約17,000港元增加約64.7%至截至二零二六年三月三十一日止年度約28,000港元，乃主要由於截至二零二六年三月三十一日止年度之租賃利息增加所致。

年內虧損

截至二零二六年三月三十一日止年度，本集團錄得本公司擁有人應佔虧損約9.9百萬港元，而截至二零二五年三月三十一日止年度則約為9.5百萬港元。該增加主要歸因於截至二零二六年三月三十一日止年度之收益及毛利減少。

末期股息

董事並不建議派付截至二零二六年三月三十一日止年度之末期股息(二零二五年：零)。

Capital structure

As at 31 March 2026, the total issued share capital of the Company was HK$13,819,000 divided into 276,380,000 ordinary shares of HK$0.05 each.

The share capital of the Company only comprises ordinary shares.

Issue of shares under Rights Issue

As disclosed in the Company's announcement dated 24 March 2021 and the prospectus dated 12 May 2021, the Company proposed to implement a rights issue (the "**Rights Issue**") on the basis of one (1) rights share for every two (2) consolidated shares held on 11 May 2021 at a subscription price of HK$0.215 per rights share.

On 11 June 2021, the Company issued 69,800,000 ordinary shares upon completion of the Rights Issue. Accordingly, the number of shares of the Company increased from 139,600,000 shares to 209,400,000 shares. The gross proceeds from the Rights Issue were approximately HK$15.0 million. The net proceeds after deducting related expenses of approximately HK$1.2 million were approximately HK$13.8 million.

Detailed terms of the Rights Issue and its results were set out in the Company's prospectus dated 12 May 2021 and the results announcement dated 10 June 2021, respectively.

As at 31 March 2026, the actual use of the net proceeds of the Rights Issue are as follows:

股本架構

於二零二六年三月三十一日，本公司已發行股本總額為13,819,000港元，分為276,380,000股每股面值0.05港元的普通股。

本公司的股本僅包括普通股。

根據供股發行股份

誠如本公司日期為二零二一年三月二十四日的公佈及日期為二零二一年五月十二日的供股章程所披露，本公司建議按於二零二一年五月十一日每持有兩(2)股合併股份可獲發一(1)股供股股份之基準進行供股(「**供股**」)，認購價為每股供股股份0.215港元。

於二零二一年六月十一日，本公司於供股完成後發行69,800,000股普通股。因此，本公司的股份數目由139,600,000股增加至209,400,000股。供股的所得款項總額約為15.0百萬港元。經扣除相關開支約1.2百萬港元後，所得款項淨額約為13.8百萬港元。

供股條款之詳情及結果分別載於本公司日期為二零二一年五月十二日之供股章程及二零二一年六月十日之結果公佈。

於二零二六年三月三十一日，供股所得款項淨額之實際用途如下：

		Planned use of net proceeds as stated in the prospectus dated 12 May 2021 日期為二零二一年五月十二日之供股章程所載所得款項淨額計劃用途 HK$ million 百萬港元	Actual use of proceeds up to 31 March 2025 截至二零二五年三月三十一日之所得款項實際用途 HK$ million 百萬港元	Amount utilised during the year ended 31 March 2026 截至二零二六年三月三十一日止年度動用金額 HK$ million 百萬港元	Unutilised net proceeds up to 31 March 2026 截至二零二六年三月三十一日之未動用所得款項淨額 HK$ million 百萬港元
Expansion and development of the existing businesses	擴展及發展現有業務	7.2	7.2	–	–
Future investment opportunities	未來投資機會	5.5	0.5	–	5.0
General working capital	一般營運資金	1.1	1.1	–	–

As at 31 March 2026, approximately HK$8.8 million out of the net proceeds from the Rights Issue had been used. The remaining unutilised net proceeds as at 31 March 2026 were placed as deposits with licensed banks in Hong Kong and are currently intended to be applied in the manner consistent with the proposed allocations as set out in the prospectus dated 12 May 2021. The remaining unutilised net proceeds are expected to be utilised by 31 March 2027.

於二零二六年三月三十一日，供股所得款項淨額約8.8百萬港元已經使用。於二零二六年三月三十一日餘下尚未動用的所得款項淨額作為存款存放於香港多間持牌銀行。現時擬以與日期為二零二一年五月十二日的供股章程所載建議分配一致的方式動用。餘下尚未動用的所得款項淨額預計將於二零二七年三月三十一日前動用。

Liquidity and financial resource

The Group finances the operations primarily through cash generated from the operating and financing activities. During the year ended 31 March 2026, the Group did not have any bank borrowings (2025: nil). As at 31 March 2026, the Group had cash and cash equivalents of approximately HK$11.4 million (2025: HK$13.0 million) and a pledged bank deposit of approximately HK$5.6 million (2025: HK$5.5 million).

The Group's primary uses of cash and cash equivalents have been and are expected to continue to be operating costs and capital expenditure.

流動資金及財務資源

本集團主要透過經營及融資活動產生的現金撥付業務經營所需資金。於截至二零二六年三月三十一日止年度，本集團概無任何銀行借貸(二零二五年：無)。於二零二六年三月三十一日，本集團的現金及現金等價物約為11.4百萬港元(二零二五年：13.0百萬港元)，而已抵押銀行存款約為5.6百萬港元(二零二五年：5.5百萬港元)。

本集團現金及現金等價物的主要用途已經並預期將繼續為經營費用及資本支出。

Gearing ratio

The gearing ratio for the Group as at 31 March 2026 was nil (2025: nil). It was calculated by dividing total obligations under total bank borrowings by total equity as at the end of each reporting period multiplied by 100%.

負債比率

本集團於二零二六年三月三十一日的負債比率為零(二零二五年：零)，乃按各報告期末的銀行借貸總額除以權益總額再乘以100%計算。

Treasury policy

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

庫務政策

董事將繼續依循審慎的政策管理本集團的銀行結餘及維持穩健的流動資金，以確保本集團作好準備把握未來的增長機遇。

Significant investments held, material acquisitions and disposals of subsidiaries, associated companies and joint ventures

Save as disclosed in this report, the Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associated companies or joint ventures during the year ended 31 March 2026.

持有重大投資、對附屬公司、聯營公司及合營企業的重大收購及出售事項

除本報告所披露者外，本集團於截至二零二六年三月三十一日止年度並無任何重大投資、重大收購或出售附屬公司、聯營公司或合營企業事項。

Future plans for material investments and capital assets

Save as disclosed in this report, the Group did not have other plans for material investments or capital assets as of 31 March 2026.

重大投資及資本資產的未來計劃

除本報告所披露者外，本集團於截至二零二六年三月三十一日並無其他重大投資或資本資產計劃。

Foreign exchange exposure

Most of the Group's transactions are denominated in Hong Kong dollars which is the functional and presentation currency of the Group. As such, the Directors are of the view that the Group does not have significant exposure to foreign exchange risk. The Group currently does not have a foreign currency hedging policy.

外匯風險

本集團大部分交易以港元計值，而港元為本集團功能及呈列貨幣。因此，董事認為，本集團並無重大外匯風險。本集團目前並無外幣對沖政策。

Charge of Group assets

As at 31 March 2026, aside from a pledged bank deposit of approximately HK$5.6 million (2025: HK$5.5 million), no asset of the Group was pledged as security for bank borrowing or any other financing facilities.

Capital expenditure

For the year ended 31 March 2026, the Group had no capital expenditure (2025: nil).

Contingent liabilities

As at 31 March 2026, the Group had no material contingent liabilities.

Capital commitments

As at 31 March 2026, the Group had no material capital commitments.

Segment information

Management considers that the Group had only one operating segment which is mentioned in Note 6 to the consolidated financial statements.

Information of employees

As at 31 March 2026, the Group had 42 full-time employees working in Hong Kong (2025: 42). The total staff costs, including Directors' emoluments incurred during the year ended 31 March 2026 were approximately HK$17.9 million (2025: HK$19.6 million).

Employees are remunerated based on their qualifications, position and performance. The remuneration offered to employees generally includes salaries, allowances and discretionary bonus. Various types of training were provided to the employees.

Details of the Company's share option schemes are set out in Note 27 to the consolidated financial statements.

EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed in this report, the Group had no significant events from the end of the reporting period and up to the date of this report.

本集團資產的抵押

於二零二六年三月三十一日，除已抵押銀行存款約5.6百萬港元(二零二五年：5.5百萬港元)外，本集團概無抵押資產作為銀行借貸或任何其他融資信貸的擔保。

資本開支

截至二零二六年三月三十一日止年度，本集團並無資本開支(二零二五年：零)。

或然負債

於二零二六年三月三十一日，本集團並無重大或然負債。

資本承擔

於二零二六年三月三十一日，本集團並無重大資本承擔。

分部資料

管理層認為本集團只有一個經營分部，詳情載於綜合財務報表附註6。

僱員資料

於二零二六年三月三十一日，本集團於香港工作的全職僱員共42人(二零二五年：42人)。於截至二零二六年三月三十一日止年度的員工成本總額(包括董事薪酬)約17.9百萬港元(二零二五年：19.6百萬港元)。

僱員薪酬乃根據彼等的資歷、職位及表現而定。給予僱員的薪酬一般包括薪金、津貼及酌情花紅。本集團向僱員提供各類培訓。

本公司購股權計劃的詳情載於綜合財務報表附註27。

報告期後事項

除本報告所披露者外，本集團自報告期末起及直至本報告日期並無發生任何重大事件。

Directors and Senior Management
董事及高級管理層

Biographical details of the Directors and the senior management of the Group for the year ended 31 March 2026 and up to the date of this report are set out as follows:

EXECUTIVE DIRECTORS

Mr. Tse Chun Yuen (謝振源) ("**Mr. Eric Tse**"), aged 76, is the chairman of the Board, an executive Director, compliance officer, authorised representative and one of our controlling shareholders. He was appointed as a Director on 12 April 2017 and redesignated as an executive Director and appointed as the chairman of the Board on 14 September 2017. Mr. Eric Tse is the co-founder of Eric Tse Cement Works Company Limited ("**Eric Tse Cement Works**"), a principal operating and wholly owned subsidiary of the Company, and has been a Director of that company since 9 October 1997. He is also the chairman of the nomination committee of the Company (the "**Nomination Committee**"). Mr. Eric Tse is responsible for the overall strategic planning, business development, and corporate management, sales and marketing and quality control of our Group. Mr. Eric Tse is a Director of Land Noble Holdings Limited, a controlling shareholder of the Company.

Mr. Eric Tse has over 42 years of experience in the wet trades industry. Mr. Eric Tse obtained a plasterer trade certificate, tiler trade certificate and bricklayer trade certificate in 1996 from the Construction Industry Training Authority.

Mr. Eric Tse is the founding president of Hong Kong Construction Sub-Contractors Association Limited (香港建造業分包商聯會有限公司) and had acted as the president of the association until he retired in 2011. Mr. Eric Tse was named permanent honorary president of Hong Kong Construction Sub-Contractors Association Limited in 2011. Mr. Tse was a course instructor of bricklaying, plastering and tiling course organised by Construction Industry Training Authority from 1977 to 1978. Mr. Eric Tse has been the president of Association of Plastering Sub-Contractors Limited (泥水商協會有限公司) since 1997 and has held the role of founding president since 2015.

Mr. Eric Tse is the elder brother of Mr. Tse Chun Kuen.

Mr. Tse Chun Kuen (謝振乾) ("**Mr. CK Tse**"), aged 74, is an executive Director, chief executive officer, a member of the remuneration committee of the Company (the "**Remuneration Committee**") and one of our controlling shareholders. He was appointed as a Director on 12 April 2017 and redesignated as an executive Director of our Company on 14 September 2017. Mr. CK Tse is the co-founder of Eric Tse Cement Works and has been a Director of that company since 9 October 1997. Mr. CK Tse is responsible for formulating corporate and business strategies and making major operation decisions of our Group. Mr. CK Tse is a Director of Land Noble Holdings Limited, a controlling shareholder of the Company.

Mr. CK Tse has over 42 years of experience in wet trades industry. Mr. CK Tse obtained the tiler trade certificate (鋪瓦工技能證書) granted by Construction Industry Training Authority (建造業訓練局) and Vocational Training Council Hong Kong (香港職業訓練局) in May 1999.

Mr. CK Tse is the younger brother of Mr. Eric Tse.

於截至二零二六年三月三十一日止年度內及至本報告日期董事及本集團高級管理層的履歷詳情載列如下：

執行董事

謝振源先生(「**謝振源先生**」)，76歲，為董事會主席、執行董事、合規主任、授權代表及我們其中一位控股股東。彼於二零一七年四月十二日獲委任為董事並於二零一七年九月十四日獲調任為執行董事及獲委任為董事會主席。謝振源先生為振源泥水工程有限公司(「**振源泥水工程**」，本公司全資擁有的主要經營附屬公司)的創始人之一，並自一九九七年十月九日起擔任該公司的董事。彼亦是本公司提名委員會(「**提名委員會**」)主席。謝振源先生負責本集團整體策略性規劃、業務發展、企業管理、營銷活動及質量控制。謝振源先生是高地控股有限公司(本公司的控股股東)的其中一位董事。

謝振源先生在泥水工程行業擁有超過42年經驗。彼於一九九六年從建造業訓練局取得批盪工技能證書、鋪瓦工技能證書及砌磚工技能證書。

謝振源先生為香港建造業分包商聯會有限公司的創始主席並擔任該會的會長直至彼於二零一一年退任。謝振源先生於二零一一年獲得香港建造業分包商聯會有限公司永遠榮譽會長頭銜。謝振源先生從一九七七年至一九七八年間擔任建造業訓練局開辦的鋪瓦、批盪及砌磚課程的課程導師。謝振源先生自一九九七年起擔任泥水商協會有限公司主席並由二零一五年起為其創會會長。

謝振源先生為謝振乾先生的兄長。

謝振乾先生(「**謝振乾先生**」)，74歲，為本公司執行董事、行政總裁、本公司薪酬委員會(「**薪酬委員會**」)成員及其中一位控股股東。彼於二零一七年四月十二日獲委任為董事並於二零一七年九月十四日獲調任為本公司執行董事。謝振乾先生為振源泥水工程的創始人之一，並自一九九七年十月九日起擔任該公司的董事。謝振乾先生負責制定本集團企業及業務策略，以及作出主要營運決策。謝振乾先生是高地控股有限公司(本公司的控股股東)的其中一位董事。

謝振乾先生在泥水工程行業擁有逾42年經驗。謝振乾先生於一九九九年五月取得由建造業訓練局及香港職業訓練局頒授的鋪瓦工技能證書。

謝振乾先生為謝振源先生之弟。

NON-EXECUTIVE DIRECTOR

Ms. Dang Hongying ("**Ms. Dang**"), aged 80, was appointed as our non-executive Director on 8 August 2022. Ms. Dang is presently a senior consultant of Asia-Pacific Region and senior advisor of Asia-Pacific Affairs of NGO in Special Consultative Status, United Nations Economic and Social Council.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Yiu Kwong Kenji (黃耀光) ("**Mr. Wong**"), aged 45, was appointed as our independent non-executive Director on 11 September 2017. He is a member of the audit committee of the Company (the "**Audit Committee**") and the Nomination Committee. He is responsible for providing independent judgement and advising on the issues of strategy, performance, resources and standard of conduct of the Group.

Mr. Wong has extensive experience in business management and operation supervision. Mr. Wong has been employed by Champway Technology Ltd. since November 2005 and became its operation Director since January 2013. Mr. Wong was a technical manager in Champway Technology Ltd. from November 2005 to December 2012 where he was in charge of various projects. Mr. Wong oversaw the daily operation, quality control and research development of a biodiesel pilot plant from 2006 to 2008. Mr. Wong was in charge of designing an industrial scale biodiesel refinery plant from 2008 to 2010 and he was responsible for sourcing equipment, coordinating with contractors, vendors and consultants. Furthermore, in the period of 2010 to 2012, Mr. Wong was in charge of leading the production team in carrying out testing and commissioning of the biodiesel plant and the daily production operation after finishing the testing and commissioning and was responsible for maintaining production related licenses. In his current position as the operation Director, Mr. Wong is responsible for overseeing the daily operation, fleet supervision, local biodiesel promotion and liaison with government bodies and other external communications. Also, Mr. Wong is currently the sole Director of Fai Yeung Trading Company Limited.

Mr. Wong graduated from The Chinese University of Hong Kong with a bachelor of science degree in May 2003 and was placed on the Dean's List for the academic year 2002/2003. He then obtained a master of philosophy degree in December 2005. Mr. Wong also obtained a Certificate of Competence in Safety Management of Dangerous Substances from the Occupational Safety & Health Council in March 2006.

Ms. Chung Lai Ling (鍾麗玲) ("**Ms. Chung**"), aged 64, was appointed as our independent non-executive Director on 11 September 2017. She is the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. She is responsible for providing independent judgement and advising on the issues of strategy, performance, resources and standard of conduct of the Group.

Ms. Chung worked as an administration officer at Maunsell Consultants Asia Limited (currently known as AECOM Asia Company Limited) from April 2001 to June 2006. Ms. Chung worked in Care & Health Limited, a subsidiary of Hanison Construction Holdings Limited (Stock code: 896, the shares of which are listed on the main board of the Stock Exchange) in its health care business over 10 years from July 2006 to February 2017, with the last position as Director.

Ms. Chung obtained a bachelor of arts degree from York University in Canada in June 1987.

非執行董事

黨鴻英女士(「**黨女士**」),80歲,於二零二二年八月八日獲委任為本集團獨立非執行董事。黨女士目前為聯合國經社理事會特別諮商地位非政府組織亞太地區高級顧問及亞太事務高級顧問。

獨立非執行董事

黃耀光先生(「**黃先生**」),45歲,於二零一七年九月十一日獲委任為本集團獨立非執行董事。彼為本公司審核委員會(「**審核委員會**」)及提名委員會成員。彼負責提供獨立判斷,並就本集團的策略、表現、資源及行為準則問題提供意見。

黃先生於商業管理及營運監督範疇上擁有豐富經驗。黃先生自二零零五年十一月起於倡威科技有限公司工作,並自二零一三年一月起成為其營運總監。自二零零五年十一月至二零一二年十二月,黃先生於倡威科技有限公司擔任技術經理,負責多個項目。自二零零六年至二零零八年,黃先生監察一間生化柴油試驗廠的日常運作、品質監控及研發。自二零零八年至二零一零年,黃先生負責設計一間工業規模的生化柴油煉油廠,彼負責採購設備,以及與承包商、賣家及顧問協調。此外,於二零一零年至二零一二年期間,黃先生負責帶領生產團隊進行生化柴油廠的測試及試運行以及於完成測試及試運行後進行日常生產運行,並負責維持有關生產的牌照。黃先生現為營運總監,負責監察日常運作、車隊監督、本地生化柴油推廣以及與政府機構聯絡及其他外部通訊。此外,黃先生現為Fai Yeung Trading Company Limited的唯一董事。

黃先生於二零零三年五月於香港中文大學畢業,取得理學學士學位,並於二零零二年至二零零三年學年獲列入院長嘉許名單。彼其後於二零零五年十二月取得哲學碩士學位。黃先生亦於二零零六年三月取得由職業安全健康局頒授的危險化學品的安全管理合資格人士證書。

鍾麗玲女士(「**鍾女士**」),64歲,於二零一七年九月十一日獲委任為本集團的獨立非執行董事。彼作為薪酬委員會主席及審核委員會及提名委員會成員。彼負責提供獨立判斷,並就本集團的策略、表現、資源及行為準則問題提供意見。

鍾女士於二零零一年四月至二零零六年六月在茂盛(亞洲)工程顧問有限公司(現為艾奕康有限公司)擔任行政主任。鍾女士由二零零六年七月至二零一七年二月於康而健有限公司(興勝創建控股有限公司(股份代號:896,其股份於聯交所主板上市)的附屬公司)的健康產品部工作超過十年,彼最後的職位為該公司的董事。

鍾女士於一九八七年六月於加拿大約克大學取得文學學士學位。

Mr. Tang Chi Wai (鄧智偉) ("**Mr. Tang**"), aged 52, was appointed as our independent non-executive Director on 11 September 2017. He is chairman of the Audit Committee and a member of the Remuneration Committee. He is responsible for providing independent judgement and advising on the issues of strategy, performance, resources and standard of conduct of the Group.

Mr. Tang has over 20 years of experience in auditing and accounting. Mr. Tang has been serving as a financial controller, company secretary and authorised representative of Universal Technologies Holdings Limited (stock code: 1026, the shares of which are listed on the main board of the Stock Exchange) since June 2008. Mr. Tang has been responsible for financial and accounting functions as well as secretarial and compliance related matters of the aforesaid company.

Mr. Tang has been an independent non-executive Director of (1) Century Group International Holdings Limited (formerly known as CHerish Holdings Limited) (stock code: 2113, the shares of which are listed on the main board of the Stock Exchange) for the period from September 2016 to October 2021, (2) Xin Point Holdings Limited (stock code: 1571, the shares of which are listed on the main board of the Stock Exchange) since June 2017 and (3) ISP Global Limited (stock code: 8487, the shares of which are listed on GEM) since December 2017.

Mr. Tang was appointed as the honorary president of North Kwai Chung District Scout Council of Scout Association of Hong Kong in June 2019.

Mr. Tang graduated from The Hong Kong Polytechnic University with a bachelor of arts (honours) degree in accountancy in November 1996. He has been a practising Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants since April 2001 and a Certified Internal Auditor of the Institute of Internal Auditors since November 2015. Mr. Tang has also been a holder of the Practitioner's Endorsement from The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) since August 2015.

Over the years, Mr. Tang has also obtained various professional qualifications and memberships including the following:

鄧智偉先生(「**鄧先生**」)，52歲，於二零一七年九月十一日獲委任為本集團獨立非執行董事。彼為審核委員會主席及薪酬委員會成員。彼負責提供獨立判斷，並就本集團的策略、表現、資源及行為準則問題提供意見。

鄧先生在審計及會計範疇上擁有逾20年經驗。鄧先生自二零零八年六月起擔任環球實業科技控股有限公司(股份代號：1026，其股份於聯交所主板上市)的財務總監、公司秘書及授權代表。鄧先生負責該公司的財務及會計工作以及與公司秘書及合規事宜相關的事務。

鄧先生(1)於二零一六年九月至二零二一年十月期間擔任世紀集團國際控股有限公司(前稱東盈控股有限公司)(股份代號：2113，其股份於聯交所主板上市)、(2)自二零一七年六月起擔任信邦控股有限公司(股份代號：1571，其股份於聯交所主板上市)及(3)自二零一七年十二月起擔任ISP Global Limited(股份代號：8487，其股份於GEM上市)的獨立非執行董事。

鄧先生於二零一九年六月獲委任為香港童軍總會北葵涌區區務委員會名譽會長。

鄧先生在一九九六年十一月畢業於香港理工大學，取得會計學(榮譽)文學士學位。彼自二零零一年四月起成為香港會計師公會的執業會計師，並自二零一五年十一月起成為國際內部審計師協會的國際註冊內部審計師。鄧先生亦自二零一五年八月起取得香港公司治理公會(前稱香港特許秘書公會)的執業者認可證明。

多年來，鄧先生亦獲得以下不同專業資格及會員身份：

Professional qualifications **專業資格**	**Dates of admission** **專業資格加入日期**
Member of Chinese Institute of Certified Public Accountants 中國註冊會計師協會會員	September 2003 二零零三年九月
Fellow of The Association of Chartered Certified Accountants 特許公認會計師公會資深會員	January 2005 二零零五年一月
Fellow of The Hong Kong Institute of Certified Public Accountants 香港會計師公會資深會員	September 2009 二零零九年九月
Fellow of The Taxation Institute of Hong Kong 香港稅務學會資深會員	July 2010 二零一零年七月
Fellow of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) 英國特許公司治理公會(前稱英國特許秘書及行政人員公會)資深會員	July 2015 二零一五年七月
Fellow of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) 香港公司治理公會(前稱香港特許秘書公會)資深會員	July 2015 二零一五年七月
Fellow of The Hong Kong Institute of Directors 香港董事學會資深會員	April 2015 二零一五年四月

Save as disclosed above, each of the Director (i) has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) has not have other major appointments and professional qualifications; (iii) does not have relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) does not have any interests in the Shares which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance.

除上文所披露者外，各名董事(i)過去三年並無於證券在香港或海外任何證券市場上市之公眾公司擔任任何董事職務；(ii)並無其他主要委任及專業資歷；(iii)與本公司其他董事高級管理層、主要股東或控股股東並無任何關係；及(iv)並無於股份中擁有任何根據證券及期貨條例第XV部須予披露的權益。

Save as disclosed above, there was no change to any information required to be disclosed in relation to any Director pursuant to Rule 17.50(2)(a) to (e) and (g) of the GEM Listing Rules during the year ended 31 March 2026. The Board is not aware of any information that ought to be disclosed pursuant to the requirements under Rule 17.50(2)(h) to (v) of the GEM Listing Rules, nor are there any other matters that ought to be brought to the attention of the Shareholders or is pertaining to the ability or integrity of such persons.

除上文所披露者外，截至二零二六年三月三十一日止年度，並無根據GEM上市規則第17.50(2)(a)至(e)及(g)條須予披露的有關任何董事之任何資料變動。此外，董事會並不知悉任何根據GEM上市規則第17.50(2)(h)至(v)條須予披露的資料，亦無任何其他須促請股東垂注或與該等人士的能力或誠信有關的事宜。

SENIOR MANAGEMENT

高級管理層

Mr. Tsoi Chi Hei (蔡志熙) ("**Mr. Tsoi**"), aged 38, is our Group's company secretary. He is responsible for the overall company secretarial matters of our Group.

蔡志熙先生(「**蔡先生**」)，38歲，為本集團公司秘書。彼負責本集團的整體公司秘書事宜。

Mr. Tsoi has over 16 years of experience in auditing, accounting and financial management.

蔡先生在審計、會計及財務管理範疇上擁有逾16年經驗。

Mr. Tsoi is not connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the Shares, which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance.

蔡先生與本公司任何董事、高級管理層、主要或控股股東概無關連，亦無於股份中擁有任何根據證券及期貨條例第XV部須予披露的權益。

INTRODUCTION

The Company is committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholder value. The corporate governance principles of the Company emphasize a quality Board, sound internal controls, and transparency and accountability to all shareholders.

緒言

本公司致力維持良好的企業管治常規及程序。本公司相信，良好的企業管治能為有效的管理、健全的企業文化、成功的業務發展以及在提升股東價值方面提供一個不可或缺的框架。本公司的企業管治原則著重高質素的董事會、有效的內部監控，以及對全體股東而言均具透明度及問責性。

CORPORATE GOVERNANCE PRACTICE

The Company acknowledges the need and importance of corporate governance as one of the key elements in creating shareholder value. The Company is also committed to achieving high standard of corporate governance that can protect and promote the interests of all shareholders and to enhance corporate value and accountability of the Company by adhering to the principles of good corporate governance. For corporate governance purpose, the Company has adopted the Corporate Governance Code (the "**CG Code**") set out in Part 2 of Appendix C1 of the GEM Listing Rules. During the year ended 31 March 2026, to the best knowledge of the Board, the Company had complied with the code provisions of the CG Code.

企業管治常規

本公司確信企業管治是為股東創造價值之必要及重要元素之一，而本公司亦致力達至高水平之企業管治，以保障及提升全體股東利益，透過遵守良好企業管治的原則，提高企業價值與本公司之問責性。就企業管治目的而言，本公司已採納GEM上市規則附錄C1第二部分所載的企業管治守則(「**企管守則**」)。於截至二零二六年三月三十一日止年度內，就董事會所知，本公司已遵守企管守則之守則條文。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealing, as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for securities transactions by the Directors in respect of the shares of the Company (the "**Required Standard of Dealing**"). Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the Required Standard of Dealing and the CG Code and there was no event of non-compliance during the year ended 31 March 2026.

董事進行證券交易

本公司已採納GEM上市規則第5.48條至第5.67條所載交易的規定標準，作為董事就本公司股份進行證券交易的行為守則(「**規定交易標準**」)。經向全體董事作出特定查詢後，全體董事已確認，於截至二零二六年三月三十一日止年度，彼等一直遵守規定交易標準及企管守則，以及概無不合規事件。

DIRECTORS' RESPONSIBILITIES

The Board takes the responsibility to oversee all major matters of the Company, including but not limited to formulating and approving the overall strategies and business performance of the Company, monitoring the financial performance and internal control as well as overseeing the risk management system of the Company preparing the accounts and monitoring the performance of senior executives.

The Board is also responsible for performing the corporate governance duties including:

(a) to develop and review an issuer's policies and practices on corporate governance and make recommendations to the board;

(b) to review and monitor the training and continuous professional development of directors and senior management;

(c) to review and monitor the issuer's policies and practices on compliance with legal and regulatory requirements;

(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and

(e) to review the issuer's compliance with the CG Code and disclosure in the Corporate Governance Report.

董事的責任

董事會的職責為監督本公司所有重大事宜，包括但不限於制定及批准本公司的整體策略及業務表現，監察財務表現及內部監控，同時監督本公司之風險管理系統，編製賬目，以及監督高級行政人員的表現。

董事會亦負責履行企業管治職能的責任，包括：

(a) 制定及檢討發行人對企業管治的政策及常規，並向董事會作出建議；

(b) 檢討及監察董事及高級管理層的培訓及持續專業發展；

(c) 檢討及監察發行人遵守法定及監管規定的政策及常規；

(d) 制定、檢討及監察適用於僱員及董事的操守守則及遵例手冊(如有)；及

(e) 檢討發行人是否遵照企業管治守則及企業管治報告的披露規定。

Liability insurance for Directors and senior management officers of the Company was maintained by the Company with coverage for any legal liabilities which may arise in the course of performing their duties.

本公司已為董事及本公司高級管理人員購買責任保險，保障彼等在履行職務過程中可能引發的任何法律責任。

DELEGATION BY THE BOARD

Daily operation and business management of the Group, inter alia, the implementation of strategies are delegated to the executive Directors along with other senior executives. Executions of operational matters and the powers thereof are delegated to the management by the Board with clear directions. They report periodically to the Board of their work and business decisions.

董事會授權

本集團業務之日常營運及管理，其中包括策略之落實，已授權執行董事聯同其他高級行政人員負責。董事會向管理層給予明確指示授權其執行營運事宜及相關權力。彼等定期向董事會匯報工作及業務上的決定。

BOARD COMPOSITION

The composition of the Board during the year ended 31 March 2026 and up to the date of this report is set out as follows:

Executive Directors

Mr. Tse Chun Yuen *(Chairman)*
Mr. Tse Chun Kuen *(Chief Executive Officer)*

Non-executive Director

Ms. Dang Hongying

Independent non-executive Directors

Mr. Wong Yiu Kwong Kenji
Ms. Chung Lai Ling
Mr. Tang Chi Wai

Biographical details of the Directors and the relationships among the members of the Board are set out in "Directors and Senior Management" on pages 12 to 15 of this report.

The proportion of which is higher than what is required by Rule 5.05A, 5.05(1) and (2) of the GEM Listing Rules whereby independent non-executive Directors of a listed issuer must represent at least one-third of an issuer's board. The three independent non-executive Directors represent more than one-third of the Board and at least one of whom has appropriate professional qualifications, or accounting or related financial management expertise. With the various experience of both the executive Directors and the independent non-executive Directors, including wet trade, business management, auditing and operation, and the nature of the Group's business, the Board considered that the Directors have a balance of skills and experience for the business of the Group.

The independent non-executive Directors play a significant role in the Board as they bring an impartial view on the Company's strategies, performance and control, as well as ensure that the interests of all shareholders are taken into account. All independent non-executive Directors possess appropriate academic, professional qualifications or related financial management experience. None of the independent non-executive Directors held any other offices in the Company or any of its subsidiaries or is interested in any shares of the Company. The Company has received from each independent non-executive Director an annual confirmation of his or her independence, and the Company considers such Directors to be independent in accordance with the criteria set out in Rule 5.09 of the GEM Listing Rules.

董事會組成

於截至二零二六年三月三十一日年度內及至本報告日期，董事會組成載列如下：

執行董事

謝振源先生*(主席)*
謝振乾先生*(行政總裁)*

非執行董事

黨鴻英女士

獨立非執行董事

黃耀光先生
鍾麗玲女士
鄧智偉先生

董事履歷及各董事會成員之間關係載於本報告第12至15頁的「董事及高級管理層」。

比例高於GEM上市規則第5.05A、5.05(1)及(2)條所規定的上市發行人之獨立非執行董事須佔發行人董事會至少三分之一成員人數。三名獨立非執行董事佔董事會多於三分之一成員人數，且當中至少有一名具有合適的專業資格，或會計或相關財務管理專長。鑒於執行董事及獨立非執行董事的各種經驗(包括泥水貿易、業務管理、審計及營運)及本集團之業務性質，董事會認為董事於本集團的經營技術與經驗方面取得適當平衡。

獨立非執行董事於董事會扮演重大角色，原因為彼等為公司的策略、業績及監控問題提供公正意見，並顧及全體股東的利益。全體獨立非執行董事均具備合適學歷、專業資格或相關財務管理經驗。獨立非執行董事概無於本公司或其任何附屬公司擔任任何其他職位，亦無於本公司任何股份中擁有權益。本公司已接獲各獨立非執行董事之年度確認書，確認其獨立性，本公司根據GEM上市規則第5.09條所載準則，認為該等董事均為獨立人士。

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the "**Board Diversity Policy**") which sets out the basis to achieve diversity on the Board. Details of this policy is disclosed as below.

1. Purpose

The Board Diversity Policy aims to set out the approach to achieve diversity on the Board.

2. Vision

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

3. Policy

When determining the composition of the Board, the Company will consider board diversity in terms of, among other things, gender, age, experience, cultural and educational background, expertise, skill and know-how and other factors that the Board may consider relevant and applicable from time to time taking into account the Company's business model and specific needs. All Board appointments will be based on merit, and candidates will be considered against objective criteria, having due regard for the benefits of diversity to the Board.

4. Measurable Objectives

Selection of candidates for Board membership will be based on a range of diversity perspectives, including but not limited to gender, age, experience, cultural and educational background, expertise, skills and know-how.

5. Monitoring and Reporting

The Nomination Committee will disclose the composition of the Board annually in the corporate governance report and monitor the implementation of the Board Diversity Policy.

6. Review of the Board Diversity Policy

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

董事會成員多元化政策

董事會採納董事會多元化政策(「**董事會成員多元化政策**」),為董事會實現多元化奠定基礎。該政策的細節披露如下。

1. 目的

董事會成員多元化政策旨在列載董事會為達致成員多元化而採取的方針。

2. 願景

本公司明白並深信董事會成員多元化對提升其表現素質裨益良多。

3. 政策

於釐定董事會成員組成時,本公司將從多個方面考慮董事會成員多元化,包括(其中包括)性別、年齡、經驗、文化及教育背景、專業經驗、技能及知識以及董事會於計及本公司的業務模式及特定需要後可能認為不時相關及適用的其他因素。董事會所有委任均以用人唯才為基礎,並在考慮候選人時以客觀條件顧及董事會成員多元化之益處。

4. 可計量目標

甄選董事會人選將按一系列多元化範疇為基準,包括但不限於性別、年齡、經驗、文化及教育背景、專業經驗、技能及知識。

5. 監察及報告

提名委員會將按年於企業管治報告中披露董事會的組成並監督董事會成員多元化政策的實施。

6. 檢討董事會成員多元化政策

提名委員會將於適當時候檢討董事會成員多元化政策,以確保董事會成員多元化政策的有效性。提名委員會將會討論任何可能需作出的修訂,並向董事會提出修訂建議以供董事會審批。

7. Disclosure of the Board Diversity Policy

A Summary of the Board Diversity Policy together with the measurable objectives set for implementing the Board Diversity Policy, and the progress made towards achieving those objectives will be disclosed in the Company's annual corporate governance report.

8. Board Composition

As at the date of this annual report, the Board comprises six Directors. Our non-executive Director and one of the independent non-executive Directors are female, bringing the female representation to about 33% of the Board. Three of the Directors are independent non- executive Directors, thereby promoting critical review and control of the management process.

9. Diversity in Workforce

As at 31 March 2026, the Group's total workforce comprised of 16% female and 84% male. Since our business nature is highly labour intensive, majority of our staff members are male. The Group continually strives to ensure equal opportunity across the workplace, including recruitment, hiring, compensation, training and promotion for all employees based on their knowledge, experience and individual performance, regardless of their gender.

Considering that the objective of the Board Diversity Policy had been met, the Board considered that no measurable objective for the implementation of the Board Diversity Policy is required to be set. The Company will continue to enforce and review our Board Diversity Policy to take steps to promote diversity, including gender diversity, at workforce levels.

NOMINATION POLICY

The Board has adopted a nomination policy (the "**Nomination Policy**") which sets out the approach to guide the Nomination Committee in relation to the selection, appointment and re-appointment of the Directors. Details of the Nomination Policy is disclosed as below.

1. Purpose

1.1 The Nomination Policy aims to set out the approach to guide the Nomination Committee in relation to the selection, appointment and re-appointment of the Directors.

1.2 The Nomination Policy aims to ensure that the Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate to the requirements of the Company's business.

7. 董事會成員多元化政策的披露

董事會成員多元化政策概要及為執行董事會成員多元化政策而制定的可計量目標及達標進度將於本公司之年度企業管治報告內披露。

8. 董事會組成

於本年報日期，董事會由六名董事組成。非執行董事及其中一名獨立非執行董事為女性，使女性在董事會中的比例達到約33%。三名董事為獨立非執行董事，藉此可促進管理程序的嚴格審核及控制。

9. 員工多元化

於二零二六年三月三十一日，本集團的總員工包括16%女性及84%男性。由於本集團的業務性質為高度勞動密集型，故大部分員工皆為男性。本集團一直致力確保工作場所的平等機會，包括根據所有僱員的知識、經驗及個人表現，不論其性別，為其提供招聘、僱用、薪酬、培訓及晉升機會。

考慮到董事會多元化政策的目標已經實現，董事會認為無需為實施董事會多元化政策設定可衡量的目標。本公司將繼續執行及檢討我們的董事會多元化政策，以採取措施，於員工層面推動多元化，包括性別多元化。

提名政策

董事會採納提名政策（「**提名政策**」），其中載列指引提名委員會就董事的甄選、委任及重新委任的方法。提名政策的細節披露如下。

1. 目的

1.1 提名政策旨在載列指引提名委員會有關甄選、委任及重新委任董事的方法。

1.2 提名政策旨在確保董事會具備適合本公司業務所需的平衡技巧、經驗、知識及多元化觀點。

2. Criteria

The Nomination Committee will evaluate, select and recommend candidate(s) for directorships to the Board by giving due consideration to criteria including but not limited to (collectively, the "**Criteria**"):

(a) Diversity in aspects including but not limited to gender, age, experience, cultural and educational background, expertise, skills and know-how;

(b) Sufficient time to effectively carry out duties; service on other listed and non-listed companies should be limited to a reasonable number;

(c) Qualifications, including accomplishment and experience in the relevant industries the Company's business is involved in;

(d) Independence;

(e) Reputation for integrity;

(f) Potential contributions to be brought to the Board; and

(g) Commitment to enhance and maximize shareholders' value.

3. Re-election of Director at general meeting

3.1 The Nomination Committee will evaluate and recommend retiring Director(s) to the Board for re-appointment by giving due consideration to the Criteria including but not limited to:

(a) the overall contribution and service to the Company of the retiring Director including his or her attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board; and

(b) whether the retiring Director(s) continue(s) to satisfy the Criteria in section 2.

3.2 The Nomination Committee and/or the Board shall then make recommendation to shareholders in respect of the proposed re-election of Director at the general meeting.

2. 準則

提名委員會將評估、選擇及向董事會建議董事候選人，並適當考慮包括但不限於以下準則(統稱為「**準則**」)：

(a) 多個方面之多元化，包括但不限於性別、年齡、經驗、文化及教育背景、專業經驗、技巧及知識；

(b) 有效履行職責的充足時間，彼等於其他上市及非上市公司的服務應限於合理數量；

(c) 資格，包括本公司業務涉及的相關行業的成就及經驗；

(d) 獨立性；

(e) 誠信信譽；

(f) 為董事會帶來的潛在貢獻；及

(g) 提升及最大化股東價值之承諾。

3. 於股東大會上重選董事

3.1 提名委員會將妥為考慮以下標準，以評估退任董事並向董事會建議彼等之重新委任，準則包括但不限於：

(a) 退任董事對本公司的整體貢獻及服務，包括出席董事會會議及股東大會(如適用)，以及於董事會的參與程度及表現；及

(b) 退任董事是否繼續符合第2節內準則。

3.2 提名委員會及／或董事會將於股東大會上就擬進行重選董事向股東提出建議。

4. Nomination process

The Nomination Committee will recommend to the Board for the appointment of a Director in accordance with the following procedures and process:

(a) The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;

(b) The Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from an independent agency firm and proposals from shareholders of the Company with due consideration given to the Criteria;

(c) The Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third-party reference checks;

(d) Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;

(e) The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment and the proposed remuneration package; and

(f) The Board will have the final authority on determining the selection of nominees and all appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the Companies Registry of Hong Kong.

5. Responsibility

The Board will be ultimately responsible for the selection, appointment and re-appointment of Directors.

6. Monitoring and Reporting

The Nomination Committee will assess and report annually, in the Company's corporate governance report, on the composition of the Board, and launch a formal process to monitor the implementation of the Nomination Policy as appropriate.

4. 提名流程

提名委員會將根據以下程序與流程向董事會建議委任董事：

(a) 經周詳考慮董事會目前的組成及規模後，提名委員會將編製有關所需技能、觀點及經驗清單，以集中物色人選；

(b) 提名委員會可諮詢其認為適當的任何來源以識別或甄選合適的候選人，例如現有董事的轉介、廣告、獨立代理公司的建議及本公司股東的建議，並適當考慮準則；

(c) 提名委員會可採用其認為適當的任何程序評估候選人的適合性，例如面試、背景調查、演示及第三方參考檢查；

(d) 在考慮適合擔任董事職位的候選人後，提名委員會將舉行會議及／或以決議書方式(如認為合適)批准向董事會作出委任建議；

(e) 此後，提名委員會將向董事會就建議委任及建議薪酬方案提供意見；及

(f) 董事會將擁有決定選擇提名人的最終權力，所有董事的任命將透過提交相關董事擔任董事的同意書(或任何其他要求有關董事確認或接受委任為董事(視情況而定)的類似文件)予香港公司註冊處而確定。

5. 責任

董事會將最終負責董事的甄選、委任及重新委任。

6. 監察及報告

提名委員會將於本公司之企業管治報告中每年評估及報告董事會的組成，並酌情啟動正式程序以監察提名政策的實施。

7. Review of the Nomination Policy

The Nomination Committee will launch a formal process to review the Nomination Policy periodically to ensure that it is transparent and fair, remains relevant to the Company's needs and reflects the current regulatory requirements and good corporate governance practice. The Nomination Committee will discuss any revisions that may be required and recommend any such revisions to the Board for consideration and approval.

8. Disclosure of the Nomination Policy

8.1 A summary of the Nomination Policy including the nomination procedures and the process and Criteria adopted by the Nomination Committee to select and recommend candidates for directorship during the year will be disclosed in the Company's annual corporate governance report.

8.2 In the circular to shareholders for proposing a candidate as an independent non-executive Director, it should also set out:

- the process used for identifying the candidate and why the Board believes the candidate should be elected and the reason why it considers the candidate to be independent;
- if the proposed independent non-executive Director will be holding their seventh (or more) listed company directorship, the reason the Board believes the candidate would still be able to devote sufficient time to the Board;
- the perspectives, skills and experience that the candidate can bring to the Board; and
- how the candidate can contribute to the diversity of the Board.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors play a significant role in the Board as they bring an impartial view on the Company's strategies, performance and control, as well as ensure that the interests of all shareholders are taken into account. All independent non-executive Directors possess suitable and appropriate academic, professional qualifications or related financial management experience. None of the independent non-executive Directors held any other offices in the Company or any of its subsidiaries or is interested in any shares of the Company.

The Company has received from each independent non-executive Director an annual confirmation of his or her independence, and the Company considers such Directors to be independent in accordance with the criteria set out in Rule 5.09 of the GEM Listing Rules.

7. 檢討提名政策

提名委員會將啟動正式程序，定期檢討提名政策，以確保其透明、公平、與公司的需求相關並反映當前的監管要求及良好企業管治常規。提名委員會將討論可能需要的任何修訂，並建議任何此類修訂以供董事會審批。

8. 披露提名政策

8.1 本公司之年度企業管治報告將披露提名政策的摘要，包括提名流程以及提名委員會在年內選擇及推薦董事候選人的程序及準則。

8.2 在向股東發出通函，提議擔任獨立非執行董事之候選人時，也應列明：

- 識別候選人的流程以及董事會認為應該選出該候選人的原因以及考慮候選人為獨立之原因；
- 如果候任獨立非執行董事將出任第七家(或以上)上市公司的董事，董事會認為該名人士仍可於董事會投入足夠時間的原因；
- 候選人可為董事會帶來的觀點、技能及經驗；及
- 候選人可為董事會的多元化做出貢獻的方式。

獨立非執行董事

獨立非執行董事於董事會扮演重要角色，原因是彼等為本公司的策略、業績及監控提供公正意見，並顧及全體股東的利益。全體獨立非執行董事均具備合適及適當學歷、專業資格或相關財務管理經驗。概無獨立非執行董事於本公司或其任何附屬公司擔任任何其他職位，亦無於本公司任何股份中擁有權益。

本公司已接獲各獨立非執行董事之年度獨立性確認書，本公司根據GEM上市規則第5.09條所載準則，認為該等董事均為獨立人士。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors has entered into a service contract with the Company for an initial term ranged from one to three years which may be terminated by not less than one month's notice in writing served by either party on the other and is subject to retirement by rotation and re-election in accordance with the memorandum and articles of association of the Company.

Pursuant to the letter of appointment between the Company and each of the independent non-executive Directors and non-executive Director, the independent non-executive Directors and non-executive Director have been appointed for an initial term of one year which may be terminated by either party by giving no less than one month's written notice.

The service contracts may be renewed in accordance with the amended and restated memorandum and articles of association of the Company and the applicable GEM Listing Rules.

According to Article 108 of the amended and restated articles of association of the Company, one-third of the Directors for the time being shall retire from office by rotation at every annual general meeting of the Company, provided that every Director shall retire from office by rotation and are subject to re-election at annual general meeting at least once every three years. Article 112 of the amended and restated articles of association of the Company provides that Directors who are appointed to fill casual vacancies shall hold office only until the next following general meeting after their appointment, and are subject to re-election by shareholders of the Company.

Ms. Dang Hongying and Ms. Chung Lai Ling will retire from office at the forthcoming annual general meeting of the Company to be held on 30 September 2026. Ms. Dang Hongying and Ms. Chung Lai Ling , being eligible, will offer themselves for re-election.

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 Ms. Dang Hongying and Ms. Chung Lai Ling .

委任及重選董事

各執行董事與本公司訂立服務合約，初步為期一至三年，可由一方向另一方發出不少於一個月的書面通知予以終止，及須根據本公司組織章程大綱及細則輪值退任及重選連任。

根據本公司與各獨立非執行董事及非執行董事訂立的委任函，獨立非執行董事及非執行董事初步任期為一年，可由一方向另一方發出不少於一個月的書面通知予以終止。

服務合約可根據本公司經修訂及重列之組織章程大綱及細則以及適用之GEM上市規則予以續期。

根據本公司經修訂及重列的組織章程細則第108條，當時在任的三分之一董事須在本公司每屆股東週年大會上輪值退任，惟每位董事須最少每三年一次在股東週年大會上輪值退任並膺選連任。本公司經修訂及重列的組織章程細則第112條規定，獲委任以填補臨時空缺的董事，任期僅至其獲委任後的下屆股東大會止，並須經本公司股東重選後方可連任。

黨鴻英女士及鍾麗玲女士將於本公司謹定於二零二六年九月三十日舉行之應屆股東週年大會上退任。黨鴻英女士及鍾麗玲女士符合資格膺選連任。

於本公司應屆股東週年大會上，將向本公司股東提呈有關建議重選黨鴻英女士及鍾麗玲女士的獨立普通決議案。

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

The Group acknowledges the importance of adequate and ample continuing professional development for the Directors for a sound and effective internal control system and corporate governance. In this regard, the Group has always encouraged the Directors to attend relevant training courses to receive the latest news and knowledge regarding corporate governance.

During the year ended 31 March 2026, the Company has provided and all Directors have attended training courses on the updates of the GEM Listing Rules concerning good corporate governance practices. The Company will, if necessary, provide timely and regular training to the Directors to ensure that they keep abreast with the current requirements under the GEM Listing Rules.

The individual training record of each Director received for the year ended 31 March 2026 is summarised below:

董事的培訓及專業發展

本集團認同董事獲得足夠及充份的持續專業發展，對健全而及有效的內部監控系統與企業管治的重要性。為此，本集團一直鼓勵董事出席相關培訓課程，以獲取有關企業管治的最新消息及知識。

於截至二零二六年三月三十一日止年度，本公司已提供而全體董事亦已出席有關GEM上市規則中良好企業管治常規之更新資料的培訓課程。如有必要，本公司將為董事提供適時及定期的培訓，以確保彼等緊貼GEM上市規則的現行規定。

於截至二零二六年三月三十一日止年度，各董事接受的個人訓練紀錄概述如下：

		Attending seminars/ conferences/forums 出席研討會／會議／論壇	Reading newspapers, journals and updates relating to the economy, general business, corporate governance and directors' duties and responsibilities 閱讀與經濟、一般業務、公司治理及董事職責有關的報章／刊物及更新資料	Total number of hours of continuous professional development completed 完成的持續專業發展總時數
Mr. Tse Chun Yuen	謝振源先生	✓	✓	15
Mr. Tse Chun Kuen	謝振乾先生	✓	✓	15
Ms. Dang Hongying	黨鴻英女士	✓	✓	15
Ms. Chung Lai Ling	鍾麗玲女士	✓	✓	15
Mr. Tang Chi Wai	鄧智偉先生	✓	✓	15
Mr. Wong Yiu Kwong Kenji	黃耀光先生	✓	✓	15

BOARD COMMITTEES

The Board has established three Board committees, namely, the Remuneration Committee, the Nomination Committee and the Audit Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference, which are posted on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.nobleengineering.com.hk. All the Board committees responsibly report to the Board on their decisions or recommendations made.

The practices, procedures and arrangements in conducting meetings of Board committees follow in line with, so far as practicable, those of the Board meetings set out above.

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.

The Board is responsible for performing the corporate governance duties set out in the CG Code which include 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 report.

REMUNERATION COMMITTEE

The Remuneration Committee was established on 29 September 2017. The chairman of the Remuneration Committee is Ms. Chung Lai Ling, an independent non-executive Director, and other members include Mr. Tang Chi Wai, an independent non-executive Directors and Mr. Tse Chun Kuen, an executive Director. The written terms of reference of the Remuneration Committee are posted on the website of the Stock Exchange and the Company's website.

The Remuneration Committee has been charged with the responsibility of making recommendations to the Board on the appropriated policy and structures for all aspects of Directors' and senior management's remuneration. The Remuneration Committee considers factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

The Remuneration Committee has held one meeting to review the remuneration packages and emoluments of Directors and senior management and considered that they are fair and reasonable during the year ended 31 March 2026. No Director or any of his or her associates is involved in deciding his or her own remuneration.

The Remuneration Committee also review the Scheme and other share schemes (if any) of the Company on an annual basis. During the year ended 31 March 2026, since there was no share option granted under the Scheme, no material matter relating to the Scheme has been reviewed by the Remuneration Committee.

董事委員會

董事會已成立三個董事委員會，分別為薪酬委員會、提名委員會及審核委員會，以監察本公司特定範疇的事務。所有董事委員會於成立當時均具有明確的書面職權範圍，該等範圍刊載於聯交所網站www.hkexnews.hk及本公司網站www.nobleengineering.com.hk。所有董事委員會盡責地向董事會匯報其所作出的決定或推薦意見。

在實際可行情況下，董事委員會舉行會議的常規、程序及安排均與上文所載董事會會議的常規、程序及安排一致。

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

董事會負責履行企管守則所載之企業管治職務，當中包括制定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，以及檢討本公司有否遵守企管守則的守則條文及本報告所作的披露。

薪酬委員會

薪酬委員會已於二零一七年九月二十九日成立。薪酬委員會主席為獨立非執行董事鍾麗玲女士，其他成員包括獨立非執行董事鄧智偉先生及執行董事謝振乾先生。薪酬委員會的書面職權範圍刊載於聯交所網站及本公司網站。

薪酬委員會的職責為就董事及高級管理層薪酬各個方面的適當政策及架構向董事會提出建議。薪酬委員會考慮的因素包括可資比較公司之薪金、付出時間、董事職責、本集團內其他職位之僱用條件及按表現發放薪酬的可取性。

於截至二零二六年三月三十一日止年度，薪酬委員會舉行一次會議以審閱董事及高級管理層的薪酬待遇及酬金，並認為屬公平合理。概無董事或其任何聯繫人參與決定其本身的薪酬。

薪酬委員會亦按年審閱計劃及本公司其他股份計劃（如有）。於截至二零二六年三月三十一日止年度，由於概無根據計劃授出購股權，故薪酬委員會並無審閱計劃相關的重大事項。

NOMINATION COMMITTEE

The Nomination Committee was established on 29 September 2017. The chairman of the Nomination Committee is Mr. Tse Chun Yuen, the chairman and executive Director, and other members include Mr. Wong Yiu Kwong Kenji and Ms. Chung Lai Ling, both independent non-executive Directors. The written terms of reference of the Nomination Committee are posted on the website of the Stock Exchange and on the Company's website.

The primary duties of the Nomination Committee are to: (i) review and assess the composition of the Board; (ii) independence of the independent non-executive Directors; (iii) assess each Director's time commitment and contribution to the Board; and (iv) make recommendations to the Board on appointment of new Directors of the Company. In recommending candidates for appointment to the Board, the Nomination Committee considers the merit of the candidates against objective criteria and with due regard to the benefits of diversity on the Board.

In designing the Board's composition, Board diversity is considered from a number of perspectives in accordance with the Board Diversity Policy. The Nomination Committee will also take into account factors relating to the Company's own business model and specific needs from time to time. The ultimate decision is based on merit and contribution that the selected candidates will bring to the Board.

During the year ended 31 March 2026, the Nomination Committee held one meeting to review and recommend the re-election of Directors.

提名委員會

提名委員會於二零一七年九月二十九日成立。提名委員會主席為主席兼執行董事謝振源先生，其他成員包括獨立非執行董事黃耀光先生及鍾麗玲女士。提名委員會的書面職權範圍刊載於聯交所網站及本公司網站。

提名委員會的主要職責為：(i)審查及評估董事會的組成；(ii)獨立非執行董事的獨立性；(iii)評估各自董事投入董事會的時間及貢獻；及(iv)就有關本公司新董事的委任向董事會作出推薦建議。向董事會推薦委任候選人時，提名委員會根據客觀標準考慮候選人的長處，並顧及董事會多樣性的裨益。

董事會作出成員甄選時根據董事會成員多元化政策從多方面觀點考慮董事會的多樣性。提名委員會亦會考慮有關本公司本身業務模式及不時的特殊需求之因素。最終決定乃基於選定候選人將帶給董事會的裨益及貢獻。

於截至二零二六年三月三十一日止年度，提名委員會已舉行一次會議以審閱並建議重選董事。

AUDIT COMMITTEE

The Audit Committee was established on 29 September 2017. The chairman of the Audit Committee is Mr. Tang Chi Wai, an independent non-executive Director, and other members include Mr. Wong Yiu Kwong Kenji and Ms. Chung Lai Ling, both independent non-executive Directors. The written terms of reference of the Audit Committee are posted on the website of the Stock Exchange and on the Company's website.

The Company has complied with Rule 5.28 of the GEM Listing Rules in that at least one of the members of the Audit Committee (which must comprise a minimum of three members and must be chaired by an independent non-executive Director) is an independent non-executive Director who possesses appropriate professional qualifications or accounting related financial management expertise.

The primary duties of the Audit Committee are to review the half-yearly and annual financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditors and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

During the year ended 31 March 2026, the Audit Committee held seven meetings to review and comment on the changes of the Company's auditor, Company's annual results and interim results as well as the Company's internal control procedures and risk management system.

The Group's consolidated financial statements for the year ended 31 March 2026 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the consolidated financial statements of the Group for the year ended 31 March 2026 comply with applicable accounting standards, GEM Listing Rules and that adequate disclosures have been made.

審核委員會

審核委員會於二零一七年九月二十九日成立。審核委員會主席為獨立非執行董事鄧智偉先生，其他成員包括獨立非執行董事黃耀光先生及鍾麗玲女士。審核委員會的書面職權範圍刊載於聯交所網站及本公司網站。

本公司已遵守GEM上市規則第5.28條，即審核委員會(須由最少三名成員組成，且主席須為獨立非執行董事)至少須有一名成員為具備適當專業資格或會計相關財務管理專長的獨立非執行董事。

審核委員會的基本職務為檢討半年度及年度財務資料及申報程序、內部監控程序及風險管理制度、審計計劃及與外部核數師的關係，以及檢討相關安排，令本公司僱員可以保密形式提出本公司財務匯報、內部監控或其他方面可能發生之不正當行為。

於截至二零二六年三月三十一日止年度，審核委員會舉行七次會議以檢討及評論本公司核數師變動及本公司全年業績及中期業績，以及本公司內部監控程序及風險管理制度。

本集團截至二零二六年三月三十一日止年度的綜合財務報表已經由審核委員會審閱。審核委員會認為，本集團截至二零二六年三月三十一日止年度的綜合財務報表符合適用會計準則及GEM上市規則，並已作出充足的披露。

ATTENDANCE RECORDS OF MEETINGS

The Board meets regularly for considering, reviewing and/or approving matters relating to, among others, the financial and operating performance, as well as the overall strategies and policies of the Company. Additional meetings are held when significant events or important issues are required to be discussed and resolved.

During the year, the Chairman held a meeting with the independent non-executive Directors without the executive Directors present.

Details of all Directors' attendance at Board meetings and Board committee meetings held during the year ended 31 March 2026 are as follows:

會議出席記錄

董事會定期召開會議，以考慮、審閱及╱或批准有關(其中包括)本公司財務及營運表現，以及整體策略及方針。當需要討論及解決重大事項或重要事件時，本公司將另行舉行會議。

於年內，主席在執行董事不在場的情況下，與獨立非執行董事舉行了一次會議。

於截至二零二六年三月三十一日止年度全體董事出席董事會會議及董事委員會會議的詳情如下：

		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	2025 Annual General Meeting 二零二五年股東週年大會
		Number of Meeting Attended/Held 出席次數╱會議次數				
Executive Directors	*執行董事*					
Mr. Tse Chun Yuen	謝振源先生	4/4	–	–	1/1	1/1
Mr. Tse Chun Kuen	謝振乾先生	4/4	–	1/1	–	1/1
Non-executive Director	*非執行董事*					
Ms. Dang Hongying	黨鴻英女士	4/4	–	–	–	1/1
Independent non-executive Directors	*獨立非執行董事*					
Mr. Wong Yiu Kwong Kenji	黃耀光先生	4/4	4/4	–	1/1	1/1
Ms. Chung Lai Ling	鍾麗玲女士	4/4	4/4	1/1	1/1	1/1
Mr. Tang Chi Wai	鄧智偉先生	4/4	4/4	1/1	–	1/1

COMPANY SECRETARY

The company secretary of the Company (the "**Company Secretary**") assists the Board by ensuring that Board policy and procedures are followed. The Company Secretary is also responsible for advising the Board on corporate governance matters.

The Company has appointed Mr. Tsoi Chi Hei as its Company Secretary. The biography of Mr. Tsoi is set out in the section headed "Directors and Senior Management" of this report.

For the year ended 31 March 2026, Mr. Tsoi undertook no less than 15 hours of relevant professional training to update his skill and knowledge.

公司秘書

本公司之公司秘書(「**公司秘書**」)協助董事會確保董事會的政策及程序得到奉行。公司秘書亦負責向董事會提出有關企業管治事宜的建議。

本公司已委任蔡志熙先生為其公司秘書。蔡先生之履歷載於本報告「董事及高級管理層」一節。

截至二零二六年三月三十一日止年度，蔡先生已進行不少於15小時的相關專業培訓以更新他的技能及知識。

INDEPENDENT AUDITORS' REMUNERATION

Beijing Xinghua Caplegend CPA Limited has been appointed as the external auditors of the Company. The fee paid and payable in respect of audit services amounted to HK$595,000 (2025: HK$595,000) for the year ended 31 March 2026.

No non-audit services fee was paid or payable for the year ended 31 March 2026.

獨立核數師酬金

北京興華鼎豐會計師事務所有限公司獲委任為本公司外部核數師。截至二零二六年三月三十一日止年度，就審計服務已付或應付之酬金為595,000港元(二零二五年:595,000港元)。

截至二零二六年三月三十一日止年度，並無已付或應付之非審計服務酬金。

SHAREHOLDERS' RIGHT

As one of the measures to safeguard shareholders' interest and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual Directors, for shareholders' consideration and voting. All resolutions put forward at shareholders' meeting will be voted by poll pursuant to the GEM Listing Rules and the poll voting results will be posted on the website of the Stock Exchange and the Company's website after the relevant shareholders' meeting.

Extraordinary general meetings may be convened by the Board on requisition of shareholders holding not less than one-tenth of the paid up capital of the Company or by such shareholders who made the requisition (the "**Requisitionists**") (as the case may be) pursuant to Article 64 of the amended and restated articles of association of the Company. Such requisition must state the object of business to be transacted at the meeting and must be signed by the Requisitionists and deposited at the registered office of the Company or the Company's principal place of business in Hong Kong. Shareholders should follow the requirements and procedures as set out in such article for convening an extraordinary general meeting. Shareholders may put forward proposals with general meeting of the Company by sending the same to the Company at the principal office of the Company in Hong Kong.

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.

股東權利

於股東大會上就各項重大議題(包括推選個別董事)提呈個別決議案以供股東考慮及表決，乃保障股東利益及權利的措施之一。根據GEM上市規則，於股東大會上提呈的所有決議案將以按投票方式表決，而投票表決結果將於相關股東大會結束後刊載於聯交所網站及本公司網站。

根據本公司經修訂及重列的組織章程細則第64條，股東特別大會可由董事會按持有不少於本公司繳足股本十分之一的股東所提出的呈請，或由提出呈請的股東(「**呈請人**」)(視情況而定)召開。有關呈請須列明大會上須予處理的事務，由呈請人簽署，並交回本公司註冊辦事處或本公司於香港的主要營業地點。股東須遵守有關細則所載召開股東特別大會的規定及程序。股東可於本公司股東大會上提呈動議，有關動議須送交本公司之香港主要辦事處。

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。

RISK MANAGEMENT AND INTERNAL CONTROL

The Directors acknowledge that they have overall responsibility for overseeing the Company's internal control, financial control and risk management system and shall monitor its effectiveness on an ongoing basis. A review of the effectiveness of the risk management and internal control systems (particularly concerning the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company accounting, internal audit and financial reporting functions) has been conducted by the Board and is conducted at least annually.

Aimed at providing reasonable assurance against material errors, losses or fraud, the Company has established risk management procedures which comprise the following steps:

- Identify risks: Identify major and significant risks that could affect the achievement of goals of the Group;
- Risk assessment: Assess and evaluate the identified risk according to its likely impact and the likelihood of occurrence;
- Risk mitigation: Develop effective control activities to mitigate the risks.

Risk identification and assessment is performed or updated annually, and the results of risk assessment, evaluation and mitigation of each function or operation is documented in the risk registry of the Company to communicate to the Board and management for reviews.

風險管理及內部監控

董事明白彼等有全盤責任監督本公司內部監控、財務監控及風險管理系統，並須持續監察其有效性。董事會已對風險管理及內部監控系統(特別考慮本公司的資源、員工資歷及經驗、培訓課程和會計、內部審計及財務匯報職能方面之有關預算)的有效性進行審查，且至少每年審查一次。

本公司著力提供合理保證，避免出現重大錯誤、損失或造假，為此已成立風險管理程序，包括以下步驟：

- 識別風險：識別可能影響達成本集團目標之主要及重大風險；
- 風險評估：根據已識別風險的預料影響及出現之可能性作出評估及評核；
- 紓緩風險：策劃有效的監管活動，務求紓緩風險。

每年進行或更新風險識別及評估，風險評估、評核的結果及各功能或營運之紓緩措施會詳細記錄在本公司的風險資料冊內，以供董事會及管理層審閱。

The Group's risk management and internal control systems are, however, 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.

然而，本集團之風險管理及內部監控系統之設計旨在管理而非消除未能達成業務目標之風險，僅可就重大失實聲明或損失提供合理而非絕對保證。

A review on the internal control systems of the Company, including financial, operational and compliance controls and risk management functions has been carried out by an independent consultancy company with staff in possession of relevant expertise to conduct an independent review.

獨立顧問公司內具有相關專業知識進行獨立審閱的員工，對本公司的內部監控系統(包括財務、營運及合規監控及風險管理職能)進行審閱。

During the year ended 31 March 2026, the Company engaged an external independent consulting firm to review the effectiveness of certain of the Group's risk management and internal controls systems. Relevant recommendations made by the consultant have already been implemented in stages by the Group to further enhance its internal control policies, procedures and practices. There are no significant changes during the year ended 31 March 2026 in (i) the Company's assessment of risks (including ESG risks) and (ii) the risk management and internal control system. The Board considered that the Group's risk management and internal control systems were appropriate, effective and adequate for the purposes set out in principle D2 of the CG Code during the year ended 31 March 2026.

截至二零二六年三月三十一日止年度，本公司委聘外部獨立顧問公司以檢討本集團若干風險管理及內部監控系統是否有效。本集團已分階段實施顧問提供的相關建議以進一步加強其內部監控政策、程序及常規。截至二零二六年三月三十一日止年度，(i)本公司的風險評估(包括ESG風險)；及(ii)風險管理及內部監控系統並無重大變動。董事會認為本集團截至二零二六年三月三十一日止年度的風險管理及內部監控系統就企管守則原則D2所載之目的而言為適當、有效及充份。

Under CG Code Provision D.2.2, the Company should have an internal audit function. The Company has no internal audit function because the Company has maintained an internal control system and its implementation has been considered effective by the Audit Committee and the Board. In addition, the Audit Committee has communicated with external auditors of the Company to understand if there is any material control deficiency. Nevertheless, the Company will review the need for one on an annual basis.

根據企管守則條文D.2.2，本公司須設有內部審核職能。本公司並無內部審核職能，因為本公司設有內部監控系統，而其推行經審核委員會及董事會審閱後認為行之有效。此外，審核委員會已與本公司外部核數師溝通，以了解有否出現任何重大監控缺陷。儘管如此，本公司仍會每年檢討是否需要成立內部審核職能。

DISCLOSURE OF INSIDE INFORMATION

披露內幕消息

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.

本集團備有內幕消息披露政策，列載處理及發放內幕消息的程序及內部監控。

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.

政策為向董事、本集團職員及所有有關僱員提供指引，確保具恰當的保護措施，以免本公司違反法定披露要求。政策亦包括適當的內部監控及申報系統，以辨別及評估潛在的內幕消息。

Key procedures in place include:

- define the requirements of periodic financial and operational reporting to the Board and the Company Secretary to enable them to assess inside information and make timely disclosures, if necessary;
- control 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;
- procedures of communicating with the Group's stakeholders, including shareholders, investors, analysts, etc. in ways which are in compliance with the Listing Rules.

已設有的主要步驟包括：

- 向董事會及公司秘書界定定期財務及經營申報的規定，致使彼等可評估內幕消息及(如有需要)作適時披露；
- 按須知基準控制僱員獲悉內幕消息的途徑，向公眾恰當披露時前確保內幕消息絕對保密；
- 與本集團持份人(包括股東、投資者、分析師等)溝通步驟，方式均遵從上市規則。

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

涉及市場傳言及其他本集團事務，本集團已設立及實行處理外部人士的查詢的程序。

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.

為免出現不公平發放內幕消息，本公司發放內幕消息時，會於聯交所網站及本公司網站刊載有關資料。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

與股東的溝通及投資者關係

The Company has adopted a shareholders communication policy with the objective of ensuring that shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company.

本公司已採納一項股東溝通政策，目標乃確保股東及有意投資者可便利、平等及及時地獲得均衡及易於理解的本公司資料。

The Company has established several channels to communicate with shareholders as follows:

本公司已設立以下多個途徑與股東溝通：

i. Corporate communications such as annual reports, quarterly reports, interim reports and circulars are issued in printed form and are available on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.nobleengineering.com.hk;

ii. Periodic announcements are made through the Stock Exchange and published on the respective websites of the Stock Exchange and the Company;

iii. Corporate information is made available on the Company's website;

iv. Annual and extraordinary general meetings provide a forum for the shareholders to make comments and exchange views with the Directors and senior management; and

v. The Hong Kong share registrar of the Company provides services to the shareholders in respect of share registration, dividend payment and related matters.

i. 企業通訊如年度報告、季度報告、中期報告及通函均以印刷形式刊發，同時於聯交所網站www.hkexnews.hk及本公司網站www.nobleengineering.com.hk可供瀏覽；

ii. 定期透過聯交所作出公告，並將公告分別刊載於聯交所及本公司的網站；

iii. 於本公司網站提供企業資料；

iv. 股東週年大會及股東特別大會為股東提供平台，向董事及高級管理層反映意見及交流觀點；及

v. 本公司的香港股份過戶登記處可為股東提供股份過戶登記、股息派付及相關事宜的服務。

In light of the availability of various channels to communicate with the shareholders, the Board considered the implementation and effectiveness of the shareholders communication policy to be effective and adequate during the year.

鑒於已有多種渠道與股東溝通，董事會認為股東溝通政策於年內的實施及成效為有效及足夠。

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquires to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong.

本公司不斷促進與投資者的關係，並加強與現有股東及有意投資者的溝通。本公司歡迎投資者、權益持有人及公眾人士提供意見。向董事會或本公司作出的查詢可郵寄至本公司之香港主要營業地點。

There has been no change to the amended and restated memorandum and articles of association of the Company during the year ended 31 March 2026.

於截至二零二六年三月三十一日止年度，本公司經修訂及重列的組織章程大綱及細則概無任何變動。

1 INTRODUCTION

1.1 About the Company

Noble Engineering Group Holdings Limited ("**NEGH**" or the "**Company**") and its subsidiaries (collectively referred to as the "**Group**", "**we**", "**our**" or "**us**") is principally an experienced provider of wet trade works in Hong Kong. We are dedicated to providing our customers with the best services possible. While balancing the interests of various stakeholders and delivering valuable service to customers, we are committed to operating in a way that is socially and environmentally sustainable. We have established standardised management system in relation to occupational health and safety, quality management and environmental management. We also value nurturing and retaining our team and giving back to the community.

1.2 Board Statement

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

1.2.1 Board and Governance Structure

The Group incorporates environmental, social and governance ("**ESG**") approaches into its daily management to achieve the optimum balance on its economic performance, environmental protection, social responsibility, and stakeholder satisfaction. To achieve this goal, the Group has developed various ESG-related management systems to ensure its governance is aligned with its ESG strategic growth, while advocating for the integration of ESG into its business operations. The structure of ESG governance mainly comprised of two components, including the Board and the departments designated for managing ESG-related matters (the "**ESG Management Team**").

1 緒言

1.1 關於本公司

怡康泰工程集團控股有限公司(「**怡康泰工程集團控股**」或「**本公司**」)及其附屬公司(統稱「**本集團**」或「**我們**」)主要為香港一家經驗豐富的泥水工程提供商。我們致力為客戶提供最佳服務。在平衡各持份者利益與為客戶提供物有所值服務的同時,我們矢志促進業務在社會及環境方面實現可持續發展。我們已制定職業健康及安全、品質管控及環境管理方面的標準管理制度。我們亦重視培養及留住人才隊伍,並積極回饋社會。

1.2 董事會聲明

本公司董事會(「**董事會**」)欣然於下文呈列截至二零二六年三月三十一日止報告期間(「**報告期間**」)的環境、社會及管治報告(「**環境、社會及管治報告**」),以闡述及強調我們為實現可持續發展而在與環境、社會及管治相關的各方面作出的努力及表現。

1.2.1 董事會及管治架構

本集團將環境、社會及管治(「**環境、社會及管治**」)方針融入日常管理,務求在經濟表現、環境保護、社會責任及持份者滿意度方面取得最佳平衡。為實現此目標,本集團已制定多個與環境、社會及管治相關的管理制度,確保其管治與環境、社會及管治策略發展一致,同時提倡將環境、社會及管治融入業務營運。環境、社會及管治方面的管治架構主要由兩部分組成,包括董事會及獲指派管理環境、社會及管治相關事宜的部門(「**環境、社會及管治管理團隊**」)。

1 INTRODUCTION *(Continued)*

1.2 Board Statement *(Continued)*

1.2.1 Board and Governance Structure (Continued)

The Board is fully committed to formulating and implementing ESG strategies, including climate-related matters. The Group's ESG performance is supervised by the Board. Relevant risks and opportunities have been embedded into the Group's strategic goals, which are also closely aligned with the overall mission and vision on sustainability. While developing the Group's goals, we firmly adhered to principles of good corporate governance and carefully considered our activities' influences on the environment and society. Corporate social responsibilities were also integrated into the Group's business strategies and management approach.

The ESG Management Team is responsible for effective implementation of the ESG and climate-related strategies formulated by the Board. It comprises of core members from different departments of the Group with relevant expertise for effective oversight of ESG and climate-related matters, including but not limited to:

- Financial expertise: understand the financial implications of ESG and climate-related issues, analyse the financial impact of ESG and climate-related risks and opportunities, assess the financial performance of sustainability initiatives, and support the integration of ESG and climate-related considerations into financial reporting and disclosure.

- Risk management expertise: identify and assess ESG and climate-related risks and opportunities, develop mitigation and response strategies, monitor changes in the Group's risk profile, and support the integration of climate-related considerations into the Group's risk management processes.

- Human resource expertise: manage people and foster a positive workplace culture, support implementation of ESG and climate-related policies and initiatives across the Group's operations, and help ensure that relevant labour practices, workplace arrangements, staff awareness and operational procedures remain aligned with the Group's sustainability priorities.

1 緒言*(續)*

1.2 董事會聲明*(續)*

1.2.1 董事會及管治架構(續)

董事會全力制定及實施環境、社會及管治策略(包括氣候相關事宜)。董事會負責監督本集團的環境、社會及管治表現。相關風險及機遇已於本集團戰略目標中體現，有關目標亦與可持續發展的總體使命及遠景高度一致。在制定本集團目標時，我們堅定遵循良好企業管治的原則，並審慎考慮我們的活動對環境及社會的影響。本集團亦將企業社會責任納入其業務策略及管理方針。

環境、社會及管治管理團隊負責有效實施董事會制定的環境、社會及管治以及氣候相關策略。團隊核心由本集團不同部門的成員組成，各成員均具備相關的專業知識，能有效監督環境、社會及管治以及氣候相關事宜，包括但不限於：

- 財務專業知識：了解環境、社會及管治以及氣候相關議題造成的財務影響，分析環境、社會及管治以及氣候相關風險與機遇的財務影響，評估可持續發展倡議的財務表現，並支持將環境、社會及管治以及氣候相關考慮因素納入財務申報及披露中。

- 風險管理專業知識：識別及評估環境、社會及管治以及氣候相關風險及機遇，制定緩解及應對策略，監控本集團風險情況的變化，及支持將氣候相關考慮因素納入本集團的風險管理流程。

- 人力資源專業知識：管理員工及培養積極的職場文化，支持在本集團各個營運層面落實環境、社會及管治以及氣候相關政策及舉措，及協助確保相關勞工常規、工作場所安排、員工意識及營運流程與本集團的可持續發展優先事項保持一致。

1 INTRODUCTION *(Continued)*

1.2 Board Statement *(Continued)*

1.2.1 Board and Governance Structure (Continued)

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

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

1 緒言*(續)*

1.2 董事會聲明*(續)*

1.2.1 董事會及管治架構(續)

環境、社會及管治管理團隊以正式的溝通程序協助董事會對環境、社會及管治相關以及氣候相關事宜進行監督，並負責收集和分析環境、社會及管治以及氣候相關數據，監察和評價本集團的環境、社會及管治表現，並編備環境、社會及管治報告。環境、社會及管治管理團隊會開會討論及審視環境、社會及管治以及氣候相關事宜，包括但不限於本集團的環境、社會及管治以及氣候相關表現、政策和程序，以及本集團在可持續發展方面的策略目標。環境、社會及管治管理團隊每年向董事會報告，協助董事會履行其監督責任。

為有效監察達致環境、社會及管治相關目標的進展，董事會與環境、社會及管治管理團隊合作，訂立明確的質化和量化環境、社會及管治指標(包括氣候相關指標(如適用))，可協助董事會對本集團的環境、社會及管治表現作出評價。該等指標涵蓋本集團營運的環境、社會及管治層面，並受定期監察及向董事會匯報，匯報時將與過往數據進行對比，選定基準線作為目標。同時，董事會與環境、社會及管治管理團隊將不斷檢討及加強本集團的環境、社會及管治以及氣候相關實踐，以找出可改善之處。倘未能達致目標，環境、社會及管治管理團隊將會向董事會匯報其原因，進一步評估可以採取甚麼行動來達標及／或是否應對目標作調整。

1 INTRODUCTION *(Continued)*

1.2 Board Statement *(Continued)*

1.2.1 Board and Governance Structure (Continued)

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

During the Reporting Period, climate-related considerations formed part of the Group's broader ESG and risk management framework and were reflected, where relevant, in management oversight and performance evaluation processes. The Group currently considers such matters through its existing governance, risk management and remuneration arrangements, in a manner commensurate with the nature and scale of its operations.

1.2.2 Stakeholders Engagement

The Group values its stakeholders and their feedback regarding its businesses and ESG aspects. To understand and address their key concerns, the Group has maintained close communication with its key stakeholders, including but not limited to investors and shareholders, customers, suppliers and contractors, employees, the community, non-governmental organisations, and media.

1 緒言*(續)*

1.2 董事會聲明*(續)*

1.2.1 董事會及管治架構(續)

有關指標監察及目標設定的詳情，請參閱本環境、社會及管治報告的以下章節，其中概述本集團在主要營收業務方面的環境、社會及管治關鍵績效指標(「**關鍵績效指標**」)的數據及目標。

於報告期間內，氣候相關考慮因素構成本集團更廣泛的環境、社會及管治以及風險管理框架的一部分，且在相關情況下反映於管理監督及績效評估流程。本集團現時依託其既有管治、風險管理及薪酬安排，以與其業務性質及規模相稱的方式考量有關事宜。

1.2.2 持份者參與

本集團重視其持份者以及彼等對其業務和環境、社會及管治層面的反饋。為了解和解決彼等的主要關注事項，本集團與主要持份者(包括但不限於投資者和股東、客戶、供應商和承判商、僱員、社區、非政府組織和媒體)保持緊密溝通。

1 INTRODUCTION *(Continued)*

1.2 Board Statement *(Continued)*

1.2.2 Stakeholders Engagement (Continued)

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

1 緒言 *(續)*

1.2 董事會聲明 *(續)*

1.2.2 持份者參與(續)

在制定營運策略及環境、社會及管治措施時，本集團考慮到持份者的期望及關注，並致力與持份者相互合作藉以改善表現。本集團利用多元化的主要溝通途徑，與主要持份者保持緊密溝通，有關途徑如下所示：

Key Stakeholders 主要持份者	Communication Channels 溝通途徑	Expectations and Concerns 期望及關注
Investors and shareholders	• Annual general meeting and other shareholder meetings • Financial reports • Announcements and circulars	• Complying with relevant laws and regulations • Financial results
投資者和股東	• 股東週年大會及其他股東大會 • 財務報告 • 公佈及通函	• 遵守相關法律及規例 • 財務業績
Customers	• Tender meetings • Project briefings • Construction site regular meetings (including status meeting and safety meeting)	• Service quality • Service delivery time and quality
客戶	• 招標會議 • 項目簡報會 • 建築地盤例會(包括匯報會議及安全會議)	• 服務質素 • 服務交付時間及質素
Suppliers and contractors	• Telephone interviews and communication	• Supply chain management
供應商和承判商	• 電話訪談及溝通	• 供應鏈管理
Employees	• Regular management meetings • Regular performance appraisals • Internal announcement	• Occupational health and safety • Equal opportunities • Remuneration and benefits • Career development
僱員	• 管理層例會 • 定期表現評核 • 內部公告	• 職業健康與安全 • 平等機會 • 薪酬與福利 • 職業發展
The community, non-governmental organisations and media	• Charity events • ESG reports	• Giving back to society • Environmental protection
社區、非政府組織和媒體	• 慈善活動 • 環境、社會及管治報告	• 回饋社會 • 環境保護

Through collaborating with the stakeholders, the Group strives to further improve its ESG initiatives to create greater value for the community on a continuous basis.

透過與持份者合作，本集團努力進一步改善其環境、社會及管治舉措，持續為社區創造更大價值。

1 INTRODUCTION *(Continued)*

1.2 Board Statement *(Continued)*

1.2.3 Materiality Assessment

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

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

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

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

1 緒言 *(續)*

1.2 董事會聲明 *(續)*

1.2.3 重要性評估

本集團於報告期間一直與各持份者接觸，以識別董事會認為將會對本集團業務及其持份者造成重大影響的事宜，並確定其優先次序。環境、社會及管治管理團隊參與環境、社會及管治報告的編備，協助本集團審視其營運，找出關鍵的環境、社會及管治議題，並評估該等議題對我們的業務及持份者的重要性。主要階段包括：

- **識別**：從不同的來源，包括行業趨勢和內部政策，選擇可能被合理地認為對本集團及其持份者重要的環境、社會及管治議題。

- **確定優先次序**：通過調查對持份者評估及決定的影響力，以及每個議題於經濟、環境及社會層面的重要性進行評分，評分標準為1至5。根據調查的分數制定重要性矩陣，設定重要性門檻(即平均分)，並確定可持續性議題的優先次序。

- **驗證**：環境、社會及管治管理團隊檢視重要性矩陣和重要性門檻。環境、社會及管治議題的得分在平均水平或以上，將被優先列為本集團要考慮和處理的重要可持續發展議題。

1 INTRODUCTION *(Continued)*

1.2 Board Statement *(Continued)*

1.2.3 Materiality Assessment (Continued)

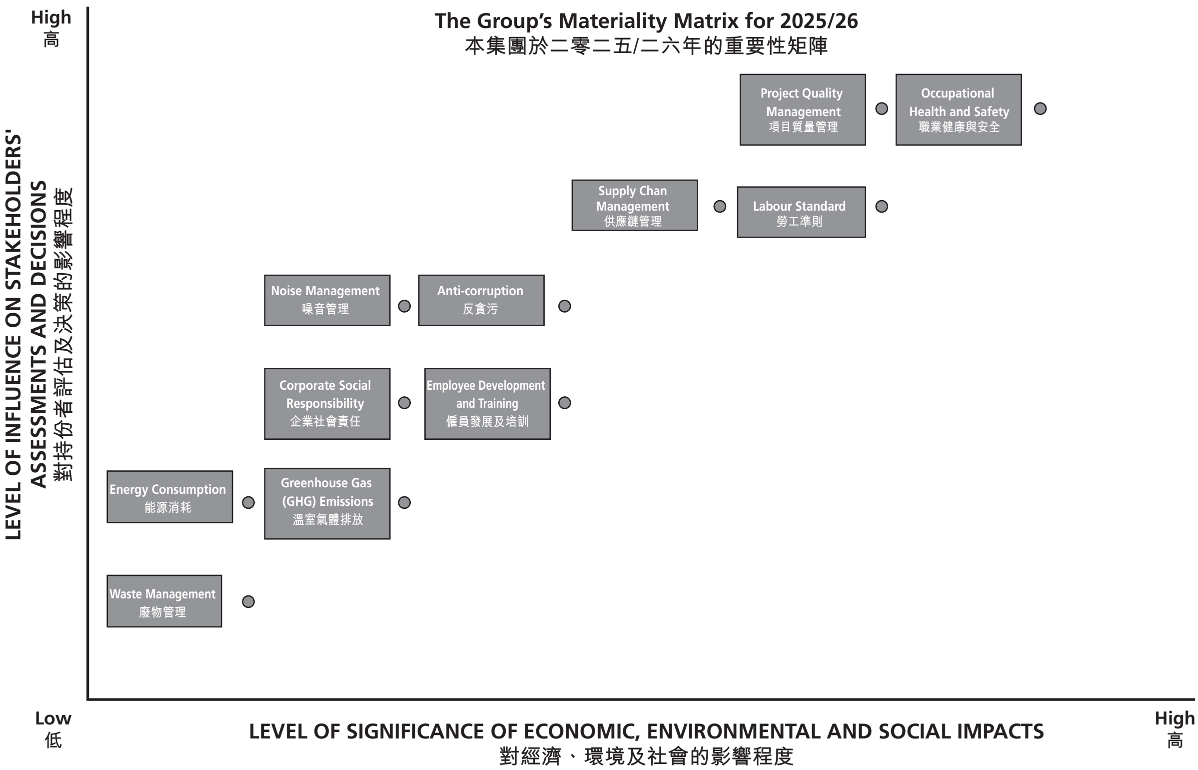
The Group's material sustainability aspects will be covered in the ESG Report, and the materiality matrix is as follow:

1 緒言*(續)*

1.2 董事會聲明*(續)*

1.2.3 重要性評估(續)

本集團的重大可持續發展事宜將包含在環境、社會及管治報告內，重要性矩陣如下：



1.2.4 Confirmation and Approval

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

1.2.4 確認及批准

環境、社會及管治報告中的資料來自本集團的正式文件、統計數據以及管理與營運資料，由本集團收集所得。環境、社會及管治報告已通過本集團的內部審核程序，並經董事會批准。

1.2.5 Opinion and Feedback

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

1.2.5 意見與反饋

我們樂於接受持份者的意見與建議。閣下可循以下途徑就環境、社會及管治報告或對我們在可持續發展方面的表現提供意見：

Address: 地址：	Room 9, 25/F, CRE Centre, 889 Cheung Sha Wan Road, Cheung Sha Wan, Kowloon, Hong Kong 香港九龍長沙灣長沙灣道889號華創中心25樓9室
Email: 電郵：	jt.etcwcl@hotmail.com jt.etcwcl@hotmail.com
Telephone: 電話：	(852) 2114 3424 (852) 2114 3424

2 ABOUT THIS REPORT

2.1 Scope of the Reporting

The Group has carefully evaluated its business entities and operations based on the principle of materiality and considered its core business and main revenue sources. The scope of this ESG Report includes one principal operating subsidiary, namely Eric Tse Cement Works Company Limited, and the Group's offices in Hong Kong. The principal operating subsidiary is accountable for the majority of the Group's total revenue for the Reporting Period.

Unless stated otherwise, the ESG Report summarises the initiatives, policies, and related ESG KPI data of the Group's major operating revenue activities under the principal operating subsidiaries which are limited in Hong Kong and PRC. The Group will continue to assess the major ESG aspects of different businesses to determine whether they need to be included in the ESG reporting.

2.2 Reporting Framework

This ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide ("**ESG Reporting Guide**") as enclosed in the Appendix C2 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on the GEM of the Stock Exchange with the aim to inform relevant parties and stakeholders of our policies, measures and performance regarding environmental, social and governance issues. To ensure a comprehensive ESG reporting, we would continuously take note of different ESG issues and assess their relevance to our ESG reporting.

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

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

2 關於本報告

2.1 報告範圍

本集團基於重要性原則仔細評估其業務實體及營運，並考慮其核心業務及主要收益來源。本環境、社會及管治報告的範圍涵蓋一間主要營運附屬公司(即振源泥水工程有限公司)以及本集團的香港辦事處。該主要營運附屬公司貢獻本集團於報告期間的大部分總收益。

除另有說明外，環境、社會及管治報告概述本集團的主要營運附屬公司僅在香港及中國經營的主要營收業務的舉措、政策及相關的環境、社會及管治關鍵績效指標數據。本集團將繼續評估不同業務的主要環境、社會及管治層面，以決定是否需要將其納入環境、社會及管治報告。

2.2 報告框架

本環境、社會及管治報告乃根據聯交所GEM證券上市規則(「**上市規則**」)附錄C2所附《環境、社會及管治報告指引》(「**環境、社會及管治報告指引**」)編製而成，旨在讓有關人士及持份者了解我們有關環境、社會及管治事宜的政策、措施及表現。為確保環境、社會及管治報告涵蓋全面，我們會持續關注不同的環境、社會及管治事宜，並評估其與我們環境、社會及管治報告的相關性。

本集團於編備環境、社會及管治報告的過程中十分重視重要性、量化、平衡及一致性。本集團已應用前述環境、社會及管治報告指引的呈報原則，詳情如下：

- **重要性**：我們持續收集持份者意見，並結合重要性評估結果以決定環境、社會及管治報告內所涵蓋的環境、社會及管治議題及匯報重點，目的為識別報告期間的重要性議題，進而以所確定的重要性議題為重點進行本環境、社會及管治報告的編製工作。董事會及環境、社會及管治管理團隊已審查並確認議題的重要性。進一步詳情請參閱「重要性評估」一節。

2 ABOUT THIS REPORT *(Continued)*

2.2 Reporting Framework *(Continued)*

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

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

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

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

2.3 Reporting Period

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

2 關於本報告*(續)*

2.2 報告框架*(續)*

- **量化**：我們參考《環境、社會及管治報告指引》的準則進行關鍵績效指標的計量，包括從各部門收集有關環境及社會之數據、進行文件核對及數據運算及披露，最終環境、社會及管治報告經環境、社會及管治管理團隊核實後並提交予董事會審閱。已披露本環境、社會及管治報告中計算相關數據所採用的標準、方法以及適用的假設。以解釋性附註對關鍵績效指標進行補充說明，以在可行的情況下制定基準。

- **平衡**：本環境、社會及管治報告以客觀、不偏不倚的方式編寫，以確保披露的資料如實反映本集團整體的環境、社會及管治表現。

- **一致性**：本環境、社會及管治報告所應用統計方法與往年基本一致，並已針對披露範圍及計算方式發生變化的數據進行說明。如有任何可影響與過往報告進行比較的變動，本集團將會於本環境、社會及管治報告相應內容作出評論。

就第5節項下的氣候相關披露而言，本集團秉持相稱性方法，其中已考慮其業務性質與規模以及於報告日期可合理獲得的資料。在適當情況下，若干披露目前按定性基準提供，並將於未來持續予以完善。

2.3 報告期間

環境、社會及管治報告闡明本集團於截至二零二六年三月三十一日止財政年度內所開展的環境、社會及管治活動、面臨的相關挑戰及所採取的措施。

3 ENVIRONMENTAL

A1. Emissions

The Group is committed to complying with laws and regulations regarding environmental protection. It adopts effective measures to achieve resource efficiency, energy saving, and waste reduction. To reduce its impacts on the environment, the Group implements green office practices such as encouraging the use of recycled paper for printing and copying, double-sided printing and copying, and reducing energy consumption by switching off idling lights, air conditioners, and other electrical appliances. The Group strictly complies with applicable laws and regulations concerning environmental protection and pollution control, including, but not limited to: Air Pollution Control Ordinance, Noise Control Ordinance, and Waste Disposal Ordinance.

We recognize the importance of quality control and has established an adequate quality management system. The quality management system of the Group for the construction works is accredited by Hong Kong Quality Assurance Agency with the standards of the International Organization for Standardization ("**ISO**"). We have in-house quality assurance requirements specifying, inter alia, specific work procedures for performing various types of works and responsibilities of personnel of different levels. Our staff is required to comply with these quality assurance requirements.

To safeguard our employees and other stakeholders against health and safety risks associated with our operations, out of our project management team members, some of them were qualified to act as safety supervisors and had completed the construction industry safety supervisor course held by the Construction Industry Council or the safety & health supervisor (construction) course held by the Occupational Health & Safety Council as at the Latest Practicable Date.

We pay due regards to compliance with laws and regulations that are relevant to our Group. At the same time, to uphold our corporate social responsibilities, we care for our community members by actively participating in public welfare or charity events.

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

3 環境

A1. 排放物

本集團致力於遵守有關環境保護的法律及法規。本集團採取行之有效的措施實現資源效率、節能及減少廢棄物產生。為減少對環境造成的影響，本集團推行綠色辦公做法，例如鼓勵使用再生紙打印及複印、雙面打印及複印，以及通過關閉閒置電燈、空調及其他電器減少能源消耗。本集團嚴格遵守有關環保及污染管制的適用法律及法規，包括但不限於《空氣污染管制條例》、《噪音管制條例》及《廢物處置條例》。

我們深知質量控制的重要性，並已建立充足的質量管理體系。本集團有關建築工程的質量管理體系獲香港品質保證局授予國際標準化組織(「**ISO**」)標準認證。我們設有內部質量保證要求，其中特別規定展開各種工作的具體工作程序及不同職級人員的責任。所有員工均須遵守該等質量保證要求。

為保障我們的僱員及其他持份者免受與我們營運相關的健康與安全風險，於最後實際可行日期，我們的項目管理團隊成員中有若干成員合資格擔任安全督導員，且已修完建造業議會舉辦的建造業安全督導員課程或職業安全健康局舉辦的安全健康督導員(建造業)課程。

我們十分重視遵守與本集團相關的法律及法規。同時，為履行我們的企業社會責任，我們積極參與公益或慈善活動關心社區成員。

於報告期間，本集團並不知悉有任何嚴重違反有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生的相關法律及規例而對本集團構成重大影響的情況。

3 ENVIRONMENTAL *(Continued)*

A1. Emissions *(Continued)*

A1.1 Exhaust Gas Emissions

The office did not generate direct air emissions. Renovation works carried out by sub-contractors may generate some indoor air pollutants, and the liability shall be borne by the sub-contractors. However, the Group still strives to mitigate the exhaust gas generated from our business as much as possible. The project managers have been deployed at the site to supervise subcontractors' work. For details of the Group's Greenhouse Gas emissions for the Reporting Period, please refer to the section headed "5.4 Greenhouse gas emissions" in this ESG report.

A1.2 Hazardous Waste

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

A1.3 Non-hazardous Waste

During the Reporting Period, the Group complied with the Waste Disposal Ordinance and did not aware there was material nonhazardous waste generated (FY2025: nil), given that the waste disposal was mainly born by main contractors. The major category of non-hazardous waste generated by main contractors includes construction and demolition (C&D) waste.

A1.4 Measures to Mitigate Emissions

The Group is committed to reducing emissions and waste generated from its operations and has established targets to guide its environmental performance. During the Reporting Period, the Group reviewed the applicability of its existing environmental targets in light of changes in its reporting scope. Certain targets, including their baselines, may be revised where appropriate to ensure that they remain relevant and reflective of the Group's current business operations. For details, please refer to Section 5.5.

A1.5 Wastes Reduction and Initiatives

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

3 環境*(續)*

A1. 排放物*(續)*

A1.1 廢氣排放

辦公室並無直接排放廢氣。分包商進行的翻新工程可能會產生部分室內氣體污染物，而相關責任由分包商承擔。然而，本集團仍致力盡量減少業務產生的廢氣。項目經理已獲派駐地盤監督分包商的工作。有關本集團於報告期間的溫室氣體排放詳情，請參閱本環境、社會及管治報告「5.4 溫室氣體排放」一節。

A1.2 有害廢棄物

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

A1.3 無害廢棄物

於報告期間，本集團遵守《廢物處置條例》及鑒於廢棄物處置主要由主承判商承擔，本集團並不知悉產生任何重大無害廢棄物(二零二五財年：無)。主承判商所產生無害廢棄物的主要種類包括建築及拆卸廢料。

A1.4 減少排放的措施

本集團致力減少營運產生的排放及廢棄物，並已設定目標以指導其環境表現。於報告期間內，本集團因應報告範圍的變動，檢討其現有環境目標的適用性。若干目標(包括其基準線)會在適當情況下予以修訂，以確保其持續具有相關性並能反映本集團當前的業務營運。詳情請參閱第5.5節。

A1.5 減少廢棄物及措施

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

3 ENVIRONMENTAL *(Continued)*

A2. Use of Resources

The Group continues with initiatives to introduce resource efficiency and eco-friendly measures to the Group's operations and is committed to optimizing the use of resources in all of its business operations.

During our daily operation, fuel and electricity are the major energy consumed. The Group has established relevant policies and procedures in governing the efficient use of resources, in reference to the objective of achieving higher energy efficiency and reducing the use of unnecessary materials.

A2.1 Energy Consumption

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

Direct Energy Consumption in total and intensity:

Aspects 2.1 層面2.1	Unit 單位	2026 二零二六年	2025 二零二五年
Electricity Usage 用電量	kWh 千瓦時	**18,738**	14,490
Electricity Usage Intensity 用電密度	kWh/office 千瓦時／辦公室	**18,738**	14,490

A2.2 Water Consumption and A2.5 Packaging Material

Owing to the nature of our operations, other than the consumption of drinking water, our operations do not require the use of water or raw materials. There is also an absence of packing materials involved in our operations. As such, these aspects are considered as irrelevant to the Group.

3 環境*(續)*

A2. 資源使用

本集團繼續實行各類措施從而將資源效率及環保措施引入本集團的營運中，並致力在其所有業務營運中優化資源使用。

於我們的日常營運中，燃油及電力是消耗的主要能源。為實現更高的能源效率及減少不必要的材料使用，本集團已制定相關政策及流程以有效管理資源使用。

A2.1 能源消耗

下文呈列本集團於報告期間的直接能源消耗：

直接能源總耗量及密度

A2.2 用水及A2.5 包裝材料

因我們的業務性質使然，除使用飲用水外，我們的業務毋須使用水或原材料。我們的業務亦不涉及使用包裝材料。因此，該等方面被視為與本集團無關。

3 ENVIRONMENTAL *(Continued)*

A2. Use of Resources *(Continued)*

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

The Group places great emphasis on electricity conservation to minimise the impact brought by the Group's operation to the environment. The Group encourages our employees to set room temperature ranges from 23℃ to 25℃, and to switch off electrical appliances and all unnecessary lighting and air conditioners before they leave the office. The Group selects energy-efficient equipment where applicable and will adopt immediate maintenance once damage is reported. With such measures implemented, employees' awareness of energy conservation has been enhanced.

In light of changes in the Group's reporting scope, the Group sets a 5-year target of reducing 2-3% of the total energy consumption intensity (kWh/office) in FY2023. The Board will review and, where appropriate, revise the targets and baseline to ensure continued relevance and comparability.

A3. The Environmental and Natural Resources

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

The main resources used by the Group in its daily operations are electricity and diesel which have been described in the section headed "Use of Resources" of Aspect A2. Apart from that, the Group will not use other natural resources in large quantities.

The Group believes that corporate development should not come at the expense of the environment. By integrating environmental consideration into our business strategies, we aim to be an environmentally sustainable enterprise. We believe that not only can raising environmental awareness and reinforcing the positive behavioral changes bring benefits to our financial situation, but also to the future generations.

3 環境*(續)*

A2. 資源使用*(續)*

A2.3 能源以及A2.4用水使用效益措施

本集團尤其強調節約用電，以將本集團業務營運對環境的影響降至最低。本集團鼓勵僱員將室溫設定為23攝氏度至25攝氏度，及在下班前關掉電器、所有不必要的照明設施及空調。本集團選用節能設備(倘適用)，一旦發現損壞即刻進行維修。採取該等措施後，僱員的節能意識得以提升。

因應本集團報告範圍之變動，本集團訂立於二零二三財年將總能源消耗密度(千瓦時／辦公室)削減2%至3%之五年目標。董事會將檢討及在適當情況下修訂該等目標及基準線，以確保其持續具相關性及可比性。

A3. 環境及天然資源

本集團在環境方面追求最佳實踐，並重點關注其營運對環境及天然資源造成的影響。本集團亦將環保概念融入其內部管理及日常營運活動，致力實現環境可持續發展的目標。

本集團日常營運中所使用的主要資源為電力及柴油，已於層面A2「資源使用」一節說明。除此之外，本集團不會大量使用其他天然資源。

本集團深信，企業發展不應以犧牲環境為代價。透過於業務策略中融入環保理念，我們旨在成為一間環境可持續公司。我們相信這能提高環保意識、促進積極的行為變化，從而既有利於我們的財務狀況，又利於後世。

4 SOCIAL

B1. Employment and Labor Practices

The Group stringently complies with national and local laws and regulations concerning employment and labor practices, including but not limited to the Employment Ordinance, the General Holiday Ordinance, the Disability Discrimination Ordinance, and the Race Discrimination Ordinance.

Employees are our most invaluable assets. It is our priority to ensure that the occupational health and safety of all employees, subcontractor workers and the surrounding communities to our construction sites is adequately maintained. Our comprehensive Safety Management Plan provides a framework for monitoring and evaluating the implementation of our safety policies and measures. We further strive to continuously improve our workplace safety policies in accordance with guidance received from the Labour Department from time to time.

It is also our aim to enhance the well-being and development of our employees. As an equal opportunity employer, the Group has put in place policies to ensure that it treats all employees on an equal footing in matters related to, among others, recruitment, promotion, appraisals, discipline, remuneration and benefits, compensation and dismissal, and working hours and rest periods. An employee's age, gender, family status, sexual orientation, physical disability, ethnicity and religion would not affect his career with us. During the Reporting Period, we received no complaints regarding discrimination issues from any of our stakeholders. Needless to say, we ensured that no child nor forced labor was employed by the Group.

Apart from providing competitive remuneration and benefits, we continue to support and nurture our employees through staff development and training programmes.

The Group has devised a staff handbook for its employees to understand important information relating to the Group's human resources policies, rules, and work ethics surrounding employment. It is an essential tool in helping to define the expectations of both the management and the employees, and also to protect them from unfair and/or inconsistent treatment and discrimination.

4 社會

B1. 僱傭及勞工常規

本集團嚴格遵守國家及地方有關僱傭及勞工常規的法律及法規，包括但不限於《僱傭條例》、《公眾假期條例》、《殘疾歧視條例》及《種族歧視條例》。

僱員是我們最寶貴的資產。本集團以充分保障所有僱員、分包商工人及我們建築地盤周邊社區的職業健康與安全為優先考慮。我們已制定全面的安全管理計劃，為監督及評估安全政策及措施的執行提供框架。我們進一步努力根據勞工處不時發出的指引持續完善我們的工作場所安全政策。

我們亦以提升僱員的福祉及發展發展為目標。作為一名提供平等機會的僱主，本集團已制定政策確保在(其中包括)招聘、晉升、評估、紀律、薪酬及福利、補償及解僱、工作時間及休息時段相關事宜方面平等對待全體僱員。僱員的年齡、性別、家庭狀況、性取向、身體殘疾、種族及宗教不會影響其於本集團的職業發展。於報告期間，我們並無收到任何持份者有關歧視問題的投訴。毋庸置疑，我們已確保本集團不會僱用童工或強迫勞工。

除提供具競爭力的薪酬及福利外，我們透過員工發展及培訓計劃繼續支持及培養我們的僱員。

本集團已為其僱員制定員工手冊，以便彼等了解有關本集團人力資源政策、規則及就業相關職業道德的重要資料。員工手冊在幫助確立管理層及僱員的預期以及在保障彼等免受不公正及／或不一致待遇及歧視方面發揮重要作用。

4 SOCIAL *(Continued)*

B1. Employment and Labor Practices *(Continued)*

B1.1 Workforce

As at 31 March 2026, the Group employed 51 (2025: 61) staff including back office and construction sites, all of them are located in Hong Kong, which as details below:

4 社會*(續)*

B1. 僱傭及勞工常規*(續)*

B1.1 僱員

於二零二六年三月三十一日，本集團有51(二零二五年：61)名員工，包括後台及建築工地，均位於香港，詳情如下：

Demographics 人口統計數據	Subcategory 子類別	2026 二零二六年	2025 二零二五年
Breakdown by gender 按性別劃分	Male 男性	**84%**	84%
	Female 女性	**16%**	16%
Breakdown by employment category 按僱傭類別劃分	Full-time staff 全職員工	**100%**	100%
Breakdown by age group 按年齡組別劃分	Under 30 years old 30歲以下	**4%**	10%
	30 to 50 years old 30至50歲	**69%**	57%
	Over 50 years old 50歲以上	**27%**	33%

During the Reporting Period, the total turnover rate of employees is 10% (2025: 31%) with below information by gender and age group. Geographic information was not disclosed as all of the employees are located in Hong Kong.

於報告期間，僱員的總流失率為10%(二零二五年：31%)，按性別及年齡組別劃分的資料如下。由於所有僱員均位於香港，因此並未披露地理資料。

Turnover Breakdown 流失明細	Category 分類	2026 二零二六年	2025 二零二五年
Turnover rate by gender 按性別劃分的流失率	Male 男性	**12%**	33%
	Female 女性	**0%**	20%
Turnover rate by age group 按年齡組別劃分的流失率	Under 30 years old 30歲以下	**0%**	50%
	30 to 50 years old 30至50歲	**9%**	26%
	Over 50 years old 50歲以上	**14%**	35%

4 SOCIAL *(Continued)*

B2. Health and Safety

The management of the Group is responsible for the overall health and safety of employees. The Group strictly follows relevant laws and regulations such as the Occupational Safety and Health Ordinance. There was no material non-compliance with the applicable laws and regulations relating to occupational health and safety which had material impact to the Group.

We place emphasis on occupational health and work safety and provide safety training to our staff covering topics such as our safety measures and procedures for reporting accidents. Due to the nature of works, risks of accidents or injuries to workers are inherent. The Group understands that preventive measures are way more important than reactive measures. Therefore, sufficient first-aid boxes have been equipped in the office area in case any emergencies happen and also we devised a safety management plan to govern our workers and subcontractors. Looking ahead, we would continue to promote occupational health and safety to its employees and avoid any work injury or accident by all means.

Work injuries will be reported according to our internal guidelines which was set up with reference to the work injury reporting requirement by the Labour Department. Based on our safety management plan, we ensured safety and health of our employees in connection with the use, handling, storage and transport of articles and substances; providing all necessary information, instructions, training and supervision for ensuring safety and health; providing and maintaining safe access to and egress from the workplaces; and providing and maintaining a safe and healthy working environment.

During the Reporting Period, we are pleased that there were no fatalities at either our head office or construction sites in the three years prior, including the Report Period. There were 6 cases of work-related injuries throughout the Report Period. The lost man-days due to work injuries for the Report Period was 1,710 days (2025: 7 cases with 2,665 man-days lost).

Our Board of directors are responsible for overseeing our Group's health and safety management system to ensure our compliance with the relevant statutory requirements. A safety committee meeting is held on a monthly basis with our foremen for reviewing the health and safety issues related to our operations. Under the direction of our safety officer, our foremen are responsible for monitoring on-site implementation of our safety management system.

4 社會*(續)*

B2. 健康與安全

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

我們重視職業健康及工作安全，並向員工提供安全培訓，內容涵蓋我們的安全措施及事故報告程序等主題。因工作性質使然，意外事故或工傷為固有風險。本集團深明事前預防勝於事後應對。因此，我們已於辦公區配備充足的急救箱，以防發生任何緊急事故，且我們亦已制定安全管理計劃，以規管我們的工人及分包商。展望未來，我們將繼續促進僱員的職業健康及安全，以及盡一切辦法避免任何工傷或意外事故。

我們已參考勞工處的呈報工傷要求制定內部指引，工傷將根據內部指引報告。根據我們的安全管理計劃，我們確保僱員在使用、搬運、貯存及運載物品及物質時的安全與健康；提供所有所需的資料、指導、訓練及監督，以確保安全及健康；提供及維持安全進出工作地點的途徑；及提供及維持安全健康的工作環境。

於報告期間內，我們欣然宣佈，於過往三年(包括報告期間)，本集團的總部或建築地盤均未發生任何意外死亡事故。於報告期間合共發生六宗工傷事故。報告期間因工傷損失的工作日數為1,710天(二零二五年：七宗事故，損失的工作日數為2,665天)。

董事會負責監察本集團的健康及安全管理體系，以確保我們遵守相關法定要求。我們每月與管工舉行安全委員會會議，以檢討與我們業務有關的健康及安全問題。根據我們安全主任的指示，我們的管工負責監督安全管理體系的現場執行。

4 SOCIAL *(Continued)*

B3. Development and Training

The knowledge and skill levels of our employees are vital to the Group's success, and hence we provide sufficient training and development programmes to allow them to excel at their work.

Our training programmes range from professional and technical training to personal development skills and our employees are required to attend an induction training to ensure they thoroughly understood the Group's safety and health policies. In addition, the Group provides adequate job and safety training to employees to equip them with the required safety knowledge and work skills to tackle situations and challenges to be encountered at diverse work sites.

During the Reporting Period, there were 67% (2025: 41%) of our employees who took part in training with below breakdown:

4 社會*(續)*

B3. 發展及培訓

僱員的知識及技能水平對本集團的成功而言至關重要，因此，我們提供充足的培訓及發展計劃，讓僱員在工作中有出色的表現。

我們的培訓計劃涵蓋專業及技術培訓以及個人技能發展，且僱員須參加入職培訓，以確保彼等透徹理解本集團的安全及健康政策。此外，本集團向僱員提供充足的職業及安全培訓，使彼等具備所需安全知識及工作技能，以處理將在不同工作地點遇到的情況及挑戰。

於報告期間，我們有67%(二零二五年：41%)的僱員參與了培訓，明細如下：

Training Breakdown 培訓明細	Category 分類	2026 二零二六年	2025 二零二五年
Breakdown by gender 按性別劃分	Male 男性	**91%**	84%
	Female 女性	**9%**	16%
Breakdown by employment category 按僱傭類別劃分	Senior-grade staff 高級員工	**15%**	16%
	Middle-grade staff 中級員工	**71%**	68%
	Entry-grade staff 初級員工	**15%**	16%

The average training hours per employee during the Report Period was 7.41 hours (2025: 7.20 hours) while average training hours for male and female employees are 7.39 hours and 7.67 hours respectively (2025: 7.38 hours and 6.25 hours) respectively. The average training hours by employment category was as below:

報告期間每位僱員的平均培訓時長為7.41小時(二零二五年：7.20小時)，而男性及女性僱員的平均培訓時長分別為7.39小時及7.67小時(二零二五年：7.38小時及6.25小時)。按僱傭類別劃分的平均培訓時數如下：

Employment Category 僱傭類別		2026 (Hours) 二零二六年(時數)	2025 (Hours) 二零二五年(時數)
Senior-grade staff	高級員工	**7.60**	7.00
Middle-grade staff	中級員工	**7.75**	7.53
Entry-grade staff	初級員工	**5.60**	6.00

4 SOCIAL *(Continued)*

B4. Labor Standards

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

B5. Supply Chain Management

As mentioned, our quality management system which governs our daily operation for quality control and improvement meets the requirements of ISO 9001:2015. Our internal policies and thus the procurement process are governed by this standard. We maintain an approved suppliers list set up by the Board of directors. Only suppliers meeting our stringent quality standards can be added to the list for our purchases.

Under our policies, the Group would only purchase supplies from these approved suppliers to ensure the quality of our purchases. To assess suppliers' ability to supply materials and deliver works which meet all the requirements and specifications, the Group has designated procurement team to formulated relevant policies to regulate the evaluation on suppliers' performance, in which environmental and social factors are considered and embedded throughout the procurement process.

As at 31 March 2026, the Group has 23 (2025: 29) approved suppliers and 610 (2025: 869) approved subcontractors, all of which are located in Hong Kong to use less transportation and consequently cause less carbon emissions. Further, with reference to the quality requirement of our construction projects, our project staff or the directors would also pay visits to suppliers to communicate our requirements including safety and environmental protective measures, while at the same time inspect the suppliers' warehouse to conduct a sample check on the quality of the goods. Upon reception of goods at project sites, the project supervisors are responsible for the inspection of the delivered goods to ensure they can meet our quality requirements before settling payment. Suppliers may be suspended or removed from the approved list if they fail to fulfil align with our green procurement standards.

4 社會*(續)*

B4. 勞工準則

本集團嚴格遵守《僱傭條例》及《殘疾歧視條例》等相關法律及法規。新聘僱員須進行背景核查，以確保不會僱用低於法定最低工作年齡的未成年人。所有僱員必須提供其個人身份證明文件，以證實其年齡及身份。於報告期間，並無發現有不遵守當地與童工及強迫勞工相關法律及法規的重大事件。

B5. 供應鏈管理

如上文所述，我們的質量管理體系規管日常質量控制及改進，符合ISO 9001:2015的要求。我們的內部政策乃至採購流程受該標準規管。我們存有一份由董事會制定的認可供應商名單。只有符合我們嚴格質量標準的供應商可加入該名單，日後方可向其採購。

根據我們的政策，本集團僅會向該等認可供應商採購物資，以確保採購質量。為評估供應商能否完全按照規定及規格供應物料及交付工程，本集團已委派採購團隊制定相關政策，規管供應商表現的評估工作，該政策已將環境及社會因素納入考慮範圍，該等因素亦已融入採購流程的各個環節。

於二零二六年三月三十一日，本集團有23(二零二五年：29)家獲批供應商及610(二零二五年：869)家獲批分包商，均位於香港，藉此減少交通運輸，從而降低碳排放量。此外，經參考我們建築項目的質量要求，我們的項目人員或董事亦會拜訪供應商，與彼等溝通我們的要求(包括安全及環保措施)，同時會檢視供應商倉庫，對貨品質量進行抽樣檢查。在項目現場收到貨品後，項目主管負責檢驗交付的貨品，以確保符合我們的質量要求，其後方會結付款項。如供應商未能配合我們的綠色採購準則，我們可能會暫停與之合作或將其從認可名單中剔除。

4 SOCIAL *(Continued)*

B5. Supply Chain Management *(Continued)*

For subcontractors' quality management, similar to that of purchasing, we maintain a list of approved subcontractors. Regular inspection on the quality of works and progress as delivered by our subcontractors would be performed by our project supervisors. We have made it clear to our subcontractors that compliance with the labor laws and regulations is mandatory when handling safety and employment matters at project sites.

During the Reporting Period, the Group did not identify any non-compliances in relation to safety and labor laws and regulations.

B6. Product Responsibility

Achieving and maintaining high quality standard for projects are the most important for the sustainable growth of the Group. The Group strives to maintain good relationship with our major customers to establish good reputation and to gain future business opportunity.

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

B7. Anti-corruption

The Group strives to achieve high standard of ethics in business operations and does not tolerate any forms of corruptions, frauds and all other behaviours violating work ethics. Unethical or illegal events such as corruption, bribery, and collusion strictly prohibited. The Group stipulates the disciplinary code in the Employee Handbook and employees' Code of Conduct, and ensures the employees understand the details of the terms with provision of relevant training programme. For details of the training programme, please refer to Aspect B3 of this ESG Report. The Group encourages employees to report any suspected misconduct.

4 社會*(續)*

B5. 供應鏈管理*(續)*

我們有關分包商的質量管理與採購質量管理的做法類似，我們存有一份認可分包商名單。我們的項目主管會定期檢查分包商交付的工程質量及進度。我們已明確告知分包商，在處理項目工地的安全及僱傭事宜時，必須遵守勞工法律及規例。

於報告期間，本集團並無發現任何有關安全及勞工法律及法規的不合規事件。

B6. 產品責任

為使本集團實現可持續增長，項目達到及維持高質量水平至關重要。本集團致力與主要客戶維持良好關係，藉此樹立名聲，爭取日後獲得商機。

於報告期間，本集團並不知悉因所提供產品和服務的健康及安全、廣告、標籤及私隱事宜以及補救措施而嚴重違反香港任何相關法律及法規(包括但不限於《商品説明條例》及《個人資料(私隱)條例》)，並因此對本集團構成重大影響的情況。於報告期間並無收到任何投訴。鑒於本集團的業務性質，本集團並無涉足產品銷售，因此產品召回程序及召回產品數目的相關披露並不適用。

B7. 反貪污

本集團致力達到高水平的營商道德，絕不容忍任何形式的貪污、欺詐及一切違反職業道德的其他行為，嚴禁貪污、賄賂及合謀等不道德或違法事件。本集團於員工手冊及員工行為守則中列明紀律守則，確保僱員清楚了解條文細節，並提供相關培訓課程。有關培訓課程的詳情，請參閱本環境、社會及管治報告的層面B3。本集團鼓勵僱員舉報任何涉嫌不當行為。

4 SOCIAL *(Continued)*

B7. Anti-corruption *(Continued)*

Over the Report Periods, we have witnessed no incidences of suspected or actual bribery, extortion, fraud and money laundering activities occurring within the Group. We stand firmly by our anti-corruption policies and procurement practices as stated in our internal manuals which comply with applicable laws. Acceptance of kickbacks, commissions or any form of benefit is strictly prohibited during any procurement exercise, contract negotiation or other business dealings.

During the Reporting Period, the Group was not aware of any material non-compliance with any laws and regulations in Hong Kong related to bribery, extortion, fraud and money laundering including but not limited to, the Prevention of Bribery Ordinance, that would have a significant impact to the Group.

Conflict of Interest Management

In order to prevent employees from not taking corresponding measures because of their personal interests, the Group has formulated the "Declaration of Interest" which provides guidelines and procedures to employees in exercising their utmost good faith and honesty in all transactions involving their duties and under no circumstances use their positions or knowledge gained for their own personal benefits. Employees must ensure that there is no conflict of interest between their personal interests and their duties, obligations and responsibilities to the Group. Those who have or have had a personal relationship with related person where a conflict of interest is perceived should provide written declarations at the earliest possible opportunity.

Whistleblowing Mechanism

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

4 社會*(續)*

B7. 反貪污*(續)*

於報告期間，本集團內並無發生任何涉嫌或實際賄賂、勒索、欺詐或洗錢事件。我們堅定地遵守我們遵照適用法律而制定的內部手冊所載反貪污政策及採購常規。嚴禁在任何採購活動、合約磋商或其他業務往來過程中收受回扣、佣金或任何形式的好處。

於報告期間，本集團並不知悉任何嚴重違反任何與賄賂、敲詐勒索、欺詐及洗錢有關的香港法律及法規的行為而將對本集團產生重大影響，包括但不限於《防止賄賂條例》。

利益衝突管理

為避免僱員出於個人利益而不採取相關措施，本集團已編備「利益申報表」，為僱員提供指引及程序，助其在牽涉本身職責的所有交易中至誠行事，在任何情況下均不會擅用職權或所得知識謀取個人利益。僱員須確保其個人利益與對本集團的職責、義務和責任並無衝突。倘發現任何人現時或過去與相關人士的個人關係被認為存在利益衝突，彼應於可行情況下盡快提交書面申報。

舉報機制

本集團致力盡其所能實現最高水平的透明、廉潔及問責制度，期望並鼓勵對本集團內任何涉嫌不當行為或瀆職行為有所關注的僱員挺身而出，表達該等關注。因此，本集團採取適用於各職級及業務的「舉報政策」。本集團保證，即使舉報人的關注並不屬實，仍會保護舉報人不受不公平解僱、迫害或不當紀律處分。審核委員會負責監察及檢討「舉報政策」的有效性，並根據調查結果提出進一步改善建議。

4 SOCIAL *(Continued)*

B8. Community Investment

The Group strives to implement corporate social responsibility and actively participates in public welfare activities. No formal policy on community investment has been established.

Owing to the nature of our business, we are not required to label any products or to advertise our services. Further, we generally do not handle personal data and, as such, are exposed to minimal risks of breaching privacy laws.

5 CLIMATE CHANGE

The Group recognises that climate change may give rise to risks and opportunities that could reasonably be expected to affect its operations, business model, strategy, financial performance and long-term development. This section has been prepared based on information reasonably available to the Group at the reporting date and reflects a proportionate approach, having regard to the nature and scale of the Group's operations and the current maturity of its climate-related governance, assessment processes and data collection capabilities. As the Group continues to develop its climate-related management and reporting processes, certain disclosures in this section are currently provided on a qualitative, where appropriate, and will continue to be evolved over time.

5.1 Governance

The governance of climate-related risks and opportunities forms part of the Group's overall ESG governance framework. Details of the Board's oversight, management's role, and the Group's governance processes applicable to climate-related matters are set out in Section 1.2: Board Statement of this ESG Report. During the Reporting Period, the Group continued to enhance its climate-related governance in light of changes in its reporting scope.

4 社會 *(續)*

B8. 社區投資

本集團致力履行企業社會責任，並積極參與公益活動。本集團並無制定正式社區投資政策。

因我們的業務性質使然，我們毋須為任何產品貼標籤或為服務做廣告。此外，我們一般不會處理個人數據，因此面臨違反私隱法律的風險極低。

5 氣候變化

本集團認識到氣候變化可能帶來風險與機遇，合理預期可能影響其營運、業務模式、策略、財務表現及長期發展。本節內容乃基於本集團於報告日期可合理獲得的資料編製，並經考慮本集團業務營運的性質與規模以及其當前在氣候相關管治、評估流程及數據收集能力方面的成熟度，採取相稱性方法。由於本集團持續完善其氣候相關管理及報告流程，本節中若干披露目前按定性基準提供(如適用)，並將於未來持續予以完善。

5.1 管治

氣候相關風險與機遇的管治構成本集團整體環境、社會及管治治理框架的一部分。有關董事會監督、管理層職責及本集團適用於氣候相關事宜之管治流程的詳情，載於本環境、社會及管治報告第1.2節「董事會聲明」中。於報告期間內，本集團因應其報告範圍的變動，持續加強其氣候相關管治。

5 CLIMATE CHANGE *(Continued)*

5.2 Strategy

5.2.1 Climate-related risk and opportunities

The Group identifies and assesses climate-related risks and opportunities by considering the nature of its construction and ancillary services business, operational footprint, industry developments and stakeholder expectations. Based on information reasonably available as at the reporting date, the Group considers that climate-related risks and opportunities that could reasonably be expected to affect its operations, strategy, business model and financial performance primarily arise from its wet trade works activities in Hong Kong. Climate-related matters may affect the Group over the short, medium and long term through physical impacts on construction sites and properties, disruptions to supply chains and project delivery, increases in material and energy costs, evolving regulatory and client expectations, and opportunities to enhance operational efficiency, resource management and business resilience.

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

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

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

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

5 氣候變化*(續)*

5.2 策略

5.2.1 氣候相關風險和機遇

本集團經考慮其建築及配套服務業務的性質、營運足跡、行業發展及持份者期望，識別及評估氣候相關風險與機遇。基於截至報告日期可合理獲得的資料，本集團認為，合理預期可能影響其營運、策略、業務模式及財務表現的氣候相關風險與機遇主要源於其在香港的泥水工程業務。氣候相關事宜可能對本集團造成短期、中期及長期影響，體現為對建築工地及物業的實體影響、供應鏈及項目交付的中斷、材料及能源成本上升、監管及客戶期望演變，以及提升營運效率、資源管理及業務韌性的機會。

就氣候相關評估及披露而言，本集團採取以下與其規劃及決策流程一致的時間範圍：

- 短期：一年以內
- 中期：一至三年
- 長期：三年以上

本集團將氣候相關風險分類為實體風險及轉型風險。實體風險指因氣候變化的實體影響而引發的風險，包括颱風、暴風雨及強降雨等急性事件，以及氣溫上升等長期性變化。轉型風險指向低碳經濟轉型及不斷演變的氣候相關要求而引發的風險，包括法律法規、披露期望、持份者期望、合規責任及營運成本的變化。

- 實體風險：本集團認識到，極端天氣事件(如颱風、暴風雨及強降雨)發生頻率及嚴重程度增加，可能干擾其營運、影響僱員安全及生產力，並損害外牆建築、辦公室及服務網點的營運持續性。為減低潛在影響，本集團採取預防措施及應急安排，包括密切關注天氣狀況並於適當情況下實施靈活的營運應對措施。

5 CLIMATE CHANGE *(Continued)*

5.2 Strategy *(Continued)*

5.2.1 *Climate-related risk and opportunities* (Continued)

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

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

5 氣候變化*(續)*

5.2 策略*(續)*

5.2.1 *氣候相關風險和機遇*(續)

- 轉型風險：本集團認識到，氣候相關轉型風險可能源自不斷演變的氣候相關法律、法規及披露期望，以及持份者對環境表現及透明度日益提高的期望。該等發展變化可能增加本集團的合規、報告及營運成本，若管理不當，亦可能影響持份者信心及聲譽。為此，本集團追蹤關注相關監管及市場發展動態，並檢討其內部政策、流程及披露，以加強自身的應變能力及合規水平。

下表概載本集團已識別氣候相關風險及機遇的詳情，包括其潛在影響、相關時間範圍及本集團當前的應對措施。

Climate-related risk/ opportunity 氣候相關風險／機遇	Type 類型	Where concentrated in the Group's business model/ value chain 於本集團業務模式／價值鏈中集中的環節	Potential effect on the Group's business and/or financial position 對本集團業務及／或財務狀況的潛在影響	Time horizon 時間範圍	Current response/ management approach 當前應對／管理方法
Severe weather events, including typhoons and rainstorms	Physical risk (acute)	Construction sites, project management activities, offices, investment properties and supply chain logistics	May disrupt construction schedules, delay project completion, affect employee and subcontractor attendance, damage materials and equipment, increase repair and insurance costs, and result in contractual delays or cost overruns.	Short, medium and long term	The Group monitors weather conditions, incorporates contingency planning into project management, adjusts work schedules where necessary, and implements health and safety measures to protect employees, subcontractors, equipment and project sites.
惡劣天氣事件，包括颱風及暴雨	實體風險(急性)	建築工地、項目管理活動、辦公室、投資物業及供應鏈物流	可能干擾施工進度、延緩項目完工、影響僱員及分包商出勤、損壞材料及設備、增加維修及保險成本，及導致合約延誤或成本超支。	短期、中期及長期	本集團監察氣候狀況、將應急計劃納入項目管理、在必要時調整施工時間表，及落實健康及安全措施以保護僱員、分包商、設備及項目工地。
Extreme heat and rising average temperatures	Physical risk (chronic)	Construction sites, outdoor installation activities, office operations, investment properties and energy-consuming equipment	May increase cooling demand and electricity consumption, affect workforce productivity and health, reduce operational efficiency and increase operating costs.	Medium and long term	The Group promotes energy efficiency, maintains air-conditioning systems, implements workplace safety measures for outdoor workers and monitors energy consumption.
極端高溫及平均氣溫上升	實體風險(慢性)	建築工地、戶外安裝活動、辦公室業務、投資物業及能源消耗設備	可能增加製冷需求及電力消耗、影響僱員生產力及健康、降低營運效率及增加營運成本。	中期及長期	本集團提高能源效益、維護空調系統、為戶外作業工人實施工作場地安全措施，以及監控能源消耗。

5 CLIMATE CHANGE *(Continued)*

5 氣候變化 *(續)*

5.2 Strategy *(Continued)*

5.2 策略 *(續)*

5.2.1 Climate-related risk and opportunities (Continued)

5.2.1 氣候相關風險和機遇 (續)

Climate-related risk/ opportunity 氣候相關風險／機遇	Type 類型	Where concentrated in the Group's business model/ value chain 於本集團業務模式／價值鏈中集中的環節	Potential effect on the Group's business and/or financial position 對本集團業務及／或財務狀況的潛在影響	Time horizon 時間範圍	Current response/ management approach 當前應對／管理方法
Evolving climate-related laws, regulations, and disclosure expectations	Transition risk	Listed company reporting and governance processes; compliance and internal reporting functions; Hong Kong and PRC operations	May currently and in future increase compliance, reporting, monitoring and administrative costs, and require enhancement of internal policies, processes, controls and disclosures.	Short and medium term	The Group monitors relevant regulatory developments, reviews, and enhances internal policies, reporting processes and risk management measures where appropriate.
不斷演變的氣候相關法律、法規及披露要求	轉型風險	上市公司報告及管治流程；合規及內部報告職能；香港及中國境內的營運	目前及將來可能增加合規、報告、監察及行政成本，並需要加強內部政策、流程、監控及披露。	短期及中期	本集團追蹤關注相關監管動態，檢討及加強內部政策、報告流程及風險管理措施（如適當）。
Increasing stakeholder expectations regarding climate-related action and disclosure	Transition risk	Board and management oversight; ESG reporting and governance processes; tendering and customer engagement activities; investor and stakeholder communications; overall corporate reputation	May currently and in future require additional resources to enhance climate-related governance, risk management, data collection, target-setting and disclosures. Increasing customer, investor and regulatory expectations may also influence tender requirements and stakeholder confidence.	Short and medium term	The Group monitors evolving ESG and climate-related expectations, strengthens governance and reporting processes, and periodically reviews climate-related targets, metrics and disclosures to ensure they remain relevant to its operational footprint and stakeholder expectations.
持份者對氣候相關行動及披露日益提高的期望	轉型風險	董事會及管理層監督；環境、社會及管治報告及治理流程；招標及客戶接洽活動；投資者及持份者溝通；整體企業聲譽	目前及將來可能需要投入額外資源，以加強氣候相關管治、風險管理、數據收集、目標設定及披露。客戶、投資者及監管預期提高，亦可能影響招標要求及持份者信心。	短期及中期	本集團追蹤關注不斷演變的環境、社會及管治以及氣候相關預期、加強管治及報告流程，及定期檢討氣候相關目標、指標及披露以確保其繼續與集團營運足跡及持份者期望相關。
Rising energy and operating costs	Transition risk	Construction sites; office operations; investment properties; electricity consumption; project equipment and facilities	May currently and in future increase electricity, fuel, transportation and other operating costs, resulting in higher project delivery costs and pressure on project margins and operational efficiency.	Short, medium, and long term	The Group promotes energy-efficient practices, monitors utility consumption, maintains equipment to support efficient performance and seeks opportunities to optimise operational efficiency and resource utilisation.
能源及營運成本上升	轉型風險	建築工地；辦公室業務；投資物業；用電；項目設備及設施	目前及將來可能增加電力、燃料、運輸及其他營運成本，導致項目交付成本上升以及項目利潤率及營運效率壓力增加。	短期、中期及長期	本集團推行節能措施、監控水電消耗、維護設備以支持高效運行，並尋求機會優化營運效率及資源使用。

5 CLIMATE CHANGE *(Continued)*

5 氣候變化*(續)*

5.2 Strategy *(Continued)*

5.2 策略*(續)*

5.2.1 Climate-related risk and opportunities *(Continued)*

5.2.1 氣候相關風險和機遇(續)

Climate-related risk/ opportunity 氣候相關風險／機遇	Type 類型	Where concentrated in the Group's business model/ value chain 於本集團業務模式／價值鏈中集中的環節	Potential effect on the Group's business and/or financial position 對本集團業務及／或財務狀況的潛在影響	Time horizon 時間範圍	Current response/ management approach 當前應對／管理方法
Supply chain and operational continuity challenges	Climate-related exposure across upstream and downstream business relationships through value chain	Procurement of materials; subcontractors; project delivery and installation activities; logistics and transportation networks	May currently and in future affect the availability, delivery timing and cost of key construction materials and subcontractor resources, resulting in project delays, increased procurement costs, cost overruns and pressure on profitability.	Medium and long term	The Group maintains relationships with multiple suppliers and subcontractors, monitors procurement risks and market developments, and incorporates supply chain considerations into project planning and resource management processes.
供應鏈及營運持續性挑戰	價值鏈上下游業務關係中的氣候相關風險敞口	採購材料；分包商；項目交付及安裝活動；物流及運輸網絡	目前及將來可能影響關鍵建材及分包商資源的可用性、交付時間及成本，導致項目延誤、採購成本增加、成本超支及盈利壓力。	中期及長期	本集團維護與多家供應商及分包商的關係、監控採購風險及關注市場發展，並將供應鏈考慮因素納入項目規劃及資源管理流程。
Energy and resource efficiency improvement	Opportunity	Construction sites; office operations; design and project management activities; investment properties; electricity, fuel and water consumption associated with business operations	May currently and in future reduce energy and resource consumption, lower operating costs, improve project efficiency and support the Group's environmental performance and climate resilience objectives.	Short, medium, and long term	The Group promotes energy-saving and water conservation practices, monitors resource consumption, maintains equipment to support efficient performance and seeks opportunities to improve operational efficiency across its operations.
能源及資源效率提升	機遇	建築工地；辦公室業務；設計及項目管理活動；投資物業；與業務營運相關的用電、燃料消耗及用水	目前及將來可能減少能源及資源消耗、降低營運成本、提高項目效率及支持本集團的環境表現及氣候韌性目標。	短期、中期及長期	本集團於其營運中推行節能及節水措施、監控資源消耗、維護設備以支持高效表現，並尋求機會提高其營運效率。
Strengthened climate-related governance and resilience	Opportunity	Board and management oversight; ESG governance and reporting processes; risk management framework; business continuity and operational planning; project and procurement management activities	May currently and in future enhance risk management, strengthen operational resilience and business continuity, improve preparedness for climate-related risks and regulatory developments, and support stakeholder confidence in the Group's governance and sustainability practices.	Medium and long term	The Group continues to enhance its climate-related governance, risk assessment, data collection and reporting processes, and incorporates climate-related considerations into its business planning and decision-making where appropriate.
強化氣候相關管治及韌性	機遇	董事會及管理層監督；環境、社會及管治治理及報告流程；風險管理框架；業務持續性及營運規劃；項目及採購管理活動	目前及將來可能加強風險管理、提升營運韌性及業務持續性、提升對氣候相關風險及監管發展的應對能力，及支持持份者對本集團管治及可持續發展措施的信心。	中期及長期	本集團持續加強其氣候相關管治、風險評估、數據收集及報告流程，並在適當情況下將氣候相關考慮因素納入其業務規劃及決策。

5 CLIMATE CHANGE *(Continued)*

5.2 Strategy *(Continued)*

5.2.1 *Climate-related risk and opportunities (Continued)*

As illustrated in the table above, the Group's identified climate-related risks and opportunities are primarily associated with its construction and ancillary services activities, office operations, investment property operations, and the procurement of materials and subcontracted services supporting project delivery. The Group considers these climate-related matters as part of its governance, risk management and business planning processes, taking into account the nature of its operations, value chain relationships and evolving regulatory and stakeholder expectations.

At the current stage, the Group has not adopted a standalone formal climate transition plan. Its response to climate-related risks and opportunities is being progressed through its existing governance, operational management and reporting processes, including the ongoing review of climate-related targets in light of changes in the Group's operational footprint and reporting scope. These activities are currently being resourced through the Group's existing management and operational resources, and the Group will continue to refine its approach as relevant data collection and assessment processes mature.

5.2.2 *Climate-related Financial Matters*

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

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

5 氣候變化*(續)*

5.2 策略*(續)*

5.2.1 *氣候相關風險和機遇(續)*

如上表所示，本集團已識別的氣候相關風險及機遇主要與其建築及配套服務業務、辦公室業務、投資物業業務以及為支援項目交付的材料及承包服務採購相關。本集團視該等氣候相關事宜為其管治、風險管理及業務規劃流程的一部分，並考慮其業務營運性質、價值鏈關係以及不斷演變的監管要求及持份者期望。

於現階段，本集團並無採納獨立的正式氣候轉型計劃。其對於氣候相關風險及機遇的應對措施，正透過其現有管治、營運管理及報告流程加以推進，包括因應本集團營運規模及報告範圍的變化，持續檢討氣候相關目標。該等活動的資源目前依託本集團現有管理及營運資源進行配置，且隨著相關數據收集及評估流程日漸成熟，本集團將持續完善其方法。

5.2.2 *氣候相關財務事項*

本集團認識到，氣候相關風險及機遇可能對其財務狀況、財務表現及現金流產生當前及預期影響。根據本集團於報告日期可獲得的資料，氣候相關事宜可能對本集團的影響主要體現為：營運成本、維護及應急成本、合規及報告成本變動以及營運中斷，影響項目執行及服務持續性。

於報告期間，本集團認為氣候相關風險及機遇的當前財務影響主要以定性方式呈現：管理層關注、持續加強氣候相關管治及報告流程，以及與能源使用、天氣相關營運中斷及合規應對能力相關的營運考慮因素。本集團於報告期間並無識別任何於財務報表內單獨量化的重大氣候相關財務影響。

5 CLIMATE CHANGE *(Continued)*

5.2 Strategy *(Continued)*

5.2.2 Climate-related Financial Matters (Continued)

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

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

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

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

5 氣候變化*(續)*

5.2 策略*(續)*

5.2.2 氣候相關財務事項(續)

此外，本集團亦未將專門撥付氣候相關風險及機遇的資本開支、融資或投資視作獨立內部報告類別進行單獨追蹤。於現階段，氣候相關行動正透過本集團現有營運支出、管理層監督及環境、社會及管治相關流程加以推進。隨著氣候相關管理及報告流程日漸成熟，本集團將持續評估未來是否應加強對氣候相關資本部署的專門追蹤。

展望未來，本集團預期氣候相關事宜在短期、中期及長期可能透過(其中包括)以下方面影響其財務狀況、財務表現及現金流，主要包括以下方面：營運及公用事業成本上升、惡劣天氣事件引致可能維修及維護成本、額外合規及披露成本，以及未來可能投資於流程改進、環境數據收集及營運韌性方面。此類影響的程度將視乎本集團業務營運的發展、監管動態、天氣模式以及本集團應對措施的有效性而定。

於現階段，本集團尚無建立足夠成熟的內部框架，以可靠及一致的方式量化氣候相關風險及機遇對其營運各個層面產生的當前及預期財務影響。尤其是，本集團正持續完善氣候相關數據收集及評估流程，意味著若干假設、輸入數據及方法仍在制定中。因此，本集團基於截至報告日期合理可獲得的資料，於本節提供定性披露，並於未來逐步完善有關方法。

根據本集團現時可獲得的資料，本集團並無識別任何氣候相關風險或機遇，就此存在於下一報告期間對相關財務報表呈報的資產及負債賬面值作出重大調整的重大風險。

5 CLIMATE CHANGE *(Continued)*

5.2 Strategy *(Continued)*

5.2.3 Climate resilience

The Group recognises the importance of understanding the resilience of its business model and operations to climate-related changes, developments, and uncertainties. In accordance with a proportionate approach and having regard to the nature and scale of its operations and the information reasonably available at the reporting date, the Group has undertaken a preliminary qualitative assessment of its climate resilience.

In assessing climate resilience, the Group considered climate-related factors that may affect its wet trade works and ancillary services operations, including project design, procurement, installation and maintenance activities, office operations, investment property operations, and relationships with suppliers and subcontractors supporting project delivery. These factors include the potential impacts of more frequent and severe weather events, supply chain disruption, rising energy and material costs, evolving climate-related regulatory requirements, and increasing stakeholder expectations. Based on this qualitative assessment, the Group considers that its principal climate-related vulnerabilities currently relate to operational disruption at project sites, increased procurement and operating costs, potential impacts on project delivery and business continuity, and the need to continue strengthening its climate-related governance, risk management, data collection and reporting processes.

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

5 氣候變化*（續）*

5.2 策略*（續）*

5.2.3 氣候韌性

本集團深知，了解其業務模式及經營對氣候相關變化、發展及不確定性的韌性具有重要意義。秉承相稱性原則，並考慮其營運性質與規模以及報告日期合理可獲得的資料，本集團已就其氣候韌性進行初步定性評估。

於評估氣候韌性時，本集團已考慮可能影響其泥水工程及配套服務業務的氣候相關因素，包括項目設計、採購、安裝及維護活動、辦公室業務、投資物業業務，以及與支援項目交付的供應商及分包商的關係。這些因素包括：更頻繁及惡劣天氣事件的潛在影響、供應鏈中斷、能源及材料成本上漲、不斷變化的氣候相關監管要求，以及日益提高的持份者期望。根據此項定性評估，本集團認為其目前主要氣候相關的脆弱性，涉及項目現場的營運中斷、採購及營運成本增加、對項目交付及業務持續性的潛在影響，以及需要持續加強其氣候相關管治、風險管理、數據收集及報告流程。

於現階段，本集團尚未制定涵蓋所有業務及價值鏈活動的獨立量化氣候相關情景分析。這反映了本集團氣候相關治理、數據可用性及評估方法的現有成熟度，以及其策略性業務多元化的早期階段。因此，本集團基於報告日期合理可獲得的資料採用相稱定性方法。隨著本集團的業務運營、數據成熟度及報告能力的持續提升，董事會及環境、社會及管治管理團隊將繼續加強本集團的氣候韌性評估，並考慮應用更先進的氣候相關分析。

5 CLIMATE CHANGE *(Continued)*

5.3 Risk Management

The Group integrates climate-related considerations into its broader ESG governance and risk management processes. At the current stage, the Group identifies, assesses, prioritises and monitors climate-related risks and opportunities through its existing governance, internal reporting and operational management processes, taking into account the nature, scale and operational footprint of its business. The Group's climate-related risk management process is informed by information reasonably available at the reporting date, including the characteristics and locations of its operations, past operational experience, weather-related developments, regulatory and market developments, stakeholder expectations, and relevant environmental and operational data. For the Reporting Period, the Group's assessment primarily covered its wet trade works.

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

5 氣候變化*(續)*

5.3 風險管理

本集團將氣候相關考慮因素融入其更廣泛的環境、社會及管治治理及風險管理流程。於現階段，本集團依託其現有管治、內部報告及營運管理流程，並考慮其業務的性質、規模及經營覆蓋範圍，識別、評估、優次排序及監察氣候相關風險與機遇。本集團的氣候相關風險管理流程參考於報告日期合理可獲得的資料，包括營運特性及地點、過往營運經驗、天氣相關動態、監管及市場發展動態、持份者期望，以及相關環境及營運數據。於報告期間，本集團的評估主要涵蓋其泥水工程。

本集團當前的氣候相關風險管理流程概述如下：

Risk management process 風險管理流程	Key matters 關鍵事項
Identification 識別	The Group identifies climate-related physical risks, transition risks and opportunities that may affect its wet trade works and ancillary services operations, project delivery activities, office and investment property operations, supplier and subcontractor relationships, ESG reporting obligations and financial performance, taking into account the nature of its business activities, operational footprint and value chain. 本集團結合其業務活動性質、營運規模及價值鏈，識別可能影響其泥水工程及配套服務業務、項目交付業務、辦公室及投資物業業務、與供應商及分包商的關係、環境、社會及管治報告責任及財務表現的氣候相關實體風險、轉型風險及機遇。
Assessment and prioritisation 評估及優次排序	The Group assesses the nature, likelihood and potential magnitude of identified climate-related risks and opportunities primarily on a qualitative basis, considering factors such as operational disruption, project delivery impacts, supply chain resilience, cost implications, regulatory developments, stakeholder expectations and business continuity considerations. The Group then evaluates the relative significance of such risks and opportunities in light of its business profile and operating environment. 本集團主要按定性基準評估已識別氣候相關風險及機遇的性質、可能性及潛在影響程度，考慮因素包括營運中斷、項目交付影響、供應鏈韌性、成本影響、監管發展動態、持份者期望及業務持續性考量。本集團繼而基於業務概況及營運環境，評估該等風險及機遇的相對重要性。
Response and integration 應對與整合	The Group considers appropriate response measures and integrates relevant climate-related considerations into its ESG governance, risk management, procurement, project management, operational planning and reporting processes, including the monitoring of climate-related targets, disclosures and regulatory developments where relevant. 本集團考慮適當的應對措施，並將有關氣候相關考慮因素納入環境、社會及管治治理、風險管理、採購、項目管理、營運規劃及報告流程，包括追蹤關注氣候相關目標、披露及監管發展(如相關)。
Monitoring and review 監察與檢討	The Group monitors relevant climate-related risks and opportunities on an ongoing basis through its existing governance, risk management and reporting channels, and reviews whether changes in its operations, reporting boundary, regulatory environment or stakeholder expectations require refinement of its climate-related assessment, targets and disclosures. 本集團透過現有管治、風險管理及報告渠道持續監察相關氣候相關風險及機遇，並檢討本集團營運、報告範圍、監管環境或持份者期望的變化是否需要完善其氣候相關評估、目標及披露。

5 CLIMATE CHANGE *(Continued)*

5.3 Risk Management *(Continued)*

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

During the Reporting Period, the Group continued to enhance its climate-related risk management approach in light of changes in its operational footprint and ESG reporting boundary. Compared with the previous reporting period, the Group's climate-related assessment was updated to reflect the inclusion of additional operations within the reporting scope.. The assessment also considered climate-related matters relevant to the Group's wet trade works business, project delivery activities, office operations, investment property operations, and key supplier and subcontractor relationships. The Group will continue to refine its climate-related risk and opportunity identification, assessment, prioritisation and monitoring processes over time as its internal capabilities, data availability and business operations further develop.

The processes used by the Group to identify, assess, prioritise and monitor climate-related risks and opportunities form part of, and inform, the Group's broader ESG governance and risk management processes. Relevant findings, including climate-related matters affecting the Group's operations, project delivery activities and value chain, are communicated through the Group's existing governance and reporting channels and support the Board's oversight of material ESG and climate-related risks, opportunities and related disclosures.

5 氣候變化*(續)*

5.3 風險管理*(續)*

於現階段，本集團的氣候相關評估在性質上仍以定性為主。本集團已將氣候相關情景分析納入更廣泛的氣候相關風險、機遇及韌性評估；然而，本集團尚未制定涵蓋其業務及價值鏈的獨立量化情景分析框架。因此，本集團現時於初步層面運用情景相關考量，以支持其了解氣候相關因素對其泥水工程業務、項目交付業務、供應鏈及營運的潛在影響，同時基於報告日期合理可獲得的資料採用相稱性方法。

於報告期間，本集團因應其營運規模以及環境、社會及管治報告範圍的變化，持續加強氣候相關風險管理方法。與上一報告期間相比，本集團的氣候相關評估已予更新，以反映報告範圍中納入了更多業務。該評估亦考慮與本集團泥水工程業務、項目交付業務、辦公室業務、投資物業業務，以及主要供應商及分包商關係相關的氣候相關事項。隨著內部能力、數據可用性及業務營運未來進一步發展，本集團將循序漸進，不斷完善氣候相關風險及機遇識別、評估、優次排序及監察流程。

本集團用於識別、評估、優次排序及監察氣候相關風險及機遇的流程，構成本集團更廣泛環境、社會及管治治理及風險管理流程的一部分，並為其提供參考。相關發現(包括影響本集團業務、項目交付業務及價值鏈的氣候相關事項)透過本集團現有管治及報告渠道傳達溝通，並支持董事會對重大環境、社會及管治及氣候相關風險、機遇以及相關披露事宜的監督。

5 CLIMATE CHANGE *(Continued)*

5 氣候變化*(續)*

5.4 Greenhouse gas emissions

The Group uses GHG emissions as one of the key metrics to monitor its climate-related performance. Emissions from the Group were generated mainly from the consumption of mobile fuel (i.e., gasoline for the Group-owned vehicles). The Group-owned vehicles consuming fuel were used for daily business operations. Their combustion generated several air emissions including Nitrogen Oxides, Sulphur Oxides, and Respiratory Suspended Particles. The following presents the Group's Greenhouse Gas ("**GHG**") emissions for the Reporting Period:

5.4 溫室氣體排放

本集團以溫室氣體排放作為監察其氣候相關表現的關鍵指標之一。本集團的排放物主要源自汽車燃料(即本集團自有車輛使用的汽油)的耗用。耗用燃料的本集團自有車輛用於日常業務營運。燃料燃燒產生氮氧化物、硫氧化物及呼吸懸浮粒子等幾種廢氣排放物。下文呈列本集團於報告期間的溫室氣體(「**溫室氣體**」)排放：

GHG emissions from vehicles

使用汽車產生的溫室氣體排放

Aspects 1.1 層面1.1	Unit 單位	2026 二零二六年	2025 二零二五年
Nitrogen oxides 氮氧化物	gram 克	**1,127.67**	1,349.38
Sulphur oxides 硫氧化物	gram 克	**48.76**	66.39
Respiratory suspended particles 呼吸懸浮粒子	gram 克	**83.03**	99.35

GHG emissions from mobile combustion sources

移動燃燒源產生的溫室氣體排放

Aspects 1.2 層面1.2	Unit: kg (CO_2 equivalent) 單位：千克(二氧化碳當量)	2026 二零二六年	2025 二零二五年
Scope 1 範圍1			
Carbon dioxide 二氧化碳	kg 千克	**17,907.08**	24,384.69
Methane 甲烷	kg 千克	**17.62**	24.00
Nitrous oxide 氧化亞氮	kg 千克	**76.96**	104.81

During the Report Period, the decrease in GHG emissions was attributed to our staff members using fewer motor vehicles as a result of our encouragement to take public transportation. Additionally, the Group used unleaded gasoline, which provides more effective fuel efficiency and generates fewer GHG emissions.

於報告期間，由於鼓勵乘搭公共交通工具，員工的汽車使用量減少，導致溫室氣體排放量減少。此外，本集團採用無鉛汽油，藉此提高燃料使用效益，減少溫室氣體排放量。

5 CLIMATE CHANGE *(Continued)*

5 氣候變化*(續)*

5.4 Greenhouse gas emissions *(Continued)*

5.4 溫室氣體排放*(續)*

Indirect GHG emission from generation of purchased energy

所購能源產生的間接溫室氣體排放

Aspects 1.2 層面1.2	Unit: kg (CO_2 equivalent) 單位：千克(二氧化碳當量)	2026 二零二六年	2025 二零二五年
Scope 2 範圍2			
Indirect GHG Emissions 間接溫室氣體排放	kg 千克	**6,933.06**	5,361.30
Total GHG Emissions (Scope 1 & 2) 溫室氣體排放總量(範圍1及2)	kg 千克	**24,934.73**	29,874.79
Total GHG Emissions Intensity 總溫室氣體排放強度	kg/nos. of projects 千克／項目數量	**579.88**	678.97

5.5 Climate related target

5.5 氣候相關目標

The Group recognises the importance of setting and monitoring climate-related targets to support the management of its climate-related risks and opportunities and to promote continuous improvement in its environmental and climate-related performance.

本集團深知制定及監察氣候相關目標的重要性，既可支持管理氣候相關風險及機遇，亦可推動其環境及氣候相關表現持續改善。

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

於報告期間，本集團延用以下氣候相關量化目標：

Climate-related quantitative target 氣候相關量化目標	Metric 指標	Baseline year 基準年	Target period 目標期間	Status 狀態
Reduce GHG emissions intensity by 3-7%	gram/million HK$ revenue	FY2023	5 years	Under ongoing review due to changes in reporting scope and comparability
溫室氣體排放密度降低3%至7%	克／百萬港元收益	二零二三財年	5年	因報告範圍及可比性變化而持續檢討中
Reduce energy consumption intensity by 2-3%	kWh/office	FY2023	5 years	Under ongoing review due to changes in reporting scope and comparability
能源消耗密度降低2%至3%	千瓦時／辦公室	二零二三財年	5年	因報告範圍及可比性變化而持續檢討中

These targets are intended to support the Group's ongoing efforts to improve operational efficiency, reduce climate-related impacts associated with energy use and fuel consumption, and strengthen the management of climate-related risks and opportunities across its operations.

上述目標旨在支持本集團持續提升營運效率、降低與能源使用及燃料消耗有關的氣候相關影響，並加強對營運中的氣候相關風險及機遇管理。

5 CLIMATE CHANGE *(Continued)*

5.5 Climate related target *(Continued)*

The Group monitors progress against these targets through its existing ESG governance and reporting processes, with reference to relevant activity data, historical performance, and the applicable reporting boundary. Progress is reviewed by the Board and the ESG Management Team as part of the Group's broader ESG and climate-related oversight framework.

The Group's current approach to achieving these targets includes promoting efficient use of electricity and fuel across its operations, maintaining equipment to support efficient performance, encouraging responsible operational practices, and continuing to improve environmental data collection and monitoring processes. In addition, the Group seeks to strengthen operational resilience and climate-related management processes over time in a manner commensurate with the nature and scale of its operations.

During the Reporting Period, the Group reviewed the applicability of its existing climate-related targets in light of changes in its reporting scope. As this is still developing and related data collection processes are continuing to mature, the Group considers that the baseline, scope and comparability of the existing targets may require further review and, where appropriate, refinement in future reporting periods. The Group will continue to monitor performance against these targets and refine its approach as relevant processes, data availability and business operations evolve.

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

6 FUTURE APPROACH TO SUSTAINABLE DEVELOPMENT

In the future, we will:

- Continue to raise our staff and subcontractors' awareness in relation to environmental protection;
- Maintain the highest standards for occupational health and safety to protect our staff members and the communities located in the vicinity of our operations; and
- Further extend our care to the community by participating in more charity services.

5 氣候變化*(續)*

5.5 氣候相關目標*(續)*

本集團透過現有環境、社會及管治治理及報告流程，參照相關活動數據、過往表現及適用報告範圍，監察上述目標的進展情況。董事會及環境、社會及管治管理團隊審視相關進度，作為本集團更廣泛的環境、社會及管治及氣候相關監督框架的一部分。

本集團當前實現該等目標的途徑包括：在營運中推行電力及燃料的高效使用、維護設備以支持高效運行、鼓勵負責任營運實踐，以及持續改進環境數據收集及監察流程。此外，本集團力求以與營運性質與規模相稱的方式逐步加強營運韌性及氣候相關管理流程。

於報告期間，本集團因應其報告範圍的變化，檢討當前氣候相關目標的適用性。由於該情況仍在發展中，且相關數據收集流程亦日益成熟，本集團認為當前目標的基準、範圍及可比性可能需於未來報告期間作進一步檢討，並於適當情況下加以完善。本集團將繼續監察該等目標的達成情況，並順應相關流程、數據可獲得性及業務營運的不斷發展逐步完善實現途徑。

於現階段，本集團尚未採納其他氣候相關目標，例如範圍3溫室氣體減排目標、淨零目標或內部碳定價相關目標。本集團將循序漸進，結合業務發展、可用數據、監管要求以及內部能力，持續檢討進一步氣候相關目標的適當性。

6 未來實現可持續發展的方針

我們未來將：

- 繼續提高員工及分包商的環保意識；
- 保持最高職業健康及安全標準，以保護我們的員工及業務營運所在地附近的社區；及
- 參與更多慈善服務，進一步展現我們對社區的關懷。

Directors' Report
董事會報告

The Directors present their report together with the audited financial statements of the Company and the audited consolidated financial statements of the Group for the year ended 31 March 2026.

PRINCIPAL ACTIVITIES

The Company is an investment holding company, and its subsidiaries are principally engaged in the provision of wet trade works services. Details of the principal activities of its subsidiaries are set out in Note 16 to the consolidated financial statements.

BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2026 is set out in the "Chairman's Statement" and "Management Discussion and Analysis" of this report.

DIVIDEND POLICY

The Board has adopted a dividend policy (the "**Dividend Policy**"). Details of the Dividend Policy is disclosed as below.

The Company adopts a general dividend policy that aims to provide shareholders of the Company out of the Group's profit attributable to shareholders in any financial year, subject to the criteria set out below.

Such declaration and payment of dividends shall be determined at the discretion of the Board and subject to all applicable requirements (including without limitation restrictions on dividend declaration and payment) under the amended and restated memorandum and articles of association of the Company.

In proposing any dividend payout, the Board shall also take into account, inter alia:

- the Group's actual and expected financial performance;
- shareholders' interests;
- retained earnings and distributable reserves of the Company and each of the other members of the Group;
- the level of the Group's debt to equity ratio, return on equity and financial covenants to which the Group is subject;
- possible effect on the Group's creditworthiness;
- any restrictions on payment of dividends that may be imposed by the Group's lenders;

董事謹此提呈截至二零二六年三月三十一日止年度本公司之董事會報告連同經審核財務報表以及本集團之經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，而其附屬公司的主要業務為提供泥水工程服務。其附屬公司的主要業務之詳情載於綜合財務報表附註16。

業務回顧

本集團截至二零二六年三月三十一日止年度的業務回顧載於本報告「主席報告」及「管理層討論及分析」中。

股息政策

董事會採納股息政策(「**股息政策**」)。股息政策的詳情披露如下。

本公司採納一般股息政策，旨在於任何財政年度自股東應佔本集團溢利向本公司股東提供股息，惟須遵守下列準則。

股息的宣派及派付由董事會酌情決定，惟須遵守本公司經修訂及重列的組織章程大綱及細則下所有適用規定(包括但不限於股息宣派及派付的限制)。

於提出任何股息支付時，董事會亦應考慮到(其中包括)：

- 本集團之實際及預期財務表現；
- 股東權益；
- 本公司及本集團各其他成員公司之保留盈利及可分派儲備；
- 本集團的債務與權益比率、股本回報率及本集團所涉及的財務契諾的水平；
- 對本集團的信譽可能產生的影響；
- 本集團貸方可能對派付股息施加的任何限制；

- the Group's expected working capital requirements and future expansion plans;
- liquidity position and future commitments at the time of declaration of dividend;
- taxation considerations;
- statutory and regulatory restrictions;
- general business conditions and strategies;
- general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- other factors that the Board deems appropriate.

The Board may propose the payment of dividends, if any, with respect to the Company's shares on a per share basis.

In addition to cash, dividends may be distributed in the form of shares subject to and in accordance with the procedures set out in the Company's amended and restated memorandum and articles of association.

Except for interim dividend, any dividends declared by the Company must be approved by an ordinary resolution of shareholders at the general meeting and must not exceed the amount recommended by the Board. The Board may from time to time pay to the shareholders such interim dividends as appear to the Directors to be justified by the profits of the Company available for distribution.

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 this 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.

Pursuant to the Part 1 of CG Code, the Company should disclose the policy on payment of dividend in the annual report.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2026 are set out in the consolidated statement of profit or loss and other comprehensive income of this report. The financial position of the Group and the Company as at 31 March 2026 are set out in the consolidated statement of financial position and Note 25 to the consolidated financial statements respectively. The Directors do not recommend the payment of a final dividend for the year ended 31 March 2026.

- 本集團的預期營運資金需求及未來擴展計劃；
- 宣派股息時的流動資金狀況及未來承諾；
- 稅務考慮；
- 法定及監管限制；
- 總體業務狀況及策略；
- 整體經濟狀況、本集團業務的商業週期及對本公司業務或財務表現及狀況可能有影響的其他內部或外部因素；及
- 董事會認為適當的其他因素。

董事會可建議就本公司股份派付每股股份的股息(如有)。

除現金外，股息可以股份形式分配，並按照本公司經修訂及重列的組織章程大綱及細則所載的程序進行。

除中期股息外，本公司宣派的任何股息必須經股東於股東大會以普通決議案批准，且不得超過董事會建議之金額。董事會可不時向股東派付董事基於本公司可供分派溢利認為適當的中期股息。

本公司將不斷檢討本股息政策並保留隨時全權酌情決定更新、修訂及／或修改本股息政策的權利，本股息政策絕不構成本公司具有法律約束力的承諾，即股息將以任何特定金額支付及／或不以任何方式強制本公司於任何時間或不時宣佈股息。

根據企業守則第一部分，本公司應於年報中披露有關派付股息的政策。

業績及股息

本集團截至二零二六年三月三十一日止年度的業績載於本報告的綜合損益及其他全面收益表。本集團與本公司於二零二六年三月三十一日的財務狀況分別載於綜合財務狀況表及綜合財務報表附註25。董事不建議就截至二零二六年三月三十一日止年度派付末期股息。

CLOSURE OF THE REGISTER OF MEMBERS

The forthcoming annual general meeting is scheduled to be held on 30 September 2026 (the "**AGM**"). For determining eligibility to attend and vote at the AGM, the register of members of the Company will be closed from 25 September 2026 to 30 September 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the share registrar of the Company in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on 24 September 2026. The record date for determining the eligibility of shareholders to attend and vote at the AGM will be 30 September 2026.

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 128 in this report. This summary does not form part of the audited consolidated financial statements of the Group.

PLANT AND EQUIPMENT

Details of movements in the plant and equipment of the Group during the year ended 31 March 2026 are set out in Note 14 to the consolidated financial statements.

DONATION

Charitable donations made by the Group during the year ended 31 March 2025 amounted to HK$32,000 (2025: HK$31,000).

SHARE CAPITAL

Details of movements in the Company's share capital during the year ended 31 March 2026, together with the reasons thereof, are set out in Note 24 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 March 2026 are set out in consolidated statement of changes in equity and Note 26 to the consolidated financial statements respectively.

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme on 14 September 2017 (the "**Scheme**"). The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. A summary of the particulars of the Scheme as required under Rule 23.09 of the GEM Listing Rules is set out in Note 27 to the consolidated financial statements.

暫停辦理股份過戶登記手續

本公司預定於二零二六年九月三十日舉行應屆股東週年大會(「**股東週年大會**」)。為釐定出席股東週年大會並於會上投票的資格，本公司將由二零二六年九月二十五日至二零二六年九月三十日(包括首尾兩日)期間暫停辦理股東登記手續，期間不會進行本公司的股份過戶登記。為出席股東週年大會及於會上投票，所有股份過戶文件連同相關股票必須最遲於二零二六年九月二十四日下午四時三十分前交回本公司香港股份過戶登記處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)。釐定股東出席股東週年大會並於會上投票資格的記錄日期為二零二六年九月三十日。

財務概要

本集團最近五個財政年度的業績、資產及負債概要載於本報告第128頁。本概要並不構成本集團經審核綜合財務報表的一部分。

廠房及設備

有關本集團於截至二零二六年三月三十一日止年度之廠房及設備變動的詳情載於綜合財務報表附註14。

捐款

本集團於截至二零二六年三月三十一日止年度作出的慈善捐款為32,000港元(二零二五年：31,000港元)。

股本

有關本公司於截至二零二六年三月三十一日止年度之股本變動的詳情及其原因載於綜合財務報表附註24。

儲備

有關本集團及本公司於截至二零二六年三月三十一日止年度之儲備變動的詳情分別載於綜合權益變動表及綜合財務報表附註26。

購股權計劃

本公司已於二零一七年九月十四日有條件地採納購股權計劃(「**計劃**」)。計劃的條款符合GEM上市規則第二十三章的條文。根據GEM上市規則第23.09條規定的計劃詳情概要載於綜合財務報表附註27。

The number of options available for grant under the Scheme as at 1 April 2025 and 31 March 2026 was 12,000,000 and 12,000,000 respectively, representing approximately 4.78% and 4.78% the Shares in issue as at 1 April 2025 and 31 March 2026 respectively.

The number of Shares available for issue under the Scheme as at the date of this report is 12,000,000, representing approximately 4.78% of the Shares in issue as at the date of this report.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the amended and restated memorandum and articles of association of the Company or the laws of the Cayman Islands, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of the significant related party transactions of the Group for the year ended 31 March 2026 are set out in Note 29 to the consolidated financial statements. All of the Group's related party transactions are fully exempted from the independent shareholders' approval, annual review and all disclosure requirements pursuant to the GEM Listing Rules.

To the best knowledge of the Directors, the Company has complied with the applicable disclosure requirements under the GEM Listing Rules in relation to any connected transactions and continuing connected transactions.

DISTRIBUTABLE RESERVES

As at 31 March 2026, the Company's reserves available for distribution to owners amounted to approximately HK$20.7 million.

MAJOR CUSTOMERS AND SUPPLIERS AND SUBCONTRACTORS

During the year ended 31 March 2026, the percentage of the Group's aggregate revenue attributable to the Group's largest customer was approximately 38.7%, while the percentage of the Group's total revenue attributable to the five largest customers in aggregate was approximately 92.8%.

During the year ended 31 March 2026, the percentage of purchases attributable to the Group's largest subcontractor/supplier was approximately 7.4% of the total direct costs paid for the period, while the percentage of purchases attributable to the Group's five largest subcontractors and suppliers accounted for approximately 17.1% of the total direct costs paid.

於二零二五年四月一日及二零二六年三月三十一日，根據計劃可供授出的購股權數目分別為12,000,000份及12,000,000份，分別佔二零二五年四月一日及二零二六年三月三十一日已發行股份約4.78%及4.78%。

於本報告日期，根據計劃可供發行的股份數目為12,000,000股，佔本報告日期已發行股份約4.78%。

優先購買權

本公司經修訂及重列的組織章程大綱及細則或開曼群島(即本公司註冊成立的司法權區)法例並無載列優先購買權條文，以規定本公司須按比例向現有股東發售新股份。

關聯方交易及關連交易

截至二零二六年三月三十一日止年度，本集團重大關聯方交易詳情載於綜合財務報表附註29。根據GEM上市規則，本集團所有關聯方交易均全面獲豁免遵守獨立股東批准、年度審核及所有披露規定。

就董事所深知，本公司已遵守GEM上市規則就任何關連交易及持續關連交易的適用披露規定。

可供分派儲備

於二零二六年三月三十一日，本公司可供分派予擁有人的儲備為約20.7百萬港元。

主要客戶以及供應商及分包商

於截至二零二六年三月三十一日止年度，本集團最大客戶應佔本集團總收益百分比約為38.7%，而本集團五大客戶總計應佔總收益百分比約為92.8%。

於截至二零二六年三月三十一日止年度，向本集團最大分包商／供應商採購額佔期內已付直接總成本的百分比約為7.4%，而向本集團五大分包商及供應商採購額佔已付直接總成本的百分比約為17.1%。

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

董事或彼等的任何緊密聯繫人或股東(據董事所深知擁有本公司5%以上的已發行股本)概無於本集團五大客戶或供應商中擁有任何實益擁益。

DIRECTORS

董事

The composition of the Board during the year ended 31 March 2026 and up to date of this report is set out as follows:

於截至二零二六年三月三十一日止年度及直至本報告日期,董事會成員組成如下:

Executive Directors

Mr. Tse Chun Yuen *(Chairman)*
Mr. Tse Chun Kuen *(Chief Executive Officer)*

執行董事

謝振源先生*(主席)*
謝振乾先生*(行政總裁)*

Non-executive Director

Ms. Dang Hongying

非執行董事

黨鴻英女士

Independent non-executive Directors

Mr. Wong Yiu Kwong Kenji
Ms. Chung Lai Ling
Mr. Tang Chi Wai

獨立非執行董事

黃耀光先生
鍾麗玲女士
鄧智偉先生

In accordance with the amended and restated articles of association of the Company, at each annual general meeting one third of the Directors for the time being shall retire from office by rotation and every Director shall be subject to retirement by rotation at least once every three years. Such retiring Directors may, being eligible, offer themselves for re-election at the annual general meeting. All Directors appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Shareholders after their appointment and be subject to re-election at such meeting and all Directors appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

根據本公司經修訂及重列的組織章程細則,於每屆股東週年大會上,當時在任的三分之一董事須輪席退任,而所有董事須最少每三年輪席退任一次。該等退任董事如符合資格,可於股東週年大會上膺選連任。所有由董事會委任以填補臨時空缺的董事,其任期至獲委任後首個股東大會為止,並可於該大會上膺選連任,而所有獲董事會委任作為現有董事會新增成員的董事,其任期僅至下屆股東週年大會舉行為止,屆時將符合資格膺選連任。

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.

於股東週年大會前三年並無輪值退任的任何董事須於該股東週年大會上輪值退任。

PERMITTED INDEMNITY PROVISION

獲准彌償條文

Pursuant to the amended and restated memorandum and articles of association of the Company, the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in the execution of their duties in their offices.

根據本公司經修訂及重列的組織章程大綱及細則、適用法律及法規,各董事獲准以本公司資產及溢利作為彌償保證,以確保其不會因彼等或彼等任何一位於執行彼等於有關職位的職責時招致或遭受的一切訴訟、成本、收費、損失、損害及開支而受損。

The Company has arranged liability insurance for Directors' liabilities in respect of legal actions against Directors arising out of corporate activities.

本公司已就因企業活動而引起針對其董事的法律訴訟產生的法律責任,為董事安排保險。

DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Company or any of its subsidiaries which is not terminable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 12 to 15 of this report.

EMOLUMENT OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and five individuals with highest emoluments are set out in Note 11 to the consolidated financial statements. The emolument of the highest paid individuals who are not the Directors for the year ended 31 March 2026 are set out in Note 11 to the consolidated financial statements. The emoluments of all Directors are covered by service contracts.

EMOLUMENT POLICY

The Company's remuneration policy comprises primarily a fixed component (in the form of a base salary) and a variable component (which includes discretionary bonus and other merit-based payments), taking into account other factors such as their experience, level of responsibility, individual performance, the profitability of our Group and general market conditions.

The Remuneration Committee will meet at least once each year to discuss remuneration related matters (including the remuneration of Directors and senior management) and review the remuneration policy of the Group. It has been decided that Remuneration Committee would determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management.

RETIREMENT BENEFITS PLANS

Particulars of retirement benefits plans of the Group as at 31 March 2026 are set out in Note 10 to the consolidated financial statements.

DIRECTORS' INTEREST IN SIGNIFICANT CONTRACTS

Save as to the related party transactions disclosed in Note 29 to the consolidated financial statements, no Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to which the Company, its holding company or any of its subsidiaries was a party during the year ended 31 March 2026.

董事服務合約

董事與本公司或其任何附屬公司概無訂立不作出賠償(法定賠償除外)則不能於一年內由本集團終止的服務合約。

董事及高級管理層履歷

有關董事及本集團高級管理層的履歷載於本報告第12至15頁。

董事及五名最高薪酬人士的薪酬

有關董事及五名最高薪酬人士酬金的詳情載於綜合財務報表附註11。於截至二零二六年三月三十一日止年度並非董事之最高薪酬人士的酬金載於綜合財務報表附註11。全體董事的酬金均由服務合約涵蓋。

薪酬政策

本公司薪酬政策主要有固定部分(以基本薪金形式)及可變部分(包括酌情花紅及其他勞績獎賞)組成,並計及其他因素(例如經驗、責任水平、個人表現、本集團的盈利能力及一般市況)。

薪酬委員會將每年至少舉行一次會議,以討論薪酬相關事宜(包括董事及高級管理層的薪酬)及檢討本集團的薪酬政策。薪酬委員會獲委任負責釐定個別執行董事及高級管理層的薪酬待遇。

退休福利計劃

本集團於二零二六年三月三十一日的退休福利計劃細節載於綜合財務報表附註10。

董事於重大合約的權益

除綜合財務報表附註29披露的關聯方交易外,董事概無在截至二零二六年三月三十一日止年度以本公司、其控股公司或其任何附屬公司為其中一方且屬重大的任何交易、安排或合約中直接或間接擁有重大權益。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in the section headed "Directors' Report – Related Party Transactions and Connected Transactions" above and in the section headed "Relationship with our Controlling Shareholders" in the Prospectus, neither the Company nor any of its subsidiaries had entered into any contract of significance with the Company's controlling shareholders (as defined in the GEM Listing Rules) or their subsidiaries, or any contract of significance for the provision of services to the Company or any of its subsidiaries by the Company's controlling shareholders (as defined in the GEM Listing Rules) or their subsidiaries during the year ended 31 March 2026.

控股股東於合約的權益

除上文「董事會報告 – 關聯方交易及關連交易」一節及招股章程中「與控股股東的關係」一節所披露者外，於截至二零二六年三月三十一日止年度，本公司及其任何附屬公司概無與本公司控股股東(定義見GEM上市規則)或其附屬公司訂立任何重大合約，或就本公司控股股東(定義見GEM上市規則)或其附屬公司向本公司或其任何附屬公司提供服務訂立任何重大合約。

MANAGEMENT CONTRACTS

Save for the service agreements (for executive Directors) and letters of appointment (for the non-executive Directors and independent non-executive Directors) with the Company entered into by each of the Directors, no contracts concerning the management and administration of the whole and any substantial part of the business of the Company were entered into or existed during the year ended 31 March 2026.

管理合約

除本公司與各董事訂立的服務協議(執行董事)及委任函(非執行董事及獨立非執行董事)外，於截至二零二六年三月三十一日止年度，概無訂立或存在任何有關本公司全體及任何主要部分業務的管理及行政合約。

COMPETITION AND CONFLICT OF INTERESTS

None of the Directors or the controlling shareholders of the Company (the "**Controlling Shareholders**") or their respective close associates (as defined in the GEM Listing Rules) has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group or has or may have any other conflict of interests with the Group during year ended 31 March 2026.

競爭及利益衝突

於截至二零二六年三月三十一日止年度內，董事或本公司控股股東(「**控股股東**」)或彼等各自的緊密聯繫人(定義見GEM上市規則)概無從事與本集團業務直接或間接構成競爭或可能構成競爭的任何業務或與本集團產生或可能產生任何其他利益衝突。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the paragraph headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION" below and the Scheme disclosures in Note 27 to the consolidated financial statements, at no time during the year ended 31 March 2026 were rights to acquire benefits by means of the acquisition of shares in the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company, or the Company's subsidiary or holding company or a subsidiary of the Company's holding company a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事購買股份或債權證的權利

除下文「董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉」一段所披露者及綜合財務報表附註27所載的計劃披露事項外，於截至二零二六年三月三十一日止年內任何時間，概無任何董事或彼等各自的配偶或未滿18歲的子女獲授權可藉收購本公司股份而獲益、或行使任何該等權利，而本公司或本公司附屬公司或控股公司或本公司控股公司的附屬公司亦無作出任何安排致使董事可於任何其他法人團體獲取該等權利。

DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉

As at 31 March 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which are required to be notified to the Company and the Stock Exchange pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules, are as follows:

於二零二六年三月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7和8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例條文視為或當作擁有的權益或淡倉)，或根據證券及期貨條例第352條須由本公司存置的登記冊內記錄，或根據GEM上市規則第5.48至5.67條須知會本公司及聯交所之權益或淡倉如下：

Long position in ordinary shares of the Company

於本公司普通股的好倉

Name 姓名	Capacity/Nature of interest 身份／權益性質	Total number of Shares 股份總數	Percentage of shareholding 股權百分比
Mr. Tse Chun Yuen (Note) 謝振源先生(附註)	Interest in a controlled corporation; interest held jointly with another person 受控法團權益；與其他人士共同持有的權益	105,000,000	37.99%
Mr. Tse Chun Kuen (Note) 謝振乾先生(附註)	Interest in a controlled corporation; interest held jointly with another person 受控法團權益；與其他人士共同持有的權益	105,000,000	37.99%

Note: Land Noble Holdings Limited ("**Land Noble**") is beneficially owned as to 50% by Mr. Tse Chun Yuen and 50% by Mr. Tse Chun Kuen. On 9 May 2017, Mr. Tse Chun Yuen and Mr. Tse Chun Kuen entered into the an acting in concert confirmation to acknowledge and confirm, among other things, that they are parties acting in concert within the meaning of the Hong Kong Code on Takeovers and Mergers. By virtue of the SFO, Mr. Tse Chun Yuen and Mr. Tse Chun Kuen are deemed to be interested in the Shares held by Land Noble.

附註： 高地控股有限公司(「**高地**」)分別由謝振源先生及謝振乾先生實益擁有50%及50%。於二零一七年五月九日，謝振源先生及謝振乾先生訂立一致行動確認書，以承認及確認(其中包括)彼等為一致行動人士(定義見香港公司收購及合併守則)。根據證券及期貨條例，謝振源先生及謝振乾先生被視為於高地持有之股份中擁有權益。

Long position in the ordinary shares of associated corporation – Land Noble

於相聯法團普通股的好倉－高地

Name 姓名	Name of associated corporation 相聯法團名稱	Capacity/Nature of interest 身份／權益性質	Number of share(s) held 所持股份數目	Percentage of interest 權益百分比
Mr. Tse Chun Yuen 謝振源先生	Land Noble 高地	Beneficial owner 實益擁有人	1	50%
Mr. Tse Chun Kuen 謝振乾先生	Land Noble 高地	Beneficial owner 實益擁有人	1	50%

Saved as disclosed above, as at 31 March 2026, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required, pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二六年三月三十一日，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有任何根據證券及期貨條例第352條須登記於由本公司存置的登記冊內或根據GEM上市規則第5.48至5.67條須知會本公司及聯交所的權益或淡倉。

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

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

As at 31 March 2026, the following person/entity (other than the Directors and chief executives of the Company) had or were deemed to have an interest or a short position in the Shares or the underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were directly or indirectly, to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group:

於二零二六年三月三十一日，以下人士／實體(董事及本公司主要行政人員除外)於本公司的股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或已登記於本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉，或直接或間接持有附有權利可於任何情況下在本公司或本集團任何其他成員公司股東大會上投票的任何類別股本面值10%或以上的權益：

Name 姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of share(s) held 所持股份數目	Percentage of interest in our Company 佔本公司權益百分比
Land Noble 高地	Beneficial owner 實益擁有人	105,000,000	37.99%
Ms. Or So Lan *(Note 1)* 柯素蘭女士*(附註1)*	Interest of spouse 配偶權益	105,000,000	37.99%
Ms. Yapp Ngi Yang *(Note 2)* 葉儀影女士*(附註2)*	Interest of spouse 配偶權益	105,000,000	37.99%
Mr. Wang We 王偉先生	Beneficial owner 實益擁有人	20,940,000	7.58%
Mr. Sun Yiyun 孫逸贇先生	Beneficial owner 實益擁有人	20,940,000	7.58%
Mr. Tse Man Loong 車文龍先生	Beneficial owner 實益擁有人	14,200,000	5.14%

Notes:

1. Ms. Or So Lan is the spouse of Mr. Tse Chun Yuen. She is deemed, or taken to be, interested in all Shares in which Mr. Tse Chun Yuen is interested in for the purposes of the SFO.

2. Ms. Yapp Ngi Yang is the spouse of Mr. Tse Chun Kuen. She is deemed, or taken to be, interested in all Shares in which Mr. Tse Chun Kuen is interested in for the purposes of the SFO.

附註：

1. 柯素蘭女士為謝振源先生的配偶。因此，就證券及期貨條例而言，彼被視為或當作於謝振源先生擁有權益的股份中擁有權益。

2. 葉儀影女士為謝振乾先生的配偶。因此，就證券及期貨條例而言，彼被視為或當作於謝振乾先生擁有權益的股份中擁有權益。

Save as disclosed above, as at 31 March 2026, none of the substantial or significant shareholders or other persons, other than the Directors and chief executives of the Company whose interests are set out in the section "Directors' Report – Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had or was deemed to have an interest or a short position in the shares or the underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company remained to be kept under Section 336 of the SFO, or who were directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group.

除上文所披露者外，於二零二六年三月三十一日，主要股東或高持股量股東或其他人士(於上文「董事會報告－董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節所載擁有權益的董事及本公司主要行政人員除外)概無於本公司股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露，或登記於本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉，或直接或間接於附帶權利於所有情況下於本公司或本集團任何其他成員公司股東大會上投票的任何類別股本面值10%或以上的權益。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

購買、出售或贖回本公司上市證券

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

NON-COMPETITION UNDERTAKINGS

In order to avoid any possible future competition between the Group and the controlling shareholders of the Company (the "**Controlling Shareholder**"), Mr. Tse Chun Yuen, Mr. Tse Chun Kuen and Land Noble (each a "Covenantor" and collectively the "**Covenantors**") have entered into the deed of non-competition (the "**Deed of Non-competition**") with the Company (for itself and for the benefit of each other member of the Group) on 14 September 2017. Pursuant to the Deed of Non-competition, each of the Covenantors has irrevocably and unconditionally undertaken to the Company (for itself and as trustee of its subsidiaries) that, during the period that the Deed of Non-competition remains effective, he/it shall not, and shall procure that his/its associates (other than any member of the Group) not to develop, acquire, invest in, participate in, carry on or be engaged, concerned or interested or otherwise be involved, whether directly or indirectly, in any business in competition with or likely to be in competition with the existing business activity of any member of the Group.

Each of the Covenantors further undertakes that if any of he/it or his/its close associates other than any member of the Group is offered or becomes aware of any business opportunity which may compete with the business of the Group, he/it shall (and he/it shall procure his/its associates to) notify the Group in writing and the Group shall have a right of first refusal to take up such business opportunity. The Group shall, within 6 months after receipt of the written notice (or such longer period if the Group is required to complete any approval procedures as set out under the GEM Listing Rules from time to time), notify the Covenantor(s) whether the Group will exercise the right of first refusal or not.

不競爭承諾

為免本集團與本公司控股股東(「**控股股東**」)之間未來出現任何可能競爭，謝振源先生、謝振乾先生及高地(各自為「**契諾人**」，合稱「**契諾人**」)已於二零一七年九月十四日與本公司(為其本身及本集團其他各成員公司的利益)訂立不競爭契據(「**不競爭契據**」)。根據不競爭契據，契諾人各自不可撤回地及無條件地向本公司(就其本身及作為其附屬公司的受託人)承諾，在不競爭契據仍然生效期間，彼將不會且將促使其聯繫人(本集團任何成員公司除外)不會(無論直接或間接)發展、收購、投資、參與、進行、從事、涉及或有意參與或以其他方式參與任何與本集團任何成員公司現有業務活動競爭或可能構成競爭的業務，或於其中擁有權益或以任何其他方式參與其中。

各契諾人進一步承諾，倘本身或其緊密聯繫人(本集團任何成員公司除外)獲得或獲悉任何與本集團業務可能構成競爭的商機，其會自行及促使其聯繫人以書面方式知會本集團，而本集團將擁有獲取此類商機的優先購買權。本集團將在收到書面通知後六個月內(或GEM上市規則不時規定本集團完成任何審批程序所需的更長時間)通知契諾人本集團是否會行使優先購買權。

The Group shall only exercise the right of first refusal upon the approval of all the independent non-executive Directors (who do not have any interest in such opportunity). The relevant Covenantor(s) and the other conflicting Directors (if any) shall abstain from participating in and voting at and shall not be counted as quorum at all meetings of the Board where there is a conflict of interest or potential conflict of interest including but not limited to the relevant meeting of the independent non-executive Directors for considering whether or not to exercise the right of first refusal.

Each of the Covenantors also gave certain non-competition undertakings under the Deed of Non-competition as set out in the paragraph headed "RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS – DEED OF NON-COMPETITION" in the Prospectus.

During the year ended 31 March 2026, the Company had not received any information in writing from any of the Controlling Shareholders in respect of any new business opportunity which competed or might compete with the existing and future business of the Group which were offered to or came to be the knowledge of the Controlling Shareholders or their associates (other than any member of the Group), and the Company has received an annual written confirmation from each Controlling Shareholder of the Company in respect of him/it and his/its associates in compliance with the Deed of Non-competition.

The independent non-executive Directors have also reviewed and were satisfied that each of the Controlling Shareholders had complied with the Deed of Non-competition.

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 16 to 30 of this report.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, based on information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirm that the Company maintained the public float as required under the GEM Listing Rules.

EQUITY-LINKED AGREEMENTS

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

本集團僅在獲得全體獨立非執行董事(彼等於該等商機當中並無擁有任何權益)之批准後方可行使優先購買權。有關契諾人及其他有利益衝突的董事(如有)不得參與存在利益衝突或潛在利益衝突之所有董事會會議(包括但不限於獨立非執行董事為考慮是否行使優先購買權的有關會議)及在會上投票,且不得計入法定人數。

各契諾人亦根據不競爭契據作出若干不競爭承諾,詳情載於招股章程「與控股股東的關係－不競爭契據」一段。

於截至二零二六年三月三十一日止年度,本公司並無自任何控股股東以書面形式收取任何有關與本集團現有及未來業務競爭或可能競爭的任何新業務機遇的資料,而該等資料乃控股股東或其聯繫人(本集團任何成員公司除外)已獲提供或已知悉,以及本公司已收到本公司各控股股東有關其及其聯繫人遵守不競爭契據的年度確認書。

獨立非執行董事亦已審閱並信納各控股股東已遵守不競爭契據。

企業管治

有關本公司企業管治常規的詳情載於本報告第16至30頁的企業管治報告。

足夠公眾持股量

於本報告日期,根據本公司可公開取得的資料及據董事所深知,董事確認本公司已維持GEM上市規則規定的公眾持股量。

股票掛鈎協議

除本報告所披露者外,於截至二零二六年三月三十一日止年度,本公司並無訂立股票掛鈎協議。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors annual written confirmation of his or her independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers all the independent non-executive Directors to be independent.

INDEPENDENT AUDITOR

On 22 December 2020, HLB Hodgson Impey Cheng Limited ("**HLB**") resigned as the auditor of the Company and ZHONGHUI ANDA CPA Limited was appointed as the auditors of the Company to fill the vacancy following the resignation of HLB.

On 13 September 2024, ZHONGHUI ANDA CPA Limited resigned as the auditor of the Company and Beijing Xinghua Caplegend CPA Limited was appointed as the auditors of the Company to fill the vacancy following the resignation of ZHONGHUI ANDA CPA Limited.

The consolidated financial statements of the Group for the year ended 31 March 2026 were audited by Beijing Xinghua Caplegend CPA Limited. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint Beijing Xinghua Caplegend CPA Limited Limited as auditors of the Company.

On Behalf of the Board

Mr. Tse Chun Yuen
Chairman and executive Director

Hong Kong, 26 June 2026

獨立非執行董事的獨立性

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

獨立核數師

於二零二零年十二月二十二日，國衛會計師事務所有限公司(「**國衛**」)辭任本公司核數師，而中匯安達會計師事務所有限公司獲委任為本公司核數師，以填補因國衛辭任而產生之空缺。

於二零二四年九月十三日，中匯安達會計師事務所有限公司辭任本公司核數師，而北京興華鼎豐會計師事務所有限公司獲委任為本公司核數師，以填補因中匯安達會計師事務所有限公司辭任而產生之空缺。

本集團截至二零二六年三月三十一日止年度的綜合財務報表已經由北京興華鼎豐會計師事務所有限公司審核。本公司將於應屆股東週年大會上提呈決議案續聘北京興華鼎豐會計師事務所有限公司為本公司核數師。

代表董事會

主席及執行董事
謝振源先生

香港，二零二六年六月二十六日

TO THE SHAREHOLDERS OF
NOBLE ENGINEERING GROUP HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

致怡康泰工程集團控股有限公司股東

(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Noble Engineering Group Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 81 to 127, 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 for the year then ended, consolidated statement of changes in equity for the year then ended, 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 (the "**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審核怡康泰工程集團控股有限公司(「**貴公司**」及其附屬公司，統稱為「**貴集團**」)載於第81至127頁之綜合財務報表，此綜合財務報表包括於二零二六年三月三十一日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他解說資料。

我們認為，此綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則真實而公平地反映　貴集團於二零二六年三月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

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.

意見的基礎

我們已根據香港會計師公會頒佈的香港審核準則(「**香港審核準則**」)進行審核。我們就該等準則承擔的責任在本報告核數師就審核綜合財務報表須承擔的責任部分中進一步詳述。根據香港會計師公會的職業會計師道德守則(「**守則**」)，我們獨立於　貴集團，並已按照守則履行其他道德責任。我們相信，我們所獲得的審核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 those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，對當前期間的綜合財務報表的審核最為重要的事項。該等事項是在我們審核整體綜合財務報表及出具意見時進行處理。我們不會對該等事項提供單獨的意見。

Recognition of construction service revenue

Refer to Note 6 to the consolidated financial statements.

The Group's revenue recognised are based on estimates of the total outcome of the contraction service contracts and the progress towards completion of contraction service works. These estimates are significant to our audit because the construction service revenue of approximately HK$207,535,000 for the year then ended is material to the consolidated financial statements. In addition, the Group's estimates involve application of judgement and can be affected by a variety of uncertainties that depend on the outcome of future events resulting in revisions throughout the contract period.

Our audit procedures included, among others:

- Understanding management's internal control and assessment process of revenue recognition;
- Selecting a number of service contracts on a sample basis, performed contract reviews on major terms and assessed the reasonableness of the basis adopted by management in relation to the revenue recognition method;
- Performing the following procedures for contracts on a sample basis:
  - Discussing with project management personnel to obtain an understanding of the progress towards completion of the construction projects;
  - Examining the supporting documents, such as certificate of the progress towards completion, etc.; and
  - Testing the mathematical accuracy of the revenue recognised based on the progress towards completion and the contract revenue.
- Performing cut-off tests by examining the supporting documents that management used to recognise the revenue before and after the balance sheet date, such as certificate of the progress towards completion etc. to assess whether the revenue had been recognised in the correct accounting period.

We consider that the Group's recognition of construction service revenue is supported by the available evidence.

建築服務收益的確認

茲提述綜合財務報表附註6。

貴集團的收益乃根據承包服務合約總結果及承包服務工作完成進度的估計確認。該等估計對我們的審核意義重大，因為截至該日止年度的建築服務收益約為207,535,000港元，對綜合財務報表而言屬重大。此外， 貴集團的估計涉及行使判斷，並可能受到各種不確定因素的影響，而該等不確定因素取決於未來事件的結果，從而導致整個合約期間的修訂。

我們的審核程序包括(其中包括)：

- 了解管理階層對收益確認的內部控管與評估程序；
- 以抽樣方式選取若干服務合約，針對主要條款進行合約審閱，並評估管理層就收益確認方法所採用基準之合理性；
- 以抽樣方式針對合約執行下列程序：
  - 與項目管理人員討論，以了解建築項目的完工進度；
  - 檢查證明文件，如完工進度證明等；及
  - 測試根據完工進度確認的收益及合約收益的數學準確性。
- 透過審閱管理層在結算日前後用以確認收益的證明文件(如完工進度證明等)進行截止性測試，以評估收益是否已在正確的會計期間確認。

我們認為， 貴集團建築服務收益的確認已獲現有憑證支持。

Contract assets and trade and other receivables

Refer to Notes 18 and 19 to the consolidated financial statements.

The Group tested the amount of contract assets and trade and other receivables for impairment. This impairment test is significant to our audit because the balances of contract assets and trade and other receivables of approximately HK$54,430,000 and HK$13,395,000 respectively as at 31 March 2026 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Understanding of the Group's internal control and assessment process of impairment of contract assets and trade and other receivables;
- Involving external valuation expert in assessing the significant assumptions used in estimating the expected credit loss, such as historical default data and forward-looking information;
- Evaluating the competence, capabilities and objectivity of the independent qualified professional valuer engaged by the Group;
- Assessing the appropriateness of valuation methodology and assumptions adopted by the independent qualified professional valuer;
- Checking subsequent settlements from the customers on a sample basis; and
- Assessing the appropriateness and adequacy of the disclosures made in the consolidated financial statements.

We consider that the Group's impairment test for contract assets and trade and other receivables is supported by the available evidence.

合約資產以及貿易及其他應收款項

茲提述綜合財務報表附註18及19。

貴集團測試合約資產以及貿易及其他應收款項金額減值。該減值測試對我們的審核意義重大，因為於二零二六年三月三十一日的合約資產以及貿易及其他應收款項結餘分別約為54,430,000港元及13,395,000港元，對綜合財務報表而言屬重大。此外， 貴集團的減值測試涉及行使判斷，並基於估計。

我們的審核程序包括(其中包括)：

- 了解 貴集團的合約資產以及貿易及其他應收款項的內部控制及減值評估程序；
- 邀請外部評估專家評估估計預期信貸虧損時所使用的重要假設，例如歷史違約數據及前瞻性資料；
- 評估 貴集團聘用的獨立合資格專業估值師的資質、能力及客觀性；
- 評估獨立合資格專業估值師採用的估值方法及假設是否恰當；
- 抽樣檢查客戶的後續結算；及
- 評估綜合財務報表所披露事項的適當性與充分性。

我們認為， 貴集團就合約資產以及貿易及其他應收款項所進行之減值測試已獲現有憑證支持。

OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載綜合財務報表及吾等就此發出的核數師報告以外的所有資料。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不就此發表任何形式的鑒證結論。

於我們審核綜合財務報表時，我們的責任為閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況有重大不符，或者存在重大錯誤陳述。

基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，則我們需要報告該事實。在此方面，我們並沒有任何報告。

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對董事認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會負責監督 貴集團的財務報告程序。

核數師就審核綜合財務報表須承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。根據協定的委聘條款，吾等僅向 閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔責任。

合理保證是高水平的保證，但不能保證按照香港審核準則進行的審核總能發現存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，倘合理預期其單獨或匯總可能影響使用者依賴該等綜合財務報表所作出的經濟決定，則有關錯誤陳述被視作重大。

根據香港核數準則進行審核時，我們運用專業判斷，於整個審核過程中保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。

- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對 貴集團內部控制的有效程度發表意見。

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Beijing Xinghua Caplegend CPA Limited
Certified Public Accountants
Wan Ho Yuen
Practising Certificate Number P04309

Hong Kong, 26 June 2026

- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對　貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致　貴集團不再具有持續經營的能力。

- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否已中肯反映相關交易及事項。

- 計劃並執行集團審核，以就集團旗下實體或業務單位財務資料獲取充足合適的審核憑證，作為構成集團財務報表意見的基礎。就集團審核而言，我們須負責指導、監督及檢討所進行的審核工作。我們須為我們的審核意見承擔全部責任。

我們就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現，包括我們於審核期間識別出內部監控的任何重大缺陷與審核委員會溝通。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們的獨立性的關係及其他事宜及為消除威脅而採取的行動或應用的防範措施(如適用)與審核委員會溝通。

我們從與審核委員會溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

北京興華鼎豐會計師事務所有限公司
執業會計師
温浩源
執業證書編號P04309

香港，二零二六年六月二十六日

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

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

		Notes 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Revenue	**收益**	6	**207,535**	325,629
Direct costs	直接費用		**(206,747)**	(323,127)
Gross profit	**毛利**		**788**	2,502
Other income and gain	其他收入及收益	7	**48**	174
Administrative and other operating expenses	行政及其他經營開支		**(10,159)**	(11,455)
Provision for impairment losses of financial assets and contract assets	金融資產及合約資產之減值虧損撥備	*18, 19*	**(648)**	(808)
Finance costs	融資成本	8	**(28)**	(17)
Loss before tax	**除稅前虧損**		**(9,999)**	(9,604)
Income tax credit	所得稅抵免	9	**139**	132
Loss for the year	**年內虧損**	10	**(9,860)**	(9,472)
Other comprehensive expense, net of tax	**其他全面虧損，扣除稅項**			
Item that will not be reclassified to profit or loss	**不會重新分類至損益之項目**			
Fair value loss of equity investment at fair value through other comprehensive income	按公平值計入其他全面收益的股本投資之公平值虧損	*18*	**–**	(70)
Total comprehensive expense for the year attributable to owners of the Company	**本公司擁有人應佔年內全面開支總額**		**(9,860)**	(9,542)
Loss per share	**每股虧損**	*13*		
– Basic and diluted (HK$)	–基本及攤薄(港元)		**(0.04)**	(0.03)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述綜合損益及其他全面收益表應與隨附的附註一併閱讀。

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 March 2026 於二零二六年三月三十一日

		Notes 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Non-current assets	**非流動資產**			
Plant and equipment	廠房及設備	*14*	**438**	810
Right-of-use assets	使用權資產	*15*	**343**	148
Equity investment at fair value through other comprehensive income	按公平值計入其他全面收益之股本投資	*17*	**–**	–
Deferred tax assets	遞延税項資產	*23*	**807**	668
			1,588	1,626
Current assets	**流動資產**			
Contract assets	合約資產	*18*	**54,430**	52,223
Trade and other receivables	貿易及其他應收款項	*19*	**13,395**	21,506
Pledged bank deposits	已抵押銀行存款	*20*	**5,567**	5,518
Cash and cash equivalents	現金及現金等價物	*20*	**11,410**	12,965
			84,802	92,212
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	*21*	**17,285**	15,510
Lease liabilities	租賃負債	*22*	**303**	123
			17,588	15,633
Net current assets	**流動資產淨值**		**67,214**	76,579
Total assets less current liabilities	**總資產減流動負債**		**68,802**	78,205
Non-current liabilities	**非流動負債**			
Other payables	其他應付款項	*21*	**1,016**	580
Lease liabilities	租賃負債	*22*	**49**	28
			1,065	608
NET ASSETS	**資產淨值**		**67,737**	77,597
Capital and reserves	**資本及儲備**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	*24*	**13,819**	13,819
Reserves	儲備	*26*	**53,918**	63,778
TOTAL EQUITY	**權益總額**		**67,737**	77,597

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與隨附的附註一併閱讀。

The consolidated financial statements were approved and authorised for issue by the board of directors on 26 June 2026 and were signed on its behalf by:

綜合財務報表於二零二六年六月二十六日獲董事會批准及授權刊發，並經以下董事代表董事會簽署：

Approved by:
批准：

Tse Chun Yuen
Director
謝振源
董事

Tse Chun Kuen
Director
謝振乾
董事

		Attributable to owners of the Company 本公司擁有人應佔				
		Share capital 股本 HK$'000 千港元	**Share premium# 股份溢價# HK$'000 千港元**	**Other reserve# 其他儲備# HK$'000 千港元**	**Accumulated losses# 累計虧損# HK$'000 千港元**	**Total 總計 HK$'000 千港元**
At 1 April 2024	**於二零二四年四月一日**	13,819	82,951	10,000	(19,631)	87,139
Loss for the year	年內虧損	–	–	–	(9,472)	(9,472)
Other comprehensive expenses	其他全面開支	–	–	–	(70)	(70)
Total comprehensive expense for the year	年內全面開支總額	–	–	–	(9,542)	(9,542)
At 31 March 2025	**於二零二五年三月三十一日**	13,819	82,951	10,000	(29,173)	77,597
At 1 April 2025	**於二零二五年四月一日**	**13,819**	**82,951**	**10,000**	**(29,173)**	**77,597**
Loss for the year	年內虧損	**–**	**–**	**–**	**(9,860)**	**(9,860)**
At 31 March 2026	**於二零二六年三月三十一日**	**13,819**	**82,951**	**10,000**	**(39,033)**	**67,737**

These reserve accounts comprise the consolidated reserves in the consolidated statement of financial position.

該等儲備賬戶構成綜合財務狀況表內的綜合儲備。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附的附註一併閱讀。

Consolidated Statement of Cash Flows
綜合現金流量表

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

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動現金流量**		
Loss before tax	除稅前虧損	**(9,999)**	(9,604)
Adjustments for:	調整：		
Finance costs	融資成本	**28**	17
Interest income	利息收入	**(48)**	(123)
Depreciation of plant and equipment	廠房及設備折舊	**372**	419
Depreciation of right-of-use assets	使用權資產折舊	**345**	361
Loss on early termination of lease	提早終止租賃之虧損	**12**	–
Provision for impairment losses of financial assets and contract assets	金融資產及合約資產之減值虧損撥備	**648**	808
Operating loss before working capital changes	營運資金變動前的經營虧損	**(8,642)**	(8,122)
(Increase)/decrease in contract assets	合約資產(增加)／減少	**(2,460)**	829
Increase in trade and other receivables	貿易及其他應收款項增加	**7,716**	1,065
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加／(減少)	**2,211**	(10,094)
Cash used in operations	經營所動用的現金	**(1,175)**	(16,322)
Lease interest paid	已付租賃利息	**(28)**	(17)
Net cash used in operating activities	經營活動所動用的現金淨額	**(1,203)**	(16,339)
CASH FLOWS FROM INVESTING ACTIVITY	**投資活動現金流量**		
Interest received	已收利息	**48**	123
Increase in pledged bank deposits	已抵押銀行存款增加	**(49)**	(122)
Net cash generated from investing activity	投資活動所產生現金淨額	**(1)**	1
CASH FLOWS FROM FINANCING ACTIVITY	**融資活動現金流量**		
Repayment of lease liabilities	償還租賃負債	**(351)**	(366)
Net cash used in financing activities	融資活動所動用的現金淨額	**(351)**	(366)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物減少淨額**	**(1,555)**	(16,704)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	**年初現金及現金等價物**	**12,965**	29,669
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	**年末現金及現金等價物**	**11,410**	12,965
ANALYSIS OF CASH AND CASH EQUIVALENTS	**現金及現金等價物分析**		
Cash and bank balances	現金及銀行結餘	**11,410**	12,965

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與隨附的附註一併閱讀。

1. GENERAL INFORMATION

Noble Engineering Group Holdings Limited (the "**Company**") was incorporated in the Cayman Islands on 12 April 2017 as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares are listed on the GEM of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") with effect from 29 September 2017. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is Room 9, 25/F., CRE Centre, 889 Cheung Sha Wan Road, Cheung Sha Wan, Kowloon, Hong Kong.

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of wet trade works services in Hong Kong.

In the opinion of the directors of the Company, as at 31 March 2026, Land Noble Holdings Limited, a company incorporated in the British Virgin Islands (the "**BVI**"), is the immediate and ultimate parent; Mr. Tse Chun Yuen and Mr. Tse Chun Kuen are the ultimate controlling parties of the Company.

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is the same as the functional currency of the Company.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards;
- Hong Kong Accounting Standards; and
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments which are carried at their fair values.

1. 一般資料

怡康泰工程集團控股有限公司(「**本公司**」)於二零一七年四月十二日根據開曼群島公司法在開曼群島註冊成立為一間獲豁免有限公司，其股份自二零一七年九月二十九日起在香港聯合交易所有限公司(「**聯交所**」)GEM上市。其註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands，其主要營業地點為香港九龍長沙灣長沙灣道889號華創中心25樓9室。

本公司為投資控股公司。其附屬公司主要在香港從事提供泥水工程服務。

本公司董事認為，於二零二六年三月三十一日，於英屬處女群島(「**英屬處女群島**」)註冊成立的公司高地控股有限公司為直接及最終母公司；謝振源先生及謝振乾先生為本公司的最終控制方。

綜合財務報表以港元(「**港元**」，與本公司功能貨幣相同)列報。

2. 合規聲明及編製基準

該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則及香港法例第622章公司條例的披露規定妥為編製。該等綜合財務報表亦符合香港聯合交易所有限公司證券上市規則之適用披露條文規定。

香港財務報告準則會計準則包括以下權威性文獻：

- 香港財務報告準則；
- 香港會計準則；及
- 香港會計師公會制定的詮釋。

該等綜合財務報表乃根據歷史成本慣例編製，並經按其公平值計量之投資重估修訂。

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION *(Continued)*

The preparation of the consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 4.

New and amended standards adopted by the Group

The Group has applied the following standards, amendments and interpretation for the first time for its annual reporting period commencing 1 April 2025:

– Amendments to HKAS 21 and HKFRS 1 – Lack of Exchangeability;

The amendments and interpretation listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affected the current or future periods.

2. 合規聲明及編製基準*(續)*

編製符合香港財務報告準則的綜合財務報表需要管理層作出判斷、估計和假設，而該等判斷、估計和假設會影響政策的應用以及資產、負債、收入與支出的匯報數額。該等估計及相關假設根據過往經驗及在該等情況下認為屬合理的其他多項因素作出，其結果構成判斷不易從其他途徑得知的資產與負債賬面值的基礎。實際結果可能有別於該等估計。

該等估計及相關假設會持續檢討。假如會計估計的修訂僅影響修訂作出期間，則於該期間確認；如有關修訂對當期及未來期間均有影響，則在有關修訂作出期間及未來期間確認。

管理層在應用香港財務報告準則時所作的對財務報表有重大影響的判斷以及估計不確定性的主要來源見附註4。

本集團採納之新訂及經修訂準則

本集團已於二零二五年四月一日開始的年度報告期間首次應用下列準則、修訂及詮釋：

– 香港會計準則第21號及香港財務報告準則第1號(修訂本)–缺乏可兌換性；

上述修訂及詮釋對過往期間確認的金額並無任何重大影響，預期亦不會對本期間或未來期間造成重大影響。

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION *(Continued)*

New and amended standards and interpretations not yet adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 March 2026 reporting periods and have not been early adopted by the Group.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 7 and HKFRS 9 – Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature – dependent Electricity	1 January 2026
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 – Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
Amendments to HKAS 21 – Translation to a Hyper Inflation Presentation Currency	1 January 2027
HKFRS 18, Presentation and disclosure in financial statements	1 January 2027
Amendments to HK-Int 5, Presentation of financial statements – Classification by the borrower of a term loan that contains a repayment on demand clause	1 January 2027
HKFRS 19 and its amendments, Subsidiaries without public accountability: disclosures	1 January 2027
Amendments to HKFRS 10 and HKAS 28, Sale or contribution of assets between an investor and its associate or joint venture	To be determined

2. 合規聲明及編製基準*(續)*

尚未採納之新訂及經修訂準則及詮釋

若干已頒佈的新訂會計準則及會計準則(修訂本)於二零二六年三月三十一日報告期間尚未強制生效，而本集團亦無提早採納。

	於下列日期或之後開始的會計期間起生效
香港財務報告準則第7號及香港財務報告準則第9號(修訂本)–金融工具分類及計量(修訂本)	二零二六年一月一日
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	二零二六年一月一日
香港財務報告準則第1號、第7號、第9號、第10號及香港會計準則第7號(修訂本)– 香港財務報告準則會計準則的年度改進–第11冊	二零二六年一月一日
香港會計準則第21號(修訂本)–換算為惡性通貨膨脹呈列貨幣	二零二七年一月一日
香港財務報告準則第18號，財務報表的呈列及披露	二零二七年一月一日
香港詮釋第5號(修訂本)，財務報表的呈列－借款人對含有按要求償還條款的定期貸款的分類	二零二七年一月一日
香港財務報告準則第19號及其修訂本，不具公眾問責性的附屬公司：披露	二零二七年一月一日
香港財務報告準則第10號及香港會計準則第28號(修訂本)，投資者與其聯營公司或合營企業之間的資產出售或注資	待定

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION *(Continued)*

New and amended standards and interpretations not yet adopted *(Continued)*

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

HKFRS 18, Presentation and disclosure in financial statements

HKFRS 18 will replace HKAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively. Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations, and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2. 合規聲明及編製基準*(續)*

尚未採納之新訂及經修訂準則及詮釋*(續)*

本集團現正評估該等發展在首次應用期間的預期影響。迄今為止，結論為除下述者外，採納該等發展不大可能對綜合財務報表造成重大影響：

香港財務報告準則第18號，財務報表的呈列及披露

香港財務報告準則第18號將取代香港會計準則第1號財務報表的呈列，旨在提高實體財務報表資料的透明度及可比性。香港財務報告準則第18號自二零二七年一月一日或之後開始的年度報告期間生效，並將追溯應用。在有關變動中，根據香港財務報告準則第18號，實體須將損益表中的所有收入及開支劃分為五個類別，即經營、投資、融資、已終止經營業務及所得稅類別。實體亦須在財務報表的單一附註中，提供有關管理層界定的表現計量方法的特定披露。

本集團並無計劃提早採納香港財務報告準則第18號，目前仍在評估採納該準則的影響。

3. 重大會計政策概要

此附註提供編製該等綜合財務報表時採用之重大會計政策。除非另有說明，否則該等政策在所呈列之所有年度內貫徹應用。

(a) 附屬公司

附屬公司(包括結構實體)指本集團控制之所有實體。當本集團因參與該實體而享受或有權獲得可變回報，並有能力運用其主導該實體相關活動之權力影響該等回報時，本集團即控制該實體。附屬公司自控制權轉移至本集團當日起綜合入賬，並由控制權終止當日起停止綜合入賬。

集團內公司間的交易、結餘及集團公司間之未變現交易溢利會作對銷。未變現虧損亦會對銷，除非該項交易有證據顯示所轉讓資產出現減值則作別論。附屬公司的會計政策會於必要時作出調整，以確保符合本集團所採納的政策。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(a) Subsidiaries *(Continued)*

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(b) Plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised when replaced. All other repairs and maintenance are recognised in profit or loss during the financial period in which they are incurred.

Depreciation of plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rate are as follows:

Office equipment	20%
Motor vehicles	25%
Machinery and equipment	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amounts and are recognised in the consolidated profit and loss and other comprehensive income.

3. 重大會計政策概要*(續)*

(a) 附屬公司*(續)*

於附屬公司的投資按成本扣除減值入賬。成本包括投資的直接應佔成本。附屬公司的業績由本公司按已收及應收股息入賬。

倘收到附屬公司投資的股息時，所收股息超過附屬公司於宣派股息期間的全面收益總額，或倘該投資於單獨財務報表內的賬面值超過投資對象資產淨值(包括商譽)於綜合財務報表內的賬面值時，則須對該投資進行減值測試。

(b) 廠房及設備

廠房及設備按歷史成本減累計折舊及減值虧損入賬。歷史成本包括收購此等項目直接應佔開支。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才包括在資產的賬面值內或確認為獨立資產(按適用者)。被更換部分的賬面值在更換時終止確認。所有其他維修及保養在產生的財政期間內於損益內確認。

廠房及設備的折舊按足以撇銷其成本減其剩餘價值的比率，以直線法計算其於估計可使用年期之折舊。主要年度比率載列如下：

辦公設備	20%
汽車	25%
機器及設備	25%

資產之剩餘價值及可使用年期在各報告期末進行檢討，及在適當時候調整。

出售的收益或虧損為出售所得款項與賬面值之間的差額，並於綜合損益及其他全面收益內確認。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(c) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

– fixed payments (including in-substance fixed payments), less any lease incentives receivable;

– variable lease payment that are based 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 that option; and

– payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets cannot be used as security for borrowing purposes.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

3. 重大會計政策概要*(續)*

(c) 租賃

租賃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。

合約可能包含租賃及非租賃部分。本集團選擇不將租賃及非租賃部分分開，而是將其作為單一租賃部分入賬。然而，對於本集團為承租人的房地產租賃，本集團選擇不將租賃及非租賃部分分開，而將其作為單一租賃部分入賬。

租賃產生的資產及負債初步按現值計量。租賃負債包括以下租賃付款的淨現值：

– 固定付款(包括實質固定付款)減任何應收租賃優惠

– 基於指數或利率的可變租賃付款，於開始日期使用該指數或利率進行初始計量

– 本集團預期於餘值擔保下應付的款項

– 購買選擇權的行使價(倘本集團合理地確定行使該選擇權)；及

– 終止租賃所支付的罰款(倘租期反映本集團行使該選擇權)。

租期乃按個別基準協商，且包含各種不同的條款及條件。除出租人持有租賃資產的抵押權益外，租賃協議不施加任何契諾。租賃資產不能用作借款用途的抵押。

租賃付款採用租賃所隱含利率予以貼現。倘無法釐定該利率(本集團的租賃通常屬於此情況)，則使用承租人的增量借款利率，即個別承租人在類似經濟環境中以類似條款、抵押及條件借入獲得價值與使用權資產類似的類似資產所需資金而須支付的利率。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(c) Leases *(Continued)*

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease (for example, term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

3. 重大會計政策概要*(續)*

(c) 租賃*(續)*

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動；
- 對於近期並無第三方融資的本集團租賃，採用累加法，以無風險利率為起點並就信貸風險作出調整；及
- 作出該租約特定的調整，例如期限、國家、貨幣及抵押。

倘個別承租人(通過近期融資或市場數據)可以隨時觀察到攤銷貸款利率，而該等承租人的付款情況與租賃相似，則本集團實體可將該利率作為釐定增量借貸利率的起點。

本集團未來可能會面臨基於指數或利率確定的可變租賃付款額增加的風險，這部分可變租賃付款額在相關調整生效前不計入租賃負債。當基於指數或利率對租賃付款額進行調整時，租賃負債應予以重估並根據使用權資產調整。

租賃付款於本金及融資成本之間作出分配。融資成本在租期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額；
- 在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；
- 任何初始直接成本；及
- 復原成本。

使用權資產一般在資產的使用壽命與租賃期兩者較短的期間內按直線法計提折舊。如本集團合理確定會行使購買選擇權，則在相關資產的使用壽命期間內對使用權資產計提折舊。

與短期設備及車輛租賃及所有低價值資產租賃相關的付款額按直線法確認為費用，計入損益。短期租賃是指租賃期為12個月或者少於12個月的租賃，且並無購買選擇權。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(d) Investments and financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

– Financial assets at amortised cost; and

– Equity investments at fair value through other comprehensive income ("**FVTOCI**").

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded either in profit or loss or in other comprehensive income ("**OCI**"). For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to present subsequent changes in fair value in OCI.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial assets not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classified its debt instruments into below categories:

– Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the profit or loss.

  Impairment losses are charged within operating profit in profit or loss.

3. 重大會計政策概要*(續)*

(d) 投資及金融資產

分類

本集團將其金融資產分為下列計量類別：

– 按攤銷成本列賬的金融資產；及

– 按公平值計入其他全面收益(「**按公平值計入其他全面收益**」)之股本投資。

該分類取決於本集團管理金融資產的業務模式以及該資產的合約現金流量特徵。

就按公平值計量的資產而言，其收益及虧損於損益或其他全面收益(「**其他全面收益**」)列賬。至於並非持作買賣的權益工具投資，則取決於本集團有否於初始確認時不可撤銷地選擇在其他全面收益中呈列其後的公平值變動。

當且僅當管理該等資產的業務模式有變時，本集團方重新分類債務工具。

確認及終止確認

金融資產的常規方式買賣於交易日(即本集團承諾購買或出售資產當日)確認。當收取金融資產現金流的權利已屆滿或已轉讓及本集團已轉移擁有權的幾乎所有風險及回報，則金融資產終止確認。

計量

於初步確認時，本集團按公平值加上(倘屬並非按公平值計入損益(「**按公平值計入損益**」)的金融資產)收購該金融資產直接應佔的交易成本計量金融資產。按公平值計入損益列賬的金融資產，其交易成本於損益支銷。

債務工具

其後計量債務工具視乎本集團管理資產及資產的現金流量特徵的業務模式。本集團將其債務工具分為以下類別：

– 攤銷成本：持作收回合約現金流量的資產按攤銷成本計量，有關現金流量純粹指本金及利息付款。來自該等金融資產的利息收入按實際利率法計入「其他收入」。終止確認產生的收益或虧損於損益中直接確認。

  減值虧損在損益內的經營溢利中扣除。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(d) Investments and financial assets *(Continued)*

***Debt instruments** (Continued)*

– FVTOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in other income using the effective interest rate method.

  Impairment expenses are presented as separate line item in the statement of profit or loss.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Impairment

The Group assesses on a forward looking basis the expected credit loss ("**ECL**") associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

For all other financial assets measured at amortised cost, the Group recognises a impairment equal to 12-month expected credit loss unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the impairment is measured at an amount equal to lifetime expected credit losses.

When there is a significant increase in credit risk or the proceeds receivables are not settled in accordance with the terms stipulated in the agreements, management considers these receivables as under-performing or non-performing and impairment is measured as lifetime expected credit loss.

3. 重大會計政策概要*(續)*

(d) 投資及金融資產*(續)*

***債務工具**(續)*

– 按公平值計入其他全面收益：持作收回合約現金流量及出售金融資產的資產，倘該等資產現金流量僅指支付本金及利息，則按公平值計入其他全面收益計量。賬面值的變動乃計入其他全面收益，惟於損益確認的減值收益或虧損、利息收入及外匯收益及虧損的確認除外。金融資產終止確認時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益。該等金融資產的利息收入乃按實際利率法計入「其他收入」。

  減值虧損於損益表呈列為獨立項目。

權益工具

本集團其後按公平值計量全部股本投資。倘本集團管理層選擇於其他全面收益呈列股本投資的公平值收益及虧損，則在終止確認該投資後，公平值收益及虧損其後將不會重新分類至損益。當確定本集團有權收取有關投資的股息，則有關款項繼續於損益確認為其他收入。

以按公平值計入其他全面收益計量的股本投資的減值虧損(及減值虧損的撥回)不與其他公平值變動分開呈列。

減值

本集團按前瞻性基準評估以攤銷成本列賬的資產的預期信貸虧損(「**預期信貸虧損**」)。減值方法取決於其信貸風險是否顯著增加。

對於貿易應收款項及合約資產，本集團採用香港財務報告準則第9號允許的簡化方法，在初始確認應收款項時確認全期預期信貸虧損。

就所有其他以攤銷成本計量的金融資產而言，本集團確認相等於12個月預期信貸虧損的減值，除非金融工具的信貸風險自初始確認起顯著增加，在此情況下減值會以相等於全期預期信貸虧損的金額計量。

當信貸風險顯著增加或應收所得款項並非根據協議訂明的條款結付，管理層認為此等應收款項為未完全履約或未能履約，會以全期預期信貸虧損計量減值。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value, and bank overdrafts.

(f) Trade and other receivables

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Group holds the trade and other receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

(g) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(h) Trade and other payables

These amounts represent liabilities for goods or services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are classified as current liabilities, unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(i) Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

– the customer simultaneously receives and consumes the benefits provided by the Group's performance;

3. 重大會計政策概要*(續)*

(e) 現金及現金等價物

就呈列現金流量表而言，現金及現金等價物包括手頭現金、於金融機構的活期存款、其他短期、高流動性投資(原到期日為三個月或以下及可隨時轉換為已知金額的現金且所承受價值變動風險不大)及銀行透支。

(f) 貿易及其他應收款項

貿易及其他應收款項按可無條件獲得的代價金額進行初始確認，惟在包含重大融資成分的情況下，按公平值進行初始確認。本集團持有的貿易及其他應收款項的目的是收取合約現金流量，因此後續使用實際利率法按攤銷成本計量該等款項。

(g) 股本

普通股被分類為權益。發行新股或購股權直接應佔的增量成本(除稅後)在權益內列為所得款項之扣減。

(h) 貿易及其他應付款項

該等金額指於財政年度結束前向本集團提供但尚未支付的商品或服務的負債。貿易及其他應付款項分類為流動負債，除非有關款項於報告期後超過12個月方到期支付 。貿易及其他應付款項初始按其公平值確認，其後則以實際利率法按攤銷成本計量。

(i) 客戶合約收益

收益乃根據與客戶訂立的合約所指明之代價經參考慣常業務慣例計量，並不包括代表第三方收取之金額。就客戶支付款項至轉讓承諾產品或服務的期間超過一年之合約而言，有關代價即按重大融資組成部分之影響作出調整。

本集團透過將產品或服務之控制權轉移予客戶而完成其履約責任時確認收益。視乎合約條款及適用於該合約之法律，履約責任可隨時間或某一個時間點完成。倘屬下列情況，履約責任乃隨時間完成：

– 當客戶同時收取及消耗本集團履約所提供之利益時；

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(i) Revenue from contracts with customers

(Continued)

– the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; 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.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

The Group expects the reference to progress certificates issued by the customers, with additional adjustments where necessary, depicts the Group's performance in transferring control of goods or services promised to customers for individual projects, the Group satisfies the performance obligation over time and therefore, recognises revenue over time in accordance with the output method for measuring progress. Under output method, revenue recognition is based on the stage of completion of the contracts, provided that the stage of contract completion and the gross billing value of contracting work can be measured reliably.

A contract asset is the Group's right to consideration in exchange for the services that the Group has transferred to a customer.

Contract assets are assessed for impairment under the same approach adopted for impairment assessment of financial assets carried at amortised cost.

Retention monies retained by customers to secure for the due performance of the contracts are contract assets in nature. When the conditions attached to retention monies are fulfilled (i.e. at expiry of the defect liability period), the retention monies are released by customers and such retention monies have become trade receivables in nature.

(j) Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

3. 重大會計政策概要*(續)*

(i) 客戶合約收益*(續)*

– 本集團履約創建或提升一項於創建或提升時由客戶控制的資產；或

– 本集團之履約並無創建對本集團具有替代用途之資產，且本集團有權就迄今為止已完成的履約部分強制收回款項。

倘履約責任屬於一段時間內完成，收益經參考完全達成有關履約責任的進度確認。否則，收益於客戶獲得產品或服務控制權之時間點確認。

本集團預期參考客戶所發出的進度證明(並作出必要的額外調整)說明本集團就個別項目向客戶轉讓已承諾貨物或服務控制權的情況，本集團隨著時間履行履約責任，因此根據計量進度的輸出法隨著時間確認收益。根據輸出法，收益按合約完成階段確認，前提是合約完成階段及合約工作的總計費值可以可靠地計量。

合約資產即本集團就本集團已轉移予客戶的服務收取相應代價的權利。

合約資產按與按攤銷成本列賬的金融資產減值評估所採用的相同方法進行減值評估。

客戶為確保合約妥善履行而留存的保固金本質上屬合約資產。當保固金所附帶條件達到時(即保固期屆滿時)，客戶將釋放保固金，此時該等保固金成為貿易應收款項。

(j) 利息收入

利息收入是用實際利率乘以金融資產賬面總額計算得出，後續已發生信貸減值的金融資產除外。後續已發生信貸減值的金融資產則使用實際利率乘以金融資產(經扣除虧損撥備)的賬面淨值。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(k) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of each reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Defined benefit plan obligation

The Group's net obligation in respect of Long Service Payment ("**LSP**") under the Hong Kong Employment Ordinance is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. For LSP obligations, the estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

The calculation of defined benefit obligation is performed by using the projected unit credit method.

(iii) Defined contribution retirement plan

Retirement benefits to employees are provided through defined contribution plans. The Group operates a defined contribution retirement benefit scheme (the "**MPF Scheme**") under the Mandatory Provident Fund Schemes Ordinance, for all its employees who are eligible to participate in the MPF Scheme. The MPF Scheme is administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000. The Group has no further payment obligations once the contributions have been paid. Contributions to the MPF Scheme are recognised as an expense in profit or loss when the services are rendered by the employees.

3. 重大會計政策概要*(續)*

(k) 僱員福利

(i) 僱員休假權利

僱員可享有之年假於賦予僱員時確認。為截至各報告期末僱員已提供之服務而產生之年假之估計負債作出撥備。

僱員應享有之病假及產假於僱員休假時方予確認。

(ii) 界定福利計劃責任

本集團有關香港僱傭條例項下長期服務金(「**長期服務金**」)的責任淨額乃按僱員於現時及過往期間所賺取的估計未來福利並貼現該金額計算。對於長期服務金責任，未來福利的估計金額乃扣除本集團已歸屬僱員的強積金供款之累算權益所產生的負服務成本後釐定，該等供款被視為相關僱員的供款。

界定福利責任採用預測單位成本法計算。

(iii) 定額供款退休計劃

僱員的退休福利透過界定供款計劃提供。本集團根據《強制性公積金計劃條例》設立一項界定供款退休福利計劃(「**強積金計劃**」)，供所有合資格參與強積金計劃的僱員參加。強積金計劃由獨立受託人管理。根據強積金計劃，僱主及僱員各自均須按僱員有關收入之5%向計劃作出供款，而每月有關收入之上限為30,000港元。本集團作出供款後，即無進一步付款責任。強積金計劃供款於僱員提供服務時於損益中確認為開支。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(k) Employee benefits *(Continued)*

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of each reporting period are discounted to present value.

(v) Bonus plan

The Group recognises a liability and an expense for bonuses when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of such obligation can be made.

(l) Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

3. 重大會計政策概要*（續）*

(k) 僱員福利*（續）*

(iv) 離職福利

離職福利於僱員在正常退休日期前被本集團終止聘用或僱員接受自願離職以換取此等福利時支付。本集團在明確承諾根據一項詳細正式計劃終止現有僱員的僱用且沒有撤回可能時確認離職福利。在提出要約以鼓勵自願離職的情況下，離職福利乃根據預期接受要約的僱員人數計量。在各報告期末後12個月以後到期支付的福利應貼現至現值。

(v) 花紅計劃

本集團因僱員所提供的服務而須承擔現有法定或推定責任並可就有關責任作出可靠估算時就花紅確認負債和支出。

(l) 即期及遞延所得税

期內所得稅開支或抵免為按各司法權區適用的所得稅稅率就本期應課稅收入計算的應付稅項，並就因暫時性差額及未使用稅項虧損所產生的遞延稅項資產及負債變動作出調整。

即期所得稅

即期所得稅費用按照本公司及其附屬公司及聯營公司經營及產生應課稅收入所在國家於報告期末已頒佈或已大致頒佈的稅法計算。管理層就適用稅務法規有待詮譯的情況定期評估報稅狀況，並考慮稅務機關是否可能接納不確定的稅務處理。本集團以最有可能金額或預期價值計量其稅務結餘，視乎哪個方法對解決不確定性提供較佳預測而定。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(l) Currnt and deferred income tax *(Continued)*

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(m) Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3. 重大會計政策概要*(續)*

(l) 即期及遞延所得稅*(續)*

遞延所得稅

遞延所得稅利用負債法全數撥備資產及負債的稅基與資產及負債在綜合財務報表的賬面值的差額而產生的暫時性差額。然而，若遞延稅項負債來自對商譽的初始確認，則遞延稅項負債不予確認。倘遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅之損益，則遞延所得稅亦不入賬。遞延所得稅採用在各報告期末已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

遞延稅項資產於有未來應課稅款額可用於該等暫時差額及虧損時方予確認。

當有法定可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項結餘涉及相同稅務機關，則可將遞延稅項資產與負債互相抵銷。當本集團擁有法定可執行抵銷權且有意按淨值結算或同時變現資產及結清負債，則將即期稅項資產與稅項負債抵銷。

即期及遞延稅項於損益中確認，惟其與於其他全面收益或直接於權益所確認項目有關者則除外。在此情況下，該稅項則於其他全面收益或直接於權益確認。

(m) 非金融資產減值

資產於有事件出現或情況變動顯示賬面值可能無法收回時進行減值測試。就資產賬面值超出其可收回金額的金額確認減值虧損。可收回金額為資產的公平值扣除出售成本與使用價值兩者的較高者。於評估減值時，資產將按可獨立識別的現金流入的最低層級分組，該現金流入與其他資產或資產組合(現金產生單位)的現金流入很大程度的獨立開來。出現減值的非金融資產(商譽除外)會於各報告期末就撥回減值的可能性進行檢討。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(n) Related parties

A related party is a person or entity that is related to the Group.

(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 the key management personnel of the Group or of a parent of the Group.

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiaries and fellow subsidiaries 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) The entity and the Group 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 employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also 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 the key management personnel of the entity (or of a parent of the entity); or

(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 a parent of the Group.

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.

3. 重大會計政策概要*(續)*

(n) 關聯方

關聯方為與本集團有關連之人士或實體。

(a) 一名人士或其近親倘符合以下條件，則與本集團有關聯：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響；或

(iii) 為本集團或本集團母公司的主要管理層成員。

(b) 一間實體倘符合下列任何條件，則與本集團有關聯：

(i) 該實體及本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司相互關聯)。

(ii) 一間實體為另一實體的聯營公司或合營企業(或為另一實體所屬集團的某一成員公司之聯營公司或合營企業)。

(iii) 實體與本集團均為同一第三方的合營企業。

(iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

(v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體的僱員；倘本集團本身為該計劃，資助的僱主亦與本集團相關。

(vi) 該實體由(a)項所述人士控制或共同控制。

(vii) (a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理層成員的其中一名成員。

(viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理層成員服務。

一名人士之近親家庭成員指在與該實體進行交易時，預期可能影響該人士或受該人士影響之家庭成員。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(o) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditures required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pretax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

(p) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operation maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decision.

4. KEY ESTIMATES

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Progress towards completion of contracting service works

The Group recognises its contract revenue over time by reference to the progress towards complete satisfaction of a performance obligation of the end of the reporting period, measured based on the surveys of work performed to date of the individual contract of contracting service works relative to total contract value. Because of the nature of the activity undertaken in construction contracts, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting period and actual cost or revenue may be higher or lower than estimated at the end of the reporting period, which could affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date. The Group reviews and revises the estimates of contract revenue, contract costs and variation orders prepared for each construction contract as the contract progresses. Management regularly reviews the progress of the contracts and the corresponding costs of the contract revenue.

3. 重大會計政策概要*(續)*

(o) 撥備

當本集團因過往事件承擔現有法律或推定責任，而解除責任很有可能導致資源流出，且經已可靠估計金額，方會確認撥備。概不會就未來經營虧損確認撥備。

倘承擔若干類似責任，於釐定解除責任會否導致資源流出時，將考慮整體責任類別。即使同類責任當中任何一項導致資源流出可能性甚低，亦會確認撥備。

撥備按管理層於報告期末清償現有責任所需開支的最佳估計現值計量。用於確定現值的貼現率為稅前利率，該利率反映當前市場對貨幣時間價值及該責任特有風險的評估。隨著時間過去而增加的撥備確認為利息開支。

(p) 分部報告

經營分部的報告方式須與主要營運決策者獲提供的內部報告方式一致。負責分配資源及評估營運分部表現的主要營運決策者已確定為負責策略決策的執行董事。

4. 關鍵估計

估計不確定因素之主要來源

於報告期末存在重大風險，導致資產與負債的賬面金額於下一財政年度內需要作出重大調整之未來相關重要假設及估計不確定因素之其他主要來源於下文論述。

(a) 完成承包服務工作進度

本集團參考於報告期末完全達成履約責任的進度隨時間確認其合約收益，該進度乃按個別合約承包服務工作迄今已完成工作量相對於合約總值的測量結果計量。由於建築合約所進行活動的性質，合約工程訂立的日期與工程完成日期一般處於不同會計期間及實際成本或收益可能高於或低於報告期末所估計的，可能影響未來年度確認的收益及溢利，作為對迄今已記錄金額的調整。隨著合約進度，本集團檢討及修訂就各建築合約編製的合約收益、合約成本及更改工程通知單估計。管理層定期檢討合約進度及合約收益的相應成本。

4. KEY ESTIMATES *(Continued)*

Key sources of estimation uncertainty *(Continued)*

(b) Estimated impairment of trade and other receivables and contract assets

The measurement of the loss allowance for trade and other receivables and contract assets is an area that requires the use of significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). A number of significant judgments, including determining the criteria for significant increase in credit risk, are also required in applying the accounting requirements for measuring the loss allowance. Details about the judgements and assumptions used in measuring the loss allowance is set out in note 5(a)(ii) to these consolidated financial statements. Changes to these estimates and assumptions can result in significant changes to the timing and amount of loss allowance to be recognised.

4. 關鍵估計*(續)*

估計不確定因素之主要來源*(續)*

(b) 貿易及其他應收款項及合約資產的估計減值

就貿易及其他應收款項及合約資產計量虧損撥備，涉及須使用有關未來經濟狀況及信貸行為(例如客戶違約的可能性及由此產生的虧損)之重大假設。在應用計量虧損撥備的會計規定時，亦須作出多項重大判斷(包括釐定信貸風險顯著增加之標準)。有關計量虧損撥備所採用判斷及假設之詳情載於該等綜合財務報表附註5(a)(ii)。該等估計及假設之變動可導致將確認虧損撥備之時間及金額出現重大變動。

5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Credit risk

(i) Risk Management

The credit risk of the Group mainly arises from trade and other receivables, contract assets, pledged deposits and cash and cash equivalents.

Management considers that the Group has limited credit risk with its banks which are leading and reputable. The Group has not incurred significant loss from non-performance by these parties in the past and management doses not expect so in the future. Therefore, expected credit loss rate of pledged deposits and cash and cash equivalents are assessed to be immaterial and no provision was made as at 31st March 2026 and 2025.

The Group has policies in place to ensure that sales are made to reputable and creditworthy customers with an appropriate financial strength, credit history and/or appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

The Group has concentration of credit risk in trade and other receivables and contract assets as there were 4 customers (2025: 4 customers) which individually contributed over 10% of the Group's trade and other receivables and contract assets. The aggregate amounts of trade and other receivables and contract assets from these customers amounted to approximately 58.8% (2025: 74.7%) of the Group's total trade and other receivables and contract assets as at 31 March 2026.

5. 金融風險管理

本集團之業務承受各種金融風險：信貸風險、流動資金風險及利率風險。本集團整體的風險管理計劃針對金融市場的不可預見性，力求減少對本集團財務表現的潛在不利影響。

(a) 信貸風險

(i) 風險管理

本集團信貸風險主要來自貿易及其他應收款項、合約資產、已抵押存款以及現金及現金等價物。

管理層認為，本集團與主要且信譽良好的銀行往來所面對的信貸風險有限。本集團過往尚未與此等銀行因未能履約而產生重大虧損，而管理層亦預期日後不會發生有關情況。因此，已抵押存款以及現金及現金等價物之預期信貸虧損率，評核為並不重大，於二零二六年及二零二五年三月三十一日概無計提撥備。

本集團有既定政策以確保向具有適當財力、信貸記錄及／或適當的首期付款比例的知名及信貸良好的客戶進行銷售。其亦設有其他監察程序以確保採取跟進措施收回逾期債項。

本集團於貿易及其他應收款項以及合約資產方面有集中信貸風險，因4名客戶(二零二五年：4名客戶)個別佔本集團貿易及其他應收款項以及合約資產超過10%。來自該等客戶的貿易及其他應收款項及合約資產總額佔本集團於二零二六年三月三十一日的貿易及其他應收款項以及合約資產總額的約58.8%(二零二五年：74.7%)。

5. FINANCIAL RISK MANAGEMENT *(Continued)*

(a) Credit risk *(Continued)*

(ii) Impairment of financial assets

The Group has three main types of financial assets that are subject to the expected credit loss model:

- trade receivables and contract assets;
- cash and cash equivalents and pledged bank deposits; and
- other financial assets measured at amortised costs (including deposits and other receivables).

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the directors consider that the identified impairment loss was immaterial.

Trade receivables and contract assets

In respect of trade receivables and contract assets, periodical credit evaluations are performed taking into account the counterparty's financial position, past experience and future economic environment.

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses of trade receivables and contract assets, trade receivables and contract assets having similar credit characteristic were grouped based on shared credit risk characteristics. For trade receivables, management collectively assessed the expected credit losses taking into account the history of bad debt losses and industry credit loss rate, in respect of those groups of customers.

The Group measures loss allowances for trade receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs under collective assessment.

The Group has assessed ECL based on the Group's historical credit loss experience and time value of money where appropriate, adjusted for forward-looking factors specific to the customers and the economic environment. To measure the ECLs, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

5. 金融風險管理*(續)*

(a) 信貸風險*(續)*

(ii) 金融資產減值

本集團有三類主要金融資產須應用預期信貸虧損模式：

- 貿易應收款項及合約資產；
- 現金及現金等價物及已抵押銀行存款；及
- 其他按攤銷成本計量的金融資產(包括按金及其他應收款項)。

其中現金及現金等價物亦須遵守香港財務報告準則第9號之減值規定，惟已識別之減值虧損並不重大。

貿易應收款項及合約資產

就貿易應收款項及合約資產而言，考慮對手方的財務狀況、過往經驗、未來經濟環境進行定期信貸評估。

就所有貿易應收款項而言，本集團應用香港財務報告準則第9號簡化方式以計量預期信貸虧損，該方式使用全期預期虧損撥備。

為計量貿易應收款項及合約資產的預期信貸虧損，具有類似信貸特徵的貿易應收款項及合約資產按共同信貸風險特徵分組。就貿易應收款項而言，管理層經計及該等客戶組別的壞賬虧損歷史及行業信貸虧損率共同評估預期信貸虧損。

透過集體評估，本集團使用香港財務報告準則第9號簡化法計量貿易應收款項及合約資產之虧損撥備，並在集體評估下按全期預期信貸虧損計算預期信貸虧損。

本集團已基於本集團歷史信貸虧損經驗及貨幣時間價值(如適當)評估預期信貸虧損，並就客戶之特定前瞻性因素及經濟環境作出調整。為計量預期信貸虧損，貿易應收款項及合約資產已根據共同信貸風險特點及逾期日數進行分組。

5. FINANCIAL RISK MANAGEMENT *(Continued)* 5. 金融風險管理*(續)*

(a) Credit risk *(Continued)* (a) 信貸風險*(續)*

(ii) ***Impairment of financial assets*** *(Continued)* *(ii)* ***金融資產減值****(續)*

Trade receivables and contract assets (Continued)

貿易應收款項及合約資產(續)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables at the end of the reporting period:

下表載列有關本集團貿易應收款項於報告期末所面臨之信貸風險及預期信貸虧損之資料：

(A) Trade receivables (A) 貿易應收款項

		Current 即期 HK$'000 千港元	31 to 60 days past due 逾期31日至60日 HK$'000 千港元	61 to 90 days past due 逾期61日至90日 HK$'000 千港元	Over 90 days past due 逾期超過90日 HK$'000 千港元	Total 總計 HK$'000 千港元
At 31 March 2026	**於二零二六年三月三十一日**					
Weighted average expected loss rate	加權平均預期損失率	**0.01%**	**N/A 不適用**	**N/A 不適用**	**93.33%**	
Receivable amount	應收款項	**11,233**	**–**	**–**	**892**	**12,125**
Loss allowance	虧損撥備	**1**	**–**	**–**	**832**	**833**
At 31 March 2025	於二零二五年三月三十一日					
Weighted average expected loss rate	加權平均預期損失率	0.58%	2.82%	2.97%	74.96%	
Receivable amount	應收款項	12,663	4,722	337	603	18,325
Loss allowance	虧損撥備	74	133	10	452	669

(B) Contract assets (B) 合約資產

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
ECL rate (average)	預期信貸虧損率(平均)	**6.58%**	6.41%
Gross carrying amount	賬面總值	**58,262**	55,802
ECL	預期信貸虧損	**3,832**	3,579

ECLs rates are based on the past credit loss experience of the customers or with reference to the industry data. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected and current conditions. Time value of money is considered in arriving at the amount of ECLs, adjusted for forward-looking factors specific to the customers and economic environment.

預期信貸虧損率乃按客戶的過往信貸虧損經驗或參考行業數據計算。該等比率已作出調整，以反映收集過往數據期間的經濟狀況及當前狀況之間的差異。於得出預期信貸虧損之金額時已考慮貨幣時間價值，並就客戶及經濟環境的特定前瞻性因素作出調整。

As at 31 March 2026 and 2025, there were certain trade receivables overdue more than 90 days. The Group assessed the corresponding customers' past due record, trading history and credit rating (if any) to conclude that those trade receivables overdue more than 90 days were not default or credit impaired.

於二零二六年及二零二五年三月三十一日，若干貿易應收款項逾期超過90日。本集團評估相關客戶的逾期記錄、交易記錄及信貸評級(如有)，結論為逾期超過90日的貿易應收款項並無違約或信貸減值。

5. FINANCIAL RISK MANAGEMENT *(Continued)*

(a) Credit risk *(Continued)*

(ii) ***Impairment of financial assets*** *(Continued)*

Other financial assets at amortised costs

Management considers that its credit risk has not increase significantly since initial recognition with reference to the counterparty historical default rate and current financial position. The impairment provision is determined based on the 12-month expected credit loss which is considered insignificant.

(b) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis, based on undiscounted cash flows, of the Group's financial liabilities is as follows:

5. 金融風險管理*(續)*

(a) 信貸風險*(續)*

(ii) ***金融資產減值****(續)*

按攤銷成本列賬的其他金融資產

參考交易對手的歷史違約率及目前的財務狀況，管理層認為其信貸風險自初始確認以來並無顯著增加。減值撥備根據12個月的預期信貸虧損釐定，而預期信貸虧損被視為並不重大。

(b) 流動資金風險

本集團政策為定期監控目前及估計流動資金需求以確保其維持足夠現金儲備應付短期及更長期的流動資金需求。

本集團金融負債的到期日基於非貼現現金流量分析如下：

At 31 March 2026	**於二零二六年三月三十一日**	**Carrying amount 賬面值 HK$'000 千港元**	**Less than 1 year 少於1年 HK$'000 千港元**	**Between 1-2 years 1至2年 HK$'000 千港元**	**Total 總計 HK$'000 千港元**
Trade and other payables	貿易及其他應付款項	**17,285**	**17,285**	**–**	**17,285**
Lease liabilities	租賃負債	**352**	**314**	**50**	**364**
		17,637	**17,599**	**50**	**17,649**

At 31 March 2025	於二零二五年三月三十一日	Carrying amount 賬面值 HK$'000 千港元	Less than 1 year 少於1年 HK$'000 千港元	Between 1-2 years 1至2年 HK$'000 千港元	Total 總計 HK$'000 千港元
Trade and other payables	貿易及其他應付款項	15,510	15,510	–	15,510
Lease liabilities	租賃負債	151	127	29	156
		15,661	15,637	29	15,666

(c) Interest rate risk

As the Group has no significant interest-bearing assets and liabilities, the Group's operating cash flows are substantially independent of changes in market interest rates.

(c) 利率風險

由於本集團並無重大計息資產及負債，故本集團的經營現金流量幾乎不受市場利率波動影響。

5. FINANCIAL RISK MANAGEMENT *(Continued)*

(d) Categories of financial instruments

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Financial assets:	**金融資產**		
Equity investment at fair value through other comprehensive income	按公平值計入其他全面收益的股本投資	**–**	–
Financial assets at amortised cost:	按攤銷成本列賬的金融資產：		
Trade and other receivables	貿易及其他應收款項	**13,395**	21,506
Pledged bank deposits	已抵押銀行存款	**5,567**	5,518
Cash and cash equivalents	現金及現金等價物	**11,410**	12,965
Total	總計	**30,372**	39,989
Financial liabilities:	**金融負債：**		
Lease Liabilities	租賃負債	**352**	151
Financial liabilities at amortised cost:	按攤銷成本列賬的金融負債：		
Trade and other payables	貿易及其他應付款項	**17,285**	15,510
Total	總計	**17,637**	15,661

(e) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Group consists of shareholders' equity and total debts. Total debt represents lease liabilities. Capital is managed so as to maximise the return to shareholders while maintaining a capital base to allow the Group to operate effectively in the marketplace and sustain future development of the business. The Group monitors capital on the basis of net gearing ratio. This ratio is calculated as net cash divided by total capital. Net cash is calculated as total debts less cash and cash equivalents and pledged bank deposits. Total capital is calculated as "equity" as shown in the consolidated balance sheet plus net debt.

5. 金融風險管理*(續)*

(d) 金融工具類別

(e) 資本風險管理

本集團管理資本的目標是保障本集團有持續經營的能力，從而為股東帶來回報及為其他持份者帶來利益，同時保持最佳的資本架構以降低資本成本。

為維持或調整資本架構，本集團或會調整支付予股東的股息金額、向股東退還資本、發行新股或出售資產以減少債務。

本集團的資本架構包括股東權益及債務總額。債務總額指租賃負債。資本受管理以將股東回報最大化並維持資本基礎以使本集團能夠在市場上有效經營及持續進行未來業務發展。本集團根據淨負債比率監控資本。該比率按現金淨額除以總資本計算。現金淨額按債務總額減現金及現金等價物及已抵押銀行存款計算。總資本按綜合資產負債表列示的「權益」加債務淨額計算。

5. FINANCIAL RISK MANAGEMENT *(Continued)* 5. 金融風險管理*(續)*

(e) Capital risk management *(Continued)* (e) 資本風險管理*(續)*

The gearing ratios as at 31 March 2026 and 2025 are as follows:

於二零二六年及二零二五年三月三十一日負債比率如下：

		Notes 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Total debts	債務總額	28	**352**	151
Less: Cash and cash equivalents and short term pledged bank deposits	減：現金及現金等價物及短期已抵押銀行存款	20	**(16,977)**	(18,483)
Net cash	現金淨額		**(16,625)**	(18,332)
Total equity	權益總額		**67,737**	77,597
Total capital	總資本		**51,112**	59,265
Net gearing ratio	淨負債比率		**N/A 不適用**	N/A 不適用

As at 31 December 2026, the Group maintained a net cash position of HK$11,410,000 (2025: HK$12,965,000), thus no net gearing ratio is presented.

於二零二六年十二月三十一日，本集團維持淨現金狀況為11.41百萬港元(二零二五年：12.965百萬港元)，故並無呈列淨負債比率。

(f) Fair value (f) 公平值

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

於綜合財務狀況表所反映的本集團金融資產及金融負債的賬面值與其各自的公平值相若。

6. REVENUE AND SEGMENT INFORMATION 6. 收益及分部資料

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Provision of wet trades works services	提供泥水工程服務	**207,535**	325,629
Revenue from contracts with customers	客戶合約收益	**207,535**	325,629

6. REVENUE AND SEGMENT INFORMATION (Continued) 6. 收益及分部資料(續)

Disaggregation of revenue from contracts with customers:

分拆客戶合約收益：

Segments	**分部**	**Wet trades works services business 泥水工程服務業務 HK$'000 千港元**	**2026 Total 二零二六年總計 HK$'000 千港元**
Geographical markets	*地域市場*		
Hong Kong	香港	**207,535**	**207,535**
Major products/service	*主要產品／服務*		
Provision of wet trades works services	提供泥水工程服務	**207,535**	**207,535**
Timing of revenue recognition	*收益確認時間*		
Over time	隨時間	**207,535**	**207,535**

Segments	分部	Wet trades works services business 泥水工程服務業務 HK$'000 千港元	2025 Total 二零二五年總計 HK$'000 千港元
Geographical markets	*地域市場*		
Hong Kong	香港	325,629	325,629
Major products/service	*主要產品／服務*		
Provision of wet trades works services	提供泥水工程服務	325,629	325,629
Timing of revenue recognition	*收益確認時間*		
Over time	隨時間	325,629	325,629

Wet trades works services business

Recognition

The Group provides wet trades works (including tile laying, brick laying, plastering, floor screeding and marble works) under contracts with customers. Such contracts are entered into before the services begin. Under the terms of the contracts, the Group is contractually required to perform the works at the customers' specified sites such that the Group's performance creates or enhances an asset that the customer controls as the Group performs.

泥水工程服務業務

確認

本集團根據與客戶訂立的合約提供泥水工程服務，包括瓷磚鋪設、砌磚、抹灰、地板批盪和雲石工程。此類合約於服務開始前訂立。根據合約條款，本集團須根據合約於客戶指定地盤進行工程，致使本集團履約創造或提升客戶於本集團履約時控制的資產。

6. REVENUE AND SEGMENT INFORMATION *(Continued)*

Wet trades works services business *(Continued)*

Recognition *(Continued)*

Revenue is recognised progressively using output method which recognises revenue on the basis of direct measurements of the value to the customer of the promised goods or services transferred to date relative to the remaining goods or services promised under the contract with the customer. The progress towards complete satisfaction of the performance obligations in the contract is determined based on the value of performance completed to date as a percentage of total transaction price to depict the transfer of control of the goods or services to the customer. The Group recognises revenue over time only if it can reasonably measure its progress toward complete satisfaction of the performance obligation. However, if the Group cannot reasonably measure the outcome but expects to recover the costs incurred in satisfying the performance obligation, then it recognises revenue to the extent of the costs incurred. The directors of the Company consider that output method would faithfully depict the Group's performance towards complete satisfaction of these performance obligations under HKFRS 15.

Variable consideration

The Group considers both the terms of the contracts entered into with its customers and its customary business practices to determine the transaction prices for each of its construction projects. The Group determines the transaction price as the amount of consideration to which it expects to be entitled in exchange for transferring promised goods or services to the customer. When estimating transaction prices for construction projects in progress, the Group recognises that the amounts of consideration would vary because of price discounts and rebates, which are usually finalised and agreed with the customers during the final certification stage of the projects. Although such variability relating to the consideration promised by the customers are not explicitly stated in the contracts, the Group considers that the customers have valid expectations arising from customary business practices that the price concessions would be given to the customers at the end of the construction projects. Hence the estimates of variable consideration are typically constrained to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

6. 收益及分部資料*(續)*

泥水工程服務業務*(續)*

確認*(續)*

收益以輸出法逐步確認，該方法為按迄今所轉移承諾貨品或服務對客戶的價值相對根據客戶合約所承諾餘下貨品或服務的直接計量為基準確認收益。完全達成合約履約責任的進度基於迄今所完成履約價值佔總交易價的百分比而釐定，以描述向客戶轉移貨品或服務的控制權。本集團僅於可合理計量其完全達成履約責任的進度時，方會隨時間確認收益。然而，倘本集團無法合理計量有關結果，惟預期可收回達成履約責任所產生成本，則確認的收益以已產生成本為限。本公司董事認為，輸出法可忠實揭示本集團根據香港財務報告準則第15號完全達成該等履約責任的履約情況。

可變代價

本集團就釐定各工程項目交易價同時考慮與其客戶訂立的合約條款及其慣常業務常規。本集團將交易價釐定為其預期就向客戶轉移承諾貨品或服務有權換取的代價金額。估計在建工程項目的交易價時，本集團確認代價金額將因價格折扣及回扣而有變，代價金額通常於項目最終驗證階段與客戶落實及協定。儘管客戶所承諾代價相關的可變性並未於合約列明，本集團認為，客戶因慣常業務常規而有合理期望於工程項目結束時，客戶會獲價格優惠。因此，除非於與可變代價相關的不確定因素其後獲解決時，所確認的累計收益金額極可能不會有重大撥回，否則可變代價的估計一般受限制。

6. REVENUE AND SEGMENT INFORMATION (Continued)

6. 收益及分部資料(續)

Revenue from major customers:

主要客戶的收益：

Revenue from major customers, each of whom amounted to 10% or more of the total revenue, is set out below:

各自分別佔總收益10%或以上的主要客戶的收益載列如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Customer A	客戶A	54,394	33,321
Customer B	客戶B	N/A# 不適用	115,433
Customer C	客戶C	N/A# 不適用	112,361
Customer D	客戶D	30,092	N/A# 不適用
Customer E	客戶E	26,308	N/A# 不適用
Customer F	客戶F	25,817	N/A# 不適用

The above customer represents a collection of companies within a group. All the revenue are generated from wet trades works services business.

上述客戶為同一集團內的多間公司。所有收益均產生自泥水工程服務業務。

\# The corresponding revenue did not contribute over 10% of total revenue of the Group for the reporting period.

\# 於報告期間相應收益並無佔本集團總收益超過10%。

The chief operating decision-maker has been identified as the board of directors of the Company. The board of directors regards the Group's wet trades works services business as a single operating segment and regularly reviews the operating results of the Group as a whole when making decisions about resources to be allocated and assessing its performance. Also, the Group only engages its business in Hong Kong. Therefore, all revenue of the Group is derived from operations carried out in Hong Kong and all non-current assets of the Group are located in Hong Kong. Accordingly, no segment information is presented.

本公司董事會已確定為主要營運決策者。董事會視本集團的泥水工程服務業務為一個單一經營分部，並就分配資源的決定及評估表現定期審閱本集團的整體經營業績。此外，本集團只於香港經營其業務。因此，本集團全部收益均源自於香港進行的業務，且本集團全部非流動資產均位於香港，故並無呈列分部資料。

7. OTHER INCOME AND GAIN

7. 其他收入及收益

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Bank interest income	銀行利息收入	48	123
Government grants (Note)	政府補助金(附註)	–	51
		48	174

Note:

附註：

Government grants are under no unfulfilled conditions or other contingencies attaching to these grants. The Group did not benefit directly from any other forms of government assistance.

政府補助並無未達成條件，亦無附帶其他或然事項。本集團並無直接受惠於任何其他形式的政府資助。

8. FINANCE COSTS 8. 融資成本

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Lease interests	租賃利息	**28**	17
Total borrowing costs	借貸成本總額	**28**	17

9. INCOME TAX 9. 所得稅

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Deferred tax (Note 23)	遞延稅項(附註23)	**139**	132
Total tax credit for the year	年內稅項抵免	**139**	132

No provision for Hong Kong Profits Tax has been made for the year ended 31 March 2026 as the Group did not generate any assessable profits arising in Hong Kong during the year (2025: Nil).

由於本集團於年內並無於香港產生任何應課稅溢利，故並無就截至二零二六年三月三十一日止年度作出任何香港利得稅撥備(二零二五年：無)。

The reconciliation between the income tax credit and the product of loss before tax multiplied by the Hong Kong Profits Tax rate is as follows:

所得稅抵免與除稅前虧損乘以香港利得稅稅率的乘積之間的對賬如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loss before tax	除稅前虧損	**(9,999)**	(9,604)
Tax at the domestic income tax rate of 16.5% (2025: 16.5%)	按本地所得稅稅率16.5%計算之稅項(二零二五年：16.5%)	**(1,650)**	(1,585)
Tax effect of income that is not taxable and expense that is not deductible	毋須課稅收入及不可扣減開支的稅務影響	**137**	156
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	**1,364**	1,267
Tax effect of temporary differences not recognised	未確認暫時性差額的稅務影響	**10**	30
Income tax credit	所得稅抵免	**(139)**	(132)

10. LOSS FOR THE YEAR

10. 年內虧損

The Group's loss for the year is stated after charging the following:

本集團之年內虧損乃經扣除以下各項後呈列：

		Notes 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Depreciation of plant and equipment	廠房及設備折舊	14	**372**	419
Depreciation of right-of-use assets	使用權資產折舊	15	**345**	361
Auditor's remuneration	核數師酬金		**590**	590
Subcontracting fee included in direct costs	計入直接費用的分包費		**156,069**	282,691
(Reversal of)/provision for impairment losses of financial assets and contract assets	金融資產及合約資產之減值虧損(撥回)／撥備	18, 19	**648**	808
Staff costs including directors' emoluments	員工成本(包括董事酬金)			
Salaries, bonus and allowances	薪金、花紅及津貼		**17,291**	18,962
Retirement benefits scheme contributions (Note)	退休福利計劃供款(附註)		**584**	642
			17,875	19,604

Note:

For the year ended 31 March 2026, no forfeited contribution in respect of the defined contribution retirement plans where utilised by the Group to reduce the contribution payables to the plans (2025:Nil). As as 31 March 2026, no forfeited contribution under these plans is available to reduce future contribution (2025: Nil).

附註：

截至二零二六年三月三十一日止年度，本集團並無動用有關界定供款退休計劃之已沒收供款以減少應付計劃供款(二零二五年：無)。於二零二六年三月三十一日，該等計劃並無已沒收供款可供減少未來供款(二零二五年：無)。

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

11. 董事及僱員的薪酬

(a) Directors' and chief executive's emoluments

(a) 董事及主要行政人員的薪酬

The emoluments of each director were as follows:

各董事的薪酬如下：

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

		Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK$'000 千港元	Discretionary bonus 酌情花紅 HK$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Total emoluments 薪酬總額 HK$'000 千港元
Executive directors:	執行董事：					
Mr. Tse Chun Yuen (Note (i))	謝振源先生(附註(i))	–	600	–	–	600
Mr. Tse Chun Kuen (Note (i))	謝振乾先生(附註(i))	–	600	–	–	600
		–	1,200	–	–	1,200
Independent non-executive directors:	獨立非執行董事：					
Mr. Tang Chi Wai	鄧智偉先生	120	–	–	–	120
Ms. Chung Lai Ling	鍾麗玲女士	120	–	–	–	120
Mr. Wong Yiu Kwong Kenji	黃耀光先生	120	–	–	–	120
		360	–	–	–	360
Non-executive director:	非執行董事：					
Ms. Dang Hongying	黨鴻英女士	–	–	–	–	–
		–	–	–	–	–
		360	1,200	–	–	1,560

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS *(Continued)*

11. 董事及僱員的薪酬*(續)*

(a) Directors' and chief executive's emoluments *(Continued)*

(a) 董事及主要行政人員的薪酬*(續)*

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

		Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK$'000 千港元	Discretionary bonus 酌情花紅 HK$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Total emoluments 薪酬總額 HK$'000 千港元
Executive directors:	執行董事：					
Mr. Tse Chun Yuen (Note (i))	謝振源先生(附註(i))	–	600	–	–	600
Mr. Tse Chun Kuen (Note (i))	謝振乾先生(附註(i))	–	600	–	–	600
		–	1,200	–	–	1,200
Independent non-executive directors:	獨立非執行董事：					
Mr. Tang Chi Wai	鄧智偉先生	120	–	–	–	120
Ms. Chung Lai Ling	鍾麗玲女士	120	–	–	–	120
Mr. Wong Yiu Kwong Kenji	黃耀光先生	120	–	–	–	120
		360	–	–	–	360
Non-executive directors:	非執行董事：					
Ms. Dang Hongying	黨鴻英女士	90	–	–	–	90
		90	–	–	–	90
		450	1,200	–	–	1,650

Notes:

(i) Mr. Tse Chun Kuen and Mr. Tse Chun Yuen were also directors of certain subsidiaries of the Company and/or employees of the Group for the years ended 31 March 2026 and 2025 and the Group paid emoluments to them in their capacity as the directors of these subsidiaries and/or employees of the Group.

There was no arrangement under which a director waived or agreed to waive any emoluments during the year.

附註：

(i) 於截至二零二六年及二零二五年三月三十一日止年度，謝振乾先生及謝振源先生亦出任本公司若干附屬公司董事及／或本集團的僱員，而本集團以彼等於該等附屬公司的董事及／或本集團的僱員身份向彼等支付酬金。

於年內，並無董事作出放棄或同意放棄任何酬金的任何安排。

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS *(Continued)*

11. 董事及僱員的薪酬*(續)*

(b) FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS

The five highest paid individuals in the Group during the year included 2 (2025: 2) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 3 (2025: 3) individuals are set out below:

(b) 五名最高薪酬人士的薪酬

年內，本集團的五名最高薪酬人士包括2名(二零二五年：2名)董事，其酬金反映於上文分析。餘下3名(二零二五年：3名)最高薪酬人士的酬金載列如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**1,447**	1,447
Discretionary bonus	酌情花紅	**205**	205
Retirement benefit scheme contributions	退休福利計劃供款	**30**	30
		1,682	1,682

The emoluments fell within the following band:

酬金屬於下列範圍：

		Number of employees 僱員人數	
		2026 **二零二六年**	2025 二零二五年
Nil – HK$1,000,000	零至1,000,000港元	**3**	3

During the year, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

於年內，本集團並無向任何董事或最高薪酬人士支付酬金，作為邀請加入或加入本集團後的獎勵或作為離職補償。

12. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2026, nor has any dividend been proposed since the end of the reporting period (2025: Nil).

12. 股息

截至二零二六年三月三十一日止年度，概無向本公司普通股股東派付或建議宣派股息，自報告期末以來亦無建議宣派任何股息(二零二五年：無)。

13. LOSS PER SHARE

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK$9,860,000 (2025: HK$9,472,000) and the weighted average number of ordinary shares of approximately 276,380,000 (2025: 276,380,000) in issue during the year.

No diluted earnings per share are presented as the Company did not have any dilutive potential ordinary sharing during the two years ended 31 March 2026 and 2025.

13. 每股虧損

本公司擁有人應佔每股基本虧損乃按本公司擁有人應佔年度虧損約9,860,000 港元(二零二五年：9,472,000港元)及年內已發行普通股的加權平均股數約276,380,000股(二零二五年：276,380,000股)計算。

本公司於截至二零二六年及二零二五年三月三十一日止兩個年度並無任何潛在攤薄普通股，因此概無呈列每股攤薄盈利。

13. LOSS PER SHARE *(Continued)*

13. 每股虧損*(續)*

The calculation of the basic and diluted earnings per share is based on the following:

每股基本及攤薄盈利乃根據下列各項計算：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loss	*虧損*		
Loss for the purpose of calculating basic and diluted earnings per share	用於計算每股基本及攤薄盈利之虧損	**9,860**	9,472

		2026 二零二六年 '000 千股	2025 二零二五年 '000 千股
Number of shares	*股份數目*		
Weighted average number of ordinary shares in issue during the year for the purposes of the basic and diluted loss per share	用於計算每股基本及攤薄虧損之年內已發行普通股加權平均數	**276,380**	276,380

Note:

The weighted average number of ordinary shares for the years ended 31 March 2026 and 2025 for the purposes of calculating basic and diluted loss per share.

附註：

截至二零二六年及二零二五年三月三十一日止年度用於計算每股基本及攤薄虧損的普通股加權平均數。

14. PLANT AND EQUIPMENT

14. 廠房及設備

		Office equipment 辦公設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Machinery and equipment 機器及設備 HK$'000 千港元	Total 總計 HK$'000 千港元
COST:	成本：				
At 1 April 2025 and 31 March 2026	二零二五年四月一日及二零二六年三月三十一日	396	1,548	11,550	13,494
ACCUMULATED DEPRECIATION:	累計折舊：				
At 1 April 2025	於二零二五年四月一日	394	1,205	11,085	12,684
Charge for the year	年內支出	1	157	214	372
At 31 March 2026	於二零二六年三月三十一日	395	1,362	11,299	13,056
CARRYING AMOUNT:	賬面值：				
At 31 March 2026	於二零二六年三月三十一日	1	186	251	438

14. PLANT AND EQUIPMENT *(Continued)* 14. 廠房及設備*(續)*

		Office equipment 辦公設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Machinery and equipment 機器及設備 HK$'000 千港元	Total 總計 HK$'000 千港元
COST:	成本：				
At 1 April 2024 and 31 March 2025	於二零二四年四月一日及二零二五年三月三十一日	396	1,548	11,550	13,494
ACCUMULATED DEPRECIATION:	累計折舊：				
At 1 April 2024	於二零二四年四月一日	390	1,004	10,871	12,265
Charge for the year	年內支出	4	201	214	419
At 31 March 2025	於二零二五年三月三十一日	394	1,205	11,085	12,684
CARRYING AMOUNT:	賬面值：				
At 31 March 2025	於二零二五年三月三十一日	2	343	465	810

15. RIGHT-OF-USE ASSETS 15. 租賃及使用權資產

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At 31 March	**於三月三十一日**		
Right-of-use assets – Premises	使用權資產 – 物業	**343**	148

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Year ended 31 March:	**截至三月三十一日止年度：**		
Depreciation charge of right-of-use asset – Premise	使用權資產的折舊費用 – 物業	**345**	361
Lease interests	租賃利息	**28**	17
Expenses related to short-term leases	短期租賃費用	**170**	183
Total cash outflow for leases	租賃現金流出總額	**549**	566
Addition to right-of-use asset	添置使用權資產	**564**	614

The Group leases premise. Lease agreements are typically made for fixed periods of two years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

本集團租賃物業。租賃協議的固定期限通常為兩年。租賃條款乃個別協商達致，當中包含各種不同的條款及條件。租賃協議並無施加任何契諾，而租賃資產不得用作借款的擔保。

16. SUBSIDIARIES

Particulars of the subsidiaries as at 31 March 2026 and 2025 are as follows:

16. 附屬公司

於二零二六年及二零二五年三月三十一日附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立／註冊及營業地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest 擁有權權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Noble Wisdom Holdings Limited	BVI	4 ordinary shares of US$1 each	100%	–	Investment holding
高智控股有限公司	英屬處女群島	4股每股面值1美元的普通股	100%	–	投資控股
Noble Crystal (BVI) Limited	BVI	1 ordinary shares of US$1 each	100%	–	Inactive
Noble Crystal (BVI) Limited	英屬處女群島	1股每股面值1美元的普通股	100%	–	不活躍
Eric Tse Cement Works Company Limited	Hong Kong	HK$10,000,000	–	100%	Provision of wet trades works in Hong Kong
振源泥水工程有限公司	香港	10,000,000港元	–	100%	於香港提供泥水工程服務
Yuewang (Hong Kong) Limited	Hong Kong	HK$10,000,000	–	100%	Inactive
粵旺(香港)實業有限公司	香港	10,000,000港元	–	100%	不活躍

The above list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

上表載有主要影響本集團業績、資產或負債的附屬公司的詳情。

17. EQUITY INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

17. 按公平值計入其他全面收益之股本投資

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Equity security, at fair value	按公平值列賬的股本證券		
Unlisted equity security	非上市股本證券	**–**	–
Analysed as:	分析為：		
Non-current assets	非流動資產	**–**	–

The above investment is intended to be held for the medium to long-term. Designation of this investment as equity investment at fair value through other comprehensive income can avoid the volatility of the fair value changes of this investment to the profit or loss.

上述投資擬中長期持有。將該投資指定為按公平值計入其他全面收益的股本投資可避免該投資的公平值變動引致損益波動。

18. CONTRACT ASSETS 18. 合約資產

Disclosures of revenue-related items:

收益相關項目的披露：

		As at 31 March 2026 於二零二六年三月三十一日 HK$'000 千港元	As at 31 March 2025 於二零二五年三月三十一日 HK$'000 千港元	As at 1 April 2024 於二零二四年四月一日 HK$'000 千港元
Contract assets – wet trades works services	合約資產－泥水工程服務	**58,262**	55,802	56,631
Provision for loss allowance	計提虧損撥備	**(3,832)**	(3,579)	(2,763)
Total contract assets	合約資產總額	**54,430**	52,223	53,868

Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue in:

於年末分配至未達成履約責任並預期於以下年度確認為收益之交易價：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
– 2026	－二零二六年	**N/A 不適用**	102,982
– 2027	－二零二七年	**101,839**	90,562
– 2028	－二零二八年	**76,007**	N/A 不適用
		177,846	193,544

Contract assets have increased, because the Group has provided more services ahead of the agreed payment schedules for fixed-price contracts. The Group also recognised a loss allowance for contract assets in accordance with HKFRS 9, see note 5(a)(ii) for further information.

合約資產增加，原因是本集團在固定價格合約的協定付款時間表之前提供的服務增加。本集團亦根據香港財務報告準則第9號確認合約資產虧損撥備，詳情請參閱附註5(a)(ii)。

The Group's contract assets are analysed as follows:

本集團的合約資產分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Contract assets	合約資產		
Unbilled revenue	未開票收益	**27,105**	20,777
Retention monies receivables	應收保固金	**27,325**	31,446
		54,430	52,223

The carrying amounts of the Group's contract asset are denominated in HK$.

本集團合約資產的賬面值乃以港元計值。

18. CONTRACT ASSETS *(Continued)*

18. 合約資產*(續)*

Contract assets are initially recognised for revenue earned from contract works as the Group's rights to receive consideration from its customers are conditional upon the completion of surveys of works carried out. Upon completion of the surveys of work, payment certificates would then be issued, upon which the Group's right to consideration become unconditional and the amounts recognised as contract assets are reclassified to trade receivables. Typically, the time interval between the performance of works and the Group's right to consideration becoming unconditional range from 1 to 12 months for the construction contracts engaged by the Group (2025: from 1 to 12 months), except for retention monies receivables (see below).

由於本集團自客戶收取代價的權利須待工程量測量完成後方可作實，故合約工程所獲取收益初步確認為合約資產。於工程量測量完成後將發出付款單，其後本集團收取代價的權利將成為無條件，已確認為合約資產的金額將重新分類至貿易應收款項。就本集團承接的建築合約而言，由執行工程至本集團收取代價的權利成為無條件之間的時間一般介乎1至12個月不等(二零二五年：1至12個月)，惟應收保固金除外(見下文)。

As at 31 March 2026, the balance of contract assets included retention monies receivables from customers amounting to approximately HK$27,325,000, net of provision for credit loss allowance (2025: HK$31,446,000). Retention monies receivables were to be settled in accordance with the terms of respective contract.

於二零二六年三月三十一日，合約資產結餘包括來自客戶的應收保固金約27,325,000港元(扣除信貸虧損撥備)(二零二五年：31,446,000港元)。應收保固金應根據各自合約條款進行結算。

The Group generally allows 5% to 10% of total contract price of its contracts as retention (2025: 5% to 10%), which are unsecured, interest-free and recoverable at the completion of the defect's liability period of individual contracts which range from 12 to 24 months from the date of the completion of the respective contract (2025: 12 to 24 months). The Group is responsible for rectifying defects or imperfections in relation to the contract works done which are discovered after completion.

本集團一般預留合約的總合約價的5%至10%(二零二五年：5%至10%)作為保固金。保固金為無抵押、免息及可於個別合約的保質期(自各合約完工日期起計為期介乎12至24個月(二零二五年：12至24個月))屆滿時收回。本集團負責糾正有關所進行合約工程於完工後發現的缺陷或瑕疵。

The due date for settlement of the Group's retention monies receivables are based on the completion of defects liability period as at 31 March 2026 and 2025 as follows:

以下為於二零二六年及二零二五年三月三十一日按保質期屆滿時結付本集團應收保固金的到期日：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Due within one year	一年內到期	**13,653**	11,201
Due more than one year	超過一年到期	**13,672**	20,245
		27,325	31,446

The entire balance of the Group's retention monies receivables as at 31 March 2026 and 2025 were not yet due. The Group does not hold any collateral over this balance.

於二零二六年及二零二五年三月三十一日，本集團應收保固金全部結餘均尚未到期。本集團並無就該結餘持有任何抵押品。

Reconciliation of loss allowance for contract assets:

合約資產虧損撥備之對賬：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
At 1 April	於四月一日	**3,579**	2,763
Provision for the year	年內撥備	**253**	816
At 31 March	於三月三十一日	**3,832**	3,579

19. TRADE AND OTHER RECEIVABLES

The Group's trading terms with other customers are mainly on credit. The credit terms generally range from 17 to 33 days. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

19. 貿易及其他應收款項

本集團與其他客戶之貿易條款以信貸為主。信貸期一般介乎17日至33日。新客戶一般須支付墊款。本集團致力嚴格控制其尚未收回之應收款項。董事對逾期結餘進行定期檢討。

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade receivables	貿易應收款項	**12,125**	18,325
Provision for loss allowance	計提虧損撥備	**(833)**	(669)
Carrying amount	賬面值	**11,292**	17,656
Other receivables	其他應收款項	**2,341**	3,857
Provision for loss allowance	計提虧損撥備	**(238)**	(7)
Carrying amount	賬面值	**2,103**	3,850
		13,395	21,506

The aging analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

貿易應收款項扣除撥備後根據發票日期之賬齡分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
0 to 30 days	0至30日	**11,232**	12,589
31 to 60 days	31至60日	**–**	4,589
Over 90 days	超過90日	**60**	478
		11,292	17,656

Reconciliation of loss allowance for trade receivables:

貿易應收款項虧損撥備之對賬：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At 1 April	於四月一日	**669**	675
Provision/(reversal of) for the year	年內撥備／(撥回)	**164**	(6)
At 31 March	於三月三十一日	**833**	669

19. TRADE AND OTHER RECEIVABLES *(Continued)* 19. 貿易及其他應收款項*(續)*

Reconciliation of loss allowance for other receivables:

其他應收款項虧損撥備之對賬：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At 1 April	於四月一日	**7**	9
Provision/(reversal of) for the year	年內撥備／(撥回)	**231**	(2)
At 31 March	於三月三十一日	**238**	7

20. PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS 20. 已抵押銀行存款以及現金及現金等價物

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cash at banks	銀行現金	**16,977**	18,483
Less: Pledged bank deposits	減：已抵押銀行存款	**(5,567)**	(5,518)
Cash and cash equivalents	現金及現金等價物	**11,410**	12,965

The carrying amounts of the Group's cash and cash equivalents are denominated in HK$.

The Group's pledged bank deposits represented deposits pledged to banks to secure banking facilities granted to the Group. The deposits are in approximately HK$5,567,000 (2025: HK$5,518,000) and at fixed interest rate of 0.125% per quarter (2025: 0.5%) and therefore are subject to fair value interest rate risk. The maturity of this deposit is 93 days (2025: 93 days).

本集團現金及現金等價物之賬面值以港元列值。

本集團之已抵押銀行存款為已抵押予銀行之存款，以作為授予本集團銀行信貸之抵押。該存款約為5,567,000港元(二零二五年：5,518,000港元)，按固定利率每季度0.125%(二零二五年：0.5%)計息，因此面臨公平值利率風險。該存款的到期期限為93日(二零二五年：93日)。

21. TRADE AND OTHER PAYABLES 21. 貿易及其他應付款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade payables	貿易應付款項	**14,826**	13,160
Accruals and other payables	應計費用及其他應付款項	**3,475**	2,930
		18,301	16,090
Classified as:	分類為：		
– Current liabilities	–流動負債	**17,285**	15,510
– Non-current liabilities	–非流動負債	**1,016**	580
		18,301	16,090

The aging analysis of trade payables, based on the date of receipt of goods, is as follows:

根據收貨日期的貿易應付款項的賬齡分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
0 to 30 days	0至30日	**14,826**	13,088
31 to 60 days	31至60日	**–**	72
		14,826	13,160

22. LEASE LIABILITIES 22. 租賃負債

		Lease payments 租賃付款		Present value of lease payments 租賃付款現值	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within one year	一年內	**314**	127	**303**	123
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	**50**	29	**49**	28
		364	156		
Less: Future finance charges	減：未來融資支出	**(12)**	(5)		
Present value of lease liabilities	租賃負債現值	**352**	151	**352**	151
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期並須結清之款項(列為流動負債)			**(303)**	(123)
Amount due for settlement after 12 months	於12個月後到期並須結清之款項			**49**	28

23. DEFERRED INCOME TAX

Deferred income tax assets are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

23. 遞延所得税

遞延所得税資產於有可依法強制執行權利將即期税項資產與即期税項負債對銷，且遞延所得税與同一財政機關相關時予以抵銷

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Deferred tax assets	遞延税項資產	**807**	668

The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

年內遞延税項資產及負債的變動(未考慮抵銷同一税務管轄區內的結餘)如下：

Deferred tax assets:

遞延税項資產：

		Loss allowance on financial assets and contract assets 金融資產及合約資產虧損撥備 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	569	569
Credited consolidated to profit or loss for the year	年內自綜合損益抵免	135	135
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	704	704
Credited consolidated to profit or loss for the year	年內自綜合損益抵免	107	107
At 31 March 2026	於二零二六年三月三十一日	811	811

Deferred tax liabilities:

遞延税項負債：

		Accelerated tax depreciation 加速税項折舊 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	(33)	(33)
Charged consolidated to profit or loss for the year	年內自綜合損益扣除	(3)	(3)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	(36)	(36)
Credited consolidated to profit or loss for the year	年內自綜合損益抵免	32	32
At 31 March 2026	於二零二六年三月三十一日	(4)	(4)

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of approximately HK$14,560,000 (2025: HK$13,196,000) in respect of tax losses amount approximately HK$88,251,000 (2025: HK$79,973,000) that can be carried forward carried forward indefinitely.

遞延所得税資產乃因應相關税務利益透過未來應課税溢利變現而就所結轉之税項虧損作確認。本集團並無就可無限期結轉的税務虧損約88,251,000港元(二零二五年：79,973,000港元)確認遞延所得税資產約14,560,000港元(二零二五年：13,196,000港元)。

24. SHARE CAPITAL 24. 股本

		Number of Shares 股份數目 '000 千股	Amount 金額 HK$'000 千港元
Authorised:	**法定：**		
Ordinary shares of HK$0.05 (2025: HK$0.05) each	每股0.05港元(二零二五年：0.05港元)之普通股		
At 31 March 2025, 1 April 2025 and 31 March 2026	於二零二五年三月三十一日、二零二五年四月一日及二零二六年三月三十一日	1,000,000	50,000
Issued and fully paid:	**已發行及繳足：**		
Ordinary shares of HK$0.05 (2025: HK$0.05) each	每股0.05港元(二零二五年：0.05港元)之普通股		
At 31 March 2025, 1 April 2025 and 31 March 2026	於二零二五年三月三十一日、二零二五年四月一日及二零二六年三月三十一日	276,380	13,819

25. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 25. 本公司之財務狀況表

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current assets	**非流動資產**		
Investments in subsidiaries	於附屬公司的投資	**–**	7,014
Equity investment at fair value through other comprehensive income	按公平值計入其他全面收益之股本投資	**–**	–
		–	7,014
Current assets	**流動資產**		
Prepayment	預付款項	**157**	157
Amount due from a subsidiary	應收一間附屬公司款項	**67,456**	69,772
Bank and cash balances	銀行及現金結餘	**39**	40
		67,652	69,969
Current liabilities	**流動負債**		
Other payables	其他應付款項	**–**	45
		–	45
NET CURRENT ASSETS	**流動資產淨值**	**67,652**	69,924
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**	**67,652**	76,938
NET ASSETS	**資產淨值**	**67,652**	76,938
Capital and reserves	**資本及儲備**		
Share capital	股本	**13,819**	13,819
Reserves	儲備	**53,833**	63,119
TOTAL EQUITY	**權益總額**	**67,652**	76,938

26. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Company

		Share premium 股份溢價 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	82,951	41,500	(51,133)	73,318
Loss and for the year	年內虧損	–	–	(10,129)	(10,129)
Other comprehensive expenses	其他全面開支	–	–	(70)	(70)
Total comprehensive expenses for the year	年內全面開支總額	–	–	(10,199)	(10,199)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	**82,951**	**41,500**	**(61,332)**	**63,119**
Loss and for the year	年內虧損	**–**	**(8,375)**	**(911)**	**(9,286)**
Total comprehensive expenses for the year	年內全面開支總額	**–**	**(8,375)**	**(911)**	**(9,286)**
At 31 March 2026	於二零二六年三月三十一日	**82,951**	**33,125**	**(62,243)**	**53,833**

(c) Nature and purpose of reserves

(i) Share premium account

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and is not distributable but may be applied in paying up unissued shares of the Company to be issued to the shareholders of the Company as fully paid bonus shares or in providing for the premiums payable on repurchase of shares.

26. 儲備

(a) 本集團

本集團之儲備金額及其變動已列載於綜合損益及其他全面收益表以及綜合權益變動表內。

(b) 本公司

(c) 儲備的性質和目的

(i) 股份溢價賬

根據開曼群島公司法，本公司股份溢價之資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中到期之債務。

股份溢價指因按超過每股面值之價格發行股份而產生之溢價，且不得分派，惟可用於繳足將以繳足紅股之形式發行予本公司股東之本公司未發行股份或用於支付購回股份應付之溢價。

27. SHARE OPTION SCHEME

The Company's share option scheme (the "**Scheme**") was adopted pursuant to a resolution passed on 14 September 2017. The Scheme is to attract and retain the best personnel, to provide additional incentive to the eligible participants under the Scheme.

Under the Scheme, the directors of the Company may at their absolute discretion and subject to the terms of the Scheme, grant options to any employees (full-time or part-time), directors, consultants, advisors, substantial shareholder, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group, to subscribe for shares of the Company. The eligibility of any participants to the grant of any options shall be determined by the directors of the Company (or as the case maybe, the independent non-executive directors of the Company) from time to time on the basis of the directors' opinion as to their contribution or potential to the development and growth of the Group.

The aggregate number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share options schemes of the Company must not exceed 30% of the Company's shares in issue from time to time. No options may be granted under the Scheme or any other share options schemes of the Company if this will result in the limit being exceeded. The maximum number of shares issuable upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company as from the adoption date must not in aggregate exceed 10% of all the shares in issue upon the date on which the shares are listed and permitted to be dealt in the Stock Exchange. The 10% limit may be refreshed at anytime by approval of the Company's shareholders in general meeting provided that the total number of the Company's shares which may be issued upon exercise of all options to be granted under the Scheme and any other share options schemes of the Company must not exceed 10% of the Company's shares in issue as at the date of approval of the refreshed limit.

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) under the Scheme or any other share option schemes of the Company in any 12-month period up to date of grant shall not exceed 1% of the total number of shares of the Company in issue. Where any further grant of options to a participant under the Scheme would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such participant (including lapsed or exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the total number of shares in issue, such further grant must be separately approved by shareholders of the Company in general meeting with such participant and his/her close associates abstaining from voting.

27. 購股權計劃

本公司根據一項於二零一七年九月十四日通過的決議案採納購股權計劃(「**該計劃**」)。該計劃旨在吸引及挽留最優秀的人員，根據該計劃向合資格參與者提供額外獎勵。

根據該計劃，本公司董事可全權酌情及根據該計劃的條款向本集團任何僱員(全職或兼職)、董事、諮詢人、顧問、主要股東、分銷商、承建商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權以認購本公司股份。任何參與者獲授任何購股權之資格，將由本公司董事(或視情況而定，為本公司獨立非執行董事)不時釐定，基準為董事對彼等為本集團發展及增長所作貢獻或潛在貢獻之意見。

因行使根據該計劃及本公司任何其他購股權計劃已授出但尚未行使的全部購股權而可能發行的本公司股份總數，不得超過本公司不時已發行股份的30%。如根據該計劃或本公司任何其他購股權計劃授出購股權後會超過上限，則不得授出購股權。自採納日期起因行使根據該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，合共不得超出於股份上市及獲准於聯交所買賣當日全部已發行股份的10%。上限10%可隨時經本公司股東在股東大會上批准後更新，惟因行使根據該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本公司股份總數，不得超過批准經更新上限當日本公司已發行股份的10%。

截至授出日期止任何12個月期間內，因行使根據該計劃或本公司任何其他購股權計劃授予各名參與者之購股權(包括已行使及尚未行使購股權)而已發行及將予發行之股份總數，不得超出本公司已發行股份總數之1%。倘向該計劃參與者進一步授出購股權會導致截至該進一步授出日期(包括該日)止12個月期間內，因行使已授予及將授予該名參與者之所有購股權(包括已失效或已行使、已註銷及尚未行使購股權)而已發行及將予發行之股份，合共相當於已發行股份總數1%以上，則有關進一步授出必須經本公司股東於股東大會上另行批准，而該名參與者及其緊密聯繫人必須放棄投票。

27. SHARE OPTION SCHEME *(Continued)*

Share options granted to a director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is the grantee). Where any share options granted to a substantial shareholder or an independent non-executive director of the Company, or any of their respective close associates would result in the total number of shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) under the Scheme and any other share option schemes of the Company to such person in any 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the shares of the Company in issue and having an aggregate value in excess of HK$5 million must be approved by the Company's shareholders at the general meeting of the Company, with voting to be taken by way of poll.

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

The subscription price shall be a price solely determined by the board of directors of the Company and notified to a participant and shall be at least the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the offer date; (ii) the average closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date; and (iii) the nominal value of the Company's share on the offer date.

The Scheme shall be valid and effective for a period of ten years commencing on 14 September 2017, subject to early termination provisions contained in the Scheme.

No share options were granted, exercised, cancelled or lapsed since the adoption of the Scheme and there were no share option outstanding as at 31 March 2026 and 2025.

27. 購股權計劃*(續)*

向本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人授出任何購股權，均須經本公司獨立非執行董事(不包括身為承授人之任何獨立非執行董事)批准。倘向本公司主要股東或獨立非執行董事或彼等各自之任何緊密聯繫人授出任何購股權，導致在截至授出日期(包括該日)止任何12個月期間內，因行使根據該計劃及本公司任何其他購股權計劃已向上述人士授出或將予授出之所有購股權(包括已行使、已註銷及尚未行使購股權)而已發行及將予發行之股份總數，合共相當於本公司已發行股份之0.1%以上，且總值超過5百萬港元，則須經本公司股東於本公司股東大會上以投票表決方式批准。

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

認購價由本公司董事會全權釐定並通知參與者，認購價最少須為下列各項中之最高者：(i)聯交所每日報價表所報本公司股份於要約日期之收市價；(ii)聯交所每日報價表所報本公司股份於緊接要約日期前五個營業日之平均收市價；及(iii)要約日期之本公司股份面值。

該計劃由二零一七年九月十四日起計十年期間內有效及生效，並受該計劃所載之提前終止條文所規限。

自採納該計劃以來，概無已授出、已行使、已註銷或已失效的購股權，而於二零二六年及二零二五年三月三十一日概無尚未行使購股權。

28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

28. 綜合現金流量表附註

Changes in liabilities arising from financing activities

融資活動產生之負債變動

The following table shows the Group's changes in liabilities arising from financing activities during the year:

下表列示年內本集團融資活動產生之負債變動：

		Lease liabilities 租賃負債 HK$'000 千港元	Total liabilities from financing activities 融資活動產生之總負債 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	353	353
Change in cash flows	現金流量變動	(383)	(383)
Non-cash changes	非現金變動		
– Additions	–添置	164	164
– Interest charges	–利息支出	17	17
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	151	151
Change in cash flows	現金流量變動	**(351)**	**(379)**
Non-cash changes	非現金變動		
– Additions	–添置	**564**	**564**
– Termination of a lease contract	–終止租賃合約	**(12)**	**(12)**
At 31 March 2026	於二零二六年三月三十一日	**352**	**352**

29. RELATED PARTY TRANSACTION

29. 關聯方交易

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

除該等於綜合財務報表其他部分所披露之關聯方交易及結餘外，本集團於年內與其關聯方之交易如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Lease payments paid to directors and their spouses	向董事及其配偶已付之租賃付款	**114**	114

30. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

30. 批准刊發綜合財務報表

These consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 26 June 2026.

此等綜合財務報表獲本公司董事會於二零二六年六月二十六日批准並授權刊發。

Financial Summary
財務概要

The following is a summary of the audited results and of the assets and liabilities of the Group for the five years ended 31 March 2025.

下列乃截至二零二六年三月三十一日止五年的本集團經審核業績以及資產及負債的概要。

		Year ended 31 March 截至三月三十一日止年度				
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
RESULTS	**業績**					
Revenue	收益	**207,535**	325,629	320,746	237,211	275,626
Gross profit/(loss)	毛利／(毛損)	**788**	2,502	1,636	1,535	(23,886)
Loss before income tax	除所得稅前虧損	**(9,999)**	(9,604)	(11,975)	(11,697)	(36,203)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	**(9,860)**	(9,472)	(11,794)	(11,611)	(36,420)
Loss and total comprehensive expense attributable to owners of the Company	本公司擁有人應佔虧損及全面開支總額	**(9,860)**	(9,542)	(11,611)	(36,420)	(8,515)

		At 31 March 於三月三十一日				
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
ASSETS AND LIABILITIES	**資產及負債**					
Total assets	總資產	**86,390**	93,838	113,676	117,095	110,320
Total liabilities	總負債	**(18,653)**	(16,241)	(26,537)	(26,182)	(18,064)
Total equity attributable to owners of the Company	本公司擁有人應佔總權益	**67,737**	77,597	87,139	90,913	92,256

Noble Engineering Group Holdings Limited
怡康泰工程集團控股有限公司