GOLDEN LEAF INTERNATIONAL GROUP LIMITED
金葉國際集團有限公司

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

Stock Code 股份代號：8549

2026 ANNUAL REPORT 年報

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公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Ip Kam Yik *(Chairman)*
Mr. Lui Kwok Kit
Ms. Ip Tsz Kwan

Independent non-executive Directors

Mr. Wong Chun Kat
Mr. Lin Wai Chong
Mr. Cheung Kwong Tat

COMPANY SECRETARY

Ms. Ip Tsz Kwan *(CPA Australia)*

AUTHORISED REPRESENTATIVES

Mr. Ip Kam Yik
Ms. Ip Tsz Kwan

AUDIT COMMITTEE

Mr. Wong Chun Kat *(Chairperson)*
Mr. Lin Wai Chong
Mr. Cheung Kwong Tat

REMUNERATION COMMITTEE

Mr. Lin Wai Chong *(Chairperson)*
Mr. Ip Kam Yik
Mr. Cheung Kwong Tat

NOMINATION COMMITTEE

Mr. Cheung Kwong Tat *(Chairperson)*
Ms. Ip Tsz Kwan
Mr. Wong Chun Kat

董事會

執行董事

葉金弋先生*(主席)*
呂國傑先生
葉芷筠女士

獨立非執行董事

王振吉先生
林偉昶先生
張廣達先生

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葉芷筠女士*(澳洲會計師公會)*

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葉芷筠女士

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林偉昶先生
張廣達先生

薪酬委員會

林偉昶先生*(主席)*
葉金弋先生
張廣達先生

提名委員會

張廣達先生*(主席)*
葉芷筠女士
王振吉先生

REGISTERED OFFICE

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Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG REGISTERED UNDER PART 16 OF THE COMPANIES ORDINANCE

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Certified Public Accountants
Registered Public Interest Entity Auditor
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總部及根據公司條例第16部註冊的香港主要營業地點

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獨立核數師

大華馬施雲會計師事務所有限公司
執業會計師
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公司資料

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DBS Bank (Hong Kong) Limited

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STOCK CODE

8549

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主要證券登記處

Ogier Global (Cayman) Limited
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香港證券登記處

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公司網站

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股份代號

8549

CHAIRMAN'S OUTLOOK
主席展望

Dear Shareholders,

On behalf of the Board of Golden Leaf International Group, I am pleased to present the Group's first annual report since its listing, and I would like to take this opportunity to express my sincere gratitude to our Shareholders, customers, business partners, management team, and all employees.

For the year ended 31 March 2026, the external economic environment and the local engineering market continued to face challenges of varying degrees. Market competition persisted, and customers' expectations in terms of project quality, delivery efficiency, cost control, safety compliance and service reliability continued to rise. Against this backdrop, the Group maintained stable operations and laid a more solid ground for its new phase of development upon listing by leveraging its extensive experience in E&M engineering, maintenance and inspection services markets in Hong Kong over the years.

For Golden Leaf International Group, the listing marks a significant milestone in corporate development and signifies that the Group has reached a new level of excellence in corporate governance, information disclosure, internal controls and long-term development. As it is the first full fiscal year following the listing, the Group will continue to advance its business with a prudent and pragmatic approach, upholding professional expertise, service quality and sound management as its core competitive strengths. The Group is committed to creating long-term value for Shareholders and stakeholders.

The Group has always believed that E&M engineering and maintenance services are not merely short-term deliverables for individual projects, but rather essential support throughout the entire lifecycle of buildings and facilities. From preliminary technical assessments, definition of scope of works, cost estimation, engineering coordination, and quality control, to subsequent maintenance and technical support, every stage directly affects the operational efficiency, safety standards and long-term value of our customers' assets. As such, the Group will continue to pursue a "full-lifecycle/all-scenario" service approach as its development direction, further enhancing our comprehensive service capabilities across various property types, diverse customer requirements, and different project scenarios.

各位股東：

本人謹代表金葉國際集團董事會，欣然提呈本集團上市後首份年度報告，並藉此機會向各位股東、客戶、業務夥伴、管理團隊及全體員工致以衷心感謝。

截至2026年3月31日止年度，外圍經濟環境及本地工程市場仍然面對不同程度的挑戰。市場競爭持續，客戶對工程質素、交付效率、成本控制、安全合規及服務可靠性的要求亦不斷提升。在此背景下，本集團憑藉多年深耕香港機電工程、維護及檢測服務市場的經驗，繼續保持穩定經營，並為上市後的新發展階段奠定更堅實的基礎。

上市對金葉國際集團而言，是企業發展歷程中的重要里程碑，亦代表本集團在企業管治、資訊披露、內部控制及長遠發展方面進入更高層次。作為上市後首個完整年度，本集團將繼續以審慎務實的態度推進業務，堅持以專業能力、服務質素及穩健管理作為核心競爭力，致力為股東及持份者創造長遠價值。

本集團一直相信，機電工程及維護服務並非單一項目的短期交付，而是貫穿樓宇及設施全生命週期的重要支援。由前期技術評估、工程範圍釐定、成本評估、施工協調、品質監控，以至後續維護及技術支援，每一個環節均直接影響客戶資產的營運效率、安全水平及長遠價值。因此，本集團將繼續以「全生命週期／全場景」的服務定位作為發展方向，進一步提升我們在不同物業類型、不同客戶需求及不同工程場景下的綜合服務能力。

CHAIRMAN'S OUTLOOK
主席展望

Looking ahead, as Hong Kong's building assets age further, commercial, public, and private institutions will place greater emphasis on the reliability, energy efficiency, operational safety, and compliance standards of E&M systems. At the same time, there remains a strong market demand for engineering service providers capable of prompt response, steady delivery, and sound technical judgment. The Group believed that, by continuously enhancing the depth of its services, engineering management efficiency and customer trust, it will be well-positioned to seize new development opportunities in a highly competitive market landscape.

展望未來，香港樓宇資產持續老化，商業、公共及私營機構對機電系統可靠性、能源效益、營運安全及合規標準的要求將會進一步提高。與此同時，市場對具備快速反應能力、穩定交付能力及專業技術判斷的工程服務供應商需求仍然存在。本集團相信，只要能夠持續提升服務深度、工程管理效率及客戶信任，仍可在競爭激烈的市場環境中把握新的發展機遇。

In terms of business development, the Group will focus in the future on expanding its customer base and enhancing market coverage. We will actively engage with a broader range of customer groups that offer potential for long-term cooperation, including different types of property owners, property management companies, commercial institutions, and other customers requiring reliable E&M engineering and maintenance services. Through more systematic market expansion, deeper understanding of customer needs, and higher-quality integrated service solutions, the Group is expected to gradually diversify its sources of revenue, reduce reliance on individual customers or specific project types, and create more favorable conditions for stable future growth.

在業務發展方面，本集團未來的重點將放在擴大客戶基礎及提升市場覆蓋。我們將積極接觸更多具長遠合作潛力的客戶群，包括不同類型的物業業主、物業管理公司、商業機構及其他需要可靠機電工程及維護服務的客戶。透過更具系統性的市場開拓、更深入的客戶需求理解，以及更高質素的綜合服務方案，本集團期望逐步擴闊收入來源，減低對個別客戶或單一項目類型的依賴，並為未來穩定增長創造更有利條件。

In terms of service capabilities, the Group will continue to strengthen its overall capabilities, ranging from technical evaluation, cost control, and engineering planning to project delivery. Competition in the engineering industry is not solely about price, but also about the ability to deliver at reasonable costs, on a reliable schedule, and under compliance standards. To this end, the Group will continue to optimize its internal management procedures and strengthen preliminary evaluation, resources allocation, project monitoring, and subcontractor management of engineering projects, with a view to enhancing competitiveness while maintaining the quality of engineering works, safety standards, and customer satisfaction.

在服務能力方面，本集團將繼續強化從技術評估、成本控制、工程規劃到項目交付的整體能力。工程行業的競爭不僅在於價格，更在於能否以合理成本、可靠進度及合規標準完成交付。為此，本集團將持續優化內部管理流程，加強工程前期評估、資源配置、項目監控及分判商管理，務求在提升競爭力的同時，保持工程質素、安全標準及客戶滿意度。

In terms of customer relations, the Group will gradually propel from its previous project-oriented collaboration model to longer-term and more in-depth customer partnerships. We will continue to prioritize our clients' practical needs at different stages, using professional judgment, rapid response, and reliable delivery as the cornerstones for building trust. By consistently serving existing customers and strategically expanding our customer base, the Group aims to further bolster brand recognition and market penetration.

在客戶關係方面，本集團將由過往以項目為導向的合作模式，逐步提升至更長遠、更深入的客戶夥伴關係。我們將繼續重視客戶於不同階段的實際需要，並以專業判斷、快速回應及可靠交付作為建立信任的基礎。透過持續服務現有客戶及有策略地拓展新客戶，本集團期望進一步提升品牌認受性及市場滲透率。

In terms of operational efficiency, the Group will prudently promote digitalization and internal management advancement. In the future, we will strengthen the management efficiency of engineering documents, project data, cost analysis and internal procedures, where appropriate, and explore how digital tools and artificial intelligence-related applications can support our engineering teams in improving their capabilities in document processing, data integration, and project coordination. The purpose of technology adoption is not to replace engineering expertise, but to assist teams in completing their work more accurately and efficiently, thereby enhancing overall operational quality and customer service standards.

Regarding supply chain and subcontractor management, the Group will continue to adhere to prudent and disciplined management principles. A stable, reliable, and cost-competitive supply chain is a vital foundation for the long-term development of an engineering services enterprise. The Group will continue to evaluate performance capabilities, safety records, cost levels, and quality of collaboration of subcontractors and suppliers, and will establish stronger, long-term partnerships with high-quality partners, so as to ensure that the Group can maintain its delivery quality and cost control capabilities while expanding its customer base and securing additional engineering opportunities.

In terms of corporate governance, the Group will encounter higher market expectations and regulatory requirements after listing. The Group will continue to strengthen internal controls, risk management, financial discipline, and foster a culture of compliance to ensure that business development is built on a sound and sustainable basis. We fully recognize that a listed company must not only pursue business growth but also maintain high standards of transparency, accountability, and long-term governance. The Board will continue to fulfill its supervisory duties to ensure the Group prudently manages various operational and financial risks while capturing market opportunities.

In terms of talent development, our professional team remains the Group's most valuable asset. The engineering services industry relies heavily on the technical capabilities, project experience, sense of responsibility, and execution skills of its personnel. The Group will continue to invest resources in employee training, enhancing project management capabilities, fostering safety awareness, and strengthening professional discipline, while striving to build a management and engineering team with long-term development potential that can meet the Group's post-listing growth needs.

在營運效率方面，本集團將審慎推動數碼化及內部管理提升。未來，我們將在合適情況下加強工程文件、項目資料、成本分析及內部流程的管理效率，並探索如何透過數碼工具及人工智能相關應用，支援工程團隊提升文件處理、資料整合及項目協調能力。科技應用的目的，並非取代工程專業，而是協助團隊更準確、更有效率地完成工作，從而提升整體營運質素及客戶服務水平。

在供應鏈及分判商管理方面，本集團將繼續維持審慎及有紀律的管理原則。穩定、可靠及具成本競爭力的供應鏈，是工程服務企業長遠發展的重要基礎。本集團將持續檢視分判商及供應商的履約能力、安全表現、成本水平及合作質素，並與優質合作夥伴建立更穩固的長期合作關係，以支持集團在開拓新客戶及承接更多工程機會時，仍能保持交付質量及成本控制能力。

在企業管治方面，上市後本集團將面對更高的市場期望及監管要求。本集團將繼續加強內部控制、風險管理、財務紀律及合規文化，確保業務發展建立於穩健及可持續的基礎之上。我們深明，上市公司不僅要追求業務增長，更要在透明度、問責性及長遠治理方面維持高標準。董事會將繼續履行監督職責，確保本集團在把握市場機遇的同時，審慎管理各類營運及財務風險。

在人才發展方面，專業團隊仍然是本集團最重要的資產。工程服務行業高度依賴人才的技術能力、項目經驗、責任感及執行力。本集團將繼續投放資源於員工培訓、項目管理能力提升、安全意識及專業紀律建設，並致力建立一支具備長遠發展潛力、能夠配合集團上市後發展需要的管理及工程團隊。

CHAIRMAN'S OUTLOOK
主席展望

I believe that competition in the engineering services market in the future will no longer depend solely on the size of an enterprise, but rather on its ability to consistently provide customers with reliable, professional, and cost-effective solutions. Golden Leaf International Group will continue to prioritize sound business management. While maintaining the stability of our existing operations, we will actively expand our customer base, increase our market reach, enhance internal management efficiency, and gradually build a business platform with greater scale and sustainable development capabilities.

本人相信，未來工程服務市場的競爭，將不再單純取決於企業規模，而是取決於企業能否持續為客戶提供可靠、專業及具成本效益的解決方案。金葉國際集團將繼續以穩健經營為基調，在保持現有業務穩定的同時，積極拓展新客戶群，提升市場覆蓋，強化內部管理效率，並逐步建立更具規模化及可持續發展能力的業務平台。

Looking ahead, the Group will continue to uphold the values of professionalism, integrity, stability, and ambition, prudently seizing market opportunities while continuously enhancing its service capabilities and corporate governance standards. We believe that, backed by a solid industry foundation, stable operational capabilities, and a clear strategic direction, Golden Leaf International Group will be able to move forward steadily in the new phase following its listing, creating long-term and sustainable value for Shareholders, customers, employees and other stakeholders.

展望未來，本集團將繼續秉持專業、誠信、穩健及進取的精神，審慎把握市場機遇，持續提升服務能力及企業管治水平。我們相信，憑藉堅實的行業基礎、穩定的營運能力及清晰的發展方向，金葉國際集團將能夠在上市後的新階段穩步前行，為股東、客戶、員工及其他持份者創造長遠而可持續的價值。

Lastly, on behalf of the Board, I would like to once again express our gratitude to the Shareholders for their trust, to customers and business partners for their support, and to all employees for their hard work and contributions over the past year. Moving forward, the Group will remain true to our original aspiration, hold ourselves to even higher standards, and promote steady, sustainable, and high-quality development of the Company.

最後，本人謹代表董事會再次感謝各位股東的信任、客戶及業務夥伴的支持，以及全體員工於過去一年所作出的努力和貢獻。未來，本集團將繼續不忘初心，以更高標準要求自身，推動企業穩健、可持續及高質量發展。

Ip Kam Yik
Chairman
Golden Leaf International Group Limited
29 June 2026

葉金弋
主席
金葉國際集團有限公司
2026年6月29日

BUSINESS REVIEW

The Group is an established contractor in Hong Kong engaging in E&M engineering works, and its history can be traced back to 2006. It specialises in the supply, installation and maintenance of (i) HVAC systems; (ii) electrical systems; and (iii) plumbing and drainage systems, on a project-by-project basis.

On 10 October 2025, the Company was successfully listed on GEM of The Stock Exchange of Hong Kong Limited. The listing represents an important milestone in the Group's development and strengthens its capital base, corporate profile and competitiveness in tendering for larger-scale projects.

During the year ended 31 March 2026 ("**Reporting Period**"), the Group continued to focus on its core E&M engineering operations in Hong Kong. Revenue remained stable at approximately HK$154.9 million compared with approximately HK$154.5 million for the year ended 31 March 2025 ("**Corresponding Period**").

Despite the stable revenue performance, the Group's profitability was impacted principally by non-recurring listing expenses associated with the successful listing on GEM of The Stock Exchange of Hong Kong Limited and increased administrative expenses arising from investments in talent, management resources and corporate infrastructure to support future business development. The Board considers that these strategic investments will enhance the Group's operational efficiency, corporate governance standards and competitiveness, positioning the Group for sustainable long-term growth.

業務回顧

本集團是香港一家從事機電工程的老牌承建商，歷史可追溯至2006年。其專門按個別項目基準供應、安裝、保養及維修(i)暖氣、通風及冷氣調節系統；(ii)電力裝置系統；及(iii)給供水系統。

於2025年10月10日，本公司於香港聯合交易所有限公司GEM成功上市。此次上市標誌著本集團發展的重要里程碑，並強化其資本基礎、企業形象，以及在競投更大規模項目時的競爭力。

截至2026年3月31日止年度(「**報告期間**」)，本集團繼續專注於其於香港的核心機電工程業務。收入維持穩定，約為154.9百萬港元，而截至2025年3月31日止年度(「**同期**」)約為154.5百萬港元。

儘管收入表現穩定，但本集團的盈利能力主要受到以下因素影響：與成功於香港聯合交易所有限公司GEM上市相關的非經常性上市開支，以及為支持未來業務發展而投資於人才、管理資源及企業基礎設施所導致的行政開支增加。董事會認為，該等戰略性投資將提升本集團的營運效率、企業管治標準及競爭力，為本集團的長期可持續增長奠定基礎。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

Revenue by types of works

Breakdown of revenue by types of works for the Reporting Period and the Corresponding Period is set forth below:

按工程類型劃分的收入

下表載列於報告期間及同期按工程類型劃分的收入明細：

		For the year ended 截至以下日期止年度			
		31 March 2026 2026年3月31日		31 March 2025 2025年3月31日	
		HK$'000 千港元	**% %**	HK$'000 千港元	% %
HVAC systems	暖氣、通風及冷氣調節系統	**148,709**	**96.0%**	145,354	94.1%
Electrical systems	電力裝置系統	**3,267**	**2.1%**	3,890	2.5%
Plumbing and drainage systems	給供水系統	**2,955**	**1.9%**	5,290	3.4%
Total revenue	總收入	**154,931**	**100%**	154,534	100%

The Group's revenue mainly generated from E&M Engineering works on HVAC systems. The total revenue of the Group slightly increased by approximately HK$397,000 from approximately HK$154,534,000 for the Corresponding Period to HK$154,931,000 for the Reporting Period. In the highly competitive business environment, the Group maintained the revenue of the Reporting Period similar to the Corresponding Period.

本集團收入主要來自暖氣、通風及冷氣調節系統的機電工程項目。本集團總收入由同期約154,534,000港元輕微增加約397,000港元至報告期間的154,931,000港元。在競爭激烈的商業環境中，本集團於報告期間的收入與同期持平。

HVAC systems

The supply, installation and maintenance of HVAC systems carried out by our Group mainly encompass layout and schematic drawings, installation and/or replacement of air-cooled chillers, HVAC system improvement works, modification of building management systems, fan coil replacement, installation and replacement of air ducts and chilled water pipes, thermal insulation installation and replacement of split-type air conditioning units. In particular, for projects involving installation and/or replacement of air-cooled chillers, we would conduct testing of the existing air-cooled chillers of its functionality, operational efficiency (such as cooling capacity) and energy efficiency (such as energy consumption data) and prepare proposals to our customers highlighting our findings with analysis and setting out our proposal with quantification of annual energy saving, through which our customers can enhance its operational efficiency and reduce energy consumption to achieve better sustainability.

暖氣、通風及冷氣調節系統

本集團進行的暖氣、通風及冷氣調節系統供應、安裝、保養及維修主要包括佈局及示意圖繪製、中央空調系統安裝及╱或更換、暖氣、通風及冷氣調節系統改善工程、樓宇管理系統改造、風機盤管更換、風管及冷凍水管安裝與更換、隔熱層安裝及分體式空調機組更換。具體而言，對於涉及安裝及╱或更換中央空調系統的項目，我們會對現有中央空調系統的功能、運行效率（如製冷量）與能源效率（如能源消耗數據）進行測試，並為客戶準備建議書，闡明我們的分析結果，並列出我們有關量化每年可節省的能源建議，通過該等建議，我們的客戶可以提高其運行效率，減少能源消耗，從而實現更佳可持續發展。

Electrical systems

The supply, installation and maintenance of electrical systems carried out by our Group mainly encompass cable wiring supply and replacement, installation of fluorescent light fitting, installation of cable trunking, power point installation and replacement of air circuit breakers.

電力裝置系統

本集團進行的電力裝置系統供應、安裝、保養及維修主要包括電纜佈線供應與更換、螢光燈具安裝、電纜槽安裝、電源插座安裝及空氣斷路器更換。

Plumbing and drainage systems

The supply, installation and maintenance of plumbing and drainage systems carried out by our Group mainly encompass installation of pipes and fittings for fresh water supply system, flushing water supply system, rainwater and foul water drainage.

給供水系統

本集團進行的給供水系統供應、安裝、保養及維修主要包括食水供應系統、沖廁水供應系統、雨水及污水排放系統的管道及配件安裝。

Revenue by types of contracts

During the Reporting Period and the Corresponding Period, the types of contracts under which the Group provided E&M engineering works include (i) lump-sum contracts, which set out contract sums, and works are billed based on progress of work; (ii) maintenance contracts, which cover set periods (ranging from one to three years) during which the Group provides maintenance services, and works are billed periodically; and (iii) term contracts, which cover set periods (mainly three years) without specifying a contract sum and contain pre-agreed schedules of rates setting out the standard rates for different types of works, and the billable amount for each works order is calculated based on the agreed unit price in the schedule of rates and the actual amount of work carried out by the Group.

The following table sets forth the breakdown of revenue by types of contract for the Reporting Period and the Corresponding Period:

按合約類型劃分的收入

於報告期間及同期，本集團提供機電工程的合約類型包括：(i)總價合約，當中訂明合約金額，而根據工程進度收取工程費用；(ii)維護合約，當中涵蓋固定期限(介乎一至三年)，期間本集團提供維護服務，並定期向客戶收取工程費用；及(iii)定期合約，當中涵蓋固定期限(主要為三年)，並無訂明合約金額，並載有預先議定的費率表，列明不同類型工程的標準費率，而每份工程訂單的應付賬款乃根據費率表的議定單價及本集團的實際工程量計算。

下表載列於報告期間及同期按合約類型劃分的收入明細：

		For the year ended 截至以下日期止年度			
		31 March 2026 2026年3月31日		31 March 2025 2025年3月31日	
		HK$'000 千港元	**% %**	HK$'000 千港元	% %
Lump-sum contracts	總價合約	**96,669**	**62.4%**	95,516	61.8%
Maintenance contracts	維護合約	**43,240**	**27.9%**	43,896	28.4%
Term contracts	定期合約	**15,022**	**9.7%**	15,122	9.8%
Total revenue	總收入	**154,931**	**100%**	154,534	100%

The following table sets forth a breakdown of the number of the Group's projects with revenue contribution by types of contract for the Reporting Period and the Corresponding Period:

下表載列於報告期間及同期按合約類型劃分的產生收入的本集團項目數量明細：

		For the year ended 截至以下日期止年度	
		31 March 2026 2026年3月31日 No. of projects 項目數量	31 March 2025 2025年3月31日 No. of projects 項目數量
Lump-sum contracts	總價合約	**1,094**	983
Maintenance contracts	維護合約	**201**	111
Term contracts	定期合約	**3**	4
Total	總收入	**1,298**	1,098

Lump-sum contracts

The Group is committed to expand the client base and increase the market shares. Both the revenue and number of projects increased for the lump-sum contracts for the Reporting Period. Revenue generated from lump-sum contracts increased by approximately HK$1,153,000 approximately HK$95,516,000 for the Corresponding Period to approximately HK$96,669,000 for the Reporting Period. The number of projects from lump-sum contracts increased by 111 projects from 983 projects for the Corresponding Period to 1,094 projects for the Reporting Period.

總價合約

本集團致力擴大客戶基礎及增加市場份額。於報告期間，總價合約的收入及項目數量均有所增加。總價合約所產生的收入由同期的約95,516,000港元增加約1,153,000港元至報告期間的約96,669,000港元。總價合約的項目數量由同期的983個項目增加111個項目至報告期間的1,094個項目。

Maintenance Contracts

Revenue generated from maintenance contracts remained stable at approximately HK$43,240,000 for the Reporting Period compared to HK$43,896,000 for the Corresponding Period. While certain maintenance contracts completed during the year were not renewed, the impact was substantially offset by the commencement of new maintenance contracts secured from both existing and new customers.

During the Reporting Period, the Group successfully renewed a major maintenance contract for a further term of three years. As disclosed in the Prospectus, such contract has been one of the Group's key recurring revenue sources. The successful renewal not only provides stable recurring income but also strengthens the Group's visibility of future revenue and creates ongoing opportunities to secure additional replacement, upgrading and enhancement works within the related properties over the contract period.

維護合約

於報告期間，維護合約產生的收入維持穩定，約為43,240,000港元，而同期則為43,896,000港元。儘管年內有若干維護合約已完成而未獲續約，但該影響已因自現有及新客戶取得並開始執行的新維護合約而大幅抵銷。

於報告期間，本集團成功將一項主要維護合約續期三年。誠如招股章程所披露，該合約一直為本集團的主要經常性收入來源之一。成功續約不僅提供穩定的經常性收入，亦加強本集團對未來收入的可見性，並於合約期內創造持續機會，以爭取相關物業內的額外更換、升級及優化工程。

Term Contracts

Revenue generated from term contracts slightly decreased by approximately HK$100,000 from approximately HK$15,122,000 for the Corresponding Period to HK$15,022,000 for the Reporting Period. Subsequent to the Reporting Period and up to the date of this announcement, the Group successfully renewed another major three-year lump-sum service contract with a leading Hong Kong property management group. The renewed contract is expected to contribute more than HK$35 million of contract backlog over its contract term, providing additional revenue visibility and strengthening the Group's medium-term order book.

定期合約

定期合約所產生之收入由同期約15,122,000港元輕微減少約100,000港元至報告期間的15,022,000港元。於報告期間後及直至本公告日期止，本集團成功與一間香港領先的物業管理集團續簽另一份為期三年的主要總價服務合約。該續簽合約預計將於合約期內為待處理合約貢獻逾35百萬港元，為收入提供更多可視性及強化本集團的中期訂單量。

Revenue by types of properties

The Group maintained a strong market presence across a diversified portfolio of landmark and mission-critical properties in Hong Kong. During the Reporting Period, the Group provided E&M engineering and maintenance services to a wide range of commercial and residential buildings, hotels, universities, international schools, charitable institutions and other public-use facilities. In particular, the Group commenced the provision of services at a number of well-known and landmark sites in Hong Kong, including Hong Kong Science Park, MU Tower, Panda Place and Hopewell Hotel, among others. The Board believes such diversified customer and property exposure reduces reliance on any single sector and enhances the resilience and sustainability of the Group's business model.

按物業類型劃分的收入

本集團在香港多元化的地標性及關鍵性物業組合中維持強勁市場地位。於報告期間，本集團為廣泛的商業及住宅樓宇、酒店、大學、國際學校、慈善機構及其他公共設施提供機電工程及保養及維修服務。具體而言，本集團已開始在香港多個知名地標項目提供服務，包括香港科學園、都大中心、悅來坊及合和酒店等。董事會認為，該等多元化客戶及物業組合減少了對任何單一行業的依賴，並提升了本集團業務模式的韌性及可持續性。

The following table sets forth the breakdown of revenue by types of properties during the Reporting Period and the Corresponding Period:

下表載列報告期間及同期按物業類型劃分的收入明細：

		For the year ended 截至以下日期止年度					
		31 March 2026 2026年3月31日			31 March 2025 2025年3月31日		
		No. of properties 物業數量	**HK$'000 千港元**	**% %**	No. of properties 物業數量	HK$'000 千港元	% %
Commercial properties	商業物業	**207**	**121,677**	**78.5%**	155	109,892	71.1%
Residential properties	住宅物業	**107**	**21,918**	**14.1%**	71	29,279	19.0%
Industrial properties	工業物業	**3**	**392**	**0.3%**	3	5,481	3.5%
Others (Note)	其他(附註)	**37**	**10,944**	**7.1%**	33	9,882	6.4%
Total revenue	總收入	**354**	**154,931**	**100%**	262	154,534	100%

Note: Others included administration and rehabilitation complexes of charitable institutions, schools, sewage treatment plants and clinics.

附註：其他包括慈善機構的行政及復康綜合大樓、學校、污水處理廠及診所。

The increase in revenue generated from commercial properties of approximately HK$11,785,000 from approximately HK$109,892,000 for the Corresponding Period to approximately HK$121,677,000 for the Reporting Period was mainly attributed to the completion of certain projects for commercial properties. The Group has achieved considerable development across all property types. The revenue for different property types will fluctuate from time to time according to the projects undertaken for the period.

來自商業物業的收入由同期約109,892,000港元增加約11,785,000港元至報告期間約121,677,000港元，主要由於完成若干商業物業項目。本集團已在所有物業類型方面取得長足發展。不同物業類型的收入將根據該期間承接的項目而不時波動。

FINANCIAL REVIEW

Revenue

Revenue for the Reporting Period is approximately HK$154,931,000 as compared to approximately HK$154,534,000 for the Corresponding Period, which remains stable. Detailed breakdown of revenue of the Group is presented in the section headed "Business Review" above.

財務回顧

收入

報告期間的收入約154,931,000港元，相較於同期約154,534,000港元，維持穩定。本集團的收入明細載於上文「業務回顧」一節。

Cost of services

Cost of services for the Reporting Period is approximately HK$132,322,000 as compared to approximately HK$123,085,000 for the Corresponding Period, which represents an increase of approximately HK$9,237,000 which mainly attributable to the subcontracting fees and employee cost expenses. Cost of services mainly comprised of subcontracting fees; costs of materials; and employee expenses.

服務成本

報告期間的服務成本約132,322,000港元，相較於同期約123,085,000港元，增加約9,237,000港元，其主要因分包費及僱員開支所致。服務成本主要包括分包費、材料成本及僱員開支。

Gross profit and gross profit margin

The total gross profit decreased by approximately HK$8,840,000 from approximately HK$31,449,000 for the Corresponding Period to approximately HK$22,609,000 for the Reporting Period. The decrease was mainly attributable to the increase in labour-related costs during the Reporting Period. Amid the industry-wide shortage of qualified technical and site supervisory personnel, subcontractor fees increased by approximately HK$4,096,000 to approximately HK$84,648,000. In addition, the Group invested in talent retention and workforce expansion through increased headcount, double pay and discretionary bonus payments to support project delivery and future growth. As a result, the increase in subcontracting and direct labour costs led to a decrease in the Group's gross profit and gross profit margin during the Reporting Period.

毛利及毛利率

毛利總額由同期約31,449,000港元減少約8,840,000港元至報告期間約22,609,000港元。該減少主要歸因於報告期間勞工相關成本上漲。在整個行業均面臨合資格技術及現場監督人員短缺的情況下，分包費增加約4,096,000港元至約84,648,000港元。此外，本集團已投入資源，通過增聘人手、支付雙糧及酌情花紅等方式挽留人才及擴大團隊，從而支持項目交付和未來增長。因此，分包及直接勞工成本上漲已導致本集團於報告期間的毛利及毛利率下跌。

Other income and other gains or losses, net

For the Reporting Period, the Group recorded other income and other gains or losses, net of approximately HK$884,000, as compared to approximately HK$516,000 for the Corresponding Period, an increase of approximately HK$368,000. Other income and other gains or losses, net mainly comprise of dividend income approximately HK$213,000 from the minority investment, Synfocus Holdings Limited (Corresponding Period: HK$Nil), imputed interest income from life insurance policy deposit of approximately HK$270,000 (Corresponding Period: approximately HK$270,000), rental income of approximately HK$240,000 (Corresponding Period: approximately HK$240,000), government subsidies of approximately HK$348,000 (Corresponding Period: approximately HK$120,000), and partially offset by fair value loss on investment property of approximately HK$278,000 (Corresponding Period: approximately HK$336,000).

其他收入及其他收益或虧損淨額

於報告期間，本集團錄得其他收入及其他收益或虧損淨額約884,000港元，相較於同期約516,000港元，增加約368,000港元。其他收入及其他收益或虧損淨額主要包括來自少數投資聚優控股有限公司的股息收入約213,000港元(同期：零港元)、人壽保單按金的推算利息收入約270,000港元(同期：約270,000港元)、租金收入約240,000港元(同期：約240,000港元)、政府補貼約348,000港元(同期：約120,000港元)，及部分被投資物業的公允價值虧損約278,000港元(同期：約336,000港元)抵銷。

Provision for ECL, net

Provision for ECL, net, represented the movement of provision for impairment loss on trade receivables, other receivables and deposits, and contract assets. For the Reporting Period, the Group recorded reversal of ECL, net, of approximately HK$957,000, as compared to provision for ECL of approximately HK$265,000 for the Corresponding Period. For the Reporting Period, the Group recognised provision of ECL on trade receivables of approximately HK$643,000 (Corresponding Period: provision of ECL approximately HK$360,000, provision for ECL on other receivables and deposits of approximately HK$41,000 (Corresponding Period: approximately HK$3,000), and provision for ECL on contract assets of approximately HK$273,000 (Corresponding Period: reversal of ECL approximately HK$98,000).

預期信貸虧損撥備淨額

預期信貸虧損撥備淨額指貿易應收款項、其他應收款項及按金以及合約資產的減值虧損撥備變動。於報告期間，本集團錄得預期信貸虧損撥回淨額約957,000港元，相較於同期則錄得預期信貸虧損撥備約265,000港元。於報告期間，本集團確認貿易應收款項的預期信貸虧損撥備約643,000港元(同期：預期信貸虧損撥備約360,000港元)、其他應收款項及按金的預期信貸虧損撥備約41,000港元(同期：約3,000港元)，以及合約資產的預期信貸虧損撥備約273,000港元(同期：預期信貸虧損撥回約98,000港元)。

Administrative expenses

For the Reporting Period, the Group recorded administration expenses of approximately HK$21,494,000, as compared to approximately HK$12,670,000 for the Corresponding Period, an increase of approximately HK$8,824,000. Administrative expenses mainly comprise staff costs of approximately HK$11,128,000 (Corresponding Period: approximately HK$8,112,000), depreciation of property, plant and equipment of approximately HK$456,000 (Corresponding Period: approximately HK$971,000), and depreciation of right-of-use assets of approximately HK$1,710,000 (Corresponding Period: approximately HK$108,000).

行政開支

報告期間，本集團錄得行政開支約21,494,000港元，相較於同期約12,670,000港元，增加約8,824,000港元。行政開支主要包括員工成本約11,128,000港元(同期：約8,112,000港元)、物業、廠房及設備折舊約456,000港元(同期：約971,000港元)及使用權資產折舊約1,710,000港元(同期：約108,000港元)。

Finance costs

For the Reporting Period, the Group recorded finance costs of approximately HK$206,000, as compared to approximately HK$492,000 for the Corresponding Period, a decrease of approximately HK$286,000. The Group's finance costs primarily comprise of interest on bank borrowings of approximately HK$129,000 (Corresponding Period: approximately HK$375,000) and interest on lease liabilities of approximately HK$77,000 (Corresponding Period: approximately HK$117,000).

融資成本

報告期間，本集團錄得融資成本約206,000港元，相較於同期約492,000港元，減少約286,000港元。本集團融資成本主要包括銀行借款利息約129,000港元(同期：約375,000港元)及租賃負債利息約77,000港元(同期：約117,000港元)。

Loss/profit before income tax

As a result of the foregoing, the Group recorded loss before income tax of approximately HK$8,688,000 for the Reporting Period (Corresponding Period: profit before tax of approximately HK$17,131,000).

除所得稅前虧損／溢利

由於上述原因，本集團於報告期間錄得除所得稅前虧損約8,688,000港元(同期：除所得稅前溢利約17,131,000港元)。

Income tax expense

Owing to the foregoing, for the Reporting Period, the Group recorded tax expense of approximately HK$390,000 (Corresponding Period: HK$3,057,000).

所得税開支

由於上述原因，報告期間，本集團錄得税項開支約390,000港元（同期：3,057,000港元）。

Net loss/profit and net loss/profit margin

As a result of the foregoing, the Group recorded net loss for the Reporting Period of approximately HK$9,078,000 (Corresponding Period: net profit of approximately HK$14,074,000). The net loss margin for the Reporting Period is 5.9% (Corresponding Period: net profit margin 9.1%).

Excluding the Listing expenses, the adjusted net profit (Non-HKFRS measure) and adjusted net profit margin (Non-HKFRS measure) for the Reporting Period and the Corresponding Period is approximately HK$446,000/3% and approximately HK$15,481,000/10.0%, respectively.

淨虧損╱利潤及淨虧損╱利潤率

由於上述原因，本集團於報告期間錄得淨虧損約9,078,000港元（同期：淨利潤約14,074,000港元）。報告期間的淨虧損率為5.9%（同期：淨利潤率9.1%）。

除上市開支外，我們於報告期間及同期的經調整淨利潤（非香港財務報告準則指標）及經調整淨利潤率（非香港財務報告準則指標）分別約為446,000港元╱3%及約15,481,000港元╱10.0%。

Liquidity, financial resources and capital structure

The Company's shares have been successfully listed on GEM of the Stock Exchange on 10 October 2025 and there has been no material change in the capital structure of the Group since then. The Company's capital comprises ordinary shares and translation reserves. The Group finances its working capital, capital expenditures and other liquidity requirements through a combination of its cash and cash equivalents, net cash flows generated from operating activities, borrowings and net proceeds from the Listing.

As at 31 March 2026, the Group's cash and cash equivalents was approximately HK$27,751,000, representing an increase of approximately HK$11,679,000 as compared with that of approximately HK$16,072,000 as at 31 March 2025. As at 31 March 2026, the Group's cash and cash equivalents of approximately HK$27,413,000 and HK$338,000 were denominated in HK$ and Renminbi ("**RMB**"), respectively (31 March 2025: approximately HK$15,960,000 and HK$112,000 were denominated in HK$ and RMB, respectively).

流動資金、財務資源及資本結構

本公司股份已於2025年10月10日在聯交所GEM成功上市及本集團的資本結構此後並無任何重大改變。本公司的資本包括普通股及匯兑儲備。本集團透過其現金及現金等價物、經營活動所得現金流量淨額、借款及上市所得款項淨額，為其營運資金、資本開支及其他流動資金需求提供資金。

於2026年3月31日，本集團的現金及現金等價物約為27,751,000港元，較2025年3月31日約16,072,000港元增加約11,679,000港元。於2026年3月31日，本集團以港元及人民幣（「**人民幣**」）計值的現金及現金等價物分別約為27,413,000港元及338,000港元（2025年3月31日：以港元及人民幣計值者分別約為15,960,000港元及112,000港元）。

At 31 March 2026, there was approximately HK$4,026,000 (31 March 2025: HK$1,000,000) time deposits with maturity within three months, carrying interest at ranged from 0.8% to 1.0% (31 March 2025: 2.80%) per annum was pledged to secure certain banking facilities granted to the Group.

於2026年3月31日，於三個月內屆滿的定期存款約4,026,000港元(2025年3月31日：1,000,000港元)按年利率介乎0.8%至1.0%(2025年3月31日：2.80%)計息，已作為擔保抵押，以獲取本集團獲得的若干銀行融資。

At 31 March 2026, there was approximately HK$Nil (31 March 2025: HK$850,000) cash placed in a bank as collateral for issuance of performance bonds.

於2026年3月31日，現金約零港元(2025年3月31日：850,000港元)存放於銀行作為發行履約保證之抵押品。

Borrowings

借款

At 31 March 2026, the Group had total borrowings which comprised bank borrowings, bank borrowings under supplier finance arrangements and lease liabilities of approximately HK$Nil, approximately HK$645,000 and approximately HK$4,619,000 (At 31 March 2025: approximately HK$4,541,000, approximately HK$1,651,000 and approximately HK$1,044,000, respectively).

於2026年3月31日，本集團的借款總額包括銀行借款、供應商融資安排項下銀行借款及租賃負債，分別約零港元、約645,000港元及約4,619,000港元(於2025年3月31日：分別約4,541,000港元、約1,651,000港元及約1,044,000港元)。

As at 31 March 2025, the bank borrowing contained a repayment on demand clause, guaranteed by The HKMC Insurance Limited, Mr. KY Ip and Mr. Lui with interest charged at 2.5% per annum below the bank's Hong Kong Dollars Prime Rate and will be matured on 31 July 2027. At 31 March 2026 and 31 March 2025, the carrying amounts of the loan were approximately HK$Nil and HK$4,541,000, respectively. On 30 September 2025, this bank borrowing was fully repaid by the Group.

於2025年3月31日，銀行借款附有按要求償還條款，並由香港按證保險有限公司、葉金弋先生及呂先生擔保，利率為銀行港元最優惠利率減年利率2.5%計算，並將於2027年7月31日到期。於2026年3月31日及2025年3月31日，貸款的賬面值分別約為零港元及4,541,000港元。於2025年9月30日，本集團已悉數償還該筆銀行借款。

The Group has entered into certain supplier finance arrangements with certain banks. Under these arrangements, the banks pay suppliers the amounts owed by the Group at the original due dates. The Group's obligations to suppliers are legally extinguished on settlement by the relevant banks. The Group then settles with the banks between 90–120 days after settlement by the banks to the suppliers with interest rates ranging from 5.38% to 5.50% (31 March 2025: 4.25% to 6.00%) per annum. These arrangements have extended the payment terms, which may be extended beyond the original due dates of respective invoices.

本集團與若干銀行訂立若干供應商融資安排。根據該等安排，銀行於原定到期日向供應商支付本集團所欠的款項。本集團對供應商之責任於相關銀行結算時依法終止。本集團於銀行與供應商結算後90至120日內與銀行結算，年利率介乎5.38%至5.50%(2025年3月31日：4.25%至6.00%)。該等安排延長了付款期限，可能會超過各發票的原定到期日。

The Group has entered into several lease agreements for leasing of office premises located in Hong Kong and the PRC, which are recognised as right-of-use assets and lease liabilities for these leases. Such lease liabilities amounted to approximately HK$4,619,000 and approximately HK$1,044,000, respectively at 31 March 2026 and 31 March 2025, which were classified as to approximately HK$1,280,000 and HK$832,000, respectively as current liabilities and approximately HK$3,339,000 and HK$212,000, respectively as non-current liabilities.

本集團就租賃位於香港及中國的辦公室物業訂立多份租賃協議，並就該等租賃確認使用權資產及租賃負債。於2026年3月31日及2025年3月31日，有關租賃負債分別約為4,619,000港元及約1,044,000港元，並分別將約1,280,000港元及832,000港元分類為流動負債，以及約3,339,000港元及212,000港元分類為非流動負債。

Gearing ratio

Gearing ratio represents total interest-bearing borrowings and lease liabilities, less cash and cash equivalents, divided by total equity as at the end of a period/year. Gearing ratio was not applicable, as the Group's cash and cash equivalents exceeded the total of lease liabilities and bank borrowings as at 31 March 2026 and 31 March 2025.

資本負債率

資本負債率指期／年末的計息借款及租賃負債總額減現金及現金等價物，再除以權益總額。由於本集團於截至2026年3月31日及2025年3月31日的現金及現金等價物超過租賃負債及銀行借款總額，故資本負債率並不適用。

Capital expenditures

Capital expenditures primarily comprised expenditures for additions of property, plant and equipment. Capital expenditures amounted to approximately HK$4,362,000 and HK$254,000 for the Reporting Period and the Corresponding Period, respectively.

資本開支

資本開支主要包括添置物業、廠房及設備的開支。於報告期間及同期，資本開支分別約為4,362,000港元及254,000港元。

Foreign currency exposure

The Group does not have a significant foreign exchange exposure and has not implemented any foreign currency hedging policy. The management will consider hedging against significant foreign exchange exposure should the need arise.

外幣風險

本集團並無重大外匯風險，亦未實施任何外幣對沖政策。如有需要，管理層將考慮對重大外匯風險進行對沖。

Contingent liabilities

At 31 March 2026 and 31 March 2025, the Group had contingent liabilities in respect of performance bonds issued by the banks to our customers to guarantee for the due and proper performance of the obligations undertaken by the Group's subsidiary for projects amounting to approximately HK$2,220,000 and HK$2,850,000, respectively in the ordinary course of business. The performance bonds are expected to be released in accordance with the terms of the respective E&M engineering and maintenance and inspection services contracts.

或然負債

於2026年3月31日及2025年3月31日，本集團就銀行向我們的客戶簽發的履約保證承擔或然負債，作為本集團附屬公司於日常業務過程中就約2,220,000港元及2,850,000港元項目妥善履行責任的擔保。預期履約保證將根據各自的機電工程及保養及維修及檢測服務合約的條款解除。

At 31 March 2026 and 31 March 2025, the Group had other contingent liabilities in respect of letter of credit issued by the bank to our supplier amounting to approximately HK$2,145,000 and HK$880,000, respectively.

於2026年3月31日及2025年3月31日，本集團就銀行向我們的供應商簽發的信用證承擔其他或然負債，分別約為2,145,000港元及880,000港元。

Contractual obligations and commitments

合約義務及承擔

Save as disclosed in note 34 to the consolidated financial statements, there were no other material commitments.

除綜合財務報表附註34所披露者外，概無其他重大承擔。

Significant investments held

所持重大投資

Save as disclosed in this annual report, there were no material significant investments held as at 31 March 2026.

除本年報所披露者外，於2026年3月31日，概無持有任何重大投資。

Material acquisitions and disposals of subsidiaries, associates and joint ventures

重大收購及出售附屬公司、聯營公司及合營企業

Save as disclosed in this annual report, there were no material acquisitions and disposals of subsidiaries, associates and joint ventures during the Reporting Period.

除本年度報告所披露者外，報告期間概無涉及附屬公司、聯營公司及合營企業的重大收購及出售事項。

Pledge of assets

資產抵押

At 31 March 2025, one of the life insurance policies entered into by the Group to insure a Director, amounting to approximately HK$4,383,000, was pledged to a bank to secure certain banking facilities granted to the Group.

於2025年3月31日，本集團為保障一名董事而簽訂的其中一份人壽保單(保額約為4,383,000港元)已抵押予一間銀行以為本集團獲授的若干銀行融資提供擔保。

At 31 March 2026, there was approximately HK$4,026,000 (31 March 2025: HK$1,000,000) time deposits with maturity within three months, carrying interest ranged from 0.8% to 1.0% (31 March 2025: 2.80%) per annum was pledged to secure certain banking facilities granted to the Group.

於2026年3月31日，於三個月內屆滿的定期存款約4,026,000港元(2025年3月31日：1,000,000港元)按年利率介乎0.8%至1.0%(2025年3月31日：2.80%)計息，已作為擔保抵押，以獲取本集團獲得的若干銀行融資。

Future plans for material investments or capital assets

重大投資或資本資產的未來計劃

Save as disclosed in the below section headed “Use of proceeds from the Share Offer” in, the Group did not have other plans for material investments and capital assets as at 31 March 2025.

除下文「股份發售的所得款項用途」一節所披露者外，本集團於2025年3月31日概無其他重大投資及資本資產計劃。

Events after the Reporting Period

報告期間後事件

Save as disclosed in this annual report, there were no other significant events which occurred subsequent to 31 March 2026 and up to the date of this annual report.

除本年度報告所披露者外，自2026年3月31日起及直至本年度報告日期止期間，概無發生其他重大事件。

Final dividend

The Board has resolved not to recommend the payment of any dividend for the Year (Corresponding Period: Nil).

This decision reflects the Board's commitment to preserving funds for future strategic initiatives and operational needs, ensuring the Company remains well-positioned for long-term growth and resilience.

末期股息

董事會已決議不建議就本年度派付任何股息（同期：無）。

本決定反映董事會致力保留資金用於未來戰略計劃與營運需要，確保本公司具備長期增長與抗風險能力。

FUTURE PROSPECT

The outlook for Hong Kong's building services industry remains supported by infrastructure development, asset enhancement initiatives, ageing buildings and increasingly stringent requirements relating to building safety, energy efficiency and environmental performance. The Hong Kong Government has indicated that capital works expenditure is expected to increase from approximately HK$90 billion per annum to about HK$120 billion per annum over the coming years, supporting demand for engineering and building services works.

The private sector continues to present opportunities in refurbishment, retrofit and maintenance works. With a significant proportion of Hong Kong's building stock exceeding 20 years of age and ongoing enhancements to energy efficiency regulations, demand for upgrading and optimisation of building services systems is expected to remain resilient.

Leveraging the Group's experience and expertise in HVAC, electrical installation and plumbing and drainage engineering, the Group is well positioned to capture opportunities arising from these market developments. To support long-term development, the Group will continue to invest in talent development, technological innovation, management resources and corporate infrastructure to enhance operational efficiency, project delivery capabilities and service standards.

The Group remains committed to creating a safe, smart and sustainable built environment while delivering long-term and sustainable value to customers, employees, shareholders and other stakeholders. While market conditions remain challenging, the Group remains cautiously optimistic about its future prospects and sustainable growth opportunities.

未來前景

香港樓宇服務行業的前景繼續受惠於基礎設施發展、資產提升項目、樓宇老化，以及與樓宇安全、能源效益和環保表現相關日趨嚴格的要求。香港政府指出，未來數年的基本工程開支預期將由每年約900億港元增至每年約1,200億港元，支持對工程及樓宇服務工程的需求。

私營領域持續提供翻新、改造和維修工程方面的機會。由於香港大部分樓宇的樓齡已超過20年，加上能源效益的規例不斷加強，預計市場對樓宇服務系統升級和優化的需求將保持穩健。

憑藉本集團於暖氣、通風及冷氣調節、電力裝置安裝及給供水工程方面的經驗和專業知識，本集團已作好充分準備，以把握此等市場發展所帶來的機遇。為支持長期發展，本集團將繼續對人才發展、技術創新、管理資源及企業基礎設施投入資源，以提升營運效率、項目交付能力及服務標準。

本集團會繼續致力於營造安全、智能化和可持續的建築環境，同時為客戶、員工、股東及其他持份者創造長遠及可持續的價值。儘管市場環境依然嚴峻，本集團對其未來前景及可持續增長機遇仍保持審慎樂觀。

EXECUTIVE DIRECTORS

Mr. Ip Kam Yik (葉金弋) ("**Mr. KY Ip**"), aged 46, was appointed as a Director on 15 May 2025 and was re-designated as an executive Director on 10 June 2025. Mr. KY Ip also serves as our chief executive officer. He is primarily responsible for major decision making, formulation and implementation of business strategies, overall project management and day-to-day management of the operations of the Group, and serves as a member of the remuneration committee. Mr. KY Ip is the brother of Ms. TK Ip. Mr. KY Ip is also a director of a number of subsidiaries of the Company.

Mr. KY Ip has over 20 years of experience in the E&M engineering industry, mainly specialising in the design, installation, maintenance, and repair of HVAC systems, with extensive on-the-ground experience. Mr. KY Ip joined the Group in November 2006 as a founder of Golden Leaf HK. Since founding the Group, Mr. KY Ip has been primarily responsible for organising and leading teams to participate in different mechanical and electrical engineering projects.

Mr. KY Ip obtained his degree of Master of Engineering-Building Services from West Coast Institute of Management & Technology in March 2014 through distance learning and degree of Master of Engineering — Civil from West Coast Institute of Management & Technology in March 2021 through distance learning. Further, Mr. KY Ip has been a Chartered Engineer of the Engineering Council of the United Kingdom since July 2017, a technical director and one of the authorised signatories of Golden Leaf HK under the Register of Specialist Contractors (Sub-register of Ventilation Works Category) and one of the authorised signatories of Golden Leaf HK under the Register of Minor Works Contractors (Company) maintained under the Buildings Ordinance. Mr. KY Ip has also been a member of The Hong Kong Institute of Directors since February 2024. He is also a secretary of executive committee of the Asian Institute of Intelligent Buildings, and a fellow member of The Hong Kong Institute of Environmental, Social and Governance and the vice-chairman of the internal affair committee of that institute. He has been a registered RCx Professional under the RCx Registration Scheme launched by the Hong Kong Green Building Council since September 2020.

As at 31 March 2026, Mr. KY Ip held the entire issued share capital of Mini Universe, which, in turn, held 64.5% shareholding in the Company.

執行董事

葉金弋先生(「**葉金弋先生**」),46歲,於2025年5月15日獲委任為董事,後於2025年6月10日獲調任為執行董事。葉金弋先生亦擔任行政總裁,主要負責作出重大決策、制定及實施本集團的業務策略、整體項目管理及日常營運管理,並擔任薪酬委員會成員。葉金弋先生為葉芷筠女士的胞兄。葉金弋先生亦為本公司多間附屬公司的董事。

葉金弋先生在機電工程行業方面擁有超過20年經驗,主要專注於設計、安裝、保養及維修及修理暖氣、通風及冷氣調節系統,實際經驗豐富。葉金弋先生於2006年11月加入本集團,擔任金葉香港的創辦人。自創立本集團以來,葉金弋先生一直主要負責統籌及領導多支團隊參與不同的機電工程項目。

葉金弋先生於2014年3月透過遠程學習取得西岸科技管理學院(West Coast Institute of Management & Technology)屋宇設備工程學碩士學位,並於2021年3月透過遠程學習取得西岸科技管理學院的土木工程碩士學位。此外,葉金弋先生自2017年7月起一直為英國工程委員會的特許工程師、《建築物條例》項下專門承建商名冊(通風系統工程類別分冊)下金葉香港的技術總監及獲授權簽署人之一以及小型工程承建商(公司)名冊下金葉香港的獲授權簽署人之一。葉金弋先生自2024年2月起亦為香港董事學會會員。彼亦為亞洲智慧建築學會執行委員會秘書以及香港環境、社會及治理學會大灣區資深會員及該學會的內部事務委員會副主席。彼自2020年9月起為香港綠色建築議會所推出重新校驗從業員註冊計劃項下的註冊重新校驗專家。

於2026年3月31日,葉金弋先生持有Mini Universe的全部已發行股本,而Mini Universe則持有本公司64.5%的股權。

Mr. Lui Kwok Kit (呂國傑) ("**Mr. Lui**"), aged 54, was appointed an executive Director on 10 June 2025. He is primarily responsible for overall project management and day-to-day management of the operations of the Group. Mr. Lui is also a director of two subsidiaries of the Company.

呂國傑先生(「**呂先生**」),54歲,於2025年6月10日獲委任為執行董事。彼主要負責本集團的整體項目管理及日常營運管理。呂先生亦為本公司兩間附屬公司的董事。

Mr. Lui has over 30 years of experience in the E&M engineering industry with extensive on-the-ground experience. Mr. Lui joined the Group in November 2006 as a founder of Golden Leaf HK. Since founding the Group, Mr. Lui has been primarily responsible for reviewing and controlling costs and budgets of the Group, overseeing monthly reports prepared by the engineering department, supervising the workflow of the engineering manager or engineer, etc. Prior to joining the Group, Mr. Lui served as a technician of an E&M engineering business in Hong Kong from 2000 to 2006 and a technician of another E&M engineering business in Hong Kong from 1996 to 2000. He was a craft apprentice of the Water Supplies Department from September 1987 to September 1991, where he received training on areas such as air-conditioning and refrigeration principle and practice and electrical and electronic work.

呂先生在機電工程行業方面積逾30年經驗,具備豐富的實際經驗。呂先生於2006年11月加入本集團,擔任金葉香港的創辦人。自創立本集團以來,呂先生一直主要負責審閱及控制本集團的成本及預算,監察工程部每月擬備的報告,監督工程經理或工程師的工作流程等。加入本集團之前,呂先生於2000年至2006年期間擔任香港一家機電工程公司的技術員,並於1996年至2000年期間擔任香港另一家機電工程公司的技術員。彼於1987年9月至1991年9月曾任水務署的技工學徒,接受的培訓涵蓋空調及製冷原理與實踐以及電氣及電子工程等領域。

Mr. Lui completed Authorised Signatory — Registered Minor Works Contractors (Company) Top-up Course in Type "A" Minor Works Specific Module (SA), Type "C" Minor Works Specific Module (SC) and Class I Minor Works Common Module (CI), respectively, conducted by the Industrial Centre of The Hong Kong Polytechnic University in June 2011, February 2011 and June 2011, respectively. He was awarded a Certificate in Engineering Preparatory at Chai Wan Technical Institute, Vocational Training Council in August 1991. Mr. Lui is one of the authorised signatories and one of the technical directors of Golden Leaf HK under the Register of Minor Works Contractors (Company) maintained under the Buildings Ordinance. Further, Mr. Lui is a holder of a variety of certificates, including rigger and signaller training certificate; 3-day metal scaffold supervisor training certificate; electric arc welding safety training certificate; abrasive wheels training certificate; safety supervisor training certificate; certificate for gas welding safety training course; certificate of registration of electrical worker; and construction industry safety training certificate. He is also a qualified person under the Mandatory Window Inspection Scheme.

呂先生已分別於2011年6月、2011年2月及2011年6月完成香港理工大學工業中心籌辦的A類小型工程特定單元(SA)、C類小型工程特定單元(SC)及第I級別小型工程普通單元(CI)的獲授權簽署人 — 註冊小型工程承建商(公司)銜接課程。彼於1991年8月獲職業訓練局柴灣工業學院頒授工程籌備證書。呂先生為《建築物條例》項下小型工程承建商(公司)名冊下金葉香港的獲授權簽署人之一及其中一名技術董事。此外,呂先生持有索具工及訊號員訓練證書、3日金屬棚架督導員訓練證書、電弧焊接工作安全訓練證書、磨輪訓練證書、安全督導員訓練證書、氣體焊接安全訓練課程證書、電業工程人員註冊證明書及建造業安全訓練證明書等多類證書。彼亦為強制驗窗計劃的合資格人士。

As at 31 March 2026, Mr. Lui held the entire issued share capital Visionary Horizons, which, in turn, held 10.5% shareholding in the Company.

於2026年3月31日,呂先生持有Visionary Horizons的全部已發行股本,而Visionary Horizons則持有本公司10.5%的股權。

Ms. Ip Tsz Kwan (葉芷筠) (“**Ms. TK Ip**”), aged 40, was appointed as an executive Director on 10 June 2025. Ms. TK Ip is primarily responsible for financial management of the Group and formulation and implementation of financial strategy and serves as a member of the nomination committee. She is also the chief financial officer of the Company and a director of a subsidiary of the Company. Ms. TK Ip is the sister of Mr. KY Ip.

葉芷筠女士（「**葉芷筠女士**」），40歲，於2025年6月10日獲委任為執行董事。葉芷筠女士主要負責本集團的財務管理以及制定及實施財務策略，並擔任提名委員會成員。彼亦為本公司的財務總監及本公司一間附屬公司的董事。葉芷筠女士為葉金弋先生的胞妹。

Ms. TK Ip joined the Group in August 2017 as the senior financial manager of the accounts department of Golden Leaf HK, with her latest position as chief financial officer, primarily responsible for overseeing the financial planning and analysis, managing financial budgets and forecasts, monitoring cash flow and liquidity of the Group.

葉芷筠女士於2017年8月加入本集團，擔任金葉香港會計部的高級財務經理，彼最後擔任財務總監，主要負責監察本集團的財務規劃與分析、管理財政預算和預測、監察現金流量及流動資金水平。

Prior to joining the Group, Ms. TK Ip has over 10 years of experience in the field of accounting and auditing. She had served as a senior accountant of Alibaba.com China Limited, which is a group company of Alibaba Group Holding Limited (NYSE: BABA), from July 2016 to May 2017. Ms. TK Ip also worked with Fairton International Group Ltd., a fashion brand management company, from May 2011 to July 2016 with her last position as senior accountant (treasury); and with Aoba CPA Limited, an accounting and audit firm in Hong Kong, from November 2007 to March 2011, with her last position as senior auditor.

加入本集團之前，葉芷筠女士在會計及核數方面積逾10年經驗。彼曾於2016年7月至2017年5月任職阿里巴巴集團控股有限公司（紐約交易所：BABA）旗下集團成員公司阿里巴巴網絡中國有限公司的高級會計師。葉芷筠女士亦曾於2011年5月至2016年7月任職於時裝品牌管理公司華敦國際集團有限公司，其最後職位為高級會計師（庫務）；及於2007年11月至2011年3月任職於香港一間會計及核數公司青葉會計師事務所，其最後職位為高級核數師。

Ms. TK Ip obtained her degree of Bachelor of Commerce from the University of South Australia in August 2007. She has been a member of CPA Australia since December 2010. Ms. TK Ip has also completed the Sustainability Leadership Training Programme in September 2024 organised by the SME Sustainability Society and the Centre of Business Sustainability of the Business School of The Chinese University of Hong Kong.

葉芷筠女士於2007年8月取得南澳大學(University of South Australia)商務學士學位。彼自2010年12月起亦為澳洲會計師公會會員。葉芷筠女士於2024年9月亦完成了中小企可持續發展學會及香港中文大學商學院商業可持續發展中心舉辦的可持續發展領袖訓練課。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Chun Kat (王振吉) ("**Mr. Wong**"), aged 43, was appointed as an independent non-executive Director on 22 September 2025 and is primarily responsible for providing independent advice to the Board. Mr. Wong serves as the chairperson of the audit committee and a member of the nomination committee.

Mr. Wong is currently the Senior Finance Manager of CCT Telecom (HK) Limited (a subsidiary of CCT Fortis Holdings Limited (中建富通集團有限公司) (a company listed on the Main Board of the Stock Exchange, stock code 138) since November 2025. Mr. Wong has been the finance manager of China Best Group Holding Limited (currently known as Hong Kong Robotics Group Holding Limited) (a company listed on the Main Board of the Stock Exchange, stock code: 370) from July 2018 to November 2025, and has served as the assistant financial controller of Wise Action Limited, a subsidiary of Hong Kong Education (Int'l) Investments Ltd. (currently known as Bradaverse Education (Int'l) Investments Group Limited) (a company listed on the Main Board of the Stock Exchange, stock code: 1082), from October 2014 to July 2018, where he was responsible for tasks including assisting the chief financial officer/financial controller. Prior to that, Mr. Wong had over nine years of experience in the audit industry, where he worked with Mazars CPA Limited (currently known as Forvis Mazars CPA Limited) from January 2008 to June 2014 with his last position as manager and with Lee Sik Wai & Co from June 2005 to December 2007 with his last position as senior auditor.

Mr. Wong obtained his degree of Bachelor of Business Administration from Lingnan University in December 2005 and degree of Master of Corporate Governance from The Hong Kong Polytechnic University in September 2022. He has been a member of the HKICPA since September 2009 and became a fellow of the HKICPA since March 2017 and an associate of The Hong Kong Chartered Governance Institute with the designations of Chartered Secretary and Chartered Governance Professional since January 2023.

獨立非執行董事

王振吉先生（「**王先生**」），43歲，於2025年9月22日獲委任為獨立非執行董事，主要負責向董事會提供獨立建議。王先生擔任審核委員會主席及提名委員會成員。

王先生自2025年11月至今一直擔任中建電訊（香港）有限公司（中建富通集團有限公司（一家於聯交所主板上市的公司，股份代號：138）的附屬公司）的高級財務經理。王先生於2018年7月至2025年11月曾擔任國華集團控股有限公司*（現稱為港仔機器人集團控股有限公司）（一間於聯交所主板上市的公司，股份代號：370）的財務經理，並曾於2014年10月至2018年7月擔任香港教育（國際）投資集團有限公司（現稱為源宇宙教育（國際）投資集團有限公司）（一間於聯交所主板上市的公司，股份代號：1082）一間附屬公司智僑有限公司的助理財務總監，負責協助首席財務官／財務總監。在此之前，王先生在核數行業具備超過九年經驗，彼曾於2008年1月至2014年6月任職於中審眾環（香港）會計師事務所有限公司（現稱為富睿瑪澤會計師事務所有限公司），其最後職位為經理，並於2005年6月至2007年12月任職於李式帷會計師事務所，其最後職位為高級審計師。

王先生於2005年12月取得嶺南大學工商管理學士學位，並於2022年9月取得香港理工大學公司管治碩士學位。彼自2009年9月起為香港會計師公會會員，並自2017年3月起成為香港會計師公會資深會員及自2023年1月起為香港公司治理公會會士，獲授予特許秘書及公司治理師資格。

Mr. Lin Wai Chong (林偉昶) ("**Mr. Lin**"), aged 62, was appointed as an independent non-executive Director on 22 September 2025 and is primarily responsible for providing independent advice to the Board. Mr. Lin serves as the chairperson of the remuneration committee and a member of the audit committee.

林偉昶先生(「**林先生**」),62歲,於2025年9月22日獲委任為獨立非執行董事,主要負責向董事會提供獨立建議。林先生擔任薪酬委員會主席及審核委員會成員。

Mr. Lin has been working at Joinwell Enterprises Ltd. since June 1993 with his latest position being a sales manager, primarily responsible for developing and executing sales strategies and overseeing the operations of the company's sales and business development departments. Mr. Lin is also a committee of the Hong Kong Construction Sub-Contractors Association. Mr. Lin completed his secondary education in May 1982 at Oberlin College.

林先生自1993年6月以來一直任職於合威企業有限公司,離職前擔任銷售經理,主要負責制定及執行銷售策略,並監察公司銷售與業務開發部門的營運。林先生亦擔任香港建造業分包商聯會委員。林先生於1982年5月在萃華英文書院完成中學教育。

Mr. Cheung Kwong Tat (張廣達) ("**Mr. Cheung**"), aged 58, was appointed as an independent non-executive Director on 22 September 2025 and is primarily responsible for providing independent advice to the Board. Mr. Cheung serves as the chairperson of the nomination committee and a member of each of the audit committee and the remuneration committee.

張廣達先生(「**張先生**」),58歲,於2025年9月22日獲委任為獨立非執行董事,主要負責向董事會提供獨立意見。張先生擔任我們的提名委員會主席以及審核委員會及薪酬委員會各自的成員。

Mr. Cheung is currently the treasurer and management team member of Asia Carbon Institute, a non-profit organisation dedicated to fostering sustainable climate action throughout Asia and beyond, focusing on development and implementation of climate position initiatives and bespoke solutions that address Asia's unique environmental challenges and opportunities.

張先生現為亞碳智匯(一家致力於在亞洲及其他地區促進可持續氣候行動的非營利組織,專注於制定及實施應對亞洲獨特環境挑戰及機遇的氣候變化倡議及定製解決方案)的財務主管及管理團隊成員。

Mr. Cheung has over 30 years of experience in the accounting profession. Mr. Cheung has worked for Deloitte China from June 1990 to November 1993 and from April 1994 to November 2021 with his latest position being a partner. He was the founding regional managing partner of Western China of Deloitte China with solid experience and extensive network in both Hong Kong and China, particularly in the sector of Hong Kong initial public offering market. Mr. Cheung also served Deloitte China Governance Board for over six years and had experience in corporate governance and business development strategies.

張先生在會計行業擁有超過30年經驗。張先生曾於1990年6月至1993年11月及1994年4月至2021年11月任職於德勤中國,其最後職位為合夥人。彼曾是德勤中國華西區主管合夥人,彼於香港及中國兩地擁有堅實經驗及廣泛人脈,尤其是香港首次公開發售市場領域。張先生亦曾於德勤中國管治委員會任職超過六年,並於企業管治及業務發展策略方面擁有豐富的經驗。

Mr. Cheung has also been an independent non-executive director of Wonderful Sky Financial Group Holdings Limited (皓天財經集團控股有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 1260) since August 2024, an independent non-executive director of Nanshan Aluminium International Holdings Limited (南山鋁業國際控股有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 2610) since March 2025, an independent non-executive director of Million Hope Industries Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code 1897) since 30 September 2025; and an independent non-executive director of RENHENG Enterprise Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code 3628) since 31 October 2025.

張先生亦自2024年8月起擔任皓天財經集團控股有限公司(一家於聯交所主板上市的公司，股份代號：1260)的獨立非執行董事，自2025年3月起擔任南山鋁業國際控股有限公司(一家於聯交所主板上市的公司，股份代號：2610)的獨立非執行董事，自2025年9月30日起擔任美亨實業控股有限公司(一家於聯交所主板上市的公司，股份代號：1897)的獨立非執行董事，並自2025年10月31日起擔任仁恆實業控股有限公司(一家於聯交所主板上市的公司，股份代號：3628)的獨立非執行董事。

Mr. Cheung obtained his degree of Bachelor of Social Sciences from The University of Hong Kong in December 1990. He is a member of the HKICPA, a fellow member of Association of Chartered Certified Accountants and a fellow member of CPA Australia.

張先生於1990年12月取得香港大學社會科學學士學位。彼為香港會計師公會會員、特許公認會計師公會資深會員及澳洲會計師公會資深會員。

Save as disclosed above, each of the Directors (i) did not hold other positions in the Company or other members of the Group as at the financial year end date; (ii) had no other relationship with any Directors, senior management, Controlling Shareholders or substantial Shareholders of the Company as at the financial year end date; (iii) did not hold any other directorships in public listed companies of which the securities are listed on any securities market in Hong Kong and/or overseas in the three years prior to the financial year end date; and (iv) did not have any interests in any business apart from business of the Group which competes or is likely to compete, either directly or indirectly, with business of the Group.

除上文所披露者外，各董事(i)於財政年度年結日並無於本公司或本集團其他成員公司擔任其他職位；(ii)於財政年度年結日與本公司任何董事、高級管理層、控股股東或主要股東並無其他關係；(iii)於財政年度年結日前三年並無於證券在香港及／或海外任何證券市場上市的公眾上市公司擔任任何其他董事職務；及(iv)並無於與本集團業務構成或可能構成直接或間接競爭的任何業務(本集團業務除外)中擁有任何權益。

SENIOR MANAGEMENT

Mr. Chan Kwok Keung (陳國強) ("**Mr. Chan**"), aged 56, is the senior project manager of the Group. Mr. Chan is responsible for daily operations, tendering and management of engineering projects.

Mr. Chan has over 30 years of experience in engineering project management. Mr. Chan joined the Group in October 2019 as senior engineer. Mr. Chan is one of the authorised signatories of Golden Leaf HK under the Register of Specialist Contractors (Sub-register of Ventilation Works Category) maintained under the Buildings Ordinance. Prior to joining the Group, Mr. Chan served as an assistant project manager of Chevalier (E & M Contracting) Limited from January 2015 to March 2019. He also worked with Lucky Engineering Co., Ltd. from October 2012 to September 2014, with his latest position as project manager, and worked with VIEWCO Building Services & Engineering Co. Ltd. from August 1993 to October 2012, with his latest position as project & maintenance manager.

Mr. Chan obtained the degree of Master of Science in Engineering (Building Services Engineering) from The University of Hong Kong in November 2014, the degree of Bachelor of Engineering in Building Services Engineering from the University of Central Lancashire in February 2009, the Higher Diploma in Building Services Engineering from the City University of Hong Kong in November 2001 and the Higher Certificate in Mechanical Engineering from Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in November 1991.

Mr. Chan is not and has not been a director of any other listed company in Hong Kong or overseas in the past three years, and was resigned as the senior management of the Company on 3 May 2026.

高級管理層

陳國強先生(「**陳先生**」),56歲,為本集團的高級項目經理。陳先生負責工程項目的日常營運、招標及管理。

陳先生在工程項目管理方面積逾30年經驗。陳先生於2019年10月加入本集團擔任高級工程師。陳先生為《建築物條例》項下專門承建商名冊(通風系統工程類別分冊)下金葉香港的獲授權簽署人之一。在加入本集團前,陳先生於2015年1月至2019年3月曾擔任其士(機電工程)有限公司助理項目經理。彼亦曾於2012年10月至2014年9月任職Lucky Engineering Co., Ltd.,最後職位為項目經理,並於1993年8月至2012年10月任職VIEWCO Building Services & Engineering Co. Ltd.,最後職位為項目及維護經理。

陳先生於2014年11月取得香港大學工程(屋宇設備工程)理學碩士學位,於2009年2月取得中央蘭開夏大學(University of Central Lancashire)屋宇裝備工程學學士學位,於2001年11月取得香港城市大學屋宇裝備工程學高級文憑及於1991年11月取得香港理工學院(現稱為香港理工大學)機械工程學高級文憑。

陳先生於過去三年並非亦未曾擔任香港或海外任何其他上市公司的董事,且已於2026年5月3日辭任本公司高級管理層職務。

COMPANY SECRETARY

Ms. Ip Tsz Kwan (葉芷筠) ("**Ms. TK Ip**"), aged 40, was appointed as the company secretary of the Company on 15 May 2025.

For further details of Ms. TK Ip, please refer to the paragraph headed "Executive Directors" in this section.

公司秘書

葉芷筠女士(「**葉芷筠女士**」),40歲,於2025年5月15日獲委任為本公司的公司秘書。

有關葉芷筠女士的進一步詳情,請參閱本節「執行董事」一段。

The Board is pleased to present this corporate governance report in the annual report of the Company. As the Shares were listed on the Stock Exchange on the Listing Date, the Corporate Governance Code is applicable to the Company from the Listing Date.

董事會欣然提呈本公司年度報告所載本企業管治報告。由於股份於上市日期在聯交所上市，企業管治守則自上市日期起適用於本公司。

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability, and to enable our Shareholders to evaluate how the principles of the CG Code (defined below) have been applied.

董事深知，為達致有效的問責制度及確保股東能夠評估應用企業管治守則(定義見下文)原則的方式，在本集團的管理架構及內部管控程序中引進良好企業管治元素非常重要。

CORPORATE GOVERNANCE PRACTICES

企業管治慣例

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has adopted the corporate governance code as set out in Part 2 of the CG Code.

本集團致力維持高標準企業管治，以保障股東權益及提升企業價值與問責。本公司已採納企業管治守則第二部分所載企業管治守則。

During the period from the Listing Date to 31 March 2026, save for the disclosures detailed in the paragraphs headed "Chairman and Chief Executive Officer" in this Corporation Governance Report, the Board believes that the Company had complied with all applicable principles and code provisions set out in the CG Code.

由上市日期起至2026年3月31日，除本企業管治報告「主席及行政總裁」一段所詳述的披露事項外，董事會相信本公司已遵守企業管治守則所載所有適用原則及守則條文。

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

本公司將繼續審閱及改善其企業管治慣例，以確保遵守企業管治守則。

CORPORATE CULTURE

企業文化

The Company is at the forefront of shaping industry standards and defining the future through intelligence, innovation, and a strong sense of responsibility. It provides a premier platform where talent thrives and professional excellence is realized, fostering collaboration to co-create sustainable growth and long-term value.

本公司以其智慧、創新和強烈的責任感成為制定行業標準的先驅，並為未來提供新定義。本公司提供可培養鼎盛人才及實現卓越專業表現的優質平台，促進協作以共同締造可持續增長和長期價值。

Driven by an unwavering commitment to technology, safety, and quality, the Company continually challenges conventional boundaries–setting new benchmarks and elevating industry expectations. By integrating deep engineering expertise with advanced, future-ready technologies, the Company delivers projects that are safe, smart, and sustainable.

受本公司對技術、安全和品質的堅定承諾所影響，其不斷挑戰傳統界限，樹立新基準並提升行業期望。透過將深厚的工程專業知識與先進及引領未來的技術相融合，本公司可交付安全、智能和可持續的項目。

This disciplined yet forward-looking approach ensures not only operational excellence, but also enduring value creation for stakeholders and the communities it serves.

此嚴謹且具前瞻性的方法，不僅確保卓越的營運，更可為持份者及其服務的社區創造持久價值。

THE BOARD

董事會

(1) Responsibilities

(1) 責任

The Board is responsible for, and has general powers for, the management and conduct of business. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the executive Directors and senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the Audit Committee, the Remuneration Committee and the Nomination Committee. The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference. All Board committees are provided with sufficient resources to perform their duties.

董事會負責並全權管理及經營業務。董事會已向本集團的執行董事及高級管理層授出本集團日常管理及營運的權力及責任。為監督本公司事務的特定範疇，董事會已成立三個董事委員會，包括審核委員會、薪酬委員會及提名委員會。董事會已向董事委員會授出各自職權範圍所載之責任。所有董事委員會均獲提供充足資源以履行其職務。

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders at all times.

全體董事須確保彼等遵守適用法律法規和於任何時候均以本公司與股東利益真誠履行職責。

(2) Directors' and Senior Management's Liability Insurance and Indemnity

(2) 董事及高級管理層的責任險及彌償保證

The Company has arranged appropriate liability insurance to indemnify the Directors and senior management of the Company for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

本公司已安排適當的責任險以彌償本公司董事及高級管理層因企業活動所引致的責任。投保範圍將每年檢討。

(3) Board Composition

As of the date of this annual report, the Board comprises three executive Directors and three independent non-executive Directors.

Executive Directors
Mr. Ip Kam Yik *(Chairman)*
Mr. Lui Kwok Kit
Ms. Ip Tsz Kwan

Independent non-executive Directors
Mr. Wong Chun Kat
Mr. Lin Wai Chong
Mr. Cheung Kwong Tat

Ms. TK Ip (executive Director) is the sister of Mr. KY Ip (Chairman, Chief Executive Officer and executive Director). Save as disclosed above, there is no other relationship (including financial, business, family or other material/relevant relationship(s)) between the Board members and the senior management members.

For the period from the Listing Date to the date of this annual report, the Board has at all times met the requirements of Rules 5.05(1), 5.05(2) and 5.05A of the GEM Listing Rules relating to (i) the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise, and (ii) the appointment of independent non-executive Directors representing at least one-third of the Board. Among the three independent non-executive Directors, Mr. Wong Chun Kat and Mr. Cheung Kwong Tat have appropriate professional qualifications or accounting or related financial management expertise as required by Rule 5.05(2) of the GEM Listing Rules.

(3) 董事會組成

截至本年度報告日期，董事會由三名執行董事及三名獨立非執行董事組成。

執行董事
葉金弋先生*(主席)*
呂國傑先生
葉芷筠女士

獨立非執行董事
王振吉先生
林偉昶先生
張廣達先生

葉芷筠女士(執行董事)為葉金弋先生(主席、行政總裁兼執行董事)的胞妹。除上文所披露者外，董事會成員及高級管理層成員之間概無任何其他關係(包括財務、業務、家庭或其他重大／相關關係)。

由上市日期起直至本年度報告日期止期間，董事會一直遵守GEM上市規則第5.05(1)條、5.05(2)條及5.05A條有關(i)委任至少三名獨立非執行董事(其中至少有一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識)；及(ii)獨立非執行董事人數至少佔董事會三分之一的規定。在三名獨立非執行董事中，王振吉先生及張廣達先生具備GEM上市規則第5.05(2)條所規定的適當專業資格或會計或相關財務管理專業知識。

(4) Measurable Objectives

The Company aims to maintain an appropriate balance of diverse perspectives that are relevant to the Company's business growth. The Company is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered. The Nomination Committee will discuss periodically and when necessary, agree on the measurable objectives for achieving diversity, including gender diversity, on the Board and recommend them to the Board for adoption. In particular, the Nomination Committee will identify and make recommendations to the Board to implement programs that will assist in the development of a broader and more diverse pool of skilled and experienced employees that, in time, will prepare them for Board positions. The Company also taken, and will continue to take steps to promote gender diversity at all levels of the Company, including but without limitation at the Board and the management levels. At the Board level, Ms. TK Ip was appointed as an executive Director and therefore the Company has achieved the objective of keeping at least 10% female Director. The Board has also assessed the Group's diversity profile annually for all levels of employees and apply the diversity policy to attract, retain and motivate employees from the widest possible pool of available talent. As of 31 March 2026, the Group had 94 full-time employees (including senior management), of whom the number of female employees accounted for approximately 22%. Based on the Board's review, there was no mitigating factor or circumstance which makes achieving gender diversity across the workforce (including senior management) more challenging or less relevant. At present, the Board considers that the above current gender diversity is satisfactory and targets to maintain at least the current level of female representation.

(4) 可衡量目標

本公司旨在保持與本公司業務增長相關的多元觀點之間的適當平衡。本公司亦致力確保各級別(從董事會以下)的招聘及遴選慣例結構得當，將多元化的候選人納入考慮範圍。提名委員會將於董事會上定期討論，在必要時協定性別多元化等實現多元化的可衡量目標，並推薦董事會採納該等目標。具體而言，提名委員會將識別並向董事會提出實施計劃的推薦建議，協助構建以熟練及經驗豐富的僱員組成的更廣泛且多元的人才庫，最終為就任董事會職位作好準備。本公司亦已採取並將繼續採取各項措施，以促進本公司各層級的性別多元化，包括但不限於董事會及管理層。在董事會層面，葉芷筠女士獲委任為執行董事，因此本公司已達成至少維持10%女性董事的目標。董事會亦每年評估本集團各層級僱員的性別結構，並採取多元化政策，以吸引、挽留及鼓勵來自最廣泛背景的人才。截至2026年3月31日，本集團有94名全職僱員(包括高級管理層)，其中女性僱員佔約22%。根據董事會的檢討，並不存在任何負面因素或情況，會讓我們在全體員工(包括高級管理層)中實現性別多元化的難度增加或使該目標較不重要。目前，董事會認為上述當下的性別多元化屬充足，並計劃維持目前的女性比例。

(5) Board Independence

The Company recognizes that Board independence is key to good corporate governance. The Company has in place effective mechanisms that underpin an independent Board and independent views. The current composition of the Board, comprising more than one-third of independent non-executive Directors. The Audit Committee, Nomination Committee and Remuneration Committee are all chaired by independent non-executive Directors. The remuneration of independent non-executive Directors are subject to a regular review to maintain competitiveness and commensurate with their responsibilities and workload. The independence of each independent non-executive Director is assessed upon his appointment and annually.

Directors are requested to declare their direct or indirect interests, if any, in proposals or transactions to be considered by the Board at the Board meetings and abstain from voting, where appropriate. External independent professional advice is available to all Directors, including independent non-executive Directors, whenever deemed necessary. The independent non-executive Directors have consistently demonstrated strong commitment and the ability to devote sufficient time to discharge their responsibilities at the Board.

The Company has also established channels through formal and informal means whereby independent non-executive Directors can express their views in an open manner, and in a confidential manner, should circumstances requires.

The Company has reviewed and considered the implementation of the mechanism to be effective during the Reporting Period.

(5) 董事會獨立性

本公司深知董事會獨立性對良好企業管治而言至關重要。本公司已制定有效機制，支持獨立董事會及獨立意見。獨立非執行董事至少佔目前董事會組成的三分之一。審核委員會、提名委員會及薪酬委員會主席均由獨立非執行董事擔任。獨立非執行董事的薪酬須定期檢討，以保持競爭力及使薪酬與彼等的職責及工作量相符。各獨立非執行董事的獨立性於其獲委任後每年評估。

董事被要求於董事會會議上申報其於董事會將考慮的提案或交易中擁有的直接或間接權益(如有)，並放棄投票(如適用)。於有必要，全體董事(包括獨立非執行董事)可獲得外部獨立專業意見。獨立非執行董事一直表現出堅定承諾，並能投放充足時間履行其於董事會的職責。

本公司亦透過正式及非正式方式建立渠道，讓獨立非執行董事可公開表達其意見，並在有需要時以保密方式表達其意見。

本公司已檢討於報告期間生效的機制的實施情況，並認為其行之有效。

(6) Board Performance

The Company was listed on the Listing Date, no Board performance review was conducted for the Reporting Period. A Board performance review will be conducted in the year ending 31 March 2027.

Confirmation of Independence by the Independent Non-executive Directors

The Company has received from each of the independent non-executive Directors an confirmation in writing of (a) he has satisfied all the criteria for independence set out in Rule 5.09(1) to (8) of the GEM Listing Rules; (b) he had no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company under the GEM Listing Rules as at the date of this annual report; (c) there are no other factors that may affect his independence at the date of this annual report.

The Company considers that, as of the date of this annual report, all of the independent non-executive Directors are independent within the definition of the GEM Listing Rules.

Directors' Induction and Continuous Professional Development

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Pursuant to Rule 5.02D of the GEM Listing Rules, each of the Directors confirmed that he/she (a) obtained the legal advice referred to under the GEM Listing Rules on 9 June 2025; and (b) understood his/her obligations as a director of a listed issuer under the GEM Listing Rules.

(6) 董事會表現

本公司於上市日期上市，並未於報告期間檢討董事會表現。董事會表現檢討將於截至2027年3月31日止年度進行。

獨立非執行董事確認獨立性

本公司已從各獨立非執行董事接獲書面確認，確認(a)彼已符合GEM上市規則第5.09(1)至(8)條所載所有獨立性準則；(b)於本年度報告日期，彼於本公司或其附屬公司的業務中並無任何過往或現有財務或其他權益，與本公司任何核心關連人士亦無任何關連；(c)於本年度報告日期，概無其他因素可能影響其獨立性。

本公司認為，截至本年度報告日期，全體獨立非執行董事均符合GEM上市規則所界定的獨立性標準。

董事就任及持續專業發展

董事應掌握監管發展與變動，以有效履行其職責，並確保向董事會作出知情及相關的貢獻。

根據GEM上市規則第5.02D條，各董事確認，彼(a)已於2025年6月9日取得GEM上市規則項下提述的法律意見；及(b)明白彼在擔任GEM上市規則項下上市發行人董事的責任。

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. All Directors are encouraged to attend relevant training courses at the Company's expenses.

董事應參與合適的持續專業發展，以發展及更新彼等的知識及技能。本公司鼓勵全體董事參與相關培訓課程，費用由本公司承擔。

During the year ended Reporting Period, the Company organized training sessions conducted by qualified professionals for all Directors. The training sessions covered a wide range of relevant topics including Directors' duties and responsibilities, corporate governance and regulatory updates. In addition, relevant reading materials including legal and regulatory updates have been provided to the Directors for their reference and studying.

截至報告期間止年度，本公司為全體董事組織由合資格專業人士主講的培訓課程。培訓課程涵蓋各種各樣的相關主題，包括董事職責與責任、企業管治及監管最新動態。此外，董事獲提供法律及監管最新動態等相關閱讀材料，供其參考及研究。

The training records of the Directors for the Reporting Period are summarized as follows:

董事於報告期間的培訓記錄概述如下：

Directors	董事	Type of Training[Note] 培訓類型[附註]
Executive Directors	**執行董事**	
Mr. Ip Kam Yik *(Chairman)*	葉金弋先生*（主席）*	A & B
Mr. Lui Kwok Kit	呂國傑先生	A & B
Ms. Ip Tsz Kwan	葉芷筠女士	A & B
Independent non-executive Directors	**獨立非執行董事**	
Mr. Wong Chun Kat	王振吉先生	A & B
Mr. Lin Wai Chong	林偉昶先生	A & B
Mr. Cheung Kwong Tat	張廣達先生	A & B

Note:

A: Attending training sessions, including but not limited to briefings, seminars, conferences and workshops

B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

附註：

A： 參加培訓課程，包括但不限於簡報會、研討會、會議和工作坊

B： 閱讀相關新聞快訊、報紙、期刊、雜誌及其他相關刊物

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group for achieving effective accountability. The Company has adopted the code provisions stated in the CG Code as set forth in Appendix C1 of the GEM Listing Rules. We are committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Shareholders as a whole. Save for the below, in the opinion of the Directors, the Company has complied with the principles and code provisions of the CG Code for the period from the Listing to 31 March 2026.

Pursuant to code provision C.2.1 of the CG Code, the roles of the chairman and chief executive should be separate and should not be performed by the same individual. Mr. KY Ip is the chairman and chief executive officer of the Company. He is primarily responsible for the major decision making, formulation and implementation of business strategies, overall project management and day-to-day management of the operations of the Group, and his extensive experience and insight in the industry has been instrumental to the growth and development of the business of the Group since its founding. As such, the Board believes that it is in the best interest of the Group to have Mr. KY Ip taking up both the role of chairman and chief executive officer for continued effective management and business development of the Group as it provides a strong and consistent leadership. The Board is of the view that the balance of power and authority between the Board and the management can still be maintained under the current structure. Accordingly, the Directors consider that the deviation from the code provision C.2.1 of the CG Code is appropriate under such circumstance.

Pursuant to code provision C.2.7 of the CG Code, the chairman should at least annually hold meeting with the independent non-executive Directors without the presence of other Directors. As the Company was listed on 10 October 2025, instead of holding a meeting with the independent non-executive Directors without the presence of other Directors during the Reporting Period, Mr. KY Ip, the Chairman, held such meeting on 29 June 2026, the Board considers the timing of such meeting is appropriate.

主席及行政總裁

董事深明在本集團的管理架構及內部監控程序中納入良好企業管治元素的重要性，藉此達致有效問責。本公司已採納GEM上市規則附錄C1所載企業管治守則所述的守則條文。我們致力於達致高水平的企業管治，旨在保障股東整體利益。除下文所載者外，董事認為本公司於上市至2026年3月31日止期間已遵守企業管治守則的原則及守則條文。

根據企業管治守則守則條文第C.2.1條，主席及行政總裁的角色應有所區分，且不應由同一人士兼任。葉金弋先生為本公司的主席兼行政總裁。彼主要負責本集團的重大決策、制定及實施業務策略、整體項目管理及日常營運管理，其豐富的行業經驗及洞察力自本集團成立以來一直對業務增長和發展至關重要。因此，董事會認為，由葉金弋先生同時擔任主席及行政總裁可確保本集團持續有效管理及業務發展，並能提供強勁且一致的領導，符合本集團的最佳利益。董事會認為，在現行架構下，董事會與管理層之間的權力及授權仍可維持平衡。因此，董事認為，在此情況下，偏離企業管治守則守則條文第C.2.1條屬適當。

根據企業管治守則守則條文第C.2.7條，主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。由於本公司於2025年10月10日上市，主席葉金弋先生於報告期間並未與獨立非執行董事舉行沒有其他董事出席的會議，而是於2026年6月29日舉行該會議，而董事會認為該會議的舉行時間屬合適。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors has entered into a service agreement with the Company for an initial term of three years commencing from the Listing Date, which will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company. The terms and conditions of each of such letters of appointment are similar in all material respects. Each of the independent non-executive Directors is appointed with an initial term of three years commencing from the Listing Date subject to termination under certain circumstances as stipulated in the relevant letters of appointment.

Save as aforesaid, none of the Directors has or is proposed to have a service agreement or letter of appointment with the Company or any of the subsidiaries (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

The remuneration of Directors is determined by the Company with reference to the duties and level of responsibilities of each Director, the remuneration policy of the Company and the prevailing market conditions.

The appointments of executive Directors and independent non-executive Directors are subject to the provisions of retirement by rotation of directors under the Articles of Association. At each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement at an annual general meeting by rotation at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which such Director retires.

委任及重選董事

各執行董事已與本公司訂立服務協議，自上市日期起初步為期三年，將於其後重續，直至任何一方向另一方發出不少於三個月的書面通知提出終止為止。

各獨立非執行董事已與本公司訂立委任函。各委任函的條款及條件在一切重大方面均類似。各獨立非執行董事的任期自上市日期起計初步為期三年，惟可於相關委任函所訂明的若干情況下終止。

除上述者外，董事概無與本公司或任何附屬公司訂立或擬訂立服務協議或委任函(於一年內屆滿或可由僱主於一年內終止而毋須支付賠償(法定賠償除外)的合約除外)。

董事薪酬由本公司參考各董事的職責及責任、本公司的薪酬政策及現行市況釐定。

執行董事及獨立非執行董事的委任須遵循組織章程細則內的董事輪值告退規定。於每屆股東週年大會上，當時三分之一的董事(或倘董事人數並非三或三的倍數，則為最接近但不少於三分之一的董事人數)須輪值退任，惟每名董事(包括按特定任期委任者)須至少每三年在股東週年大會上輪值退任一次。退任董事合資格膺選連任，並應在該董事退任的會議期間繼續擔任董事。

BOARD DIVERSITY POLICY

The Board comprises six members, including three executive Directors and three independent non-executive Directors. The Directors have a balanced mix of gender, knowledge, skills, perspectives and experience, including engineering, business administration, auditing, finance and accounting.

The Company has adopted a board diversity policy in accordance with Rule 17.104 of the GEM Listing Rules which sets out the objectives and approach to achieve and maintain diversity in order to enhance the quality of its performance. The board diversity policy sets out that when considering the nomination and appointment of a Director, the Board would consider a number of factors, including but not limited to the skills, knowledge, professional experience and qualifications, cultural and educational background, age, gender and diversity of perspectives that the candidate is expected to bring to the Board and what would be the candidate's potential contributions, in order to better serves the needs and development of the Company. At least 10% of the Board shall be female. All Board appointments will be based on merit, having due regard to the attributes that the new Director will bring to the Board.

Taking into account the Group's existing business model and specific needs as well as the different background of the Directors, the composition of the Board satisfies the board diversity policy, and the Board and the Nomination Committee will assess the Board composition regularly. Further details on the biographies and experience of the Directors are set out on page 22 to page 28 of this annual report.

董事會多元化政策

董事會由六名成員組成，包括三名執行董事及三名獨立非執行董事。董事的性別、知識、技能、觀點和經驗方面相當均衡，涉獵工程、工商管理、審計、金融及會計等範疇。

本公司將根據GEM上市規則第17.104條於上市前採納董事會多元化政策，當中載列達致及維持多元化的目標和方法，務求提升其效能質素。董事會多元化政策載有當考慮提名及委任董事時，董事會會考慮多項因素，包括但不限於技能、知識、專業經驗和資歷、文化及教育背景、年齡、性別及候選人預期可為董事會帶來多元觀點等，以及候選人將會作出何種潛在貢獻，從而更有效地滿足本公司的需求和發展。董事會至少10%成員應為女性。董事會的所有任命將會基於用人唯才原則，並充分考慮新任董事將為董事會帶來的特質。

考慮到本集團的現有業務模式與具體需要以及董事的不同背景，董事會成員組成符合董事會多元化政策，而董事會及提名委員會將定期評估董事會的成員組成。董事的履歷及經驗的更多詳情載於本年度報告第22頁至28頁。

Directors 董事	Gender 性別	Age Group 年齡組別 40–49 40歲至49歲	50–59 50歲至59歲	60–69 60歲至69歲
Mr. Ip Kam Yik 葉金弋先生	Male 男性	✓		
Mr. Lui Kwok Kit 呂國傑先生	Male 男性		✓	
Ms. Ip Tsz Kwan 葉芷筠女士	Female 女性	✓		
Mr. Wong Chun Kat 王振吉先生	Male 男性	✓		
Mr. Lin Wai Chong 林偉昶先生	Male 男性			✓
Mr. Cheung Kwong Tat 張廣達先生	Male 男性		✓	

During the Year, the Nomination Committee has reviewed the structure and composition of the Board, and is of the opinion that the structure of the Board is reasonable, and the experiences and skills of the Directors in various aspects and fields can enable the Company to maintain high standard of operation.

於本年度，提名委員會已檢討董事會的架構及成員組成，並認為董事會的架構屬合理，董事在不同方面與領域的經驗及技能可讓本公司維持高水平營運。

GENDER DIVERSITY AT WORKFORCE LEVELS

The gender ratio in the workforce (including Senior Management) for the Year is approximately Male: Female = 68:21. For further details of gender ratio of the Group, please refer to the disclosure in the environmental, social and governance report of the Company as set out on pages 80 to 97 of this annual report. The Company's approach for talent recruitment and retention is to employ a diverse team that works together collaboratively and encourage differences and individuality in employees with respect to equal opportunities, diversity and anti-discrimination. Notwithstanding this fact, with a view to enhancing efficiency, we have not set a measurable objective for achieving gender diversity at the workforce level. The Company is determined to commit to the meritocratic and diverse approach which provides equal consideration and opportunities to all qualified candidates regardless of gender in terms of hiring and promotion process. During the Year, the Board reviewed the implementation and effectiveness of the Board Diversity Policy and the results were considered to be satisfactory.

僱員層面的性別多元化

本年度的僱員(包括高級管理層)性別比例約為男性：女性=68：21。有關本集團性別比例的更多詳情，請參閱本年度報告第80至97頁所載本公司環境、社會及管治報告內的披露。本公司招聘及挽留人才的方法為聘請多元化的團隊，共同努力並鼓勵僱員的差異及個性，尊重平等機會及多元化。儘管如此，為提高效率，我們尚未制訂在僱員層面實現性別多元化的可衡量目標。本公司致力採取任人為才及多元化方針，在招聘及晉升過程中為所有合資格候選人(不論性別)提供平等的考慮及機會。於本年度，董事會已檢討董事會多元化政策的實施情況及效果，結果令人滿意。

BOARD MEETINGS AND COMMITTEE MEETINGS

Regular Board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors. Both the Nomination Committee and the Remuneration Committee shall meet at least once every year and the Audit Committee shall meet at least twice a year. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board and committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are dispatched to the Directors or committee members at least three days before the intended date of the meeting to ensure that they have sufficient time to review the papers and be adequately prepared for the meeting. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairman of the Board or the committee members prior to the meeting.

董事會會議及委員會會議

定期董事會會議應每年至少舉行四次，並由大多數董事親身或透過電子通訊方式積極參與。提名委員會及薪酬委員會須至少每年舉行一次會議，而審核委員會須至少每年舉行兩次會議。所有董事會例會通知須至少提前14日發出，以使全體董事有機會出席例會並將有關事宜納入例會議程。就其他董事會及委員會會議而言，一般會發出合理通知。議程及相關董事會文件在大會擬定日期前至少三天寄送予董事或委員會成員，以確保彼等有足夠時間審閱有關文件及為會議作充分準備。倘董事或委員會成員無法出席會議，彼等將會在會議之前獲告知將予討論的事宜及獲得機會告知董事會主席或委員會成員有關彼等的意見。

Minutes of the Board meetings and committee meetings are recorded in sufficient detail the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Board or committee members and dissenting views expressed. Draft minutes of each Board meeting and committee meeting are sent to the relevant Board or committee members for comments within a reasonable time after the date on which the meeting is held. The minutes of the Board meetings are open for inspection by Directors.

董事會及委員會會議記錄詳細記錄董事會及委員會所考慮的事項及所達成的決定，包括董事會或委員會成員所提出的任何問題及所表達的反對意見。各董事會會議及委員會會議的記錄草稿在會議舉行日期後的合理時間內發送予相關董事會或委員會成員以便其發表意見。董事會會議記錄公開供董事查閱。

From the Listing Date to 31 March 2026, two Board meetings and, one Audit Committee meeting were held. From the perspective of the Company, regular Board meetings were held at approximately quarterly intervals during the Reporting Period.

自上市日期起直至2026年3月31日止，共舉行兩次董事會會議、一次審核委員會會議。就本公司而言，報告期間內的定期董事會會議大約每季度舉行一次。

A summary of the attendance record of the Directors at Board meetings and committee meetings during the period from the Listing Date and up to 31 March 2026 is set out in the following table below:

董事於上市日期至2026年3月31日止期間在董事會會議及委員會會議的出席記錄概要載於下表：

Name of Director	董事名稱	Number of meeting(s) attended/ Number of meetings held 會議出席次數／會議舉行次數			
		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
Executive Directors	**執行董事**				
Mr. Ip Kam Yik	葉金弋先生	2/2	N/A 不適用	N/A 不適用	1/1
Mr. Lui Kwok Kit	呂國傑先生	2/2	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Ip Tsz Kwan	葉芷筠女士	2/2	N/A 不適用	N/A 不適用	N/A 不適用
Independent non-executive Directors	**獨立非執行董事**				
Mr. Wong Chun Kat	王振吉先生	2/2	1/1	N/A 不適用	N/A 不適用
Mr. Lin Wai Chong	林偉昶先生	2/2	1/1	N/A 不適用	1/1
Mr. Cheung Kwong Tat	張廣達先生	2/2	1/1	N/A 不適用	1/1

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules in respect of securities transaction by the directors (the "**Required Standard**"). Specific enquiry has been made to all Directors and each of the Directors has confirmed that he/she has complied with the Required Standard during the period from the Listing Date and up to 31 March 2026.

證券交易的標準守則

本公司已採納GEM上市規則第5.48條至5.67條所載規定準則作為董事進行證券交易的準則(「**規定準則**」)。經向全體董事作出特定查詢後，各董事已確認，彼等已於上市日期至2026年3月31日止期間遵守規定準則。

DELEGATION BY THE BOARD

The Board reserves for its decision on all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. All Directors are encouraged to openly share their views on the Company's affairs and issues and they are entitled to have access to the management who will respond to queries raised by the Directors as promptly and fully as possible. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense for ensuing that board procedures and all applicable rules and regulations are followed.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board to ensure that they remain appropriate to the Company's needs. Approval has to be obtained from the Board prior to any significant transactions entered into by the management on the Company's behalf.

董事會的職權委託

董事會保留對本公司所有重大事宜的決策權，包括：批准並監控所有政策事項、整體戰略及預算、內部控制與風險管理系統、重大交易(特別是可能涉及利益衝突的交易)、財務資料、董事任命及其他重要的財務和營運事宜。我們鼓勵所有董事就本公司事務及問題公開發表意見，董事亦有權會見管理層，彼等將盡可能迅速全面地回應董事的提問。董事可在履行職責時尋求獨立專業意見，費用由本公司承擔，以確保董事會程序及所有適用的規則和法規得到遵守。

管理層獲授權處理本集團的日常管理、行政及營運工作。董事會將定期檢討已授權的職能與責任，確保其持續符合本公司需求。管理層在代表本公司訂立任何重大交易前，須事先獲得董事會批准。

CORPORATE GOVERNANCE FUNCTION

The Company is headed by an effective Board which assumes responsibility for its leadership and control and be collectively responsible for promoting the Company's success by directing and supervising the Company's affairs. Directors take decisions objectively in the best interests of the Company.

The Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and regularly reviews the contribution required from a Director to perform his/her responsibilities to the Company and whether the Director is spending sufficient time performing them that are commensurate with their role and the Board responsibilities. The Board includes a balanced composition of executive Directors and independent non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgment.

During the Reporting Period, the Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report. The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

企業管治職能

本公司由高效運作的董事會領導，彼等負責指導及監督本公司事務，藉以領導及控制本公司，並就推動本公司邁向成功承擔集體責任。董事會以客觀的態度作出決策，並以本公司的最佳利益為依歸。

董事會具備各種適切的技能、經驗及多元化觀點，能配合本公司業務需要，並將定期檢討各董事在履行本公司職責時所需作出的貢獻，以及彼等為履行職責而付出的時間是否與其角色及董事會責任相稱。董事會構成均衡，成員包括執行董事及獨立非執行董事，因此擁有高度的獨立性，能有效作出獨立判斷。

於報告期間，董事會已審閱本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司對法律及監管規定的政策及常規的遵守情況、標準守則的合規情況以及本公司對企業管治守則的遵守情況及本企業管治報告中的披露。董事會負責履行企業管治守則守則條文A.2.1所載的職能。

BOARD COMMITTEES

Audit Committee

The Company has established the Audit Committee on 22 September 2025 with written terms of reference in compliance with Rule 5.28 and Rule 11.07(5) of the GEM Listing Rules and code provision D.3.3 of the CG Code as set out in Appendix C1 of the GEM Listing Rules. The Audit Committee comprises three members, namely Mr. Wong Chun Kat, Mr. Lin Wai Chong and Mr. Cheung Kwong Tat, all being independent non-executive Directors. The Audit Committee is chaired by Mr. Wong Chun Kat.

The primary duties of the Audit Committee include, among others:

(a) to assist the Board in providing an independent view of the effectiveness of the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process, to develop and review the policies and to perform other duties and responsibilities as assigned by the Board;

(b) to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal. Where the Board disagrees with the Audit Committee's view on the selection, appointment, resignation or dismissal of the external auditors, the Company shall include in the corporate governance report a detailed explanation of the Audit Committee's view and the reasons for the Board to have taken such a different view;

(c) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. Where an external auditor also provides non-audit service, the Audit Committee should consider (i) the nature of the non-audit service; (ii) whether there are safeguards in place to ensure there is no threat to the objectivity and independence of the audit; and (iii) the aggregate fees paid to the external auditors and a breakdown of the fees paid for audit and non-audit services for the financial year. The Audit Committee shall discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences; and

董事委員會

審核委員會

本公司已於2025年9月22日遵照GEM上市規則第5.28條及第11.07(5)條以及GEM上市規則附錄C1所載企業管治守則守則條文第D.3.3條成立審核委員會並制訂書面職權範圍。審核委員會由三名董事組成，即王振吉先生、林偉昶先生及張廣達先生(均為獨立非執行董事)。審核委員會由王振吉先生擔任主席。

審核委員會的主要職責包括但不限於：

(a) 協助董事會並對本集團財務報告程序、風險管理及內部監控制度的成效提出獨立意見，監察審計過程，制訂並審閱政策及履行董事會所指派的其他職務與職責；

(b) 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，並處理任何有關該核數師辭任或辭退該核數師的問題。當董事會不同意審核委員會對甄選、委任、辭任或罷免外聘核數師事宜的意見，本公司應於企業管治報告中載列審核委員會意見的詳細解釋及董事會持不同意見的原因；

(c) 按適用的標準檢討及監察外聘核數師是否獨立、客觀及審核程序是否有效。倘外聘核數師同時提供非審核服務，則審核委員會應考慮(i)有關非審核服務的性質；(ii)是否設有預防措施，以確保審核工作的客觀性及獨立性不會受到威脅；及(iii)財政年度內支付予外聘核數師的總費用，以及當中審核與非審核服務的費用明細。審核委員會應於審核工作開始前先與核數師討論審核性質及範圍及申報責任；及

(d) to develop and implement policies on engaging an external auditor to supply non-audit services.

(d) 就委聘外聘核數師提供非審核服務制訂及執行政策。

For the period from the Listing Date to 31 March 2026, the Audit Committee held one meeting. The following is a summary of work performed by the Audit Committee:

由上市日期起至2026年3月31日止期間，審核委員會已舉行一次會議。以下為審核委員會所進行的工作概要：

(a) reviewed the interim results and report, the Group's financial and accounting policies and practices and the scope of audit and appointment of auditors.

(a) 審閱中期業績及報告、本集團的財務及會計政策與慣例以及核數師的審核範圍與委任。

The Company has proper arrangements for employees, in confidence, to raise concerns about possible improprieties in financial reporting, internal control and other matters.

本公司已制定適當安排，讓員工能以保密方式就財務報告、內部控制及其他事項中可能存在的違規行為提出疑慮。

Nomination Committee

提名委員會

The Company has established the Nomination Committee on 22 September 2025 with written terms of reference in compliance with Rule 5.36A of the GEM Listing Rules and code provision B.3.1 of the CG Code as set out in Appendix C1 of the GEM Listing Rules. The Nomination Committee comprises three members, namely Ms. TK Ip, Mr. Cheung Kwong Tat and Mr. Wong Chun Kat. The Nomination Committee is chaired by Mr. Cheung Kwong Tat.

本公司已於2025年9月22日遵照GEM上市規則第5.36A條及GEM上市規則附錄C1所載企業管治守則守則條文第B.3.1條成立提名委員會並制訂書面職權範圍。提名委員會由三名董事組成，即葉芷筠女士、張廣達先生及王振吉先生。提名委員會由張廣達先生擔任主席。

The primary duties of the Nomination Committee include, among others:

提名委員會的主要職責包括但不限於：

(a) to review the structure, size, composition and diversity of the Board, selecting or making recommendations on the selection of individuals nominated for directorships and supporting the Company's regular evaluation of the Board's performance;

(a) 檢討董事會的架構、規模、組成及多元化程度、就提名人選參選董事進行甄選或作出推薦意見，並支援本公司對董事會表現的定期評估；

(b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;

(b) 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；

(c) to assess the independence of independent non-executive directors and review the independent non-executive directors' annual confirmations on their independence, and to make disclosure of its review results in the corporate governance report;

(c) 評估獨立非執行董事的獨立性及檢討獨立非執行董事就其獨立性出具的年度確認書，並於企業管治報告中披露其檢討結果；

(d) to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive of the Company;

(d) 就董事委任或重新委任及董事(尤其是本公司主席及行政總裁)的繼任計劃向董事會提出建議;

(e) to monitor the implementation of the Board Diversity Policy and workforce diversity policy adopted by the Company from time to time, as well as gender diversity goals, and to review such policies from time to time and at least annually, to ensure the effectiveness of Board Diversity Policy by reviewing the progress toward measurable objectives for the implementation of the Board Diversity Policy, and to make relevant disclosures in the corporate governance report annually;

(e) 監察本公司不時採納的董事會多元化政策及全體員工多元化政策以及性別多元化目標的實施情況、不時及至少每年檢討一次該等政策,以通過審查實施董事會多元化政策可衡量目標方面的進展確保董事會多元化政策的有效性,並每年於企業管治報告中作出相關披露;

(f) to support the Company's regular evaluation of the Board's performance;

(f) 支援本公司對董事會表現進行定期評估;

(g) review and assess each director's time commitment and contribution to the Board as well as the director's ability to discharge his or her responsibilities effectively, taking into account professional qualifications and work experience, existing directorships of listed issuers and other significant external time commitments of such director and other factors or circumstances relevant to the director's character, integrity, independence and experience and the factors as required by the GEM Listing Rules;

(g) 檢討及評估各董事對董事會的投入時間及貢獻以及董事有效履行其職責的能力,同時考慮該名董事的專業資格及工作經驗、現任上市發行人董事職位及其他重大外部投入時間以及與該名董事的品格、誠信、獨立性及經驗有關的其他因素或情況,以及GEM上市規則所規定的因素;

(h) where an independent non-executive director has served more than nine years on the Board, to discuss such director's further appointment (if applicable) and to detail to the Board and shareholders the factors considered by, the process and the discussion of the Nomination Committee in determining that such director is still independent and should be re-elected; and

(h) 倘獨立非執行董事於董事會的任期已超過九年,則討論該董事的續任事宜(如適用),並向董事會及股東詳述提名委員會於決定該董事仍屬獨立及應予重選時所考慮的因素、過程及討論;及

(i) determining the policy for the nomination of Directors (the "**Director Nomination Policy**") and the nomination procedures and the process and criteria adopted to select and recommend candidates for directorship during the year, and to make any relevant disclosure in the corporate governance report.

(i) 釐定董事提名政策(「**提名政策**」)及提名程序以及遴選及推薦年內董事候選人採納的程序及準則,並在企業管治報告中作出任何相關披露。

Since the Company was listed on the Listing Date, no Nomination Committee meeting was held during the period from the Listing Date and up to 31 March 2026.

由於本公司於上市日期上市,於上市日期起至2026年3月31日止期間,並無舉行任何提名委員會會議。

Director Nomination Policy

The Company has adopted the Director Nomination Policy in accordance with the CG Code. The Director Nomination Policy sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

The Nomination Committee shall identify, consider and recommend to the Board appropriate candidates to serve as Directors and to make recommendations to the Shareholders. The ultimate responsibility for selection and appointment of Directors rests with the entire Board.

The Nomination Committee will recommend to the Board for the nomination, appointment of new Directors in accordance with the following procedures and process:

(a) the Nomination Committee shall first review and assess factors relating to the diversity of the Board, including but not limited to professional experience, skill, knowledge and length of service, gender, age, cultural and education background, and give consideration to the candidate's willingness to devote adequate time to the Board and independence of each independent non-executive Director based on the requirements of the GEM Listing Rules as amended from time to time; and

(b) the Nomination Committee shall then nominate suitable candidates to the Board based on the then-current and anticipated future leadership needs of the Company, with a view to achieving a sustainable and balanced development of the Company.

董事提名政策

本公司已根據企業管治守則採納董事提名政策。董事提名政策載有關於提名及委任本公司董事的甄選準則及程序以及董事會繼任計劃考量，旨在確保董事會具備切合本公司業務所需的技能、經驗及多元化觀點。

提名委員會應物色、考慮及向董事會推薦合適候選人出任董事，並向股東作出推薦建議。董事會全體負有最終選擇及委任董事的責任。

提名委員會將根據下列程序及流程，就提名及委任新董事向董事會作出推薦建議：

(a) 提名委員會須首先檢討及評估與董事會多元化相關的因素，包括但不限於專業經驗、技能、知識及服務年期、性別、年齡、文化及教育背景以及考慮候選人為董事會投入足夠時間的意願及各獨立非執行董事基於不時經修訂的GEM上市規則規定的獨立性；及

(b) 其後，提名委員會應基於本公司當前及預期未來領導需要向董事會提名合適人選以實現本公司可持續平衡發展。

For the re-election of Directors at the general meeting, the Nomination Committee shall review the overall contribution and services to the Company of the retiring Directors, including its attendance at Board meetings, Board committee meetings and general meetings (if applicable), and his/her level of participation and performance on the Board. The Nomination Committee shall require the nominee to submit updated biographical information and the consent to be re-elected as a Director; and should review and determine whether retiring Directors still meet the criteria for Director selection. The Nomination Committee shall then make recommendations to the Board on the re-election of Directors.

就於股東大會重選董事而言，提名委員會應檢討退任董事對本公司的整體貢獻及服務，包括其出席董事會會議、董事委員會會議及股東大會(如適用)的出席率，以及在董事會的參與程度及表現。提名委員會應要求被提名人提交最新履歷資料及將重選為董事的同意書；及應檢討及確定退任董事是否仍然符合董事甄選原則。提名委員會隨後應就重選董事向董事會提出推薦建議。

The Nomination Committee shall also monitor and review the implementation of the Director Nomination Policy, as appropriate from time to time, and will report to the Board annually.

提名委員會亦應適時及不時監察及檢討提名政策的實施情況，並每年向董事會匯報。

Remuneration Committee

薪酬委員會

The Company has established the Remuneration Committee on 22 September 2025 with written terms of reference in compliance with Rule 5.34 of the GEM Listing Rules and code provision E.1.2 of the CG Code as set out in Appendix C1 of the GEM Listing Rules. The Remuneration Committee comprises three members, namely Mr. KY Ip, Mr. Lin Wai Chong and Mr. Cheung Kwong Tat. The Remuneration Committee is chaired by Mr. Lin Wai Chong.

本公司已於2025年9月22日遵照GEM上市規則第5.34條及GEM上市規則附錄C1所載企業管治守則守則條文第E.1.2條成立薪酬委員會並制訂書面職權範圍。薪酬委員會由三名董事組成，即葉金弋先生、林偉昶先生及張廣達先生。薪酬委員會由林偉昶先生擔任主席。

The primary duties of the Remuneration Committee include (but without limitation):

薪酬委員會的主要職責包括但不限於：

(a) to make recommendations to the Board on the Company's policy and structure for the remuneration of all directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;

(a) 本公司就全體董事及高級管理層的薪酬政策及架構以及就設立正規且具透明度的程序制訂薪酬政策，並向董事會提出建議；

(b) to review and if appropriate, approve the management's remuneration proposals with reference to the corporate goals and objectives resolved by the Board from time to time;

(b) 因應董事會不時決議的企業方針及目標而檢討及(如適用)批准管理層的薪酬建議；

(c) to make recommendations to the Board on the remuneration packages of individual executive director or senior management, including salaries, benefits in kind, pension rights, equity incentives and compensation payments (including any compensation payable for loss or termination of their office or appointment);

(c) 向董事會建議個別執行董事或高級管理層的薪酬待遇，包括薪金、實物利益、退休金權利、股權獎勵及賠償金額(包括喪失或終止職務或委任的任何賠償)；

(d) to make recommendations to the Board on the remuneration of non-executive directors;

(e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions in the Group;

(f) to consider fairness of the appointment and termination terms for directors and senior management, company culture and other non-financial key performance indicators;

(g) to review and/or approve matters relating to any share schemes under Chapter 23 of the GEM Listing Rules, including but not limited to considering and approving the grant of share options to eligible participants pursuant to the share option scheme of the Company;

(h) to review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;

(i) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;

(j) to ensure that no director or any of his/her associates is involved in deciding that director's own remuneration;

(k) to prepare a remuneration report for the Shareholders or to advise the Board in relation to the preparation of the Board's remuneration report to the Shareholders;

(l) to do any such things to enable the Remuneration Committee to discharge its powers and functions conferred on it by the Board;

(m) to conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by the GEM Listing Rules or applicable law; and

(d) 就非執行董事的薪酬向董事會提出建議；

(e) 考慮可資比較公司支付的薪金、時間投入及責任以及本集團的僱傭條件；

(f) 考慮董事及高級管理層的委任及終止條款的公平性、公司文化及其他非財務關鍵績效指標；

(g) 檢討及／或批准與GEM上市規則第23章項下任何股份計劃有關的事宜，包括但不限於考慮及批准根據本公司的購股權計劃向合資格參與者授出購股權；

(h) 審閱及批准因執行董事及高級管理層喪失職位或被終止委任而應向其支付的賠償，確保該等賠償符合合約條款，如未能與合約條款一致，賠償亦須公平，不致過多；

(i) 審閱及批准因將行為失當的董事撤職或罷免而須作出的賠償安排，確保該等安排符合合約條款，如未能與合約條款一致，安排亦須合理適當；

(j) 確保任何董事或其任何聯繫人不得釐定該董事本身的薪酬；

(k) 編製致股東的薪酬報告或就董事會編製致股東的薪酬報告向董事會提出建議；

(l) 進行任何有關事宜，使薪酬委員會履行董事會賦予其權力及職能；

(m) 遵守董事會可能不時訂明或本公司章程不時所載或GEM上市規則或適用法例不時施加的任何規定、指示及規例；及

(n) to consider other topics, as determined and assigned by the Board from time to time or otherwise required by the GEM Listing Rules from time to time.

(n) 審議董事會不時決定及指派或GEM上市規則不時另行規定的其他議題。

For the period from the Listing Date to 31 March 2026, no Remuneration Committee meeting was held. On 29 June 2026, the Remuneration Committee held a meeting. The following is a summary of work performed by the Remuneration Committee:

自上市日期起至2026年3月31日止期間，並無舉行薪酬委員會會議。於2026年6月29日，薪酬委員會已舉行一次會議。以下為薪酬委員會所進行的工作概要：

(a) reviewed and made recommendations to the Board on the remuneration package of the Directors and senior management.

(a) 檢討董事及高級管理層的薪酬組合，並就此對董事會作出推薦建議。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層的薪酬

Particulars of Directors' remuneration for the Year are set out in Note 12 to the consolidated financial statements.

本年度的董事薪酬詳情載於綜合財務報表附註12。

Pursuant to Code Provision E.1.5 of the CG Code, the remuneration of the members of senior management of the Group (excluding the Directors), whose particulars are contained in the section headed "Directors and Senior Management" of the annual report, for the Year by band is as follows:

根據企業管治守則守則條文第E.1.5條，本年度本集團高級管理層(不包括董事，其詳情載於本年度報告「董事及高級管理層」一節)按薪酬範圍劃分的薪酬載列如下：

Remuneration band (in HK$)	薪酬範圍(港元)	Number of individuals 人數
Nil to HK$1,000,000	零至1,000,000港元	1

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

董事對財務報表的財務匯報責任

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements for the Year, which give a true and fair view of the Group's state of affairs, results and cash flows for the Year and are properly prepared on a going concern basis in accordance with the applicable statutory requirements as well as accounting and financial reporting standards. The Directors were not aware of any material uncertainties which may affect the Group's business or cast significant doubt upon the Group's ability to continue as a going concern.

董事明白彼等有責任編製本年度的綜合財務報表，該等報表需真實公正地反映本集團於本年度的事務、業績及現金流量，並根據適用監管規定及會計與財務報告標準按持續經營基準妥為編製。董事並不知悉有任何重大不確定因素會影響本集團的業務或對本集團的持續經營能力構成重大疑慮。

The statement by the external auditor of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report to this annual report.

本公司外聘核數師有關其對本公司綜合財務報表的報告責任所作聲明載於本年度報告的獨立核數師報告。

RISK MANAGEMENT AND INTERNAL CONTROL

風險管理及內部控制

The Board acknowledges its responsibility for the Company's risk management and internal control systems and reviewing their effectiveness. The risk management and internal control measures are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. During the Year, the Board had conducted a review of the effectiveness of the risk management internal control system of the Company and considered the system to be effective and adequate.

董事會明白其對本公司的風險管理與內部控制系統以及檢討其成效方面負有責任。風險管理及內部控制措施旨在管理而非消除未能達成業務目標的風險，共能提供合理而非絕對的保證，無法完全避免嚴重錯報或損失。於本年度，董事會已檢討本公司風險管理與內部控制系統的效果，並認為該系統屬有效及充足。

The Group does not have any written risk management policies and guidelines.

本集團並無任何書面風險管理政策及指引。

The Group has no internal audit function currently and has engaged external professional firm and designated staff to be responsible for identifying and supervising the Group's risk and internal control issues and reporting directly to the Board of any findings and follow-up actions on annual basis to ensure that the Company's business continues to meet the requirements of the Company's system and external supervision, if any.

本集團目前不設內部審核職能，並已委聘外部專業機構與專責員工負責識別及監督本集團的風險及內部控制問題，並每年向董事會直接報告有關發現及後續行動，以確保本公司的業務持續符合本公司系統及外部監管的要求(如有)。

For the handling and dissemination of inside information, the Group has formulated an information disclosure management system to clarify the relevant obligations of insiders, reporting procedures and information disclosure responsibilities of relevant personnel, and arrange self-inspection in a timely manner. The Group monitors possible inside information and organizes intermediary agencies to determine whether the information is inside information or whether need to be disclosed.

為處理及披露內幕資料，本集團已制定資料披露管理系統，以訂明內部人員的相關義務、報告程序及相關人員的資料披露責任，並及時安排自我審查。本集團監察潛在內部資料，並安排中介機構釐定資料是否屬內幕資料及是否需要披露。

The Company reviews risk management and internal control systems once a year and has reported to the Audit Committee and the Board of Directors for the findings during the meeting held on 29 June 2026. The Board has reviewed and believes that the risk management and internal control systems of the Group for the period from the Listing to 31 March 2026, are complete, and are fully and effectively operated in all material controls, including financial, operational and compliance controls, which are sufficient to protect the interests of all stakeholders of the Group. The Board of Directors also confirmed that the resources, staff qualifications and experience, training programs and budget of the issuer's accounting, internal audit, financial reporting functions, as well as those relating to the ESG performance and reporting, where applicable, are adequate.

本公司會每年檢討風險管理及內部控制系統一次，並在於2026年6月29日舉行的會議上向審核委員會及董事會匯報發現。董事會已進行審查，並認為於上市至2026年3月31日止期間，本集團的風險管理及內部控制系統屬完備，且在所有重大控制領域(包括財務、營運及合規控制)均充分有效地運作，足以保護本集團所有持份者的利益。董事會亦確認，發行人在會計、內部審核、財務報告職能方面以及與環境、社會及管治績效和報告(如適用)相關的資源、員工資格與經驗、培訓計劃及預算均屬足夠。

MAJOR RISKS OF THE GROUP

The Board is responsible for the Company's risk identification and management process. In accordance with the Corporate Governance Code, the Board has reviewed the Group's risk exposure and is satisfied that the internal control systems are effective and adequate. The risk management process has identified the following major risks facing the Group:

本集團的主要風險

董事會負責本公司的風險識別及管理程序。根據企業管治守則，董事會已審閱本集團所面臨的風險，並信納內部控制系統屬有效及足夠。風險管理程序已識別出本集團所面對的以下主要風險：

Risk Factor 風險因素	Description 說明	Key Risk Mitigations 主要風險緩解措施	Changes 變動
Concentration of Customer Base and Economic Sensitivity	The Group relies heavily on the property management and E&M contracting sectors. A significant portion of the Group's revenue is derived from a limited number of key property management customers. Business performance is also sensitive to fluctuations in the economic cycle and real estate market conditions in our operating regions.	Diversification & Recurring Revenue: The Group is actively diversifying its customer portfolio by securing framework agreements and expanding into annual maintenance contracts to ensure recurring revenue streams. Strategic Shift: Management has positioned the Group to capture stable growth opportunities by investing in energy-efficiency retrofits and intelligent O&M solutions.	No material change. The Group continues to prioritize customer diversification. The Board has noted a refined focus on long-term maintenance agreements to further stabilize revenue streams compared to new project-based work.
客戶基礎集中與經濟敏感度	本集團高度依賴物業管理及機電工程承包行業。本集團的大部分收入源自數量有限的主要物業管理客戶。業務表現亦對我們經營所在地區的經濟週期波動及房地產市場狀況敏感。	多元化與經常性收入：本集團正積極透過簽訂框架協議並拓展至年度維護合約，使其客戶組合多元化，以確保經常性收入來源。策略轉型：管理層已透過投資節能改造以及智能營運及維護解決方案，將本集團定位為把握穩定的增長機遇。	無重大變動。本集團繼續優先考慮客戶多元化。董事會注意到，相較以項目為基礎的新工作模式，本公司更著重於長期維護協議，以進一步穩定收入來源。

Risk Factor 風險因素	Description 說明	Key Risk Mitigations 主要風險緩解措施	Changes 變動
Subcontractor and Performance Management 分包商與績效管理	Given the intensive nature of E&M engineering works, a significant proportion of project costs (subcontracting fees) is outsourced. Consistent oversight is required to ensure that external subcontractors adhere to the Group's quality, safety, and timeliness standards. 鑒於機電工程的密集性質，本公司外包大部分項目成本（分包費用）。必須持續監督，以確保外部分包商遵守本集團的質量、安全和時效標準。	Strict Vendor Management: The Group enforces a robust subcontractor onboarding process and a performance rating system. Operational Control: Procurement negotiations and milestone-based payment mechanisms are aligned to incentivize performance, while digital monitoring tools enhance delivery reliability. 嚴格的供應商管理：本集團實施嚴謹的分包商入職流程和績效評級系統。營運控制：採購協商和以里程碑為基礎的付款機制旨在激勵績效，而數碼監控工具則提升交付可靠性。	Enhanced Oversight. Implementation of a new digital vendor monitoring system during the year has strengthened the real-time tracking of subcontractor performance and quality compliance. 加強監督。年內實施新的數碼供應商監控系統，已加強分包商表現及質量合規性的實時追蹤。
Cash Flow and Receivables Management 現金流量及應收款項管理	As an E&M service provider, the Group typically manages significant upfront project costs before receiving progress payments. There is an inherent risk related to settlement times, particularly regarding delayed progress payments and retention money from clients. 作為機電服務供應商，本集團通常在收到進度款項前管理大額前期項目成本。存在與結算時間相關的固有風險，尤其是有關客戶延遲支付的進度款項和保留金。	Liquidity Management: The Group has tightened payment discipline by linking payments to subcontractors and suppliers directly to customer receipts. Forecasting & Monitoring: Enhanced cash flow forecasting is conducted regularly to maintain adequate liquidity. Contractual safeguards are utilized to minimize exposure to prolonged collection cycles. 流動資金管理：本集團已透過將支付予分包商及供應商的款項直接與客戶收款掛鈎以提升付款紀律。預測與監控：定期進行加強的現金流量預測，以維持充足的流動資金。利用合約保障措施，以盡量減少因漫長收款週期而面臨的風險。	Revised Approach. Strengthened protocols for early-stage credit risk assessment for new contracts were adopted to pre-emptively manage exposure to potential payment delays. No material deviation in risk profile observed. 經修訂方針。本公司已採納加強新合約早期信貸風險評估的規程，以防範性管理潛在延遲付款的風險敞口。並未發現任何風險狀況出現重大偏差。
Occupational Health and Safety (OHS) Compliance 遵守職業安全健康標準	Construction and E&M works involve inherent site risks. Failure to maintain a safe working environment or to comply with increasingly stringent occupational health and safety regulations could result in work stoppages, regulatory fines, and reputational damage. 建築及機電工程涉及固有的工地風險。未能維持安全的工作環境或未能遵守日益嚴格的職業健康與安全法規，可能會導致停工、監管罰款及聲譽受損。	Safety Culture & Training: The Group promotes a safety-first culture reinforced through incentives and continuous monitoring. Proactive Audits: We have implemented closed-loop safety audits, regular on-site inspections, and expanded staff training and certification programs. 安全文化與培訓：本集團推廣透過獎勵措施強化並持續監察的安全至上的文化。主動審計：我們已實施閉環式安全審計、定期實地巡查以及拓展員工培訓和認證計劃。	Strategic Update. Due to changes in regulatory standards, the Group has increased the frequency of on-site safety audits and adopted updated training modules. Mitigation measures have been reinforced. 策略更新。由於監管標準的變動，本集團已增加現場安全審計的頻率並採用更新的培訓模組。緩解措施已獲加強。

AUDITOR'S REMUNERATION

The remuneration paid or payable to the external auditor of the Company, Moore CPA Limited, in respect of audit services during the Reporting Period amounted to HK$880,000. Remuneration in respect of non-audit services provided by the auditor to the Group during the same period in relation to review of interim report for the six months ended 30 September 2025 amounted to HK$380,000.

核數師薪酬

於報告期間就審核服務已付或應付本公司外聘核數師大華馬施雲會計師事務所有限公司的薪酬為880,000港元。核數師於同期就審閱截至2025年9月30日止六個月中期報告向本集團提供的非審核服務的薪酬為380,000港元。

COMPANY SECRETARY

Ms. TK Ip was appointed as the company secretary of the Company on 15 May 2025. She reports to the Chairman. All members of the Board have access to her advice and services. Ms. TK Ip has confirmed that, during the Year, she has undertaken not less than 15 hours of relevant professional training pursuant to Rule 5.15 of the GEM Listing Rules.

The biographical detail of Ms. TK Ip is set out in the section headed "Directors and Senior Management" on pages 22 to 28 of this annual report.

公司秘書

葉芷筠女士於2025年5月15日獲委任為本公司的公司秘書。彼直接向主席匯報。董事會全體成員均可獲得其建議及服務。葉芷筠女士亦已確認，於本年度，彼已根據GEM上市規則第5.15條接受不少於15小時的相關專業培訓。

葉芷筠女士的履歷詳情載於本年度報告第22至28頁的「董事及高級管理層」一節。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

與股東溝通及投資者關係

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Shareholders and potential investors on the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

本公司認為，與股東的有效溝通對加強投資者關係及對股東及潛在投資者了解本集團的業務、表現及策略攸關重要。本公司亦深知及時與非選擇性地披露資料以供股東及投資者作出知情投資決策的重要性。

The general meetings provide opportunity for Shareholders to communicate directly with the Directors. The chairman of the Board, the chairmen of the Board Committees will attend the general meetings to answer Shareholders' questions. The external auditors of the Company will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the independent auditor's report and auditor's independence.

股東大會為股東提供與董事直接溝通的機會。董事會主席及董事委員會主席將出席股東大會解答股東提問。本公司的外聘核數師亦將出席股東大會，以解答有關審核操守、獨立核數師報告的編製及內容以及核數師獨立性的問題。

To promote effective communication, the Company adopts a Shareholders' communication policy which aims at establishing a two-way relationship and established a range of communication channels between the Company, its Shareholders, investors and other stakeholders. These include (i) the publication of interim and annual reports and/or dispatching circulars, notices, and other announcements; (ii) the annual general meeting or extraordinary general meeting providing a forum for Shareholders to raise comments and exchanging views with the Board; (iii) updated and key information of the Group available on the Company's website and the Stock Exchange's website; (iv) the Company's website offering communication channel between the Company and its stakeholders; (v) the Company's share registrar in Hong Kong serving the Shareholders in respect of all share registration matters; and (vi) convening investor meeting and/or analyst briefings, which are led by the management with existing and potential investors.

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司、其股東、投資者及其他持份者的相互關係及一系列溝通渠道。該等渠道包括(i)刊發中期及年度報告及／或發送通函、通知及其他公告；(ii)股東週年大會或股東特別大會為股東提供發表意見及與董事會交換意見的平台；(iii)於本公司網站及聯交所網站提供的本集團最新及主要資料；(iv)為本公司與其持份者提供溝通渠道的本公司網站；(v)本公司在香港的股份過戶登記處就所有股份過戶登記事宜為股東提供服務；及(vi)召開由管理層與現有及潛在投資者主持的投資者會議及／或分析師簡報會。

Having considered the multiple channels of communication and shareholders engagement in the general meetings held during the Year, the Board is satisfied that the shareholders communication policy has been properly implemented during the Year and is effective.

考慮到多種溝通渠道及本年度舉行的股東大會上的股東參與，董事會信納股東通訊政策已於本年度得到妥善實施並有效。

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed by the chairman of that meeting for each substantially separate issue at Shareholder meetings, including nomination and election of individual Directors.

All resolutions put forward at Shareholder meetings will be voted on by poll pursuant to the GEM Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each Shareholder meeting in accordance with the GEM Listing Rules.

(1) Procedures for Shareholders to convene an extraordinary general meeting

In accordance with Article 64 of the Articles of Association, 64, the Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more members holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings, on a one vote per Share basis in the share capital (excluding treasury shares) of the Company and the foregoing members shall be able to add resolutions to the meeting agenda. Such requisition shall be made in writing to the Board or the secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

股東權利

為保障股東權益及權利，包括提名及選舉各董事在內的各項實質上不同的事宜均會於股東大會上由該會議的主席提呈獨立決議案。

於股東大會上提呈的所有決議案將根據GEM上市規則以投票方式進行表決，投票結果將於各股東大會舉行後根據GEM上市規則及時於本公司及聯交所網站刊登。

(1) 股東召開股東特別大會的程序

根據組織章程細則第64條，董事會可於其認為適當的任何時候召開股東特別大會。股東特別大會亦可應一名或多名股東(於提呈要求當日持有本公司股本中有權於股東大會上按一股一票(庫存股份除外)基準投票的實繳股本不少於十分之一)的要求召開，而上述股東將能於會議議程中加入決議案。有關要求應以書面形式呈交董事會或秘書，以要求董事會就處理有關要求內任何指定事務而召開股東特別大會。該大會須於有關要求呈交後兩個月內舉行。倘於有關遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可以相同方式召開大會，而本公司須向遞呈要求人士償付由遞呈要求人士因董事會未能召開大會而產生的所有合理開支。

(2) Procedures for putting forward proposals at general meeting

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Companies Law of the Cayman Islands. However, Shareholders who wish to propose resolutions may follow Articles 64 of the Articles of Association for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures are set out above.

(2) 於股東大會提呈議案的程序

開曼群島公司法並無條文允許股東於股東大會提呈新決議案。然而，欲提出決議案的股東可以根據組織章程細則第64條，要求召開股東特別大會並於大會中提呈決議案。要求及程序已載於上文。

(3) Inquiries to the Board

Shareholders and investors may send written inquiries or requests to the Company as follows:

Address: 23/F, New Venture Centre, 18 Lam Tin Street, Kwai Chung, Hong Kong
Email: enquiry@glint.com.hk

(3) 向董事會提出查詢

股東及投資者可按下列途徑向本公司提出書面查詢或要求：

地址：香港葵涌藍田街18號創新科技中心23樓
電郵：enquiry@glint.com.hk

CONSTITUTIONAL DOCUMENTS

The Articles of Association have been amended and restated with effect from the Listing Date, and are available on the respective websites of the Stock Exchange and the Company.

Save as disclosed above, there is no other change in the constitutional documents of the Company from the Listing Date to 31 March 2026.

章程文件

組織章程細則已修訂及重列，自上市日期起生效，可於聯交所及本公司各自的網站上查閱。

除上文所披露者外，自上市日期起至2026年3月31日止，本公司的章程文件並無其他變動。

DIVIDEND POLICY

During the year ended 31 March 2026, the Company did not declare any dividends.

During the Year and as at the date of this annual report, the Company does not have any formal dividend policy or predetermined dividend payout ratio. Any future declarations and payments of dividends will be at the discretion of the Directors, subject to certain restrictions under Cayman Islands law, and will depend on the actual and expected results of operations, cash flow and financial position, general business conditions and business strategies, expected working capital requirements and future expansion plans, legal, regulatory and other contractual restrictions, and other factors which the Directors consider relevant. The Company may declare dividend (a) out of profits of the Company if the Company has sufficient profits, realised or unrealised, unless such is contrary to the accounting principles adopted by the Company or (b) out of the share premium of the Company if, in each case, following the date on which the dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business. In determining whether to declare a dividend, the Board will need to be satisfied that the declaration of dividend is in the best interest of the Company and may make provision for losses.

The Company was not aware of any Shareholders who had waived or agreed to waive any dividend arrangement for the Year.

股息政策

截至2026年3月31日止年度，本公司並未宣派任何股息。

於本年度及於本年度報告日期，本公司並無制定任何正式股息政策，亦無預先設定股息分派比率。任何未來的股息宣派及派付均將由董事酌情決定，惟須受限於開曼群島法律的若干限制，且將取決於我們的實際和預期經營業績、現金流量及財務狀況、整體業務狀況和業務策略、預期營運資金需求及未來擴張計劃、法律、監管及其他合約限制，以及董事認為相關的其他因素。(a)如本公司有足夠的已實現或未實現利潤，則本公司可從本公司利潤中宣派股息(除非此舉有違本公司採納的會計原則)或(b)在各情況下，如自建議派付股息之日起，本公司能夠在日常業務過程中償還到期債務，則本公司可從本公司股份溢價中宣派股息。在決定是否宣派股息時，董事會將須信納宣派股息符合本公司最佳利益，並可對虧損作出撥備。

本公司並不知悉有任何股東已放棄或同意放棄本年度的任何股息安排。

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

董事會欣然提呈董事會報告以及本集團本年度的經審核綜合財務報表。

PRINCIPAL ACTIVITIES

主要業務

The Company is an investment holding company while its principal subsidiaries are mainly engaged in the provision of E&M engineering works specialise in the supply, installation and maintenance and inspection of (i) HVAC systems; (ii) electrical systems; and (iii) plumbing and drainage systems (collectively, the "**Listing Business**").

本公司為一間投資控股公司，其主要附屬公司主要從事提供機電工程，專注於供應、安裝、保養及維修及檢測(i)暖氣、通風及冷氣調節系統；(ii)電力裝置系統；及(iii)給供水系統（統稱「**上市業務**」）。

Segment analysis of the Company for the Year is set out in note 6 to the consolidated financial statements. A list of the Company's subsidiaries, together with their places of incorporation, principal activities, place of operation and particulars of their issued shares/registered share capital, is set out in note 32 to the consolidated financial statements.

本公司於本年度的分部分析載於綜合財務報表附註6。本公司的附屬公司列表連同其註冊成立地點、主營業務、營運地點及已發行股份／註冊股本的詳情載於綜合財務報表附註32。

BUSINESS REVIEW

業務回顧

A review of the Group's performance, business activities and development is set out in the "Chairman's Outlook" on pages 5 to 8 and the "Management Discussion and Analysis" on pages 9 to 21 of this annual report. This discussion forms part of this Report of the Directors.

本集團表現、業務活動及發展回顧載於本年度報告第5至8頁的「主席展望」及第9至21頁的「管理層討論與分析」。本討論構成本董事會報告的一部分。

RESULTS AND DIVIDENDS

業績及股息

The Group's financial performance for the Year is set out in the consolidated statement of profit or loss and comprehensive income on page 107 of this annual report and the consolidated statement of financial position of the Group as at 31 March 2026 on pages 108 to 109 of this annual report.

本集團於本年度的財務表現載於本年度報告第107頁的綜合損益及其他全面收益表以及本年度報告第108至109頁的本集團於2026年3月31日的綜合財務狀況表。

The Directors have resolved not to declare the payment of a final dividend for the Year (Corresponding Year: Nil).

董事已決議不就本年度宣派末期股息（同年：無）。

DIVIDENDS

股息

On 26 September 2025, the Company declared dividends of approximately HK$6,683,000 of which were offset against the aggregate amounts due from the directors.

於2025年9月26日，本公司宣派股息約6,683,000港元，以應收董事款項總額抵銷。

During its meeting held on 29 June 2026, the Board has resolved not to recommend the payment of any final dividend for the Year.

於2026年6月29日舉行的會議上，董事會已決議不建議就本年度派付任何末期股息。

SEGMENT INFORMATION

Segment information of the Group is set out in note 6 to the notes to the Consolidated Financial Statements in this annual report.

分部資料

本集團的分部資料載於本年度報告綜合財務報表附註內的附註6。

SUMMARY FINANCIAL INFORMATION

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 220 of this annual report. This summary does not form part of the audited consolidated financial statements.

財務資料概要

本集團於最近五個財政年度的業績、資產及負債概要載於本年度報告第220頁。本概要不構成經審核綜合財務報表的一部分。

SHARE CAPITAL

As at 31 March 2026, the Company's total number of issued shares was 400,000,000 of HK$0.01 each.

Details of the movement in the share capital of the Company during the Year, together with the reasons thereof, are set out in note 32 to the consolidated financial statements.

股本

於2026年3月31日，本公司已發行股份總數為400,000,000股每股0.01港元的股份。

本公司股本於本年度的變動詳情連同其原因載於綜合財務報表附註32。

PRINCIPAL RISKS OF THE GROUP

A discussion on the principal risks and uncertainties faced by the Group, together with the Group's internal control, is set out on pages 51 to 53 of this annual report. The financial risks are covered in note 39 to the consolidated financial statements in this annual report. A more comprehensive analysis of the Group's risk factors is set out in the Prospectus.

本集團的主要風險

有關本集團面對的主要風險與不確定因素的討論以及本集團的內部控制措施載於本年度報告第51至53頁。財務風險載於本年度報告綜合財務報表附註39。有關本集團風險因素更全面的分析載於招股章程。

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

The Company has arranged for appropriate insurance cover for the Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities during the Year and the indemnity provision and Directors' and officers' liability insurance remained in force as of the date of this report.

獲准彌償條文

根據組織章程細則，每名董事均有權獲本公司以其資產提供彌償，以補償彼因或為執行職務或其他相關原因而可能承擔或蒙受的一切損失或債務。

本公司已就董事及高級管理層因本年度內的企業活動而面臨的法律訴訟安排適當的董事及高級人員責任險，彌償條文及董事及高級人員責任險截至本報告日期仍然有效。

TAX RELIEF

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

稅務減免

本公司並不知悉股東因持有股份而可享有任何稅務減免。倘股東不確定購買、持有、出售、交易或行使與股份有關的任何權利所涉及的稅務問題，應諮詢其專業顧問。

EMPLOYEES AND REMUNERATION POLICIES

At 31 March 2026, the Group had a total of 91 employees (excluding Directors) (31 March 2025: 67 (excluding Directors)). During the Reporting Period the vast majority of our employees were stationed in Hong Kong, and some of our employees were stationed in the PRC. During the Reporting Period, the Group did not employ any foreign labour in Hong Kong.

In general, the Group determines employees' salaries based on their qualifications, positions and seniority. In order to attract and retain valuable employees, the Group reviews the performance of the employees annually which will be taken into account in annual salary reviews and promotion appraisals. Other related benefits included contributions to Mandatory Provident Fund Schemes and employee leave entitlement.

The Company adopted the Share Option Scheme on 22 September 2025 for the purpose of providing incentives and rewards to eligible directors and employees of the Group. For details, please refer to the section headed "Share Option Scheme" of this annual report.

僱員及薪酬政策

於2026年3月31日，本集團共有91名僱員(不包括董事)(2025年3月31日：67名(不包括董事))。於報告期間，我們絕大部分僱員駐守香港，部分僱員駐守中國。於報告期間，本集團於香港並無聘用任何外地勞工。

一般而言，本集團根據僱員的資歷、職位及年資釐定其薪金。為吸引及挽留優秀僱員，本集團每年對僱員的表現進行評核，有關評核將作為年度薪金審議及晉升評估的依據。其他相關福利包括強制性公積金計劃供款及僱員休假權益。

本公司於2025年9月22日採納購股權計劃，以為本集團合資格董事與僱員提供激勵及獎勵。有關詳情，請參閱本年度報告「購股權計劃」一節。

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

Neither the Company, nor any of its subsidiaries, purchased, redeemed or sold any of the Company's listed securities or sale of treasury shares since the Listing Date.

As at 31 March 2026, the Company did not hold any treasury shares.

購買、出售或贖回本公司上市證券

自上市日期起，本公司或其任何附屬公司均無購買、贖回或出售任何本公司上市證券或出售庫存股份。

於2026年3月31日，本公司並未持有任何庫存股份。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association, although there are no restrictions against such rights under the laws in the Cayman Islands.

優先購買權

儘管開曼群島法例並無對優先購買權設定任何限制，惟組織章程細則並無有關權利條文。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time since the Listing Date and 31 March 2026 was the Company or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事收購股份或債權證的權利

除本年度報告所披露者外，自上市日期及2026年3月31日以來，本公司或其任何控股公司、附屬公司或同系附屬公司於任何時間均無參與任何安排，致使董事可藉購入本公司或任何其他法人團體的股份或債權證而獲益。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the Group's property, plant and equipment during the Year are set out in are set out in note 15 to the consolidated financial statements.

物業、廠房及設備

本集團的物業、廠房及設備於本年度的變動詳情載於綜合財務報表附註15。

BANK BORROWINGS

As at 31 March 2026, the Group had total bank borrowings of approximately HK$645,000 as set out in note 30 to the consolidated financial statements.

銀行借款

於2026年3月31日，誠如綜合財務報表附註30所載，本集團的銀行借款總額約為645,000港元。

RESERVES

Details of movements in reserves of the Group is set out in "Consolidated Statement of Changes in Equity" on pages 110. Details of movements in reserves of the Company is set out in note 33 to the consolidated financial statements.

儲備

本集團的儲備變動詳情載於第110頁的「綜合權益變動表」。本公司的儲備變動詳情載於綜合財務報表附註33。

DISTRIBUTABLE RESERVES

As at 31 March 2026, distributable reserves of the Company amounted to approximately HK$24,685,000.

可供分派儲備

於2026年3月31日本公司的可供分派儲備約為24,685,000港元。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES AND PERFORMANCE

Details of the environmental, social and governance policies and performance of the Group are set out in the Environmental, Social and Governance Report on pages 80 to 97 of this annual report.

環境、社會及管治政策與表現

本集團的環境、社會及管治政策與表現詳情載於本年度報告第80至97頁的環境、社會及管治報告。

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS THAT HAVE A SIGNIFICANT IMPACT ON THE GROUP

The Group operates its business mainly in Hong Kong. As far as the Directors are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operations of the Group.

遵守對本集團有重大影響的相關法律法規

本集團主要在香港經營業務。就董事所深知，本集團已在重大方面遵守對本集團的業務及營運有重大影響的相關法律法規。

RELATIONSHIP WITH STAKEHOLDERS

The Group recognises the importance of maintaining a good relationship with its key stakeholders, including its employees, customers and suppliers, to meet its immediate and long-term business goals. During the Year, there were no material and significant disputes between the Group and its employees, customers and suppliers.

與持份者的關係

本集團深明與其主要持份者（包括其僱員、客戶及供應商）維持良好關係對達成其短期與長期業務目標的重要性。於本年度，本集團與其僱員、客戶及供應商概無重大及重要糾紛。

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the five largest customers accounted for 57.9% of the Group's total revenue and the largest customer included therein amounted to 29.8% of the Group's total revenue.

In addition, during the Year, the Group's five largest suppliers accounted for 39.2% of the Group's total purchases and the largest supplier included therein amounted to 9.9% of the Group's total purchases.

None of the Directors or any of their close associates (as defined in the GEM Listing Rules) or any shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or its five largest suppliers during the Year.

主要客戶及供應商

於本年度，五大客戶佔本集團總收入的57.9%，而其中的最大客戶佔本集團總收入的29.8%。

此外，於本年度，五大供應商佔本集團採購總額的39.2%，而其中的最大供應商佔本集團採購總額的9.9%。

董事或彼等的任何緊密聯繫人（定義見GEM上市規則）或本公司任何股東（就董事所深知，擁有本公司已發行股本超過5%）均未於本集團本年度的五大客戶或五大供應商擁有任何實益權益。

REPORT OF THE DIRECTORS
董事會報告

DIRECTORS

The Directors who held office during the Year and up to this report were:

Executive Directors:

Mr. Ip Kam Yik (Chairman and Chief Executive Officer)
(Appointed on 15 May 2025)
Mr. Lui Kwok Kit *(Appointed on 10 June 2025)*
Ms. Ip Tsz Kwan *(Appointed on 10 June 2025)*

Independent non-executive Directors:

Mr. Wong Chun Kat *(Appointed on 22 September 2025)*
Mr. Lin Wai Chong *(Appointed on 22 September 2025)*
Mr. Cheung Kwong Tat *(Appointed on 22 September 2025)*

Each of the Directors confirmed that he/she (a) obtained the legal advice referred to under the GEM Listing Rules on 9 June 2025; and (b) understood his/her obligations as a director of a listed issuer under the GEM Listing Rules.

All the Directors are subject to retirement by rotation and re-election at the annual general meetings. Under the Articles of Association of the Company, at each annual general meeting, one-third of the Directors for the time being, or if their number is not a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The Company's Articles of Association also provides that all Directors appointed to fill a casual vacancy or as addition to the Board shall hold office until the first annual general meeting after appointment. The retiring Directors shall be eligible for re-election.

In accordance with the Articles of Association, all Directors shall retire at the AGM and being eligible, have offered themselves for re-election thereat.

董事

於本年度及直至本報告日期的在任董事如下：

執行董事：

葉金弋先生*（主席兼行政總裁）*
（於2025年5月15日獲委任）
呂國傑先生*（於2025年6月10日獲委任）*
葉芷筠女士*（於2025年6月10日獲委任）*

獨立非執行董事：

王振吉先生*（於2025年9月22日獲委任）*
林偉昶先生*（於2025年9月22日獲委任）*
張廣達先生*（於2025年9月22日獲委任）*

各董事已確認，彼已於2025年6月9日取得GEM上市規則項下提述的法律意見；及(b)明白彼在擔任GEM上市規則項下上市發行人董事的責任。

全體董事均須於股東週年大會上輪席退任及膺選連任。根據本公司的組織章程細則，於每屆股東週年大會上，當時三分之一的董事（或倘董事人數並非三或三的倍數，則為最接近但不少於三分之一的董事人數）須輪值退任，惟每名董事須至少每三年輪值退任一次。本公司的組織章程細則亦規定，獲委任填補臨時空缺或作為董事會新增成員的所有董事只可任職至獲委任後的首屆股東週年大會。退任董事將合資格膺選連任。

根據組織章程細則，全體董事須在股東週年大會上退任，併合資格在會上膺選連任。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 22 to 28 of this annual report.

董事及高級管理層的履歷

本集團的董事及高級管理層的履歷詳情載於本年度報告第22至28頁。

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company for an initial term of three years commencing from the Listing Date, which will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company. The terms and conditions of each of such letters of appointment are similar in all material respects. Each of the independent non-executive Directors is appointed with an initial term of three years commencing from the Listing Date subject to termination under certain circumstances as stipulated in the relevant letters of appointment.

Save as aforesaid, none of the Directors has or is proposed to have a service agreement or letter of appointment with the Company or any of its subsidiaries (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

The appointments of the executive Directors and independent non-executive Directors are subject to the provisions of retirement by rotation of directors under the Articles of Association.

董事服務合約

各執行董事已與本公司訂立服務協議，自上市日期起初步為期三年，將於其後重續，直至任何一方向另一方發出不少於三個月的書面通知提出終止為止。

各獨立非執行董事已與本公司訂立委任函。各委任函的條款及條件在一切重大方面均類似。各獨立非執行董事的任期自上市日期起計初步為期三年，惟可於相關委任函所訂明的若干情況下終止。

除上述者外，董事概無與本公司或其任何附屬公司訂立或擬訂立服務協議或委任函(於一年內屆滿或可由僱主於一年內終止而毋須支付賠償(法定賠償除外)的合約除外)。

執行董事及獨立非執行董事的委任須遵循組織章程細則內的董事輪值告退規定。

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the remuneration of the Directors and five highest paid individuals are set out in Note 12(a) (for the Directors) and Note 12(b) (for the five highest paid individuals) to the consolidated financial statements.

董事及五名最高薪酬人士的薪酬

董事及五名最高薪酬人士的薪酬的詳情載於綜合財務報表附註12(a)(有關董事)及附註12(b)(有關五名最高薪酬人士)。

NON-COMPETITION UNDERTAKING

The Controlling Shareholders have entered into the Deed of Non-competition, pursuant to which each of the Controlling Shareholders (as covenantors) has irrevocably and unconditionally undertaken to and covenanted with the Company (for the benefit of the Group) that during the continuation of the Deed of Non-competition each of the Controlling Shareholders shall not, and shall procure each of his/its close associates (other than any member of the Group) will not, whether on his/its own account or in conjunction with or on behalf of any person, firm or company and whether directly or indirectly, carry on a business which is, or be interested or involved or engaged in or acquire or hold any rights or interest or otherwise, involved in (in each case whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) any business which competes or is likely to compete directly or indirectly with the business currently and from time to time engaged by our Group (including but not limited to the supply, installation and maintenance of (i) HVAC systems; (ii) electrical systems; and (iii) plumbing and drainage systems) in Hong Kong and any other country or jurisdiction to which the Group markets, sells, distributes, supplies or otherwise provides such products or service and/or in which any member of the Group carries on business mentioned above from time to time (the "**Restricted Business**") except for the holding of not more than 5% shareholding interests in any listed company. Each of the Controlling Shareholders has represented and warranted to the Company that none of them nor any of his/its close associates (other than any member of the Group) is currently interested, involved or engaging, directly or indirectly, in (whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) the Restricted Business otherwise than through the Group. For details of the Deed of Non-Competition, please refer to the paragraph headed "Deed of non-competition" under the section headed "Relationship with our Controlling Shareholders" of the Prospectus".

不競爭承諾

控股股東已訂立不競爭契據，據此，控股股東(作為契諾人)已各自不可撤回及無條件地向本公司(為本集團的利益)承諾及契諾，在不競爭契據生效期間，控股股東各自不會及將促使其各自的緊密聯繫人(不包括本集團任何成員公司)不會(不論為其本身或聯同或代表任何人士、商號或公司以及不論直接或間接)在香港及本集團推廣、出售、分銷、供應或以其他方式提供有關產品或服務及／或本集團任何成員公司不時進行上述業務的任何其他國家或司法權區，經營任何與本集團現時及不時經營的任何業務(包括但不限於供應、安裝、保養及維修(i)暖氣、通風及冷氣調節系統；(ii)電力裝置系統；及(iii)給供水系統)構成或可能構成直接或間接競爭的任何業務(「**受限制業務**」)，或於當中擁有權益或涉及或從事或獲得或持有任何權利或權益或以其他方參與其中(在任何情況下不論作為股東、合夥人、代理或其他身份，以及不論為換取溢利、回報或其他目的)，惟持有任何上市公司不多於5%的股權除外。各控股股東向本公司聲明及保證，除透過本集團進行者外，彼等或其緊密聯繫人(本集團任何成員公司除外)現時概無直接或間接於受限制業務中擁有權益、參與或從事受限制業務(不論作為股東、合夥人、代理或其他身份，以及不論為換取溢利、回報或其他目的)。有關不競爭契據的詳情，請參閱招股章程「與控股股東的關係」一節「不競爭契約」一段。

COMPETING INTERESTS

The Directors have confirmed that save as disclosed above, as at 31 March 2026, none of the Directors, Controlling Shareholders or substantial shareholders (as defined in the GEM Listing Rules) of the Company, directors of the Company's subsidiaries or any of their respective close associates (as defined in the GEM Listing Rules) has interest in any business (other than the Group) which, directly or indirectly, competed or might compete with the Group's business.

競爭權益

董事已確認，除上文所披露者外，於2026年3月31日，概無本公司董事、控股股東或主要股東(定義見GEM上市規則)、本公司附屬公司的董事或彼等各自的緊密聯繫人(定義見GEM上市規則)於與本集團業務直接或間接競爭或可能競爭的任何業務(不包括本集團)中擁有權益。

CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

Save as disclosed in this annual report, there had been no contract of significance (i) between the Company or any of its subsidiaries and a Controlling Shareholder of the Company or any of its subsidiaries; or (ii) for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholder or any of its subsidiaries, during the Year or subsisted at the end of the Year.

與控股股東的重大合約

除本年報所披露者外，(i)本公司或其任何附屬公司與本公司或其任何附屬公司的控股股東於本年度概無訂立任何重大合約，亦無於本年度結束時仍然有效的相關合約；或(ii)於本年度並無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務訂立任何重大合約，亦無於本年度結束時仍然有效的相關合約。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No Director or his/her connected entity has or had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of its subsidiaries, was a party subsisting during or at the end of the Year.

董事於交易、安排或合約中的權益

概無任何董事或其關連實體直接或間接於由本公司或其任何附屬公司所訂立對本集團業務而言屬重要，且於本年度或於本年度結束時仍然有效的任何交易、安排或合約中擁有或曾經擁有重大權益。

MANAGEMENT CONTRACTS

No contracts, other than the employment contracts of the executive Directors, concerning the management and administration of the whole or substantial part of the business of the Company were entered into or existed during the Year.

管理合約

除執行董事的僱傭合約外，於本年度，概無訂立或存在有關本公司業務整體或重大部分的管理及行政的任何合約。

USE OF PROCEEDS FROM THE SHARE OFFER

The net proceeds from the Share Offer received by the Company, after deducting related underwriting fees and estimated expenses payable by the Company in connection with the Share Offer were approximately HK$31.30 million.

股份發售的所得款項用途

本公司收取的股份發售所得款項淨額經扣除相關包銷費用及本公司就股份發售應付的估計開支後約為31.30百萬港元。

The following table sets forth the intended utilisation of such net proceeds as disclosed in the Prospectus:

下表載列該等所得款項淨額於招股章程披露的擬定用途：

Purpose 目的	Total net proceeds as disclosed in the Prospectus 招股章程披露的所得款項淨額總額 HK$'million 百萬港元	Approximate percentage of the total net proceeds 佔所得款項淨額總額的概約百分比 % %	Actual amount of net proceeds utilised as at 31 March 2026 於2026年3月31日的已動用所得款項淨額實際金額 HK$'million 百萬港元	Unutilised amount of net proceeds as at 31 March 2026 於2026年3月31日的未動用所得款項淨額 HK$'million 百萬港元	Expected date to fully utilise the unutilised net proceeds 尚未動用所得款項淨額獲悉數動用的預計日期
Financing up-front costs for our new projects 撥付我們新項目的前期成本	17.6	56.1	6.1	11.5	September 2027 2027年9月
Recruiting new staff members and leasing an additional office 招聘新員工及租賃額外辦公室	10.2	32.6	3.8	6.4	September 2027 2027年9月
Upgrading our "GL ERP" system 我們的「GL ERP」系統升級	0.4	1.3	0.3	0.1	September 2027 2027年9月
General working capital 一般營運資金	3.1	10.0	3.1	–	March 2026 2026年3月
	31.3	100.0	13.3	18.0	

For details, please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus.

有關詳情，請參閱招股章程「未來計劃及所得款項用途」一節。

The remaining net proceeds as at 31 March 2026 had been placed into short-term interest-bearing accounts at licensed commercial banks and/or other authorised financial institutions (as defined under the SFO or applicable laws or regulations in other jurisdictions).

於2026年3月31日的餘下所得款項淨額已存入持牌商業銀行及／或其他認可財務機構（定義見證券及期貨條例或其他司法管轄區的適用法律或法規）的短期計息賬戶。

The expected timeline for using the unutilised net proceeds is based on the best estimation of the business market situations made by the Board. It might be subject to changes based on the market conditions. Further announcement(s) and/or disclosure in the Company's annual report(s) in respect of change in timeline, if any, will be made by the Company in accordance with the requirements of the GEM Listing Rules as and when appropriate to update the Shareholders and potential investors.

動用未動用所得款項淨額的預期時間表乃基於董事會對業務市場情況的最佳估計。該時間表可能視乎市場狀況變動。本公司將根據GEM上市規則的規定就時間表變動適時刊發公告及／或於本公司年度報告中披露，以為股東與潛在投資者提供最新資料。

DIRECTOR'S AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

董事及最高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, and so far as is known to the Directors, the interests and short positions of the Directors or chief executive of the Company in the Shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of the SFO), as recorded in the register required to be kept under section 352 of the SFO; or as otherwise notified to the Stock Exchange and the SFC under the required standard of dealings as set out in Rules 5.46 to 5.67 of the GEM Listing Rules (the "**Required Standard of Dealings**") were as follows:

於2026年3月31日且據董事所知，本公司董事或最高行政人員於本公司及其相聯法團(定義見證券及期貨條例)的股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條須予存置的登記冊內的權益及淡倉；或根據GEM上市規則第5.46至5.67條所載的交易規定準則(「**交易規定準則**」)須知會聯交所及證監會的權益及淡倉如下：

Long positions in the Shares:

於股份中的好倉：

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held 所持股份數目	Percentage of issued share capital 佔已發行股本的百分比
Mr. KY Ip 葉金弋先生	Interest in a controlled corporation *(Note 1)* 受控制法團權益 *(附註1)*	258,000,000	64.5%
Mr. Lui 呂先生	Interest in a controlled corporation *(Note 2)* 受控制法團權益 *(附註2)*	42,000,000	10.5%

Notes:

1. These Shares are held by Mini Universe. The issued share capital of Mini Universe is legally and beneficially owned by Mr. KY Ip. Accordingly, Mr. KY Ip is deemed to be interested in the Shares in which Mini Universe is interested by virtue of Part XV of the SFO.

2. These Shares are held by Visionary Horizons. The issued share capital of Visionary Horizons is legally and beneficially owned by Mr. Lui. Accordingly, Mr. Lui is deemed to be interested in the Shares in which Visionary Horizons is interested by virtue of Part XV of the SFO.

附註：

1. 該等股份由Mini Universe持有。Mini Universe的已發行股本由葉金弋先生合法及實益擁有。因此，根據證券及期貨條例第XV部，葉金弋先生被視作於Mini Universe擁有權益的股份中擁有權益。

2. 該等股份由Visionary Horizons持有。Visionary Horizons的已發行股本由呂先生合法及實益擁有。因此，根據證券及期貨條例第XV部，呂先生被視作於Visionary Horizons擁有權益的股份中擁有權益。

Save as disclosed above, as at 31 March 2026, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO to (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to Section 352 of the SFO, to be entered in the register as referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Required Standard.

除上文所披露者外，於2026年3月31日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有須：(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文彼等被視為或視作擁有的權益及淡倉）；(b)根據證券及期貨條例第352條記入該條所指的登記冊的權益或淡倉；或(c)根據規定準則知會本公司及聯交所的權益或淡倉。

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

主要股東於股份及相關股份的權益及淡倉

As at 31 March 2026, and so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) have an interest or a short position in the Shares or underlying shares of the Company, which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

於2026年3月31日，就董事所知，下列人士（並非本公司董事或最高行政人員）於本公司股份或相關股份中，擁有以下須根據證券及期貨條例第XV部第2及3分部知會本公司的權益或淡倉，或已載入本公司根據證券及期貨條例第336條所須存置的登記冊內的權益或淡倉：

Name of Substantial Shareholder 主要股東姓名／名稱	Capacity/Nature of interests 身份／權益性質	Number of Shares *(Note 1)* 股份數目 *(附註1)*	Approximate percentage of shareholding in the Company *(Note 2)* 佔本公司股權的概約百分比 *(附註2)*
Mini Universe *(Note 3)* Mini Universe *(附註3)*	Beneficial owner 實益擁有人	258,000,000	64.5%
Mr. KY Ip *(Note 3)* 葉金弋先生 *(附註3)*	Interest in a controlled corporation 受控制法團權益	258,000,000	64.5%
Ms. Cheung Fung Yee *(Note 4)* 張豐兒女士 *(附註4)*	Interest of spouse 配偶權益	258,000,000	64.5%
Visionary Horizons *(Note 4)* Visionary Horizons *(附註4)*	Beneficial owner 實益擁有人	42,000,000	10.5%
Mr. Lui *(Note 5)* 呂先生 *(附註5)*	Interest in a controlled corporation 受控制法團權益	42,000,000	10.5%

Notes:

1. All interests stated are long positions in the Shares.

2. As at 31 March 2026.

3. The entire issued share capital of Mini Universe is legally and beneficially owned by Mr. KY Ip. Mr. KY Ip is deemed to be interested in the Shares in which Mini Universe is interested in by virtue of Part XV of the SFO.

4. Ms. Cheung Fung Yee is the spouse of Mr. KY Ip and she is deemed to be interested in the Shares that Mr. KY Ip is interested in or deemed to be interested in by virtue of Part XV of the SFO.

5. The entire issued share capital of Visionary Horizons is legally and beneficially owned by Mr. Lui. Mr. Lui is deemed to be interested in the Shares in which Visionary Horizons is interested in by virtue of Part XV of the SFO.

Save as disclosed above, as at 31 March 2026, the Directors were not aware of any interests or short positions owned by any entities or persons (other than the Directors or chief executive of the Company) in the Shares or underlying shares of the Company, which were required to be disclosed under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme, which was approved by the Shareholders on the Adoption Date. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

1. Purpose

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive or rewards to employees, directors, advisers, consultants, distributors, contractors, suppliers, agents and service providers of the Group for the contribution or potential contribution to the Group and to promote the success of the business of the Group. The Share Option Scheme is in compliance with Chapter 23 of the GEM Listing Rules.

附註：

1. 所述權益全部為股份之好倉。

2. 於2026年3月31日。

3. Mini Universe的全部已發行股本由葉金弋先生合法及實益擁有。根據證券及期貨條例第XV部，葉金弋先生被視作於Mini Universe擁有權益的股份中擁有權益。

4. 張豐兒女士為葉金弋先生的配偶，根據證券及期貨條例第XV部，彼被視為於葉金弋先生擁有權益或被視為擁有權益的股份中擁有權益。

5. Visionary Horizons的全部已發行股本由呂先生合法及實益擁有。根據證券及期貨條例第XV部，呂先生被視作於Visionary Horizons擁有權益的股份中擁有權益。

除上文所披露者外，於2026年3月31日，董事並不知悉有任何實體或人士(不包括本公司董事或最高行政人員)於本公司股份或相關股份中，擁有任何須根據證券及期貨條例第XV部第2及3分部予以披露的權益或淡倉，或須根據證券及期貨條例第336條載入本公司登記冊內的權益或淡倉。

購股權計劃

本公司已採納購股權計劃，並由股東於採納日期批准。除非另有說明，本文中所用詞彙與招股章程所界定者具有相同涵義。

1. 目的

購股權計劃旨在吸引及挽留最稱職的人員，並向本集團僱員、董事、顧問、諮詢人員、分銷商、承建商、供應商、代理及服務提供商提供額外激勵或獎勵，以表彰其對本集團的貢獻或潛在貢獻，並推動本集團業務成功。購股權計劃將符合GEM上市規則第23章的規定。

2. Participants

The Board may, at its absolute discretion, invite any person belonging to any of the following classes of participants ("**Participants**") to take up options to subscribe for Shares:

(i) any director and employee of the Company or any of its subsidiaries (including persons who are granted options as an inducement to enter into employment contracts with the Company or any of its subsidiaries) ("**Employee Participant(s)**");

(ii) any director and employee of the holding companies, fellow subsidiaries or associated companies of the Company ("**Related Entity Participant(s)**");

(iii) any person who provides services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, including but not limited to person(s) who work for the Company as independent contractors (including subcontractors, advisers, consultants, distributors, contractors, suppliers, agents and service providers of any member of the Group) where the continuity and frequency of their services are akin to those of employees, but excluding (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions; and (ii) professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity ("**Service Provider(s)**").

The basis of eligibility of any Participant to the grant of any Option shall be determined by the Board from time to time on the basis of his or her contribution or potential contribution to the development and growth of the Group.

In assessing whether options are to be granted to any Participant, the Board shall take into account various factors, including but not limited to, the nature and extent of contributions provided by such Participant to the Group, the special skills or technical knowledge possessed by them which is beneficial to the continuing development of the Group, the positive impacts which such Participant has brought to the Group's business and development and whether granting options to such Participant is an appropriate incentive to motivate such Participant to continue to contribute towards the betterment of the Group.

2. 參與者

董事會可全權酌情邀請屬於以下任何類別參與者(「**參與者**」)的任何人士接納購股權以認購股份：

(i) 本公司或其任何附屬公司的任何董事及僱員(包括獲授購股權以促成其與本公司或其任何附屬公司訂立僱傭合約的人士)(「**僱員參與者**」)；

(ii) 本公司的控股公司、同系附屬公司或聯營公司的任何董事及僱員(「**關聯實體參與者**」)；

(iii) 在其日常業務過程中一直並持續向本集團提供對本集團長遠發展有利之服務的人士，包括但不限於以獨立承包人的身份為本公司工作的人士(包括本集團任何成員公司的分包商、顧問、諮詢人員、分銷商、承建商、供應商、代理及服務提供商)，而其服務的持續性及頻密程度與僱員相若，但不包括(i)配售代理或就集資、合併或收購事宜提供顧問服務的財務顧問；及(ii)提供鑒證服務或須公正客觀地執行服務的專業服務提供商，例如核數師或估值師(「**服務提供商**」)。

任何參與者獲授任何購股權的合資格基準須由董事會不時根據參與者對本集團發展及增長所作出或可能作出的貢獻釐定。

評估購股權是否授予任何參與者時，董事會將考慮多項因素，包括但不限於有關參與者向本集團帶來貢獻的性質及範圍、彼等擁有的有利於本集團持續發展的特殊技能或技術知識、有關參與者為本集團業務及發展帶來的積極影響及向有關參與者授出購股權是否屬激勵有關參與者繼續推動本集團更好發展的合適獎勵措施。

3. Exercise Price

The exercise price shall be a price solely determined by the Board and notified to a Participant and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a business day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of the Shares on the offer date, provided that in the event of fractional prices, the exercise price per Share shall be rounded upwards to the nearest whole cent.

3. 行使價

行使價為由董事會全權釐定並通知參與者的價格，且不得低於下列較高者：(i)股份於要約日期(須為營業日)在聯交所每日報價表所報的收市價；(ii)股份於緊接要約日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii)股份於要約日期的面值，惟倘出現零碎股價，每股行使價須向上調整至最接近之整仙。

4. Grant of Options and Acceptance of Offers

An offer of the grant of options must be accepted within five business days inclusive of the Offer Date. The amount payable by the grantee of an option to the Company on acceptance of the offer of the grant of an option is HK$1.

4. 授出購股權及接納要約

授出購股權的要約須在要約日期(包括該日)起計五個營業日內接納。購股權承授人在接納授出購股權的要約時應向本公司支付的金額為1港元。

5. Maximum number of Shares available for Subscription

(i) The total number of Shares which may be issued (and, together with Treasury Shares which may be sold or transferred, as applicable) in respect of all options (including the Options) and awards to be granted under the Share Option Scheme and any other share option scheme(s) and share award scheme(s) of the Company shall not exceed 10% of the total number of Shares in issue (excluding Treasury Shares) as at the Listing Date (the "**Scheme Mandate Limit**"). Therefore, it is expected that the Company may grant Options in respect of up to 40,000,000 Shares (or such numbers of Shares as shall result from a sub-division or a consolidation of such 40,000,000 Shares from time to time) to the participants under the Share Option Scheme.

5. 可供認購的最高股份數目

(i) 根據購股權計劃及本公司任何其他購股權計劃及股份獎勵計劃授出的所有期權(包括購股權)及獎勵所涉及可予發行的股份總數(連同可予出售或轉讓的庫存股份(如適用))不得超過於上市日期已發行股份總數(不包括庫存股份)的10%(「**計劃授權限額**」)。因此，預期本公司根據購股權計劃可向參與者授出涉及最多40,000,000股股份(或不時因拆細或合併該40,000,000股股份而產生的有關數目股份)的購股權。

(ii) Subject to sub-paragraph (i) above, the total number of Shares which may be issued (and, together with Treasury Shares which may be sold or transferred, as applicable) in respect of all options (including the Options) or awards to be granted to the Service Provider(s) under the Share Option Scheme and any other share option scheme(s) and share award scheme(s) of the Company shall not exceed 1% of the total number of Shares in issue (excluding Treasury Shares) as at the Listing Date (the "**Service Provider Sublimit**"). The Service Provider Sublimit shall be within the Scheme Mandate Limit.

(ii) 受上文第(i)分段所規限，將根據購股權計劃及本公司任何其他購股權計劃及股份獎勵計劃向服務提供商授出的所有期權(包括購股權)或獎勵所涉及可予發行的股份總數(連同可予出售或轉讓的庫存股份(如適用))，不得超過於上市日期已發行股份總數(不包括庫存股份)的1%(「**服務提供商分項限額**」)。服務提供商分項限額須在計劃授權限額以內。

6. Limit on granting options or awards to individuals Participants

(i) The total number of Shares issued and to be issued (and, together with Treasury Shares acquired and to be sold or transferred, as applicable) in respect of all options (including the Options) and awards granted to each Participant (excluding any options (including the Options) or awards lapsed in accordance with the terms of the relevant schemes) under the Share Option Scheme and any other share option scheme(s) and share award scheme(s) of the Company in any 12-month period up to and including the date of grant shall not exceed 1% of the Shares in issue (excluding Treasury Shares) (the "**1% Individual Limit**").

(ii) Where any grant of the Options to a Participant would result in the Shares issued and to be issued in respect of all options (including the Options) and awards granted and to be granted to such Participant (excluding any options (including the Options) or awards lapsed in accordance with the terms of the relevant schemes) in the 12-month period up to and including the date of such grant representing in aggregate over the 1% Individual Limit, such grant shall be separately approved by the Shareholders in general meeting with such Participant and his/her close associates (or associates if the Participant is a connected person), abstaining from voting. The Company shall send a circular to the Shareholders disclosing the identity of the Participant, the number and terms of Options to be granted (and the options or awards previously granted to such Participant in the 12-month period), the purpose of granting the Options to such Participant and an explanation as to how the terms of the Options serve such purpose. The number and terms (including the Exercise Price) of Options to be granted to such Participant shall be fixed before the Shareholders' approval.

6. 向個別參與者授出購股權或獎勵的上限

(i) 於直至授出日期(包括當日)的任何12個月期間內，就根據購股權計劃以及本公司任何其他購股權計劃及股份獎勵計劃向各參與者授出的所有期權(包括購股權)及獎勵(不包括根據相關計劃的條款失效的任何期權(包括購股權)或獎勵)已發行及將予發行的股份總數(連同已收購及將出售或轉讓的庫存股份(如適用))，不得超過已發行股份(不包括庫存股份)的1%(「**1%個人限額**」)。

(ii) 倘向參與者授出任何購股權將導致截至該授出日期(包括該日)止12個月期間就所有已授出及將予授出的期權(包括購股權)及獎勵(不包括根據相關計劃的條款失效的任何期權(包括購股權)或獎勵)已發行及將予發行的股份合共超過1%個人限額，則有關授出須於股東大會上獲股東單獨批准，有關參與者及其緊密聯繫人(或倘參與者為一名關連人士，則聯繫人)須放棄投票。本公司須向股東發送一份通函，披露參與者的身份、將予授出的購股權數目及條款(及於12個月內曾授予該參與者的購股權或獎勵)、向該參與者授出購股權的目的以及解釋購股權的條款如何達成該目的。將授予該參與者的購股權數目及條款(包括行使價)須於股東批准前釐定。

7. Grant of Options to a Director, chief executive of the Company or substantial Shareholder or any of their respective associates

(i) Any grant of the Options to a Director, or a chief executive of the Company or substantial Shareholder, or any of their respective associates shall be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of the Option).

(ii) Where any grant of the Options to an independent non-executive Director or a substantial Shareholder, or any of their respective associates, would result in the Shares issued and to be issued in respect of all options (including the Options) and awards granted under the Share Option Scheme and any other share option scheme(s) and share award scheme(s) of the Company (excluding any options (including the Options) or awards lapsed in accordance with the terms of the relevant schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding Treasury Shares), such further grant of the Options shall be subject to Shareholders' approval in a general meeting.

8. Time of Exercise of Option

An Option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to the provisions of early termination thereof (the "**Option Period**").

9. Vesting Period

Save for certain circumstances prescribed under the Share Option Scheme, the vesting period for the Options shall not be less than 12 months from the Offer Date.

7. 向董事、本公司最高行政人員或主要股東或彼等各自的任何聯繫人授出購股權

(i) 向董事或本公司最高行政人員或主要股東(或彼等各自的任何聯繫人)授出任何購股權均須經獨立非執行董事(不包括身為購股權建議承授人的任何獨立非執行董事)批准。

(ii) 倘向獨立非執行董事或主要股東(或彼等各自的任何聯繫人)授出任何購股權將導致於直至授出日期(包括該日)止12個月期間內,有關人士因行使根據購股權計劃及本公司任何其他購股權計劃及股份獎勵計劃獲授的所有期權(包括購股權)及獎勵(不包括根據相關計劃條款失效的任何期權(包括購股權)或獎勵)而發行及將予發行的股份合共超過已發行股份的0.1%(不包括庫存股份),再次授出購股權須獲股東於股東大會上批准。

8. 行使購股權的時間

購股權可於董事會可能釐定不超過授出日期起計10年時限內隨時根據購股權計劃的條款行使,惟須受有關提前終止條文所規限(「**購股權期間**」)。

9. 歸屬期

除購股權計劃所述若干情況外,購股權的歸屬期須不少於自要約日期起12個月。

10. Period of the Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years commencing on the date on the Adoption Date and shall expire at the close of business on the Business Day immediately preceding the tenth anniversary thereof. As of the date of this report, the Share Option Scheme had a remaining life of more than 9 years.

No share options were granted, lapsed, exercised or cancelled by the Company under the Share Option Scheme during the Reporting Period and there was no outstanding share option under the Share Option Scheme as at 31 March 2026 and up to the date of this annual report.

The number of options available for grant under the Share Option Scheme as of 31 March 2026 was 40,000,000.

The total number of Shares that may be issued in respect of share options granted under Share Option Scheme during the Reporting Period divided by the weighted average number of shares in issue for the year ended 31 March 2026 was Nil. The total number of shares available for issue under the Share Option Scheme was 40,000,000, which represented approximately 10% of the issued share capital of the Company (excluding treasury shares) as at the date of this annual report.

EQUITY-LINKED AGREEMENT

Save for the share options scheme, details of which are set out under the section headed "SHARE OPTION SCHEME" in this annual report, the Company has not entered into any equity-linked agreement during the Year or subsisted at the end of the Year.

CONNECTED TRANSACTIONS

Saved as disclosed in note 37 to the consolidated financial statements, no other connected transactions were entered by the Group under the GEM Listing Rules. None of these transactions constitute a discloseable connected transaction or continuing connected transaction as defined under Chapter 20 of the GEM Listing Rules.

10. 購股權計劃期限

購股權計劃將於採納日期當日起計10年內維持有效，並將於緊接該計劃第十週年前的營業日當天營業時間結束時屆滿。截至本報告日期，購股權計劃的剩餘有效期超過9年。

於報告期間，概無購股權根據購股權計劃被授出、失效、獲行使或被本公司註銷，且於2026年3月31日及直至本年度報告日期，購股權計劃項下概無發行在外的購股權。

截至2026年3月31日，購股權計劃項下可供授出的購股權數目為40,000,000份。

於報告期間，根據購股權計劃授出的購股權可能發行的股份總數除以截至2026年3月31日止年度已發行股份的加權平均數為零。購股權計劃項下可供發行的股份總數為40,000,000股，佔於本年度報告日期本公司已發行股本約10%（不包括庫存股份）。

股權掛鈎協議

除購股權計劃（其詳情載於本年度報告「購股權計劃」一節）外，本公司於本年度概無訂立任何股權掛鈎協議，亦無有關協議於本年度末仍存續。

關連交易

除綜合財務報表附註37所披露者外，根據GEM上市規則，本集團概無訂立其他關連交易。概無該等交易構成GEM上市規則第20章所界定的須予披露關連交易或持續關連交易。

RELATED PARTY TRANSACTIONS

Save as disclosed in note 36 to the consolidated financial statements, the Group has not engaged in any other material related party transactions during the Year.

The Group has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

關聯方交易

除綜合財務報表附註36所披露者外，本集團於本年度並無進行任何其他重大關聯方交易。

本集團已遵守GEM上市規則第20章的披露規定。

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE GEM LISTING RULES

Save as disclosed in this annual report, the Company does not have any other disclosure obligations under Rules 17.22, 17.23 and 17.24 of the GEM Listing Rules.

GEM上市規則規定的持續披露義務

除本年報所披露者外，本公司並無GEM上市規則第17.22條、第17.23條及第17.24條規定的任何其他披露義務。

UPDATE ON THE DIRECTOR'S INFORMATION UNDER RULE 17.50A(1) OF THE GEM LISTING RULES

- Mr. Wong Chun Kat ceased to be the finance manager of China Best Group Holding Limited (currently known as Hong Kong Robotics Group Holding Limited) (a company listed on the Main Board of the Stock Exchange, stock code: 370) since November 2025.

根據GEM上市規則第17.50A(1)條更新董事資料

- 自2025年11月起，王振吉先生不再擔任國華集團控股有限公司（現稱港仔機器人集團控股有限公司，聯交所主板上市公司（股份代號：370））的財務經理。

EVENTS AFTER THE REPORTING PERIOD

Up to the date of this annual report, there were no other material subsequent event.

報告期間後事件

直至本年度報告日期，概無發生其他重大期後事件。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the best knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

足夠公眾持股量

根據本公司獲得的公開資料及就董事所深知，於本報告日期，本公司已發行股本總額中最少25%由公眾人士持有。

CHARITABLE DONATION

For the year ended 31 March 2026, the Group made charitable donations of approximately HK$12,000.

慈善捐款

截至2026年3月31日止年度，本集團作出慈善捐款約12,000港元。

ANNUAL GENERAL MEETING

The Company will hold the 2026 annual general meeting (the "**2026 AGM**") on Tuesday, 22 September 2026, the notice of which will be published and dispatched to the Shareholders in due course.

股東週年大會

本公司將於2026年9月22日(星期二)舉行2026年股東週年大會(「**2026年股東週年大會**」)，其通告將適時刊發及向股東派發。

CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders' entitlement to attend and vote at the 2026 AGM, the register of members of the Company will be closed from Thursday, 17 September 2026 to Tuesday, 22 September 2026 (both dates inclusive), during which period no transfer of shares of the Company will be effected. The record date for determining the eligibility of the Shareholders for attending and voting at the 2026 AGM will be Tuesday, 22 September 2026, the registered Shareholders must lodge all transfer documents, accompanied by the relevant share certificates, with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre,183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 16 September 2026.

暫停辦理股份過戶登記手續

為釐定股東出席2026年股東週年大會並於會上投票的資格，本公司將於2026年9月17日(星期四)至2026年9月22日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會進行本公司股份的過戶登記。釐定股東出席2026年股東週年大會並於會上投票的資格的記錄日期將為2026年9月22日(星期二)，已登記股東須於2026年9月16日(星期三)下午四時三十分前將所有股份過戶文件連同相關股票送交本公司的香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712 –1716號舖，以辦理登記手續。

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely Mr. Wong Chun Kat, Mr. Lin Wai Chong and Mr. Cheung Kwong Tat. Mr. Wong Chun Kat is the chairman of the Audit Committee.

審核委員會

審核委員會由三名獨立非執行董事組成，即王振吉先生、林偉昶先生及張廣達先生。王振吉先生為審核委員會主席。

The Group's audited consolidated financial statements for the Year and this annual report have been reviewed by the Audit Committee. The Board is of the opinion that such financial information has been prepared in compliance with the applicable accounting standards, the requirements under the GEM Listing Rules and any other applicable legal requirements, and that adequate disclosures have been made.

本集團於本年度的經審核綜合財務報表及本年度報告已由審核委員會審閱。董事會認為，有關財務資料已按適用會計準則、GEM上市規則項下規定及任何其他適用法律規定編製，並已作出充分披露。

THREE-YEARS' FINANCIAL SUMMARY

三年財務概要

A summary of the results and of the assets and liabilities of the Group for the last three financial years is set out on page 220 of this report.

本集團過去三個財政年度的業績及資產與負債概要載於本報告第220頁。

INDEPENDENT AUDITOR

獨立核數師

The consolidated financial statements of the Group for the year ended 31 March 2026 have been audited by Moore CPA Limited, who will retire and, being eligible, offer itself for re-appointment at the forthcoming annual general meeting. There is no change in the auditor of the Company since the Listing Date.

本集團截至2026年3月31日止年度的綜合財務報表由大華馬施雲會計師事務所有限公司審核，其將於應屆股東週年大會上退任，且符合資格並將膺選連任。自上市日期起本公司核數師概無變動。

By order of the Board
Ip Kam Yik
Chairman and Executive Director

Hong Kong, 29 June, 2026

承董事會命
葉金弋
主席兼執行董事

香港，2026年6月29日

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

The Board of Directors (the "**Board**") of Golden Leaf International Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to present this Environmental, Social and Governance ("**ESG**") Report (the "**Report**"). This Report sets out the Group's sustainability initiatives and has been prepared in accordance with the ESG Reporting Guide contained in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. It covers the Group's ESG performance and outcomes across its principal business operations for the period from 1 April 2025 to 31 March 2026 (the "**Reporting Year**").

金葉國際集團有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)董事會(「**董事會**」)欣然提呈本環境、社會及管治(「**ESG**」)報告(「**報告**」)。本報告載列本集團的可持續發展措施，並根據香港聯合交易所有限公司證券上市規則附錄C2所載的《環境、社會及管治報告指引》編製。報告涵蓋本集團於2025年4月1日至2026年3月31日(「**報告年度**」)期間在其主要業務營運的ESG表現及成果。

The Board is committed to overseeing the Group's ESG issues, recognizing their critical importance to long-term sustainability and stakeholder value. ESG management is integrated into the Group's overall business strategy, ensuring that non-financial considerations are prioritized alongside financial performance. The Board conducts regular evaluations of material ESG-related issues through structured risk assessments and stakeholder consultations, enabling the Group to anticipate and address potential impacts. Progress toward ESG goals and targets is reviewed periodically, with strategies recalibrated as necessary to maintain alignment with evolving circumstances.

董事會承諾監督本集團的ESG議題，並認識到這些議題對長遠可持續發展及持分者價值的重要性。ESG管理已納入本集團的整體業務策略，以確保非財務考量與財務績效同時獲得優先處理。董事會透過結構性風險評估及持分者諮詢，定期評估重大的ESG相關議題，使本集團能夠預測及處理潛在的影響。本集團定期檢討ESG目標及目標的進度，並於需要時重新調整策略，以符合不斷變化的情況。

To reinforce this commitment, the Group has formulated policies and procedures aimed at workplace safety and environmental protection. In addition, the Group has joined the "ESG Pledge" Scheme, organized by The Chinese Manufacturers' Association of Hong Kong and the Hong Kong Brand Development Council, which promotes sustainability and encourages bold commitments to enhance ESG performance. By participating in this scheme, the Group demonstrates its support for sustainable development and establishes a proactive image in promoting and practicing ESG.

為鞏固此承諾，本集團已制定針對工作場所安全及環境保護的政策及程序。此外，本集團亦參與了由香港中華廠商聯合會及香港品牌發展局舉辦的「ESG約章」計劃，以推動可持續發展，並鼓勵業界坐言起行，承諾提升ESG表現。透過參與此計劃，本集團展示其對可持續發展的支持，並建立積極推廣及實踐ESG的形象。

The Board retains overall responsibility for identifying ESG-related risks and opportunities, establishing and adopting ESG policies and targets, and reviewing the Group's performance annually against those targets. To support this oversight, the Board has established an ESG Working Group comprising executive Directors and management representatives. The ESG Working Group assists the Board by:

董事會保留識別ESG相關風險及機會、建立及採納ESG政策及目標，以及每年根據該等目標審查本集團表現的整體責任。為支援這項監督工作，董事會已成立ESG工作小組，成員包括執行董事及管理層代表。ESG工作小組透過以下方式協助董事會：

- Implementing agreed ESG policies, targets, and strategies;
- Identifying and assessing ESG matters with reference to Appendix C2 of the GEM Listing Rules, applicable laws, regulations, and industry standards;

- 實施協定的ESG政策、目標及策略；
- 參照GEM上市規則附錄C2、適用法律、法規及行業標準，識別及評估ESG事宜；

- Managing the Group's adaptation to climate change;
- Collecting ESG data across operations for reporting purposes; and
- Monitoring the implementation of measures to address ESG-related risks.

- 管理本集團對氣候變化的適應；
- 收集各營運部門的ESG數據，以供報告之用；及
- 監控應對ESG相關風險措施的實施情況。

Under the direct supervision of the Board, the ESG Working Group reports annually on the Group's ESG performance. This governance framework underscores the Group's dedication to responsible business practices, strengthening resilience and adaptability in a dynamic market environment.

在董事會的直接監督下，ESG工作小組每年報告本集團的ESG表現。此管治架構強調本集團致力於負責任的商業實踐，加強在動態市場環境中的應變能力和適應性。

The Group's ESG reporting is guided by four key principles: materiality, ensuring that environmental and social issues are identified and prioritized through stakeholder engagement; quantitative measurement, presenting KPIs in numerical terms to validate the effectiveness of strategies; consistency, applying uniform methodologies to enable meaningful comparisons across reporting periods; and balance, providing impartial analysis to give stakeholders a comprehensive view of the Group's ESG performance.

本集團的ESG報告遵循四項主要原則：重要性，確保透過持分者的參與，識別環境及社會議題並訂定其優先次序；量化衡量，以數字呈現KPI，以驗證策略的成效；一致性，採用統一的方法，以確保在各報告期間進行有意義的比較；及平衡性，提供公正的分析，讓持分者全面了解本集團的ESG績效。

STAKEHOLDERS ENGAGEMENT AND MATERIALITY ANALYSIS

持分者參與及重要性分析

The Group is committed to creating sustainable value for shareholders while engaging stakeholders to strengthen relationships, enhance community impact, and uphold social responsibility.

本集團致力於為股東創造可持續價值，同時與持分者攜手合作，鞏固關係、提升社區影響力，並堅守社會責任。

Stakeholder 持份者	Communication Channel 溝通渠道	Concerns and Interests 關注事項及權益
Shareholders	• Annual general meetings (AGMs) • Interim and annual reports • HKEX announcements and disclosures • Investor relations website	• Sustainable returns • Transparency and disclosure • Strong corporate governance • Long-term growth
股東	• 股東週年大會(AGMs) • 中期及年度報告 • 香港交易所公告及披露 • 投資者關係網站	• 可持續回報 • 透明度和披露 • 穩健的企業管治 • 長遠增長

Stakeholder 持份者	Communication Channel 溝通渠道	Concerns and Interests 關注事項及權益
Employees and Site Staff	• Internal memos and circulars • Safety briefings and toolbox talks • Training sessions and workshops • Staff meetings and intranet updates	• Workplace safety • Fair compensation • Career development opportunities • Job stability
僱員及場地工作人員	• 內部備忘錄及通函 • 安全簡報及工地講座 • 培訓課程及研討會 • 員工會議及內聯網更新	• 工作場所安全 • 公平的報酬 • 職涯發展機會 • 工作穩定性
Customers	• Project progress meetings • Contractual reporting and deliverables • Customers feedback surveys • Direct communication via account managers	• Quality of service • Timely project delivery • Cost efficiency • Compliance with standards
客戶	• 項目進度會議 • 合約報告及交付成果 • 客戶回饋調查 • 透過客戶經理直接溝通	• 服務質素 • 按時交付項目 • 成本效益 • 符合標準
Suppliers and Subcontractors	• Procurement tenders and contracts • Supplier evaluation and audits • Coordination meetings on site • Ongoing email/phone liaison	• Fair procurement practices • Timely payments • Long-term partnerships • Safety compliance
供應商及分包商	• 採購標書及合約 • 供應商評估及審查 • 工地協調會議 • 持續的電子郵件／電話聯絡	• 公平的採購實務 • 按時付款 • 長期合作夥伴關係 • 安全合規
Regulators and Policymakers	• Compliance filings and statutory reports • Regulatory inspections and audits	• Legal and regulatory compliance • Workplace safety standards • Environmental protection • Transparent disclosures
監管機構及決策者	• 合規申報及法定報告 • 法規檢查及審計	• 法律及法規遵循 • 工作場所安全標準 • 環境保護 • 透明披露

The Group addresses sustainable development challenges through a structured materiality assessment. Stakeholder input is gathered via surveys, interviews, and engagement with operating functions to identify ESG issues and material risks, including strategic, operational, financial, reporting, and compliance risks. These risks are evaluated and prioritized based on significance and impact, with validated findings guiding the formulation of strategies, goals, and metrics. Appropriate internal control measures are then developed and continuously monitored to mitigate identified risks and ensure integration with the Group's business strategy.

本集團透過結構性重要性評估以解決可持續發展的挑戰。我們透過調查、訪談及與營運部門的互動收集持分者的意見，以識別ESG議題及重大風險，包括策略、營運、財務、報告及合規風險。該等風險會根據其重要性及影響進行評估及排序，並根據驗證結果制定策略、目標及衡量標準。然後制定適當的內部監控措施，並持續監控以降低已識別的風險，並確保與本集團的業務策略整合。

ENVIRONMENTAL ASPECT

Emission

The Group is principally engaged in electrical and mechanical contracting services. While air pollutants such as nitrogen oxides (NO_x), sulfur oxides (SO_x), and particulate matter (PM) may arise from production and associated operations, our business does not generate significant emissions or heavy pollution. Greenhouse gas ("**GHG**") emissions in daily operations consist of scope 1 direct emissions from vehicle use and scope 2 indirect emissions from purchased electricity as well as scope 3 category 6 business air travel. The Group rigorously complies with local environmental standards and has established an ISO 14001:2015 certified environmental management system to promote awareness and prevent pollution from projects undertaken. Initiatives include improving energy efficiency, utilizing renewable energy, optimizing processes, and employing pollution control technologies, sustainable materials, and effective waste management practices.

Specific measures to mitigate GHG and air emissions include:

- Advocating paperless offices and online communication platforms
- Using energy-efficient lighting products such as LED lighting
- Reminding employees to switch off unused equipment (air conditioning, lighting, etc.)
- Prioritizing energy-saving equipment when purchasing electronics
- Replacing conventional fuel vehicles with zero-emission vehicles
- Posting power-saving signs in offices to raise awareness
- Encouraging teleconferences and online meetings to reduce unnecessary travel

環境方面

排放

本集團主要從事機電承包服務。儘管生產及相關營運可能會產生氮氧化物(NO_x)、硫氧化物(SO_x)及顆粒物(PM)等空氣污染物，我們的業務不會產生大量排放或嚴重污染。日常營運中的溫室氣體(「**GHG**」)排放包括範圍1車輛使用的直接排放及範圍2購買電力的間接排放，及範圍3第6類航空商務旅行。本集團嚴格遵守當地的環保標準，並已建立ISO 14001：2015認證的環境管理系統，以提高環保意識及防止所承接項目對環境造成污染。有關措施包括提高能源效率、利用可再生能源、優化流程，及採用污染控制技術、可持續材料及有效的廢棄物管理措施。

減少溫室氣體及氣體排放的具體措施包括：

- 提倡無紙化辦公室及線上溝通平台
- 使用LED照明等節能照明產品
- 提醒僱員關閉不使用的設備(空調、照明等)
- 採購電子產品時優先使用節能設備
- 使用零排放車輛取代傳統燃油車輛
- 在辦公室張貼節能標誌以提高員工的節能意識
- 鼓勵電話會議及線上會議以減少不必要的差旅

The Group targets maintaining GHG emission level at the 2025 baseline level through 2035. Below are the relevant data on air emissions for the Reporting Year.

本集團的目標是在2035年前將溫室氣體排放水平維持於2025年的基準水平。以下是報告年度的相關氣體排放數據。

Type of Air Pollutants	空氣污染物類別	2025/26 2025/26年 KG 千克
Scope 1	範圍1	2,058.98
Scope 2	範圍2	40,324.19
Scope 3	範圍3	
Category 6	第6類	41
Type of Air Pollutants:	空氣污染物類別：	
NO_x	NO_x	18.83
SO_x	SO_x	0.01
PM	PM	2.85

Note:

1. For scope 3 calculations, we have adopted distance-based method as it is the most cost-effective method.

2. Our disclosures on air emissions and greenhouse gas (GHG) emissions have been prepared in accordance with the requirements set out in "How to Prepare an ESG Report" published by The Stock Exchange of Hong Kong Limited, the "GHG Protocol: Corporate Accounting and Reporting Standard (Revised Edition)" jointly published by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), and the "UK Department for Energy Security and Net Zero (DESNZ) — 2025 Greenhouse Gas Conversion Factors for Company Reporting"

附註：

1. 就計算範圍3而言，我們採用基於距離的方法，因為這是最具成本效益的方法。

2. 我們關於氣體排放及溫室氣體(「**GHG**」)排放的披露，已根據香港聯合交易所有限公司刊發的《環境、社會及管治報告指引》、世界資源研究所(WRI)與世界可持續發展工商理事會(WBCSD)聯合刊發的《溫室氣體核算體系：企業核算與報告標準(修訂版)》，以及「英國能源安全及淨零政策部(DESNZ)－2025年關於企業報告溫室氣體排放因子指南」所載的要求編製。

Waste disposal management

In respect of waste generated at project sites, the foreman is responsible for arranging removal on behalf of customers to ensure proper handling and compliance. During the Reporting Period, the Group did not produce any hazardous waste in its daily office operations. Paper waste remained the predominant category of non-hazardous waste generated in ordinary office activities. To strengthen waste management, the Group has adopted practices such as waste segregation, recycling initiatives, and the use of licensed contractors for disposal where applicable. These measures are designed to minimize environmental impact, enhance resource efficiency, and promote sustainable office operations. The Group continues to monitor waste generation closely and implement improvements to reduce non-hazardous waste, particularly paper, through digitalization and awareness campaigns. Looking ahead, the Group will continue to monitor non-hazardous waste generation and aims to maintain non-hazardous waste intensity at a similar level in 2035 as in 2025.

廢棄物處置管理

就項目工地產生的廢棄物而言，工頭負責代客戶安排清理工作，以確保妥善處理及符合規定。於報告期間，本集團的日常辦公室運作並無產生任何有害廢棄物。紙張廢棄物仍是日常辦公室活動中產生的主要無害廢棄物類別。為加強廢棄物管理，本集團已採取廢棄物分類、循環再造措施及在適用情況下使用持牌承辦商處理等措施。該等措施旨在盡量減少對環境的影響、提高資源效益，及促進辦公室的可持續運作。本集團繼續密切監控廢棄物的產生，並透過數碼化及宣傳活動實施改善措施以減少無害廢棄物，特別是紙張。展望未來，本集團將繼續監察無害廢棄物的產生量，並旨在將2035年的無害廢棄物強度維持在與2025年相若的水平。

To minimise non-hazardous waste generation, the Group encourages the implementation of the 4R environmental management model (waste reduction, waste utilisation, recycling, and replacement) and promotes a green culture by adopting the following measures:

為將產生的無害廢棄物減至最低，本集團鼓勵實施4R環境管理模式(廢棄物減量、廢棄物利用、廢棄物回收及廢棄物替換)，並採取以下措施推廣綠色文化：

- Recycling used paper in offices
- Using double-sided printing for internal documents
- Minimising paper usage in daily work
- Leveraging the GL ERP system to advocate paperless office practices
- Facilitating online communication during project management to reduce reliance on printed materials

- 辦公室廢紙回收
- 內部文件使用雙面列印
- 在日常工作中盡量減少紙張使用量
- 利用GL ERP系統提倡無紙化辦公方式
- 在項目管理過程中促進線上溝通，以減少對印刷材料的依賴

Type of Waste **廢棄物類別**		**2025/26** **2025/26年** **KG** **千克**
Non-Hazardous Waste	無害廢棄物	806.28

Waste Intensity **廢棄物強度**		**2025/26** **2025/26年** **KG** **千克**
Non-Hazardous Waste per m^2	每平方米無害廢棄物	1.49

Use of Resources

Energy Consumption

In our operations, the Group utilizes several key resources to ensure efficiency and sustainability. Direct energy consumption mainly includes unleaded petrol used by vehicles, while indirect energy consumption arises from purchased electricity. As customers bear the cost of energy used on-site, data for on-site energy consumption during the Reporting Period could not be collected. The Group continues to promote energy-saving awareness among employees and monitors office electricity consumption, aiming to maintain energy consumption intensity at a similar level by 2035 to that in 2025.

資源使用

能源消耗

在我們的營運過程中，本集團使用多種主要資源以確保效率及可持續性。直接能源消耗主要包括車輛使用的無鉛汽油，而間接能源消耗則來自購買的電力。由於客戶需承擔工地所用能源的成本，故未能收集報告期間的工地能源消耗數據。本集團繼續向僱員推廣節能意識，並監控辦公室的用電量，目標是於2035年前將能源消耗強度維持於與2025年相若的水平。

Type of Energy Consumption 能源消耗類別		2025/26 2025/26年 kWh 千瓦時
Non-Renewable Fuel	不可再生燃料	8,429.94
Purchases of Energy	購買能源	58,849.00
Total	總計	67,278.94

Energy Consumption Intensity 能源消耗強度		2025/26 2025/26年 kWh 千瓦時
Energy Consumption per m^2	每平方米能源消耗	124.64

Water consumption

The Group's operating activities do not require significant water consumption, and there have been no challenges in sourcing water. Apart from limited on-site usage, water consumption during daily operations is mainly confined to office activities, with customers bearing the cost of water used on-site. During the Reporting Period, the Group did not encounter any significant issues in accessing water fit for purpose. To cultivate water-saving habits, conservation signs are displayed in offices, and employees are encouraged to adopt responsible usage practices. Looking ahead, the Group will continue to monitor office water consumption and aims to maintain water consumption intensity at a similar level in 2035 as in 2025.

耗水量

本集團的經營活動耗水量不大，水源供應方面亦無遇到任何問題。除有限的工地用水外，日常營運的耗水量主要限於辦公室活動，工地用水費用由客戶承擔。於報告期間，本集團在取得合適用途的水源方面並無遇到任何重大問題。為培養僱員節約用水的習慣，本集團在辦公室張貼節約用水標誌，並鼓勵僱員採取負責任的用水方式。展望將來，本集團將繼續監控辦公室的耗水量，並致力於2035年將耗水強度維持於與2025年相若的水平。

		2025/26 2025/26年 m³ 立方米
Water Consumption	耗水量	91

Water Consumption Intensity 耗水強度		2025/26 2025/26年 m³ 立方米
Water Consumption per m²	每平方米耗水量	0.17

Environmental Resources and Climate Change

Environmental Compliance

The Group's operations are governed by environmental requirements under Hong Kong law, particularly in relation to air pollution control, water pollution control, and waste disposal. Subcontractors are required to implement site-specific environmental protection practices as directed by project management. During the Reporting Period, the Group did not incur any fines or penalties for breaches of environmental laws or regulations.

環境資源及氣候變遷

環境合規

本集團的營運受香港法律的環保規定所規管，特別是與空氣污染控制、水污染控制及廢物處理有關的規定。分包商須按照項目管理的指示，實施特定的工地環保措施。於報告期間，本集團並無因違反環保法例法規而招致任何罰款或罰則。

Climate-Related Risks

The Group actively monitors environmental and climate-related risks that may affect its business.

Physical Risks

- Short-Term:
  - o Extreme weather events such as storms and flooding may cause direct damage to assets, delay electrical and mechanical ("**E&M**") engineering work, disrupt operations, and pose threats to employee safety
- Mid-to Long-Term:
  - o Sustained elevated temperatures may increase electricity consumption, leading to higher operating expenditure

Transition Risks

- Short-Term:
  - o Stricter emissions reporting mandates may increase compliance costs, particularly in relation to ESG reporting and transparency requirements.
- Mid-to Long-Term:
  - o Market expectations for enhanced ESG transparency could influence competitiveness and access to capital

Climate-Related Opportunities

The Group recognises opportunities arising from market demand for high-efficiency air-cooled chiller units and related equipment that reduce energy consumption. This shift toward environmentally friendly and sustainable solutions is expected to support revenue growth.

氣候相關風險

本集團積極監控可能影響其業務的環境及氣候相關風險。

實體風險

- 短期：
  - o 風暴及洪水等極端天氣事件可能對資產造成直接損害、延誤機電(「**機電**」)工程、營運中斷及對僱員的安全構成威脅
- 中長期：
  - o 溫度持續升高可能會增加耗電量，導致營運支出增加

過渡風險

- 短期：
  - o 更嚴格的排放報告規定可能會增加合規成本，尤其是在ESG報告及透明度要求方面。
- 中長期：
  - o 市場對提高ESG透明度的期望可能會影響競爭力及獲取資本

氣候相關機遇

本集團知悉市場對可減少能源消耗的高效中央空調系統及相關設備的需求所帶來的機遇。這種向環保及可持續解決方案的轉變預計將促進收入增長。

Risk Management and Preparedness

To address ESG and climate-related risks, the Group has established an ESG working group that meets regularly with management to identify and report material risks. The Group also maintains preparedness measures for catastrophic weather events. Site staff are required to keep updated checklists of precautionary steps to be taken when tropical cyclone, thunderstorm, or flood warning signals are issued, including:

- Securing and anchoring loose materials or moving them to protected areas
- Anchoring or relocating equipment, disconnecting power cables if necessary
- Lashing down working platforms, hoists, hand railings, and temporary structures
- Waterproofing electrical equipment and relocating it from flood-prone areas

Customer Engagement

To mitigate climate impacts, the Group advises customers on enhancing energy efficiency and reliability of cooling systems. Assessments are conducted on existing air-cooled chiller systems, with recommendations for upgrades to high-efficiency equipment. These measures help customers reduce energy costs while contributing to a more sustainable future.

During the Reporting Period, the Group was not significantly affected by climate-related risks. To the best knowledge and belief of the Directors, the Group is not subject to material environmental liability risks and does not expect to incur material compliance costs in the future.

風險管理及準備

為應對ESG及氣候相關風險，本集團已成立ESG工作小組，定期與管理層開會，以識別及報告重大風險。本集團亦有針對災難性天氣事件的準備措施。當發出熱帶氣旋、雷暴或洪水警告信號時，工地員工必須保留最新的預防步驟檢查清單，包括：

- 固定及錨定鬆散的材料或移至安全區域
- 錨定或移動設備，必要時斷開電源線
- 綁緊工作平台、吊機、扶手及臨時構築物
- 將電氣設備進行防水處理，並從易淹水區域遷移

客戶參與

為減緩氣候影響，本集團會為客戶提供提升冷卻系統能源效率及可靠性的建議。對現有的氣冷式製冷機組進行評估，並建議升級為高效設備。該等措施有助客戶降低能源成本，同時為更可持續發展的未來作出貢獻。

於報告期間，本集團並無受到氣候相關風險的重大影響。據董事深知及確信，本集團毋須承擔重大環境責任風險，且預期日後不會產生重大合規成本。

SOCIAL ASPECT

Employment and Labour Standards

The Group maintains structured employment policies designed to safeguard fairness, transparency, and employee welfare. Compensation and dismissal procedures are governed by clear standards to ensure equitable treatment, while recruitment and promotion are strictly merit-based to uphold integrity in human resource management. Standard working hours are defined, complemented by flexible arrangements where appropriate, and mandatory rest periods are enforced to protect employee well-being.

The Group adopts a zero-tolerance approach to discrimination and has established formal procedures for lodging and resolving complaints. Its commitment to diversity, inclusion, and equity is reflected in non-discrimination policies that eliminate bias based on gender, age, origin, ethnicity, or religion throughout recruitment and evaluation processes. The Group strictly prohibits the use of child labour in any of its operations.

To support employee welfare, the Group provides a comprehensive benefits framework. It offers fair, transparent, and competitive compensation and benefits to attract, retain, and motivate talent. Employees are entitled to paid leave, including statutory holidays, maternity leave, and paternity leave, in full compliance with local regulations.

社會方面

僱傭及勞工標準

本集團維持有系統的僱傭政策，以保障公平性、透明度及僱員福利。薪酬及解僱程序遵循明確標準以確保公平待遇，而招聘及晉升則嚴格以績效為基礎，以維護人力資源管理的完整性。本集團明確規定標準工作時數，並在適當情況下輔以彈性安排，同時強制執行休息時間，以保障僱員身心健康。

本集團對歧視採取零容忍的態度，並已建立正式的申訴及解決程序。本集團致力於反歧視政策中涵蓋多元化、包容及公平性，在整個招聘及評估過程中消除基於性別、年齡、出身、種族或宗教的偏見。本集團嚴格禁止於任何營運活動中使用童工。

為支持僱員福利，本集團提供全面的福利框架。本集團提供公平、透明以及具競爭力的薪酬及福利，以吸引、挽留及激勵人才。僱員享有完全符合當地法規的有薪假期，包括法定假期、產假及待產假。

Total workforce *員工總數*

Category 類別		2025/26 2025/26年 Number of Employees 僱員數目
Total Number of Employees 僱員總數		94
Gender 性別	Male 男性	73
	Female 女性	21
Employment Type 僱傭類別	Full time 全職	94
	Part time 兼職	–
Age Group 年齡組別	Below 31 31歲以下	31
	Between 31 and 50 31歲至50歲	45
	Above 50 50歲以上	18
Geographical Region 地理區域	Hong Kong 香港	89
	Mainland China 中國內地	5

Employee Turnover Rate

僱員流失率

Category 類別		2025/26 2025/26年 Employee Turnover Rate (%) 僱員流失率 (%)
Total Employee Turnover 僱員流失總數		35
Gender 性別	Male 男性	32
	Female 女性	46
Age Group 年齡組別	Below 31 31歲以下	44
	Between 31 and 50 31歲至50歲	27
	Above 50 50歲以上	44
Geographical Region 地理區域	Hong Kong 香港	36
	Mainland China 中國內地	22

Health and Safety

The Group is committed to maintaining a safe working environment that prioritises the health and well-being of all employees and subcontractors. Rigorous safety protocols and comprehensive training programmes are implemented to protect personnel from occupational hazards. Regular evaluations of workplace conditions are conducted to identify risks and ensure timely interventions. By fostering a strong safety culture, the Group not only complies with regulatory requirements but also enhances employee morale, productivity, and engagement.

To reinforce this commitment, the Group has established an occupational health and safety management system certified to ISO 45001:2015, ensuring that operations meet internationally recognised standards. Subcontractors are required to carry out works in strict compliance with relevant laws, regulations, and the safety policies of both the Group and its customers.

健康與安全

本集團致力維護安全的工作環境，將所有僱員及分包商的健康和福祉放在首位。本集團實施嚴格的安全規程及全面的培訓計劃，以保護員工免受職業危害。定期評估工作場所的狀況，以識別風險並確保及時介入。透過培養強大的安全文化，本集團不僅能符合監管要求，並能提高員工士氣、生產力及參與度。

為加強此承諾，本集團已建立符合ISO 45001：2015認證的職業健康與安全管理系統，確保營運符合國際認可標準。分包商在施工時必須嚴格遵守相關法律、法規及本集團與客戶的安全政策。

The Group has also adopted an internal safety manual to safeguard the health, safety, and welfare of all personnel engaged in projects, as well as others who may be affected by operations. In particular, the following key practices are in place:

- Provision of appropriate protective equipment, including safety helmets, gloves, goggles, ear protectors, and full-body harnesses
- Restriction of site work to personnel holding the Construction Industry Safety Training Certificate (Green Card)
- Mandatory participation in site safety induction courses and monthly toolbox talks for all employees
- Delivery of safety induction courses by qualified safety officers or supervisors trained in safety instruction techniques
- Weekly workplace safety inspections conducted by safety officers or supervisors to monitor control measures and recommend improvements
- Electrical work limited to licensed electricians only
- Provision and maintenance of scaffolds, ladder platforms, or other safe means of support where ground-level work is not feasible
- Recording of unsafe conditions and practices identified during inspections, with reports submitted to project managers and follow-up actions taken within agreed timeframes
- Review of accidents during safety committee meetings, with prompt implementation of investigation recommendations to prevent recurrence

Through these measures, the Group ensures that occupational health and safety standards are consistently upheld, protecting employees, subcontractors, and stakeholders while reinforcing a culture of continuous improvement.

In the event of an accident, every employee will receive immediate and appropriate treatment, while the safety officer is tasked with promptly investigating the incident, thoroughly identifying its root causes, and implementing multiple corrective measures to mitigate associated hazards.

本集團亦已採用內部安全手冊，以保障所有參與項目的人員及其他可能受到營運影響的人員的健康、安全及福利。具體而言，已落實下列關鍵措施：

- 提供適當的防護設備，包括安全帽、防護手套、護目鏡、護耳罩及全身式安全帶
- 只有持有建造業安全培訓證書(綠卡)的人員方可在工地工作
- 強制所有僱員參加工地安全入職課程及每月的工地講座
- 由合格的安全主任或經受安全指導技巧培訓的主管提供安全入職課程
- 由安全主任或主管每週進行工作場所安全檢查，以監控控制措施並提出改善建議
- 電力工作僅可由持牌電工處理
- 如無法在地面工作，將提供及維護棚架、扶梯平台或其他安全的支撐設施
- 記錄於安全檢查過程中發現的不安全情況及做法，並將報告提交予項目經理，及在協定的時間範圍內開展跟進工作
- 在安全委員會會議中檢討意外事故，並迅速執行調查建議以防止意外事故再次發生

透過該等措施，本集團確保職業健康與安全標準得以持續維護，保護僱員、分包商及持分者，同時強化持續改善的文化。

倘若發生事故，每名僱員將立即得到妥善的處理，而安全主任負責迅速調查事故、徹底查明事故根源，並採取多項糾正措施以減輕相關危害。

Work-Related Fatalities *工傷死亡事故*

		2025/26 2025/26年
Number	數目	3

Lost Days Due to Work Injury *因工傷損失工作日數*

		2025/26 2025/26年
Days	日數	70

Development and Training

The Group is dedicated to strengthening employees' knowledge, technical skills, and professional growth through a structured programme of training activities. Comprehensive onboarding programmes orient new staff to organisational standards and safety requirements, while skill-development workshops and mentorship schemes provide continuous opportunities for capability enhancement.

In addition to general training, the Group places emphasis on E&M-specific training to ensure operational excellence and workplace safety. Employees are required to participate in site safety induction courses, toolbox talks, and Construction Industry Safety Training (Green Card) certification. Technical training covers areas such as electrical safety, equipment handling, energy efficiency practices, and compliance with ISO standards. These programmes are designed to equip staff with the specialised competencies necessary for engineering and project execution.

The Group's commitment to equal opportunity and diversity is reflected in ongoing inclusion initiatives and training programmes that promote a diverse and empowered workforce. Through these sustained efforts, employees are enabled to perform effectively, while a culture of continuous learning, professional advancement, and safety awareness is embedded throughout the organisation.

發展及培訓

本集團致力透過結構性培訓活動計劃，加強僱員的知識、技術技能及專業發展。全面的入職培訓計劃讓新員工了解組織標準及安全要求，而技能發展工作坊及師友計劃則為員工提供持續提升能力的機會。

除一般培訓外，本集團著重機電專門培訓，以確保卓越營運及工作場所安全。僱員須參加工地安全入職課程、工地講座及建造業安全培訓證書(綠卡)。技術培訓涵蓋的領域包括電力安全、設備操作、能源效益實務以及ISO標準合規。該等課程旨在讓員工具備工程及項目執行所需的專業技能。

本集團致力於平等機會及多元性，並體現於持續的包容措施及培訓計劃中，該等措施及計劃促進員工的多元化及和能力。透過該等持續的努力，僱員得以有效地執行工作，而持續學習、專業進修及安全意識的文化已同時扎根於整個組織。

Employees Trained *僱員培訓*

Category 類別		2025/26 2025/26年 Percentage (%) 百分比 (%)
Total Number of Employees 僱員總數		43
Gender 性別	Male 男性	22
	Female 女性	20
Employment 僱傭	Senior Management 高級管理層	3
	Middle Management 中級管理層	9
	General Employees 普通僱員	31

Average Training Hours *平均培訓時數*

Category 類別		2025/26 2025/26年 Hours 小時
Total Number of Employees 僱員總數		4
Gender 性別	Male 男性	3
	Female 女性	10
Employment 僱傭	Senior Management 高級管理層	13
	Middle Management 中級管理層	11
	General Employees 普通僱員	3

Supply Chain Management

The Group applies structured procurement procedures to identify and select suitable suppliers before procurement begins. During the Reporting Period, suppliers mainly comprised (i) subcontractors and (ii) providers of materials such as air-conditioners.

Selection criteria include service quality, qualifications, skills and techniques, safety standards, market pricing, delivery timelines, resource availability, reputation, and environmental and social risk factors. Regular evaluations and check-ins are conducted to monitor supplier performance and address environmental and social concerns.

Recognising growing social awareness of environmental issues, the Group continues to manage supply chain risks by maintaining oversight of subcontractors and material suppliers against environmental and social standards. During the Reporting Period, the Group was not aware of any environmental or social non-compliance by its major suppliers.

供應鏈管理

本集團採用結構性採購程序以於採購開始前物色及挑選合適供應商。於報告期間，供應商主要包括(i)分包商及(ii)物料(例如空調)供應商。

甄選標準包括服務質素、資格、技能及技術、安全標準、市場定價、交付時間、資源可用性、聲譽以及環境及社會風險因素。我們會定期進行評估及檢查，以監控供應商的表現，並處理環境及社會問題。

由於社會對環境問題的意識不斷提高，本集團繼續根據環境及社會標準對分包商及物料供應商進行監督，以管理供應鏈風險。於報告期間，本集團並無發現其主要供應商發生任何環境或社會違規事項。

Number of Suppliers

供應商數目

Geographical Region 地理區域		2025/26 2025/26年 Number of Suppliers 供應商數目
Hong Kong	香港	163

Product Responsibility

The Group ensures that all works delivered through subcontractors and material suppliers comply with relevant laws, regulations, and contractual requirements. Subcontractors' performance is regularly reviewed to confirm that outcomes meet safety, environmental, and technical standards expected in E&M engineering projects. Transparent documentation and compliance oversight are maintained to reinforce accountability and responsible practices across the supply chain.

During the Reporting Period, the Group did not receive any product-or service-related complaints.

產品責任

本集團確保所有透過分包商及物料供應商交付的工程均符合相關法律法規及合約規定。本集團定期審查分包商的表現以確保結果符合機電工程項目中預期的安全、環境及技術標準。本集團透過維持透明的文檔記錄及合規監督，以加強整個供應鏈的問責性及負責任的做法。

於報告期間，本集團並無收到任何與產品或服務相關的投訴。

Anti-corruption

The Group upholds business ethics and integrity as core values in all operations. Our Code of Conduct Policy stipulates that employees must not accept benefits connected to their duties without prior approval and should actively avoid conflicts of interest. While business entertainment may occur, any meal or entertainment that is excessively luxurious or frequent must be refused to prevent embarrassment or compromise of objectivity in handling the Group's business.

The Group strictly prohibits corruption, bribery, extortion, money laundering, and other fraudulent activities. All employees are required to act with transparency and integrity, supported by a whistle-blowing mechanism that provides a private and confidential channel to report suspicious activities or irregularities. Reported cases are escalated to senior management and investigated promptly to ensure accountability.

By embedding these practices, the Group fosters a culture of responsibility and compliance. During the Reporting Period, no instances of non-compliance with laws and regulations relating to corruption, bribery, fraud, or money laundering that had a significant impact on the Group were identified.

Community Investment

The Group's community engagement principals emphasise our commitment to making a positive impact in the areas where we operate. We focus on initiatives that enrich lives and foster a thriving community, with particular attention to safeguarding children's rights and assisting in providing medical aid to individuals affected by conflict, epidemics, disasters, or exclusion from healthcare. Employees are encouraged to participate in volunteer efforts, while feedback mechanisms are maintained to ensure our activities align with community needs and values.

反貪污

本集團在所有營運活動中均秉持商業道德及誠信作為核心價值。我們的行為守則政策規定，未經事先批准，不得接受與僱員職責相關的福利，並應盡力避免利益衝突。儘管可能出現業務酬酢，僱員必須拒絕任何過於奢華或頻繁的宴請或酬酢，以免造成尷尬或損害處理本集團業務的客觀性。

本集團嚴格禁止貪污、賄賂、勒索、洗黑錢及其他欺詐活動。所有僱員均須以透明及誠信的方式行事，並已設立舉報機制，作為舉報疑似欺詐活動或異常的私人保密溝通渠道。任何舉報的案件均會上報至高級管理層，並迅速進行調查，以確保問責性。

本集團透過該等慣例，培養負責任及合規的文化。於報告期間，並無發現違反有關貪污、賄賂、欺詐或洗黑錢的相關法律法規且對本集團有重大影響的情況。

社區投資

本集團的社區參與原則強調我們致力於在營運地區發揮正面影響。我們專注於能豐富人們生活、促進社區蓬勃發展的各項舉措，尤其重視保障兒童權利，並協助受衝突、流行病、災害或醫療保健服務匱乏影響的個人獲得醫療援助。本集團鼓勵僱員參與義工活動，並設有回饋機制，以確保我們的活動符合社區需求及價值觀。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

MOORE

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To the Shareholders of Golden Leaf International Group Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Golden Leaf International Group Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 107 to 219, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS FOR OPINION

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

致金葉國際集團有限公司股東
(於開曼群島註冊成立之有限公司)

意見

我們已審閱列載於第107至219頁的金葉國際集團有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)的綜合財務報表，此等財務資料包括於2026年3月31日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表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)。

我們認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告會計準則真實而中肯地反映了 貴集團於2026年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審核。我們在該等準則下承擔的責任已在本報告「*核數師就審計綜合財務報表承擔的責任*」一節中進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「**守則**」)，我們獨立於 貴集團。我們亦已遵循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審核意見提供基礎。

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，認為對本期綜合財務報表的審核最為重要的事項。我們在審核整體綜合財務報表及就此出具意見時處理此等事項，且不會就此等事項單獨發表意見。

Key Audit Matters 關鍵審核事項	How our audit addressed the Key Audit Matters 我們的審核如何處理關鍵審核事項
Revenue recognition from provision of electrical and mechanical ("E&M") engineering works ***提供機械及電氣(「機電」)工程的收入確認*** **Refer to the Notes 4, 5 and 6 to the consolidated financial statements** **請參閱綜合財務報表附註4、5及6**	
During the year ended 31 March 2026, the Group recognised revenue of approximately HK$154,931,000 generated from provision of E&M engineering works specialise in the supply, installation and maintenance and inspection of (i) heating ventilation and air-conditioning systems; (ii) electrical systems; and (iii) plumbing and drainage systems 截至2026年3月31日止年度， 貴集團確認提供機電工程產生的收入約154,931,000港元，專注於供應、安裝、保養及維修及檢測(i)暖氣、通風及冷氣調節系統；(ii)電力裝置系統；及(iii)給供水系統。 The Group recognised revenue on service contracts from E&M engineering works by reference to the progress towards complete satisfaction of the relevant performance obligation using input method, measured based on the proportion of costs incurred for work performed to date relative to the total estimated budget costs. The Group reviews and revises the estimates of contract costs in the budget prepared for each contract as the contract progresses. 貴集團經參考完全履行相關履約責任的進度採用投入法確認機電工程的服務合約收入，乃根據迄今為止已完成工程所產生的成本佔估計預算成本總額的比例計量。隨合約推進， 貴集團檢討及修訂就每份合約編製的預算中的合約成本估算。	Our procedures to address the matter included: 我們處理該事項的程序包括： • Obtaining an understanding of the Group's revenue recognition policy and evaluating management's key internal controls for the Group's cost budgeting process for its projects for provision of E&M engineering works and cost accumulation process for the projects; • 了解 貴集團的收入確認政策，並評估管理層針對 貴集團提供機電工程項目的成本預算編製流程以及該等項目成本累計流程所實施的主要內部控制措施； • Inspecting, on a sampling basis, the signed contracts, variation orders, invoices, payment evidence and other correspondences with the customers to assess the reasonableness of the management's estimates of total contract sum for each project; • 抽樣檢查已簽訂合約、變更指令、發票、付款憑證及與客戶的其他往來函件，以評估管理層對各項目總合約金額的估算是否合理； • Obtaining an understanding from management about how the cost budgets for the projects were prepared and the respective progress towards completion were determined; • 了解管理層如何編製項目的成本預算以及各自的完工進度如何釐定；

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key Audit Matters 關鍵審核事項	How our audit addressed the Key Audit Matters 我們的審核如何處理關鍵審核事項
Revenue recognition from provision of electrical and mechanical ("E&M") engineering works (Continued) ***提供機械及電氣(「機電」)工程的收入確認(續)*** **Refer to the Notes 4, 5 and 6 to the consolidated financial statements (Continued)** **請參閱綜合財務報表附註4、5及6(續)**	
We identified the revenue recognition from provision of E&M engineering works as a key audit matter due to the significant judgment and estimation exercised by the management of the Company in determining the total budget costs and progress of works performed. 我們識別提供機電工程的收入確認為一項關鍵審核事項,原因為　貴公司管理層在釐定預算成本總額及已履行工程進度時行使重大判斷及估計。	• Obtaining corroborative evidence by inspecting cash receipts, minutes of management's regular internal meetings and correspondence with customers, as appropriate; • 視情況需要,通過檢查現金收據、管理層定期內部會議記錄及與客戶的往來函件取得證據; • Evaluating the total budget costs by inspecting the underlying contracts and correspondence with suppliers and subcontractors, on a sample basis, of individual projects and understanding the causes for significant variances, if any, made to these budget during the year; • 評估抽樣檢查個別項目項下供應商與分包商之間相關合約及往來函件所產生的預算成本總額,並了解本年度預算出現重大偏差(如有)的原因; • Evaluating, on a sampling basis, the accuracy of direct costs recognised to date by checking to the supplier invoices and delivery notes of construction material consumed, invoices or payment application from sub-contractors, payroll records on staff costs or other supporting documents to evaluate the progress of respective projects; • 抽樣檢查已消耗建築材料的供應商發票及交貨單、分包商的發票或付款申請、員工成本的薪資記錄或評估各項目進度的其他證明文件,以評估迄今為止確認的直接成本的準確性; • Assessing the reliability of approved budgets by comparing the actual outcome against the management's estimation of completed contracts, on a sample basis; and • 抽樣比較實際結果與管理層對已完成合約的估算,以評估已批准預算的可靠性;及 • Assessing the accuracy of revenue recognised for the year by recalculating the revenue based on the proportion of costs incurred for work performed to date relative to the total estimated budget costs based on input method. • 評估年內已確認收入的準確性,方法是根據輸入法,以迄今已履行工作所產生費用佔總估計預算成本的比例重新計算收入。

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key Audit Matters 關鍵審核事項	How our audit addressed the Key Audit Matters 我們的審核如何處理關鍵審核事項
Impairment assessment of trade receivables and contract assets ***貿易應收款項及合約資產的減值評估*** **Refer to the Notes 4, 5, 22 and 23 to the consolidated financial statements** **請參閱綜合財務報表附註4、5、22及23** As at 31 March 2026, the Group had trade receivables and contract assets with gross amount of approximately HK$32,292,000 and HK$27,588,000 respectively while provision of expected credit loss ("**ECL**") on trade receivables and contract assets of approximately HK$643,000 and HK$273,000 respectively was recognised in the consolidated profit or loss during the year ended 31 March 2026. 於2026年3月31日， 貴集團的貿易應收款項及合約資產總金額分別約為32,292,000港元及27,588,000港元，而貿易應收款項及合約資產的預期信貸虧損(「**預期信貸虧損**」)撥備分別約643,000港元及273,000港元已於截至2026年3月31日止年度在綜合損益中確認。	 Our procedures in relation to address the matter included: 我們處理該事項的程序包括： • Obtaining an understanding of the key processes in relation to how the management estimates the ECL of trade receivables and contract assets; • 了解管理層估計貿易應收款項及合約資產的預期信貸虧損的主要程序； • Challenging the management's assessment of the recoverability of long outstanding and overdue trade receivables; • 對管理層就長期未償還及逾期貿易應收款項的可收回性所作評估提出質疑； • Challenging management's basis and judgment in determining ECL on trade receivables and contract assets as at 31 March 2026, including their identification of credit-impaired trade receivables and contract assets and the basis of estimated loss rates applied (with reference to historical default rates and forward-looking information); • 對管理層釐定於2026年3月31日的貿易應收款項及合約資產的預期信貸虧損的基準及判斷提出質疑，包括其對信貸減值貿易應收款項及合約資產的識別以及所採用估計虧損率的依據(參照歷史違約率及前瞻性資料)；

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key Audit Matters 關鍵審核事項	How our audit addressed the Key Audit Matters 我們的審核如何處理關鍵審核事項
The ECL assessment on trade receivables and contract assets are considered to be a matter of most significance as it requires the application of significant judgment and use of subjective assumptions by the management of the Company. The management of the Company believed that the methodologies and inputs used in estimating ECL are in accordance with the applicable accounting standards. These models and assumptions relate to the future macroeconomic conditions and debtors' creditworthiness. The Group adopted judgment, assumptions and estimation techniques in order to measure ECL according to the requirements of accounting standards such as definition of credit impaired financial asset, parameters for measuring ECL and forward-looking information. 貿易應收款項及合約資產的預期信貸虧損評估被視為最重大事項，因為其需要　貴公司管理層作出重大判斷及使用主觀假設。　貴公司管理層相信，估計預期信貸虧損時所用的方法及輸入數據符合適用會計準則。該等模型與假設涉及未來的宏觀經濟狀況及債務人的信貸狀況。　貴集團採用判斷、假設及估計技術，以根據會計準則的規定計量預期信貸虧損，例如信貸減值金融資產的定義、計量預期信貸虧損的參數以及前瞻性資料。	• Evaluating the competence, capabilities and objectivity of the external valuation specialists appointed by management of the Company; • 評估　貴公司管理層所委任的外聘估值專家的專業資格、能力及客觀性； • Testing the working paper files prepared by management's expert to calculate the ECL and checking the information included in the working paper files; and • 測試由管理層的專家為計算預期信貸虧損所編製的工作文件檔案，並核對工作文件檔案中所包含的資料；及 • Evaluating the appropriateness of the valuation methodology adopted by the management of the Company and the reasonableness of assumptions, including loss rates and forward-looking information applied by the management of the Company. • 評估　貴公司管理層所採用的估值方法是否恰當以及所採用的假設(包括虧損率及前瞻性資料)是否合理。

OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above 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

貴公司董事對其他資料負責。其他資料包括載入年度報告內的資料，但不包括綜合財務報表及我們的核數師報告。

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

就我們對綜合財務報表的審核而言，我們的責任是閱讀上述其他資料，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存在重大不符或似乎存在重大錯誤陳述。倘若我們基於已執行的工作認為其他資料存在重大錯誤陳述，我們須報告該事實。我們就此並無報告事項。

RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

貴公司董事及管治層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會計準則及香港公司條例的披露規定，編製真實公平地反映財務狀況的綜合財務報表，並負責實施　貴公司董事認為必要的內部控制，以確保所編製的綜合財務報表不存在因欺詐或錯誤所導致的重大錯誤陳述。

在編製綜合財務報表時，　貴公司董事有責任評估　貴集團能否持續經營，並在適用情況下披露與持續經營有關的事項，以及採用基於持續經營的會計基準，除非　貴公司董事有意清盤或終止　貴集團的營運，或別無其他切實可行的選擇。

貴公司董事在履行監督　貴集團財務報告程序的職責時，由審核委員會提供協助。

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

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

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

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

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

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

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

核數師就審計綜合財務報表須承擔的責任

我們的目標是就整份綜合財務報表是否不存在重大錯誤陳述(不論是否因欺詐或錯誤所致)取得合理保證，並根據我們議定的委聘條款，僅向　閣下(作為一個團體)出具載有我們意見的核數師報告，且僅為此目的。我們不會就本報告的內容向任何其他人士承擔責任或接受任何法律責任。

合理保證屬高水平的保證，但並非保證按照香港審計準則進行的審計，於存在重大錯誤陳述時總能發現。錯誤陳述可由欺詐或錯誤引起，倘個別或整體而言，可合理預期其可能影響使用者根據該等綜合財務報表作出的經濟決策，則有關錯誤陳述通常被視為重大。

作為按照香港審計準則進行審計的一部分，我們在整個審計過程中運用專業判斷並保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表是否存在因欺詐或錯誤而導致重大錯誤陳述的風險，設計及執行應對該等風險的審計程序，以及取得充分適當的審計證據，作為我們意見的基礎。未能發現因欺詐導致的重大錯誤陳述的風險高於未能發現因錯誤導致的重大錯誤陳述的風險，因為欺詐可能涉及串通、偽造、蓄意遺漏、失實陳述或逾越內部控制行為。

- 了解與審計相關的內部控制，以設計在有關情況下適當的審計程序，惟目的並非對　貴集團內部控　制的有效性發表意見。

- 評估　貴公司董事所用會計政策的恰當性及作出的會計估計和相關披露的合理性。

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

- Conclude on the appropriateness of the Company's 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.

核數師就審計綜合財務報表須承擔的責任(續)

- 判斷　貴公司董事採用持續經營會計基礎是否恰當，並根據所取得的審計證據，確定是否存在可能令　貴集團能否持續經營嚴重成疑的重大不明朗因素。倘我們斷定存在重大不明朗因素，我們須在核數師報告中提請使用者注意綜合財務報表中的相關披露，或倘相關披露不足，則修訂我們的意見。我們的判斷乃基於截至核數師報告日期止所取得的審計證據。然而，未來事件或情況可能導致　貴集團無法繼續持續經營。

- 評估綜合財務報表(包括相關披露)的整體列報方式、架構及內容，以及綜合財務報表是否以公允的方式呈列反映相關交易及事項。

- 規劃及執行集團審計工作，以就　貴集團內各實體或業務部門的財務資料取得充分適當的審計證據，作為就集團財務報表發表意見的基礎。我們負責集團審計工作(為集團審計目的而進行)的指導、監督及覆核。我們仍須對我們的審計意見承擔全部責任。

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

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

核數師就審計綜合財務報表須承擔的責任（續）

我們與　貴公司的審核委員會溝通（其中包括）審計的計劃範圍及時間安排、重大審計發現，包括我們在審計過程中識別的任何內部控制重大缺陷。

我們亦向　貴公司審核委員會聲明，確認我們已遵守有關獨立性的相關道德要求，並與其溝通可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及（如適用）為消除威脅所採取的行動或所應用的防範措施。

我們從與　貴公司審核委員會溝通的事項中，釐定對本期綜合財務報表審計最為重要的事項，即為關鍵審計事項。我們會在核數師報告中描述該等事項，除非法律或法規禁止公開披露該事項，或在極罕見的情況下，我們合理預期在報告中溝通該事項的負面影響將超過其所帶來的公眾利益，而判定不應在報告中溝通某一事項。

Moore CPA Limited
Certified Public Accountants

Ng Ngai Yan
Practising Certificate Number: P07422

Hong Kong, 29 June 2026

大華馬施雲會計師事務所有限公司
執業會計師

吳艾欣
執業證書編號：P07422

香港，2026年6月29日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

For the year ended 31 March 2026
截至2026年3月31日止年度

		Notes 附註	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Revenue	**收入**	6	**154,931**	154,534
Cost of services	服務成本		**(132,322)**	(123,085)
Gross profit	**毛利**		**22,609**	31,449
Other income and other gains or losses, net	其他收入及其他收益或虧損淨額	7	**884**	516
Provision for expected credit losses, net	預期信貸虧損撥備淨額	8	**(957)**	(265)
Administrative expenses	行政開支		**(21,494)**	(12,670)
Finance costs	融資成本	9	**(206)**	(492)
Listing expenses	上市開支		**(9,524)**	(1,407)
(Loss)/profit before income tax	**除所得稅前(虧損)／溢利**	10	**(8,688)**	17,131
Income tax expense	所得稅開支	11	**(390)**	(3,057)
(Loss)/profit for the year attributable to the owners of the Company	**本公司擁有人應佔年內(虧損)／溢利**		**(9,078)**	14,074
Other comprehensive income/(loss)	**其他全面收益／(虧損)**			
Item that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益的項目：*			
Exchange differences arising on translation of foreign operations	換算海外業務所產生的匯兑差額		**5**	(9)
Items that will not be reclassified subsequently to profit or loss:	*其後不會重新分類至損益的項目：*			
Fair value gain on investment in equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收益的股本工具投資的公允價值收益		**381**	—
Remeasurements of provision for long service payment	長期服務金撥備之重新計量		**(56)**	(44)
Other comprehensive income/(loss) for the year attributable to the owners of the Company	**本公司擁有人應佔年內其他全面收益／(虧損)**		**330**	(53)
Total comprehensive (loss)/income for the year attributable to the owners of the Company	**本公司擁有人應佔年內全面(虧損)／收益總額**		**(8,748)**	14,021
(Loss)/earnings per share attributable to the owners of the Company	**本公司擁有人應佔每股(虧損)／盈利**		**HK$ 港元**	HK$ 港元
Basic and diluted	基本及攤薄	14	**(0.03)**	0.05

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 March 2026
於2026年3月31日

		Notes 附註	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	15	**4,709**	801
Right-of-use assets	使用權資產	16	**4,614**	940
Investment property	投資物業	17	**3,670**	3,948
Intangible assets	無形資產	18	**765**	764
Life insurance policy deposits and prepayments	人壽保單按金及預付款項	19	**6,596**	6,358
Goodwill	商譽	20	**–**	–
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	21	**3,550**	–
Prepayments and deposits	預付款項及按金	24	**422**	353
			24,326	13,164
Current assets	**流動資產**			
Trade receivables	貿易應收款項	22	**31,048**	30,264
Contract assets	合約資產	23	**27,228**	17,883
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	24	**7,093**	7,691
Amounts due from directors	應收董事款項	25	**–**	6,683
Income tax recoverable	可收回所得稅		**907**	–
Pledged bank deposits and restricted cash	已抵押銀行存款及受限制現金	26	**4,026**	1,850
Cash and cash equivalents	現金及現金等價物	26	**27,751**	16,072
			98,053	80,443
Current liabilities	**流動負債**			
Trade and other payables and accruals	貿易及其他應付款項及應計費用	27	**29,501**	20,407
Contract liabilities	合約負債	28	**334**	1,236
Lease liabilities	租賃負債	29	**1,280**	832
Bank borrowings	銀行借款	30	**645**	6,192
Dividend payable	應付股息		**–**	5,000
Income tax payable	應付所得稅		**–**	2,463
			31,760	36,130
Net current assets	**流動資產淨值**		**66,293**	44,313
Total assets less current liabilities	**總資產減流動負債**		**90,619**	57,477

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 March 2026
於2026年3月31日

		Notes 附註	**2026** **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	29	**3,339**	212
Deferred tax liabilities	遞延稅項負債	31	**260**	194
Provision for long service payment	長期服務金撥備	35	**356**	216
			3,955	622
Net assets	**資產淨值**		**86,664**	56,855
EQUITY	**權益**			
Share capital	股本	32	**4,000**	1,000
Reserves	儲備	33	**82,664**	55,855
Total equity	**權益總額**		**86,664**	56,855

The consolidated financial statements on pages 107 to 219 were approved and authorised for issue by the board of directors on 29 June 2026 and are signed on its behalf by:

第107頁至219頁所載綜合財務報表乃由董事會於2026年6月29日批准並授權刊發，並由以下董事代表簽署：

Ip Kam Yik
葉金弋
Director
董事

Lui Kwok Kit
呂國傑
Director
董事

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

For the year ended 31 March 2026
截至2026年3月31日止年度

		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Fair value through other comprehensive income reserve 按公允價值計入其他全面收益儲備 HK$'000 千港元	Merger reserve 合併儲備 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Translation reserve 換算儲備 HK$'000 千港元	Retained earnings 保留溢利 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於2024年4月1日	1,000	–	–	–	–	16	46,818	47,834
Profit for the year	年內溢利	–	–	–	–	–	–	14,074	14,074
Other comprehensive loss for the year, net of tax	除稅後年內其他全面虧損	–	–	–	–	–	(9)	(44)	(53)
Total comprehensive income for the year	年內全面收益總額	–	–	–	–	–	(9)	14,030	14,021
Interim dividend (Note 13)	中期股息(附註13)	–	–	–	–	–	–	(5,000)	(5,000)
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	1,000	–	–	–	–	7	55,848	56,855
Loss for the year	年內虧損	–	–	–	–	–	–	(9,078)	(9,078)
Other comprehensive income/(loss) for the year, net of tax	除稅後年內其他全面收益/(虧損)	–	–	381	–	–	5	(56)	330
Total comprehensive loss for the year	年內全面虧損總額	–	–	381	–	–	5	(9,134)	(8,748)
Reorganisation	重組	(1,000)	–	–	1,000	–	–	–	–
Issue of shares (Notes 32 (a) and (b))	股份發行(附註32(a)及(b))	–*	–	–	–	–	–	–	–*
Capitalisation issue (Note 32(d))	資本化發行(附註32(d))	3,000	(3,000)	–	–	–	–	–	–
Issue of shares by initial public offering (Note 32(d))	發行首次公開發售股份(附註32(d))	1,000	49,000	–	–	–	–	–	50,000
Share issue costs	股份發行成本	–	(7,779)	–	–	–	–	–	(7,779)
Deemed contribution from a director (Note 37)	一名董事的視同出資(附註37)	–	–	–	–	3,019	–	–	3,019
Interim dividend (Note 13)	中期股息(附註13)	–	–	–	–	–	–	(6,683)	(6,683)
At 31 March 2026	**於2026年3月31日**	**4,000**	**38,221**	**381**	**1,000**	**3,019**	**12**	**40,031**	**86,664**

* The balance represents an amount less than HK$1,000

* 結餘指不足1,000港元的金額

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 March 2026
截至2026年3月31日止年度

		Notes 附註	**2026** **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Cash flows from operating activities	**經營活動所得現金流量**			
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		**(8,688)**	17,131
Adjustments for:	就以下各項作出調整:			
Amortisation of intangible assets	無形資產攤銷	10	**272**	202
Amortisation of life insurance policy prepayments	人壽保單預付款項攤銷	10	**36**	41
Bank interest income	銀行利息收入	7	**(27)**	(73)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10	**456**	248
Depreciation of right-of-use assets	使用權資產折舊	10	**934**	971
Fair value loss on investment property	投資物業的公允價值虧損	7	**278**	336
Finance costs	融資成本	9	**206**	492
Insurance charges on life insurance policies	人壽保單保險費	10	**63**	70
Imputed interest income from life insurance policy deposits	人壽保單按金之推定利息收入	7	**(270)**	(270)
Insurance gain — change in surrender values	保險收益 — 退保價值變動	7	**(20)**	(12)
Provision for expected credit loss, net	預期信貸虧損撥備淨額	8	**957**	265
Provision for long service payment	長期服務金撥備		**84**	43
Operating cash flows before working capital changes	營運資金變動前的經營現金流量		**(5,719)**	19,444
Increase in trade receivables	貿易應收款項增加		**(1,427)**	(10,932)
(Increase)/decrease in contract assets	合約資產(增加)/減少		**(9,618)**	6,441
Decrease/(increase) in other receivables, prepayments and deposits	其他應收款項、預付款項及按金減少/(增加)		**414**	(980)
Increase in trade and other payables and accruals	貿易及其他應付款項及應計費用增加		**12,049**	4,514
Decrease in contract liabilities	合約負債減少		**(902)**	(3,317)
Cash (used in)/generated from operations	**經營(所用)/所得現金**		**(5,203)**	15,170
Income tax paid	已付所得稅		**(3,694)**	(1,922)
Net cash (used in)/generated from operating activities	**經營活動(所用)/所得現金淨額**		**(8,897)**	13,248

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 March 2026
截至2026年3月31日止年度

		Notes 附註	**2026 2026年 HK$'000 千港元**	2025 2025年 HK$'000 千港元
Cash flows from investing activities	**投資活動所得現金流量**			
Bank interest income	銀行利息收入		**27**	73
Purchase of property, plant and equipment	購買物業、廠房及設備		**(4,362)**	(254)
Placement of pledged bank deposits and restricted cash	存放已抵押銀行存款及受限制現金		**(3,026)**	(1,850)
Release of pledged bank deposits and restricted cash	調撥已抵押銀行存款及受限制現金		**850**	–
Capital expenditure of system development costs	系統開發成本之資本支出		**(273)**	(306)
Acquisition of a subsidiary, net of cash acquired	收購一間附屬公司（扣除所收購現金）	37	**(523)**	–
Advance to directors	向董事墊款		**–**	(2,383)
Repayments from directors	董事還款		**–**	1,680
Net cash used in investing activities	**投資活動所用現金淨額**		**(7,307)**	(3,040)
Cash flows from financing activities	**融資活動所得現金流量**			
Dividend paid	已付股息	42(a)	**(5,000)**	(3,000)
Repayments of bank borrowings	償還銀行借款	42(a)	**(8,378)**	(9,243)
Interest paid on bank borrowings	已付銀行借款利息	42(a)	**(129)**	(375)
Repayments of lease liabilities – principal	償還租賃負債 – 本金	42(a)	**(1,036)**	(969)
Repayments of lease liabilities – interest	償還租賃負債 – 利息	42(a)	**(77)**	(117)
Payment of issue costs	支付發行成本	42(a)	**(7,447)**	(332)
Proceeds from initial public offering	首次公開發售所得款項		**50,000**	–
Net cash generated from/(used in) financing activities	**融資活動所得╱(所用)現金淨額**		**27,933**	(14,036)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加╱(減少)淨額**		**11,729**	(3,828)
Cash and cash equivalents at beginning of the year	**年初現金及現金等價物**		**16,072**	19,879
Effect of foreign exchange rate changes	**匯率變動影響**		**(50)**	21
Cash and cash equivalents at end of the year	**年末現金及現金等價物**		**27,751**	16,072

1. GENERAL INFORMATION

Golden Leaf International Group Limited (the "**Company**") was incorporated as an exempted company with limited liability in the Cayman Islands on 29 April 2025 under the Companies Law of the Cayman Islands. The registered office of the Company is 89 Nexus Way, Camana Bay Grand Cayman, KY1-9009 Cayman Islands. The Company's principal place of business is 23/F, New Venture Centre, 18 Lam Tin Street, Kwai Chung, Hong Kong. The shares of the Company were listed on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 10 October 2025.

The Company is an investment holding company while its subsidiaries (together with the Company, collectively referred to as the "**Group**") are mainly engaged in the provision of electrical and mechanical ("**E&M**") engineering works specialise in the supply, installation and maintenance and inspection of (i) heating, ventilation and air-conditioning systems ("**HVAC systems**"); (ii) electrical systems; and (iii) plumbing and drainage systems (the "**Listing Business**").

Mini Universe Holdings Limited ("**Mini Universe**"), a company incorporated in the British Virgin Islands (the "**BVI**"), is the immediate holding company of the Company, and in the opinion of the directors of the Company, is also the ultimate holding company of the Company and controlled by Mr. Ip Kam Yik ("**Mr. KY Ip**", the "**Controlling Shareholder**").

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company, and all values are rounded to the nearest thousand unless otherwise indicated.

1. 一般資料

金葉國際集團有限公司(「**本公司**」)於2025年4月29日根據開曼群島《公司法》在開曼群島註冊成立為一家獲豁免有限公司。本公司註冊辦事處的地址為89 Nexus Way, Camana Bay Grand Cayman, KY1-9009 Cayman Islands。本公司的主要營業地點位於香港葵涌藍田街18號創新科技中心23樓。本公司股份於2025年10月10日在香港聯合交易所有限公司(「**聯交所**」)GEM上市。

本公司為一間投資控股公司,其附屬公司(連同本公司,統稱「**本集團**」)主要從事提供機械及電氣(「**機電**」)工程,專注於供應、安裝、保養及維修及檢測(i)暖氣、通風及冷氣調節系統(「**暖氣、通風及冷氣調節系統**」);(ii)電力裝置系統;及(iii)給供水系統(「**上市業務**」)。

Mini Universe Holdings Limited(「**Mini Universe**」,一間在英屬處女群島(「**英屬處女群島**」)註冊成立的公司)為本公司的直接控股公司,而本公司董事認為其亦為本公司的最終控股公司,由葉金弋先生(「**葉金弋先生**」,「**控股股東**」)控制。

綜合財務報表以本公司的功能貨幣港元(「**港元**」)呈列,而除另有説明外,所有價值均四捨五入至最接近的千位數。

2. GROUP REORGANISATION AND BASIS OF PREPARATION

(a) Group Reorganisation

Prior to the incorporation of the Company and the completion of the group reorganisation (the "**Reorganisation**") as described below, Golden Leaf International Limited ("**Golden Leaf International**"), Universal Protech Limited ("**Universal Protech**") and 靈動源創工程服務(深圳)有限公司 ("**Sapient Visionnaire**") are the wholly-owned subsidiaries of Golden Leaf International (Hong Kong) Limited ("**Golden Leaf HK**"), of which 86% was held by Mr. KY Ip, the Controlling Shareholder, and the remaining 14% was held by Mr. Lui Kwok Kit ("**Mr. Lui**"). The Listing Business was carried out by Golden Leaf HK. Upon the completion of the Reorganisation, Golden Leaf HK was transferred and indirectly held by the Company. The Reorganisation involved the following steps:

*(i) Incorporation of Mini Universe and Visionary Horizons Holdings Limited ("**Visionary Horizons**")*

On 15 April 2025, Mini Universe was incorporated in the BVI as a limited liability company with an authorised share capital of 50,000 shares of a single class of par value of US$1 each. On the date of its incorporation, one share was initially allotted and issued as fully paid at the subscription price of US$1 to Mr. KY Ip as the initial subscriber, representing 100% of the issued share capital of Mini Universe.

On 15 April 2025, Visionary Horizons was incorporated in the BVI as a limited liability company with an authorised share capital of 50,000 shares of a single class of par value of US$1 each. On the date of its incorporation, one share was initially allotted and issued as fully paid at the subscription price of US$1 to Mr. Lui as the initial subscriber, representing 100% of the issued share capital of Visionary Horizons.

2. 集團重組及編製基準

(a) 集團重組

於本公司註冊成立及下文所述的集團重組(「**重組**」)完成之前,金葉國際有限公司(「**金葉國際**」)、寰保有限公司(「**寰保**」)及靈動源創工程服務(深圳)有限公司(「**靈動源創**」)均為金葉國際(香港)有限公司(「**金葉香港**」)的全資附屬公司,金葉香港由控股股東葉金弋先生持有86%及由呂國傑先生(「**呂先生**」)持有餘下的14%。上市業務由金葉香港進行。重組完成後,金葉香港已轉讓予本公司並由本公司間接持有。重組包括以下步驟:

*(i) Mini Universe及Visionary Horizons Holdings Limited(「**Visionary Horizons**」)註冊成立*

於2025年4月15日,Mini Universe於英屬處女群島註冊成立為有限公司,法定股本為50,000股每股面值1美元的單一類別股份。於其註冊成立日期,一股列為繳足的股份按認購價1美元初步配發及發行予初始認購人葉金弋先生,佔Mini Universe已發行股本的100%。

於2025年4月15日,Visionary Horizons於英屬處女群島註冊成立為有限公司,法定股本為50,000股每股面值1美元的單一類別股份。於其註冊成立日期,一股列為繳足的股份按認購價1美元初步配發及發行予初始認購人呂先生,佔Visionary Horizons已發行股本的100%。

2. GROUP REORGANISATION AND BASIS OF PREPARATION (Continued)

(a) Group Reorganisation (Continued)

(ii) Incorporation of the Company

On 29 April 2025, the Company was incorporated in the Cayman Islands as an exempted company with limited liability. As at the date of its incorporation, it had an authorised share capital of HK$380,000 divided into 38,000,000 ordinary shares of par value of HK$0.01 each.

The initial issued share of the Company was held by the initial subscriber on the date of its incorporation, which was later transferred to Mini Universe on 15 May 2025. On 15 May 2025, the Company allotted and issued 85 shares and 14 shares of the Company, at par and credited as fully paid to Mini Universe and Visionary Horizons, respectively. As such, the Company was held as to 86% and 14% by Mini Universe and Visionary Horizons, respectively.

*(iii) Incorporation of Infinite Circuit Holdings Limited (“**Infinite Circuit**”) and NovaPrime Engineering Holdings Limited (“**NovaPrime Engineering**”)*

On 23 May 2025, Infinite Circuit was incorporated in the BVI as a limited liability company with an authorised share capital of 50,000 shares of a single class of par value of US$1 each. On the date of its incorporation, one share was initially allotted and issued as fully paid at the subscription price of US$1 to the Company as the initial subscriber, representing 100% of the issued share capital of Infinite Circuit. As such, Infinite Circuit became wholly owned by the Company.

2. 集團重組及編製基準(續)

(a) 集團重組(續)

(ii) 本公司註冊成立

於2025年4月29日，本公司於開曼群島註冊成立為獲豁免有限公司。於其註冊成立日期，其法定股本為380,000港元，分為38,000,000股每股面值0.01港元的普通股。

本公司於註冊成立日期的初始已發行股份由初始認購人持有，該股份其後於2025年5月15日轉讓予Mini Universe。於2025年5月15日，本公司按面值分別向Mini Universe及Visionary Horizons配發及發行85股及14股入賬列作繳足之本公司股份。因此，本公司分別由Mini Universe及Visionary Horizons持有86%及14%。

*(iii) Infinite Circuit Holdings Limited(「**Infinite Circuit**」)及NovaPrime Engineering Holdings Limited(「**NovaPrime Engineering**」)註冊成立*

於2025年5月23日，Infinite Circuit於英屬處女群島註冊成立為有限公司，法定股本為50,000股每股面值1美元的單一類別股份。於其註冊成立日期，一股列為繳足的股份按認購價1美元初步配發及發行予本公司(作為初始認購人)，佔Infinite Circuit已發行股本的100%。因此，Infinite Circuit由本公司全資擁有。

2. GROUP REORGANISATION AND BASIS OF PREPARATION (Continued)

(a) Group Reorganisation (Continued)

*(iii) Incorporation of Infinite Circuit Holdings Limited ("**Infinite Circuit**") and NovaPrime Engineering Holdings Limited ("**NovaPrime Engineering**") (Continued)*

On 23 May 2025, NovaPrime Engineering was incorporated in the BVI as a limited liability company with an authorised share capital of 50,000 shares of a single class of par value of US$1 each. On the date of its incorporation, one share was initially allotted and issued as fully paid at the subscription price of US$1 to the Company as the initial subscriber, representing 100% of the issued share capital of NovaPrime Engineering. As such, NovaPrime Engineering became wholly owned by the Company.

(iv) Acquisition of Golden Leaf HK by Infinite Circuit

On 11 June 2025, Infinite Circuit acquired 860,000 shares and 140,000 shares of Golden Leaf HK, representing 86% and 14% of the issued share capital of Golden Leaf HK, from Mr. KY Ip and Mr. Lui, respectively. In consideration of Mr. KY Ip and Mr. Lui agreeing to sell their respective shares of Golden Leaf HK, the Company allotted and issued 86 shares and 14 shares of the Company, credited as fully paid at par, to Mini Universe and Visionary Horizons, at the direction of Mr. KY Ip and Mr. Lui, respectively.

2. 集團重組及編製基準(續)

(a) 集團重組(續)

*(iii) Infinite Circuit Holdings Limited(「**Infinite Circuit**」)及NovaPrime Engineering Holdings Limited(「**NovaPrime Engineering**」)註冊成立(續)*

於2025年5月23日，NovaPrime Engineering於英屬處女群島註冊成立為有限公司，法定股本為50,000股每股面值1美元的單一類別股份。於其註冊成立日期，一股列為繳足的股份按認購價1美元初步配發及發行予本公司(作為初始認購人)，佔NovaPrime Engineering已發行股本的100%。因此，NovaPrime Engineering由本公司全資擁有。

(iv) Infinite Circuit收購金葉香港

於2025年6月11日，Infinite Circuit分別向葉金弋先生及呂先生收購金葉香港的860,000股及140,000股股份，佔金葉香港已發行股本的86%及14%。作為葉金弋先生及呂先生同意出售彼等各自於金葉香港之股份之代價，本公司分別按葉金弋先生及呂先生之指示向Mini Universe及Visionary Horizons配發及發行按面值入賬列作繳足之86股及14股本公司股份。

2. GROUP REORGANISATION AND BASIS OF PREPARATION (Continued)

(a) Group Reorganisation (Continued)

Pursuant to the Reorganisation described above, the Company has become the holding company of Golden Leaf HK and its subsidiaries on 11 June 2025. Since the Controlling Shareholder controls Golden Leaf HK and its subsidiaries before and after the Reorganisation, the Group comprising the Company and Golden Leaf HK and its subsidiaries is regarded as a continuing entity. The Reorganisation mainly involved inserting some newly formed entities with no substantive business operations as the new holding companies of Golden Leaf HK. There were no changes in the economic substance of the ownership and business of the Group before and after the Reorganisation. Accordingly, these consolidated financial statements have been prepared and presented as a continuation of the consolidated financial statements of Golden Leaf HK and its subsidiaries with the assets and liabilities recognised and measured at their historical carrying amounts prior to the Reorganisation.

2. 集團重組及編製基準(續)

(a) 集團重組(續)

根據上文所述的重組，本公司於2025年6月11日成為金葉香港及其附屬公司的控股公司。由於控股股東於重組前後均控制金葉香港及其附屬公司，本集團(包括本公司以及金葉香港及其附屬公司)被視為持續實體。重組主要涉及加入若干新成立且並無實質業務營運的實體，作為金葉香港的新控股公司。重組前後，本集團的擁有權及業務的經濟實質並無變動。因此，綜合財務報表已作為金葉香港及其附屬公司綜合財務報表的延續而予以編製及呈列，其中資產及負債按其重組前的過往賬面值確認及計量。

2. GROUP REORGANISATION AND BASIS OF PREPARATION (Continued)

(b) Basis of preparation

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards ("**HKFRSs**"), Hong Kong Accounting Standards ("**HKASs**") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and accounting principles generally accepted in Hong Kong. These consolidated financial statements also include the applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange and the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for the investment property and financial assets at fair value through other comprehensive income, which have been measured at fair value as at the end of the reporting period.

3. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(a) Application of amendments to an HKFRS Accounting Standard

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard issued by the HKICPA that are mandatorily effective for the Group's accounting period that begins on 1 April 2025. These amendments have been applied by the Group for the first time in the current year unless otherwise specified.

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 集團重組及編製基準(續)

(b) 編製基準

綜合財務報表已按照香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告會計準則(包括所有香港財務報告準則(「**香港財務報告準則**」)、香港會計準則(「**香港會計準則**」)及詮釋)及香港公認會計原則編製。綜合財務報表亦包括聯交所GEM證券上市規則及香港《公司條例》所規定的適用披露。

綜合財務報表乃按歷史成本法編製,惟投資物業及按公允價值計入其他全面收益的金融資產除外,該等項目乃按報告期間末的公允價值計量。

3. 採納新訂及經修訂香港財務報告會計準則

(a) 應用經修訂香港財務報告會計準則

於本年度,本集團已應用香港會計師公會頒佈之下列香港財務報告會計準則修訂本,該等修訂本於2025年4月1日開始的本集團會計期間強制生效。除另有指明外,本集團於本年度首次應用該等修訂本。

香港會計準則第21號(修訂本)	缺乏可轉換性

於本年度應用香港財務報告會計準則修訂本對本集團於本年度及過往年度的財務表現及狀況,以及/或對綜合財務報表所載的披露事項,均無重大影響。

3. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

3. 採納新訂及經修訂香港財務報告會計準則（續）

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告會計準則

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

本集團並無提前應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告會計準則：

		Effective for accounting periods beginning on or after 於下列日期或之後開始的會計期間生效
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	Amendments to the Classification and Measurement of Financial Instruments 金融工具分類及計量之修訂	1 January 2026 2026年1月1日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	Contracts Referencing Nature — dependent Electricity 依賴自然能源生產電力的合約	1 January 2026 2026年1月1日
Amendments to HKFRS Accounting Standards 香港財務報告會計準則（修訂本）	Annual Improvements to HKFRS Accounting Standards — Volume 11 香港財務報告會計準則的年度改進 — 第11冊	1 January 2026 2026年1月1日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表中的呈列及披露	1 January 2027 2027年1月1日
Amendments to HKAS 21 香港會計準則第21號（修訂本）	Translation to a Hyperinflationary Presentation Currency 換算為惡性通貨膨脹呈列貨幣	1 January 2027 2027年1月1日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號（修訂本）	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的資產出售或注資	To be determined 待釐定

3. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

Except for the new HKFRS Accounting Standard mentioned below, the directors of the Company expect that the application of all other amendments to HKFRS Accounting Standards above will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. Whilst many of the requirements will remain consistent, the new standard introduces new requirements to present specified categories and defined subtotals in the consolidated statement of profit or loss and other comprehensive income; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the primary financial statements and the notes. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and HKFRS 7 *Financial Instruments: Disclosures*. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18 will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the structure and presentation of the consolidated statement of profit or loss and other comprehensive income based on new defined subtotals and disclosures in the future financial statements. The Group is still currently assessing the impact that HKFRS 18 will have on the Group's consolidated financial statements.

3. 採納新訂及經修訂香港財務報告會計準則(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告會計準則(續)

除下文所述新訂香港財務報告會計準則外，本公司董事預期應用上述所有其他經修訂香港財務報告會計準則，於可預見未來將不會對綜合財務報表產生重大影響。

香港財務報告準則第18號財務報表中的呈列及披露

香港財務報告準則第18號載列財務報表的呈報及披露規定，將取代香港會計準則第1號「*財務報表之呈列*」。此新訂準則於延續香港會計準則第1號多項規定的同時引入新規定，要求於綜合損益及其他全面收益表呈列指定類別及經界定小計，於財務報表附註中提供管理層界定績效計量的披露，並改善主要財務報表及附註中須予披露的匯總及分類資料。此外，香港會計準則第1號若干段落已移至香港會計準則第8號「*會計政策、會計估計變動及錯誤*」及香港財務報告準則第7號「*金融工具：披露*」。香港會計準則第7號「*現金流量表*」及香港會計準則第33號「*每股盈利*」亦已作出輕微修訂。

香港財務報告準則第18號將於2027年1月1日或之後開始的年度期間生效，並允許提前應用。預期應用新訂準則將影響未來財務報表中綜合損益及其他全面收益表按新界定小計及披露規定呈列的結構及方式。本集團目前正在評估香港財務報告準則第18號對本集團綜合財務報表的影響。

4. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of consolidation and subsidiaries

These consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2026.

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee; exposure, or rights, to variable returns from the investee; and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statements of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on combination.

4. 重大會計政策資料

合併基準及附屬公司

本綜合財務報表包括本公司及其附屬公司截至2026年3月31日止年度的財務報表。

附屬公司指本公司可對其行使控制權的被投資方。倘本公司符合下列所有三項因素，則本公司控制被投資方：有權控制被投資方；承擔被投資方可變回報的風險或享有當中權利；及能夠運用其權力影響該等可變回報。倘若事實及情況顯示任何該等控制權因素可能發生變化，則須重新評估控制權。

當本集團取得附屬公司控制權時，開始對附屬公司合併入賬，並於本集團失去對該附屬公司的控制權時終止合併入賬。具體而言，年內所收購或出售的附屬公司的收入及開支由本集團取得控制權當日起直至本集團不再控制該附屬公司之日止計入綜合損益及其他全面收益表。

損益及其他綜合收益的各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益(即使如此處理會導致非控股權益出現負數餘額)。

如必要，附屬公司的財務報表會作出調整，以令其會計政策與本集團的會計政策一致。

與本集團成員公司之間交易相關的所有集團內資產及負債、權益、收入、開支及現金流量均在合併入賬時全額抵銷。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Business combinations and goodwill

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

Goodwill is initially measured at cost, being the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in the profit or loss as a bargain purchase gain.

4. 重大會計政策資料(續)

業務合併及商譽

本集團可按個別交易基準選擇應用選擇性集中度測試，該測試允許以簡化方式評估所收購的一組活動及資產是否構成一項業務。倘收購總資產的絕大部分公允價值均集中於單一可識別資產或一組類似可識別資產，則符合集中度測試。接受評估的總資產不包括現金及現金等價物、遞延稅項資產及遞延稅項負債影響所產生的商譽。倘符合集中度測試，則釐定該組活動及資產並非一項業務，且毋須作進一步評估。

業務合併採用收購法入賬。業務合併之轉讓代價乃按公允價值計量，而公允價值乃按於收購日期本集團所轉讓的資產、本集團對被收購方原擁有人所產生的負債以及本集團為取得被收購方的控制權而發行的股權的公允價值總額計算。就各項業務合併而言，本集團會選擇以公允價值，或以應佔被收購方可識別資產淨值的非控股權益比例，計量屬現有擁有權權益及賦予其持有人權利於清盤時按比例分佔實體淨資產的非控股權益。收購相關成本於產生時支銷。

商譽初始按成本計量，即任何非控股權益於被收購方中所佔金額及收購方以往持有的被收購方股權(如有)公允價值的總和超出所收購可識別資產及所承擔負債於收購日期之淨額的部分計量。倘經過評估後，所收購可識別資產及所承擔負債於收購日期之淨額超出所轉讓代價、任何非控股權益於被收購方中所佔金額及收購方以往持有的被收購方權益(如有)公允價值的總和，則超出部分即時於損益內確認為議價購買收益。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Business combinations and goodwill (Continued)

After initial recognition, goodwill is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units. Impairment is determined by assessing the recoverable amount of the cash-generating units (group of cash-generating units) to which the goodwill relates. If the recoverable amount of the cash-generating units (group of cash-generating units) is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit (group of cash-generating units) and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

4. 重大會計政策資料(續)

業務合併及商譽(續)

於初始確認後,商譽按成本減累計減值虧損(如有)列賬,並於綜合財務狀況表內單獨呈列。

商譽須每年作減值測試,如出現任何事件或情況轉變而顯示賬面值可能出現減值,則會更頻密地進行測試。本集團於3月31日進行商譽的年度減值測試。就減值測試而言,商譽分配至預期可從合併產生的協同效應中獲益的本集團各現金產生單位(或現金產生單位組別),而不論本集團其他資產或負債已分配予該等單位或單位組別。減值通過評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額釐定。若現金產生單位(現金產生單位組別)的可收回金額低於其賬面值,則首先分配減值虧損以減低分配至該單位(現金產生單位組別)之任何商譽之賬面值,其後以該單位內各資產賬面值為基準,按比例分配至該單位內其他資產。就商譽所確認的任何減值虧損不會於其後期間撥回。

若商譽獲分配至現金產生單位(或現金產生單位組別),且該單位內部分業務被出售,則於釐定出售的盈虧時,有關所出售業務的商譽將計入業務的賬面值。在此等情況下,出售的商譽根據所出售業務的相對價值及現金產生單位所保留部分計量。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Property, plant and equipment

Property, plant and equipment are stated at cost less provisions for depreciation and impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable cost of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the item has been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the profit or loss in the year in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in future economic benefits expected to be obtained from the use of the item, the expenditure is capitalised as an additional cost of the item

Depreciation is provided on the straight-line method, based on the estimated economic useful lives of the individual assets, as follows:

Leasehold improvements	Over the lease term
Furniture, fixtures and equipment	4 years
Motor vehicles	4 years

Useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at the end of each reporting period.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss and other comprehensive income in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

4. 重大會計政策資料(續)

物業、廠房及設備

物業、廠房及設備按成本減折舊及減值虧損撥備(如有)列賬。

物業、廠房及設備項目的成本包括其購買價及使資產達致其擬定用途的運作狀況及地點的任何直接應佔成本。項目投產後所產生的支出,如維修及保養費用以及大修費用,一般於產生年度在損益中支銷。倘能清楚顯示該開支令預期自使用該項目所取得之未來經濟利益增加,則該開支會撥作資本,列為該項目之額外成本。

折舊按直線法根據個別資產之估計經濟可使用年期作出撥備如下:

租賃物業裝修	按租期
傢俬、裝置及設備	4年
汽車	4年

可使用年期及折舊方法至少於各報告期間末進行檢討,並在適當情況下作出調整。

物業、廠房及設備項目(包括任何初始確認的重大部分)乃於出售時或預期使用或出售該資產不會產生未來經濟利益時終止確認。於資產終止確認年度內在綜合損益及其他全面收益表中確認的出售或報廢的任何收益或虧損乃相關資產銷售所得款項淨額與其賬面值之間的差額。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Intangible assets

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for an internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria. Where no internally-generated intangible asset can be recognised, development expenditure is charged to the consolidated statement of profit or loss and other comprehensive income in the period in which it is incurred.

4. 重大會計政策資料（續）

無形資產

研發支出

研究活動產生之支出於其發生期間確認為開支。

因開發（或內部項目開發階段）產生的內部產生無形資產，當且僅當下列所有條件均獲證實時方予確認：

- 完成該無形資產並可供使用或出售的技術可行性；
- 完成該無形資產並使用或出售的意圖；
- 使用或出售該無形資產的能力；
- 該無形資產將如何產生可能的未來經濟利益；
- 具備充足技術、財務及其他資源以完成開發並使用或出售該無形資產；及
- 能夠可靠計量開發期間歸屬於該無形資產的支出。

內部產生的無形資產初始確認之金額，為自該無形資產首次符合確認標準之日起所產生支出之總和。若內部產生的無形資產無法確認，開發支出則於其產生期間計入綜合損益及其他全面收益表。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Intangible assets (Continued)

Research and development expenditure (Continued)

Subsequent to initial recognition, internally-generated intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

The Group's intangible assets have finite useful life. Intangible assets are amortised on a straight-line basis over the following period:

System development costs	5 years

Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Investment properties are measured initially at cost including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the consolidated statement of profit or loss and other comprehensive income in the year in which they arise.

An investment property is derecognised upon disposal or when the investment property permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gains or losses on the derecognition of an investment property are recognised in the consolidated statement of profit or loss and other comprehensive income in the period of the derecognition.

4. 重大會計政策資料(續)

無形資產(續)

研發支出(續)

初始確認後，內部產生的無形資產按成本減累計攤銷及累計減值虧損(如有)計量，其計量基準與單獨收購的無形資產相同。

本集團的無形資產具有限的可使用年期。無形資產於以下期間按直線基準進行攤銷：

系統開發成本	5年

投資物業

投資物業指為賺取租金收入及／或資本增值所持有於土地及樓宇之權益，而非就生產使用或供應貨品或服務或作行政用途；或就於日常業務過程中銷售而持有。投資物業初始按成本(包括任何直接應佔支出)計量。於初始確認後，投資物業按公允價值列賬，以反映於報告期間末之市況。

投資物業公允價值變動產生之盈虧於其產生年度計入綜合損益及其他全面收益表。

當一項投資物業出售時或永久撤出使用且預期其出售並無未來經濟利益時，該投資物業即終止確認。投資物業終止確認所產生之任何盈虧於終止確認期間在綜合損益及其他全面收益表內確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets), the recoverable amount of the asset is estimated. An asset's recoverable amount is the higher of the value in use of the asset or cash-generating unit to which it belongs and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss and other comprehensive income in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation), had no impairment loss been recognised for the asset in prior years. A reversal of such impairment loss is credited to the consolidated statement of profit or loss and other comprehensive income in the period in which it arises.

4. 重大會計政策資料(續)

非金融資產減值

倘存在減值跡象，或當須每年就資產(金融資產除外)進行減值測試，則會估計資產之可收回金額。資產的可收回金額按資產的使用價值或其所屬現金產生單位與其公允價值減出售成本兩者的較高者計算，並就個別資產釐定，除非資產並不產生大致獨立於其他資產或資產組別的現金流入，於此情況下，可收回金額按資產所屬現金產生單位釐定。

減值虧損僅在資產賬面值超過其可收回金額時確認。評估使用價值時，估計未來現金流量採用反映貨幣時間值的現時市場評估及資產特定風險的稅前貼現率貼現至現值。減值虧損於產生該等開支類別符合減值資產功能期間計入綜合損益及其他全面收益表。

於各報告期間末會評估是否有跡象顯示過往已確認之減值虧損不再存在或有所減少。倘出現上述跡象，則估計可收回金額。過往已確認之資產減值虧損僅在用以釐定資產可收回金額之估計有變時撥回，惟有關金額不得高於在過往年度並無確認資產減值虧損之情況下原應釐定之賬面值(扣除任何折舊)。有關減值虧損撥回於產生期間計入綜合損益及其他全面收益表。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial assets

Financial assets are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15.

(a) Classification and subsequent measurement

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("**FVTOCI**"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss ("**FVTPL**"), except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 (Revised) Business Combinations applies.

4. 重大會計政策資料(續)

金融資產

當集團實體成為金融工具合約條款之訂約方時，即確認金融資產。

金融資產初始按公允價值計量，惟產生自客戶合約之貿易應收款項除外，該等款項初始遵照香港財務報告準則第15號計量。

(a) 分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產是在以收取合約現金流量為目標的業務模式內持有；及
- 合約條款於指定日期產生的現金流量僅為支付本金及未償還本金金額的利息。

符合下列條件的金融資產其後按公允價值計入其他全面收益(「**按公允價值計入其他全面收益**」)計量：

- 金融資產是在透過收取合約現金流量及出售達成目標的業務模式內持有；及
- 合約條款於指定日期產生的現金流量僅為支付本金及未償還本金金額的利息。

所有其他金融資產其後按公允價值計入損益(「**按公允價值計入損益**」)計量，惟於金融資產初始確認日期，倘該股權投資並非持作交易用途，亦非適用於香港財務報告準則第3號(經修訂)「業務合併」的收購方於業務合併時確認的或然代價，本集團或會不可撤銷地選擇將股權投資的公允價值其後變動呈列於其他全面收益。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial assets (Continued)

(a) Classification and subsequent measurement (Continued)

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Financial assets at amortised cost

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost.

Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the fair value reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income and other gains or losses, net in profit or loss.

(b) Impairment of financial assets and contract assets

The Group recognises a loss allowance for expected credit loss ("**ECL**") on financial assets including trade receivables, other receivables and deposits, amounts due from directors, pledged bank deposits and restricted cash and cash and bank balances and contract assets which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

4. 重大會計政策資料(續)

金融資產(續)

(a) 分類及其後計量(續)

此外,若可消除或顯著減少會計錯配,本集團或會不可撤銷地將原應按攤銷成本或按公允價值計入其他全面收益計量的金融資產指定為按公允價值計入損益計量。

按攤銷成本計量的金融資產

對於後續按攤銷成本計量的金融資產,利息收入採用實際利率法確認。

指定為按公允價值計入其他全面收益的股本工具

按公允價值計入其他全面收益的股本工具投資其後按公允價值計量,因公允價值變動而產生的收益及虧損於其他全面收益確認,並於公允價值儲備中累計;且毋須進行減值評估。處置股權投資時,累計收益或虧損不會重新分類至損益,而會轉撥至保留盈利。

該等股權工具投資的股息於確立本集團收取股息的權利時在損益中確認,除非該等股息明確地相當於投資成本的收回部分則作別論。股息會計入損益中的其他收入及其他收益或虧損淨額。

(b) 金融資產及合約資產減值

本集團就香港財務報告準則第9號項下須進行減值評估的金融資產(包括貿易應收款項、其他應收款項及按金、應收董事的款項、已抵押銀行存款及受限制現金以及現金及銀行結餘及合約資產)確認預期信貸虧損(「**預期信貸虧損**」)之虧損撥備。預期信貸虧損金額於各報告日期更新,以反映自初始確認以來信貸風險的變動。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial assets (Continued)

(b) Impairment of financial assets and contract assets (Continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, and contract assets, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has applied loss rates which are with reference to the default rates from international credit rating agencies, adjusted for forward-looking factors specific to the debtors and the economic environment.

General approach

For credit exposures of other instruments for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

4. 重大會計政策資料（續）

金融資產（續）

(b) 金融資產及合約資產減值（續）

簡化法

就不包含顯著的融資組成部分或本集團已就此應用實務權宜措施不調整顯著融資組成部分的影響之貿易應收款項及合約資產而言，本集團採用簡化法計算預期信貸虧損。根據簡化法，本集團並無追蹤信貸風險的變化，惟於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團採用參考國際信用評級機構違約率的虧損率，並就債務人特定的前瞻性因素及經濟環境作出調整。

一般方法

就自初始確認以來信貸風險並無顯著增加的其他工具信貸風險敞口而言，會為未來12個月可能發生的違約事件所產生的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就自初始確認以來信貸風險顯著增加的信貸風險敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提虧損撥備，不論違約的時間(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來是否已顯著增加。於作出評估時，本集團將金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險進行比較，並考慮在毋需付出過多成本或努力即可取得的合理及有根據的資料，包括過往及前瞻性資料。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial assets (Continued)

(b) Impairment of financial assets and contract assets (Continued)

General approach (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or

4. 重大會計政策資料（續）

金融資產（續）

(b) 金融資產及合約資產減值（續）

一般方法（續）

(i) 信貸風險顯著增加

評估信貸風險自初始確認以來是否顯著增加時，本集團將金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險進行比較。在作出評估時，本集團考慮合理及有根據的定量及定性資料，包括毋須付出過多成本或努力即可取得的過往經驗及前瞻性資料。

具體而言，評估信貸風險是否顯著增加時應考慮以下資料：

- 金融工具的外部（如可獲得）或內部信貸評級的實際或預期顯著惡化；
- 信貸風險之外部市場指標顯著惡化（如債務人信貸息差、信貸違約互換價格大幅攀升）；
- 業務、財務或經濟狀況的現有或預測不利變動，預期有關變動將大幅削弱債務人履行債務的能力；
- 債務人經營業績的實際或預期顯著惡化；或

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial assets (Continued)

(b) Impairment of financial assets and contract assets (Continued)

General approach (Continued)

(i) Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor; an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group considers the pledged bank deposits and restricted cash and cash and bank balances to have a low credit risk because the majority of the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

4. 重大會計政策資料（續）

金融資產（續）

(b) 金融資產及合約資產減值（續）

一般方法（續）

(i) 信貸風險顯著增加（續）

- 債務人經營業績的實際或預期顯著惡化；債務人監管、經濟或技術環境的實際或預期重大不利變化，導致其履行債務能力顯著下降。

無論上述評估結果為何，倘合約付款逾期30日以上，本集團即推定信貸風險自初始確認起顯著增加，除非本集團有合理且有根據的資料證明情況並非如此。

鑒於大部分交易對手為獲國際評級機構評為高信貸評級的銀行，本集團認為已抵押銀行存款及受限制現金以及現金及銀行結餘的信貸風險較低。

本集團定期監察用於識別信貸風險是否顯著增加的標準的有效性，並適時作出修訂以確保該等標準可於款項逾期前識別出信貸風險的顯著增加。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial assets (Continued)

(b) Impairment of financial assets and contract assets (Continued)

General approach (Continued)

(ii) Definition of default

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower; or

(b) a breach of contract, such as a default or past due event; or

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

4. 重大會計政策資料(續)

金融資產(續)

(b) 金融資產及合約資產減值(續)

一般方法(續)

(ii) 違約定義

本集團認定金融工具逾期超90日即構成違約，除非本集團有合理及有根據的資料證明更落後的違約標準更為合適。

(iii) 已信貸減值金融資產

當發生一項或多項損害金融資產估計未來現金流量之違約事件時，該資產即屬已信貸減值。證明金融資產已信貸減值的證據包括以下事件的可觀察數據：

(a) 發行人或借款人出現重大財務困難；或

(b) 違反合約，如拖欠或逾期事件；或

(c) 因與借款人財務困難相關之經濟或合約原因，借款人的放貸人向借款人授出在其他情況下不予考慮的寬免；或

(d) 借款人可能進入破產或其他財務重組程序。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial assets (Continued)

(b) Impairment of financial assets and contract assets (Continued)

General approach (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of loan and interest receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

4. 重大會計政策資料(續)

金融資產(續)

(b) 金融資產及合約資產減值(續)

一般方法(續)

(iv) 撇銷政策

當有資料顯示交易對手陷入嚴重財務困難且無切實收回可能時(例如交易對手已進入清盤或破產程序,或應收貸款及利息逾期超過一年,以較早發生者為準),本集團即撇銷金融資產。經考慮法律意見後(倘合適),撇銷的金融資產仍可能根據本集團追收程序受到強制執行措施。撇銷構成終止確認事件。其後任何收回金額於損益確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損率(即違約時虧損大小)及違約時風險敞口的函數。違約概率及違約虧損率的評估乃基於過往數據並按前瞻性資料作調整。預期信貸虧損的估計反映無偏概率加權金額,乃以各自發生違約的風險為權重確定。

一般而言,預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額,按初始確認時釐定的實際利率貼現。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial assets (Continued)

(b) Impairment of financial assets and contract assets (Continued)

General approach (Continued)

(v) Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

(c) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated statement of financial position) when the rights to receive cash flows from the asset have expired.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected, on initial recognition of the investment to measure at FVTOCI, the cumulative gain or loss previously accumulated in the fair value through other comprehensive income reserve is not reclassified to profit or loss, but is transferred to retained earnings.

4. 重大會計政策資料(續)

金融資產(續)

(b) 金融資產及合約資產減值(續)

一般方法(續)

(v) 預期信貸虧損的計量及確認(續)

利息收入乃根據金融資產的賬面總值計算,除非金融資產發生信貸減值,在此情況下,利息收入則根據金融資產的攤銷成本計算。

(c) 終止確認金融資產

金融資產(或(如適用)部分金融資產或一組類似金融資產的部分)主要在從資產收取現金流量的權利屆滿時終止確認(即自本集團綜合財務狀況表移除)。

於終止確認按攤銷成本計量的金融資產時,資產賬面值與已收及應收代價之間的差額於損益確認。

於終止確認本集團於初始確認時已選擇按公允價值計入其他全面收益計量的股本工具投資時,先前於按公允價值計入其他全面收益儲備累計的累計收益或虧損不會重新分類至損益,而會轉撥至保留盈利。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial liabilities

(a) Initial recognition and measurement

Financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and accruals, dividend payable and bank borrowings.

(b) Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss and other comprehensive income.

4. 重大會計政策資料（續）

金融負債

(a) 初始確認及計量

當集團實體成為金融工具合約條款之訂約方時，即確認金融負債。

所有金融負債初始按公允價值確認，若屬按攤銷成本計量的金融負債，則扣除直接應佔交易成本。

本集團金融負債包括貿易及其他應付款項及應計費用、應付股息以及銀行借款。

(b) 後續計量

於初始確認後，金融負債於其後採用實際利率法按攤銷成本計量，除非折現的影響不大，在此情況下則會按成本列賬。收益及虧損在負債終止確認時及通過實際利率法攤銷程序在損益中確認。

在計算攤銷成本時會計及收購產生的任何折讓或溢價以及作為實際利率一部分的費用或成本。實際利率攤銷計入綜合損益及其他全面收益表的融資成本內。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial liabilities (Continued)

(c) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Leases

The Group as lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The existing leases of the Group are all classified as operating leases.

Rental income from operating leases is recognised in consolidated statements of profit or loss and other comprehensive income on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

4. 重大會計政策資料（續）

金融負債（續）

(c) 終止確認金融負債

本集團在及僅在其責任解除、註銷或屆滿時方會終止確認金融負債。已終止確認金融負債的賬面值與已付及應付代價之間的差額於損益內確認。

租賃

本集團作為出租人

租賃的分類及計量

本集團為出租人的租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。全部其他租賃則分類為經營租賃。本集團現有租賃全部分類為經營租賃。

經營租賃的租金收入乃按有關租賃的租期按直線基準於綜合損益及其他全面收益表中確認。協商及安排經營租賃所產生的初步直接成本乃加至租賃資產的賬面值，而有關成本於租期內按直線基準確認為開支，惟按公允價值模式計量的投資物業則除外。

可退回租金按金

已收到的可退回租金按金乃根據香港財務報告準則第9號進行核算，並初始按公允價值計量。初始確認時的公允價值調整視為承租人的額外租賃付款。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

The Group as lessee

Leases are initially recognised as a right-of-use asset and corresponding liability at the date of which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the consolidated statement of profit or loss and other comprehensive income 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, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The right-of-use asset is depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term.

Assets leased to the Group and the corresponding liabilities are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments), less any lease incentives receivable.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the incremental borrowing rate of respective entities. Right-of-use assets are measured at cost comprising the following:

— the amount of the initial measurement of lease liabilities; and

— any lease payments made at or before the commencement date, less any lease incentive received.

4. 重大會計政策資料(續)

租賃(續)

本集團作為承租人

於租賃資產可供本集團使用之日，租賃初始確認為使用權資產及相應負債。各項租賃付款於負債及融資成本間分配。融資成本根據租期在綜合損益及其他全面收益表中扣除，以制定出各期間負債剩餘結餘的固定週期利率。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量進行調整。使用權資產乃按資產的可使用年期及租期(以較短者為準)以直線基準折舊。

租賃予本集團的資產及相關負債初始按現值基準計量。租賃負債包括固定付款(包括實質固定付款)減任何應收租賃優惠的淨現值。

租賃付款採用租賃中隱含的利率(倘可釐定該利率)或各實體的增量借款利率進行貼現。使用權資產按成本計量，包括以下項目：

— 租賃負債的初始計量金額；及

— 於開始日期或之前作出的任何租賃付款，扣除已收的任何租賃優惠。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

The Group as lessee (Continued)

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

— There is a change in the Group's assessment of whether it will exercise an extension option; or

— There is a modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the consolidated statement of profit or loss and other comprehensive income. Short-term leases are leases with a lease term of 12 months or less.

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

4. 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債乃採用實際利率法按攤銷成本計量。租賃負債應於以下情況重新計量：

— 本集團對會否行使續租選擇權的評估發生變動；或

— 對租賃的範圍或代價作出的修訂並非原租賃條款的一部分。

租賃負債重新計量時，須對使用權資產作出相應調整，或倘使用權資產的賬面值已減至零，則於損益中列賬。

本集團於綜合財務狀況表上將租賃負債呈列為獨立項目。

與短期租賃有關的付款按直線基準於綜合損益及其他全面收益表中確認為開支。短期租賃指租期為12個月或以下的租賃。

已付可退回租金按金乃根據香港財務報告準則第9號進行核算，並初始按公允價值計量。初始確認時的公允價值調整視為額外租賃付款，計入使用權資產成本。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss and other comprehensive income.

Foreign currency translation

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve. Such exchange differences accumulated in the translation reserve may be reclassified to profit or loss subsequently.

4. 重大會計政策資料(續)

撥備

倘因過往事件產生現有責任(法定或推定)及日後可能需有資源流出以清償債務,則確認撥備,惟須能可靠估計債務所涉及之金額。倘貼現影響屬重大,則就撥備所確認之金額為預期清償債務所需之未來開支於報告期間末之現值。因時間流逝而導致貼現現值增加之金額計入綜合損益及其他全面收益表的融資成本。

外幣換算

編製各個別集團實體財務報表時,以該實體功能貨幣以外的貨幣(即外幣)進行的交易按交易當日的現行匯率確認。於報告期間末,以外幣計值的貨幣項目按該日的現行匯率重新換算。按公允價值以外幣計值的非貨幣項目按於釐定公允價值當日的現行匯率重新換算。以外幣過往成本計量的非貨幣項目不予重新換算。結算貨幣項目及重新換算貨幣項目時產生的匯兑差額於其產生期間在損益內確認。

就呈列綜合財務報表而言,本集團海外業務之資產及負債乃按於各報告期間末的現行匯率換算為本集團之呈列貨幣(即港元)。收支項目按期間平均匯率換算,除非該期間內匯率出現大幅波動,於此情況下則採用交易當日之匯率。所產生之匯兑差額(如有)於其他全面收益確認及於權益中以換算儲備累計。於換算儲備累算計的匯兑差額其後可能重新分類至損益。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue recognition

Revenue from contracts with customers

Provision of E&M engineering services

Revenue from the provision of E&M engineering services includes the supply and installation of (i) HVAC systems; (ii) electrical systems; and (iii) plumbing and drainage systems which is recognised over time, by reference to the progress towards complete satisfaction of the service, because the Group's performance creates or enhances the assets that the customers control as the assets are created or enhanced at the customers' designated locations.

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depicts the Group's performance in transferring control of services.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management. The customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

4. 重大會計政策資料(續)

收入確認

客戶合約收入

提供機電工程服務

提供機電工程服務(包括(i)暖氣、通風及冷氣調節系統;(ii)電力裝置系統;及(iii)給供水系統的供應及安裝)的收入經參考完全達成服務的進度隨時間確認,乃由於本集團履約創建或增強資產,而該資產於客戶指定地點獲創建或增強時由客戶控制。

完全履行履約責任的進度乃基於投入法計量,即按本集團為履行履約責任的努力或投入相對履行有關履約責任的預期總投入的基準確認收入,其最能反映本集團於轉讓服務控制權方面的履約情況。

倘情況發生變動,對收入、成本或完成進度的估計會予以修訂。估計收入或成本的任何增加或減少均會在管理層獲悉導致修訂的情況時反映在損益內。客戶根據付款時間表支付固定金額。倘本集團提供的服務超過付款,則確認為合約資產。倘付款超過所提供的服務,則確認為合約負債。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

Provision of E&M maintenance and inspection services

Revenue from the provision of E&M maintenance and inspection services is recognised over time because the Group's customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

The Group provides bundled maintenance and inspection services to its customers at the designated locations and the progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depicts the Group's performance in transferring control of services.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management. The customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

Borrowing costs

Borrowing costs which are not directly attributable to the expenditure on qualifying assets are charged to the consolidated statement of profit or loss and other comprehensive income in the period in which they are incurred.

4. 重大會計政策資料(續)

收入確認(續)

客戶合約收入(續)

提供機電保養及維修及檢測服務

提供機電保養及維修及檢測服務的收入隨時間確認，原因為於本集團履約時，本集團客戶同時接收及耗用本集團履約所提供的效益。

本集團於指定地點向其客戶提供捆綁式保養及維修及檢測服務，而完全履行履約責任的進度乃基於投入法計量即按本集團為履行履約責任的努力或投入相對履行有關履約責任的預期總投入的基準確認收入，其最能反映本集團於轉讓服務控制權方面的履約情況。

倘情況發生變動，對收入、成本或完成進度的估計會予以修訂。估計收入或成本的任何增加或減少均會在管理層獲悉導致修訂的情況時反映在損益內。客戶根據付款時間表支付固定金額。倘本集團提供的服務超過付款，則確認為合約資產。倘付款超過所提供的服務，則確認為合約負債。

借款成本

並非直接歸屬於合資格資產之支出的借款成本均於其產生的期間在綜合損益及其他全面收益表中扣除。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Other employee benefits

Defined contribution plan

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "**MPF Scheme**") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

The employees of the subsidiaries within the Group which operate in the PRC are required to participate in the central pension scheme operated by the local municipal government. These PRC subsidiaries are required to contribute a percentage of their payroll costs to the central pension scheme as specified by the local municipal government. The contributions are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the central pension scheme.

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

4. 重大會計政策資料(續)

其他僱員福利

定額供款計劃

本集團根據強制性公積金計劃條例為所有香港僱員設立定額供款強制性公積金退休福利計劃(「**強積金計劃**」)。供款額為僱員基本薪金的某個百分比,並根據強積金計劃的規則於應付時在綜合損益及其他全面收益表中扣除。強積金計劃的資產與本集團的資產分開,由獨立管理的基金持有。

本集團於中國營運的附屬公司僱員須參與由當地市政府所經營的中央退休金計劃。該等中國附屬公司須按當地市政規定將其工資成本的特定百分比作為有關中央退休計劃的供款。供款於根據中央退休計劃的規則應付時在綜合損益及其他全面收益表中扣除。

僱員休假權利

僱員的年假權利於僱員享有有關年假時確認。本公司就僱員截至報告期間末提供服務而享有年假之估計負債而計提撥備。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Other employee benefits (Continued)

Employee long service payment

For long service payment ("**LSP**") obligation for the Group's employees in Hong Kong, the Group accounts for the employer Mandatory Provident Fund ("**MPF**") contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measured on a net basis. The estimated amount of 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 and would be used to offset the employee's LSP benefits, which are deemed to be contributions from the relevant employees.

The provision for long service payment is provided based on the employees' basic salaries and their respective length of service in accordance with the applicable rules and regulations in their respective countries of employment.

Income tax

Income tax expense represents the sum of current tax and deferred tax.

The current tax is based on taxable profit for the year. Taxable profit differs from "profit/(loss) before income tax" because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

4. 重大會計政策資料（續）

其他僱員福利（續）

僱員長期服務金

有關本集團的香港僱員的長期服務金（「**長期服務金**」）責任，本集團將預計獲抵銷的僱主強制性公積金（「**強積金**」）供款入賬列為根據香港會計準則第19.93(a)條之視作僱員對長期服務金責任的供款，並按淨額基準計量。未來福利的估計金額乃經扣除本集團已歸屬於僱員的強積金供款所產生的應計福利的負服務成本後釐定，並將用於抵銷僱員的長期服務金福利，有關供款被視為來自有關僱員的供款。

長期服務金撥備按僱員基本薪金及其各自服務時間根據其各自所屬的就業國家適用規章條例計提。

所得稅

所得稅開支指即期稅項及遞延稅項之總和。

即期稅項乃按年內應課稅溢利計算。由於在其他年度應課稅或可抵扣的收入或開支以及無須課稅或不予抵扣的項目，應課稅溢利與「除所得稅前溢利／（虧損）」不同。本集團的即期稅項負債乃使用報告期間末已實施或實質上已實施的稅率計算。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Income tax (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment properties are depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

4. 重大會計政策資料(續)

所得稅(續)

綜合財務報表內資產及負債的賬面值與計算應課稅溢利所用的相應稅基之間的暫時性差額確認為遞延稅項。遞延稅項負債一般就所有應課稅暫時性差額予以確認。遞延稅項資產一般就所有可抵扣暫時性差額予以確認，惟以可能有應課稅溢利以動用可抵扣暫時性差額為限。倘於應課稅溢利或會計溢利並無受到影響之交易中之資產及負債於初始確認(業務合併除外)時產生暫時性差額，且在交易時不會產生相等的應課稅及可抵扣暫時性差額，則有關遞延稅項資產及負債不會予以確認。此外，倘暫時性差額產生自初始確認商譽，則遞延稅項負債不予確認。

遞延稅項資產的賬面值會於各報告期間末檢討，並減低至不再可能有足夠應課稅溢利以供收回該項資產的全部或部分的水平。

就使用公允價值模式計量投資物業的遞延稅項負債或遞延稅項資產而言，該等物業的賬面值假設可透過出售收回全部，除非該假設被推翻，則另作別論。當投資物業可予折舊並按目標為隨著時間(而非透過銷售)消耗投資物業包含的絕大部分經濟利益的經營模式持有，則該假設可被推翻。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Income tax (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances and have a short maturity of generally within three months when acquired.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in the consolidated statement of profit or loss and other comprehensive income in the period in which they become receivable. Such grants are presented under other income and other gains or losses.

4. 重大會計政策資料(續)

所得稅(續)

當有合法可強制執行權利將與同一稅務機關徵收之所得稅有關的即期稅項資產與即期稅項負債抵銷且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可予抵銷。

即期及遞延稅項於損益內確認，惟倘其與於其他全面收益或直接於權益確認的項目有關，在該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘因對業務合併進行初始會計處理而產生即期稅項或遞延稅項，則稅務影響計入業務合併的會計處理內。

現金及現金等價物

現金及現金等價物包括現金及銀行結餘，其期限較短，一般於購買時三個月內到期。

政府補助

在可合理保證本集團將符合政府補助之所有附帶條件並將收取補助時，政府補助方予確認。

與收入有關的政府補助(因用於補償已產生的開支或虧損或為本集團提供即時財務支援而成為應收款項而並無未來相關成本)已在其成為應收款項的期間於綜合損益及其他全面收益表中確認。有關補助於其他收入及其他收益或虧損中呈列。

5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

In the application of the Group's material accounting policy information, which are described in Note 4, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimates (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statement.

(i) Deferred taxation on investment property

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model in HKAS 40 Investment Property, the directors of the Company have reviewed the Group's investment property and concluded that the Group's investment property is not held under a business model whose objective is to consume substantially all of economic benefits embodied in the investment property over time. Therefore, in determining the Group's deferred taxation on investment property, the directors of the Company have determined that the presumption contained in HKAS 12 that the carrying amount of the investment property measured using the fair value model is recovered entirely through sale is not rebutted. The Group has not recognised any deferred taxes on changes in fair value of investment property in Hong Kong as the Group is not subject to any income taxes on the fair value changes of the investment property located in Hong Kong on disposal.

5. 重大會計判斷及估計

應用附註4所述本集團之重大會計政策資料時，本公司董事須對未能透過其他來源確定的資產及負債之賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及其他被視為相關的因素。實際業績可能與該等估計有異。

估計及相關假設乃以持續基準審閱。倘對會計估計之修訂僅影響進行修訂之期間，則於該期間確認，或倘修訂會影響目前及未來期間，則會於目前及未來期間確認。

應用會計政策的重大判斷

以下為本公司董事於應用本集團會計政策過程中作出的除涉及估計(見下文)外的重大判斷，而其對於綜合財務報表內已確認金額的影響最為重大。

(i) 投資物業之遞延稅項

就計量投資物業產生的按香港會計準則第40號「投資物業」公允價值模式計量的遞延稅項而言，本公司董事已審閱本集團的投資物業，並認為本集團投資物業並非以隨時間消耗大部分含於該等投資物業之所有經濟利益的商業模式持有。因此，於釐定本集團投資物業的遞延稅項時，本公司董事已決定不推翻香港會計準則第12號所載有關採用公允價值模式計量的投資物業賬面值透過銷售全部收回的假設。本集團並無就香港投資物業公允價值變動確認任何遞延稅項，乃由於本集團毋須就出售位於香港的投資物業之公允價值變動繳納任何所得稅。

5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

Critical judgments in applying accounting policies (Continued)

(ii) Revenue recognition on E&M engineering and maintenance and inspection services

The Group recognises revenue from E&M engineering and maintenance and inspection services over time using the input method, measuring progress toward satisfying performance obligations based on costs incurred to date relative to total estimated budgeted costs. The directors of the Company exercised judgments in selecting input method for measuring progress and considered the input method best reflects the Group's performance in fulfilling contractual obligations as at the end of the reporting period. Significant judgments is also involved in estimating budgeted costs, which directly affects the timing and amount of revenue recognised. While the Group mitigates estimation risks through periodic budget reviews and historical data analysis, material differences between actual and budgeted costs could lead to significant adjustments in reported revenue.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5. 重大會計判斷及估計（續）

應用會計政策的重大判斷（續）

(ii) 機電工程以及保養及維修及檢測服務收入確認

本集團採用投入法隨時間確認來自機電工程以及保養及維修及檢測服務的收入，根據迄今產生的成本相對於估計預算成本總額計量履行履約責任的進度。本公司董事在選擇投入法計量進度時作出判斷，並認為投入法最能反映本集團於報告期間末履行合約責任的表現。估計預算成本亦涉及重大判斷，直接影響確認收入的時間及金額。儘管本集團透過定期預算審閱及過往數據分析減低估計風險，但實際成本與預算成本之間的重大差異可能導致已申報收入出現重大調整。

估計不明朗因素的主要來源

以下為於報告期間末有重大風險導致就下個財政年度資產及負債賬面值作出重大調整而有關日後之主要假設及估計不明朗因素的其他主要來源。

5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(i) Revenue recognition on E&M engineering and maintenance and inspection services

The Group recognised revenue on service contracts from E&M engineering and maintenance and inspection services by reference to the progress towards complete satisfaction of the relevant performance obligation using input method, measured based on the proportion of costs incurred for work performed to date relative to the total estimated budget costs. The management regularly discusses with the project team in order to review and revise the estimates of the total budget costs based on stage of completion of the work performed to date with reference to the performance and status of corresponding service contract work. Accordingly, revenue recognition on service contracts involves a significant degree of management's estimates and judgments, with estimates being made to assess the total budget costs and costs incurred for work performed to date. The actual outcome may affect the revenue recognised.

During the year ended 31 March 2026, revenue amounted to approximately HK$154,931,000 (2025: HK$154,534,000) was recognised over time based on the abovementioned input method.

5. 重大會計判斷及估計（續）

估計不明朗因素的主要來源（續）

(i) 機電工程以及保養及維修及檢測服務收入確認

本集團經參考完全履行相關履約責任的進度採用投入法確認機電工程以及保養及維修及檢測服務的服務合約收入，乃根據迄今為止已完成工程所產生的成本佔估計預算成本總額的比例計量。管理層會定期與項目團隊商討，以根據迄今為止已履行工程的完成階段並參考相應服務合約工作的履行狀況，檢討及修訂預算成本總額的估計。因此，服務合約的收入確認涉及很大程度的管理層估計和判斷，而估計是為了評估總預算成本總額和迄今為止已完成工程所產生的成本。實際結果可能影響已確認的收入。

截至2026年3月31日止年度，收入約為154,931,000港元（2025年：154,534,000港元），按上述投入法隨時間確認。

5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(ii) Fair value of the investment property

At the end of the reporting period, the investment property is stated at fair value based on the valuation performed by a firm of independent qualified professional valuers. In determining the fair value, the valuers have based on a method of valuation which involves certain estimates of market conditions which are set out in Note 17. In relying on the valuation report, the directors of the Company have exercised their judgment and are satisfied that the assumptions used in valuation have reflected the current market conditions. Changes to these assumptions would result in change in the fair value of the Group's investment property being recognised in the profit or loss. The carrying amounts of the investment property measured at fair value at 31 March 2026 was approximately HK$3,670,000 (2025: HK$3,948,000).

(iii) Provision of ECL for trade receivables, other receivables and deposits, and contract assets

The Group had measured ECLs for trade receivables and contract assets at lifetime ECLs and for other receivables and deposits using credit spread at 12-month ECL, based on the default rates from international credit rating agencies for relevant industries of debtors, debtor's creditworthiness and ageing of receivables, and are adjusted with forward-looking information that is available without undue cost or effort. Details are disclosed in Note 39(c).

5. 重大會計判斷及估計（續）

估計不明朗因素的主要來源（續）

(ii) 投資物業之公允價值

於報告期間末，投資物業根據獨立合資格專業估值師行作出的估值按公允價值列賬。釐定公允價值時，估值師所依據的估值方法（載於附註17）涉及若干的市況估計。本公司董事依賴估值報告時已行使其判斷，並信納估值中所使用的假設已反映現時市況。該等假設的變動將導致本集團於損益內確認的投資物業的公允價值出現變動。於2026年3月31日按公允價值計量的投資物業賬面值約為3,670,000港元（2025年：3,948,000港元）。

(iii) 計提貿易應收款項、其他應收款項及按金以及合約資產之預期信貸虧損撥備

本集團基於就債務人所在的相關行業、債務人的信貸質素及應收款項賬齡自國際信貸評級機構獲取的違約率，按全期預期信貸虧損計量貿易應收款項及合約資產的預期信貸虧損，以及按12個月預期信貸虧損以信貸息差計量其他應收款項及按金的預期信貸虧損，並根據毋須過多成本或努力即可取得之前瞻性資料作出調整。詳情披露於附註39(c)。

5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(iv) Useful lives of property, plant and equipment and intangible assets

The management determines the estimated useful lives and related depreciation and amortisation expenses for the Group's property, plant and equipment and intangible assets based on the historical experience and the expected usage of the property, plant and equipment and intangible assets with similar nature and functions. The management also takes into account and will revise the depreciation and amortisation expenses where the useful lives changed from those previously estimated, if there is any technological obsolescence, changes in the market demand or service outputs has been reduced significantly. The carrying amount of property, plant and equipment as at 31 March 2026 was approximately HK$4,709,000 (2025: HK$801,000). The carrying amount of intangible assets as at 31 March 2026 was approximately HK$765,000 (2025: HK$764,000).

(v) Estimate of current tax and deferred tax

Significant judgment and estimates are required in determining the amount of the provision for taxation and the timing of payment of the related taxation. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax provisions and deferred tax provisions in the periods in which such determination are made.

5. 重大會計判斷及估計（續）

估計不明朗因素的主要來源（續）

(iv) 物業、廠房及設備以及無形資產之可使用年期

管理層根據過往經驗以及性質及功能類似之物業、廠房及設備和無形資產之預期使用情況，釐定本集團物業、廠房及設備以及無形資產之估計可使用年期以及相關折舊及攤銷開支。倘可使用年期與先前估計的有所改變、出現任何技術陳舊、市場需求改變或服務產量大幅減少，管理層亦會考慮並將修訂折舊及攤銷開支。於2026年3月31日，物業、廠房及設備之賬面值約為4,709,000港元（2025年：801,000港元）。於2026年3月31日，無形資產之賬面值約為765,000港元（2025年：764,000港元）。

(v) 即期稅項及遞延稅項之估計

釐定稅項撥備金額及支付相關稅項之時間需要作出重大判斷及估計。倘最終稅項結果有別於初始記錄的金額，該等差額將影響作出有關釐定之期間的所得稅撥備及遞延稅項撥備。

5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(vi) Fair value measurements and valuation processes

Unlisted equity securities measured at FVTOCI were revalued by the directors of the Company by reference to the valuation performed by independent professional valuer. In determining the fair value, the valuer has used a method of valuation which involves certain estimates. In relying on the valuation report, the management has exercised its judgment and is satisfied that the method of valuation is reflective of the current market conditions. If there are changes in the assumptions used for the valuation, the fair value of the unlisted equity investments will change. As at 31 March 2026, the carrying amount of the unlisted equity securities was approximately HK$3,550,000 (2025: HK$Nil). Details of information about the valuation were disclosed in Note 39(e).

6. SEGMENT INFORMATION AND REVENUE

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is defined on the basis of the internal management reporting information that is provided to and regularly reviewed by the executive directors, being the chief operating decision makers in order to allocate resources and assess performance of the segment. The Group's operation is principally derived from E&M engineering and maintenance and inspection services provided to external customers in Hong Kong. During the year, executive directors regularly review revenue and operating results derived from provision of E&M engineering and maintenance and inspection services as a whole. Accordingly, the Group has only one single operating segment and no further discrete financial information nor analysis of this single segment is presented.

5. 重大會計判斷及估計（續）

估計不明朗因素的主要來源（續）

(vi) 公允價值計量及估值程序

按公允價值計入其他全面收益的非上市權益證券，由本公司董事參考獨立專業估值師進行的估值重新計量。於釐定公允價值時，估值師採用涉及若干估計的估值方法。管理層依賴估值報告時已行使其判斷，認為該估值方法能反映當前市況。倘估值所用假設有任何變動，非上市權益投資的公允價值將相應變動。於2026年3月31日，非上市權益證券之賬面值約為3,550,000港元（2025年：零港元）。有關估值的資料詳情已披露於附註39(e)。

6. 分部資料及收入

經營分部指本集團從事可賺取收入及產生開支的業務活動的一個組成部分，本集團的執行董事（作為主要營運決策者）獲提供及定期審閱以作為分部資源分配及表現評估的內部管理呈報資料為基礎而確定經營分部。本集團的業務主要來自向香港外部客戶提供機電工程以及保養及維修及檢測服務。於年內，執行董事定期審閱來自提供機電工程以及保養及維修及檢測服務的整體收入及經營業績。因此，本集團只有一個單一經營分部，並無呈列該單一分部的進一步獨立財務資料或分析。

6. SEGMENT INFORMATION AND REVENUE (Continued)

6. 分部資料及收入(續)

Geographical information

The Group's revenue are all derived from Hong Kong based on the location of services delivered. The Group's non-current assets, except for life insurance policy deposits and prepayments, goodwill, financial asset at FVTOCI and prepayments and deposits, were classified in accordance with geographical locations of the assets at the end of each reporting period as detailed below.

地區資料

本集團收入按服務交付地點劃分，全部均來自於香港。本集團的非流動資產(人壽保單按金及預付款項、商譽、按公允價值計入其他全面收益的金融資產，以及預付款項及按金除外)已按各報告期間末資產所在地理位置分類，詳情載列如下。

		Hong Kong 香港 HK$'000 千港元	PRC 中國 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 31 March 2026	**於2026年3月31日**			
Property, plant and equipment	物業、廠房及設備	**4,656**	**53**	**4,709**
Right-of-use assets	使用權資產	**4,289**	**325**	**4,614**
Investment property	投資物業	**3,670**	**–**	**3,670**
Intangible assets	無形資產	**765**	**–**	**765**
		13,380	**378**	**13,758**
As at 31 March 2025	於2025年3月31日			
Property, plant and equipment	物業、廠房及設備	754	47	801
Right-of-use assets	使用權資產	504	436	940
Investment property	投資物業	3,948	–	3,948
Intangible assets	無形資產	764	–	764
		5,970	483	6,453

6. SEGMENT INFORMATION AND REVENUE (Continued)

6. 分部資料及收入(續)

Information about major customers

主要客戶資料

Revenue from customers for the corresponding years contributing over 10% of the total revenue of the Group are as follows:

於相應年度，來自貢獻本集團總收入10%以上的客戶之收入如下：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Customer A	客戶A	**46,149**	59,564
Customer B	客戶B	**22,057**	24,364

An analysis of revenue is as follows:

收入分析如下：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Revenue from contracts with customers recognised over time:	*隨時間確認的客戶合約收入：*		
Provision of E&M engineering services	提供機電工程服務		
— HVAC systems	— 暖氣、通風及冷氣調節系統	**105,469**	102,224
— Electrical systems	— 電力裝置系統	**3,267**	3,890
— Plumbing and drainage systems	— 給供水系統	**2,955**	4,524
		111,691	110,638
Provision of E&M maintenance and inspection services	提供機電保養及維修及檢測服務		
— HVAC systems	— 暖氣、通風及冷氣調節系統	**43,240**	43,130
— Plumbing and drainage systems	— 給供水系統	**—**	766
		43,240	43,896
		154,931	154,534

6. SEGMENT INFORMATION AND REVENUE (Continued)

6. 分部資料及收入(續)

Disaggregation of revenue from contract with customers:

客戶合約收入分類:

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Type of works	*工程類型*		
— HVAC systems	— 暖氣、通風及冷氣調節系統	**148,709**	145,354
— Electrical systems	— 電力裝置系統	**3,267**	3,890
— Plumbing and drainage systems	— 給供水系統	**2,955**	5,290
		154,931	154,534

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Type of contracts	*合約類型*		
— Lump-sum contracts	— 總價合約	**96,669**	95,516
— Maintenance contracts	— 維護合約	**43,240**	43,896
— Term contracts	— 定期合約	**15,022**	15,122
		154,931	154,534

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Type of properties	*物業類型*		
— Commercial properties	— 商業物業	**121,677**	109,892
— Residential properties	— 住宅物業	**21,918**	29,279
— Industrial properties	— 工業物業	**392**	5,481
— Others	— 其他	**10,944**	9,882
		154,931	154,534

6. SEGMENT INFORMATION AND REVENUE (Continued)

6. 分部資料及收入(續)

Transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) for long-term E&M engineering and maintenance and inspection services that remained outstanding as at the end of the reporting period and the expected timing of recognising revenue is set out below:

分配至於報告期間末尚未完成的長期機電工程以及保養及維修及檢測服務餘下履約責任(未履行或部分未履行)的交易價及預期確認收入的時間載列如下:

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Provision of E&M engineering services	提供機電工程服務		
— Within one year	— 一年內	**32,374**	31,589
— More than one year but not more than two years	— 超過一年但不超過兩年	**101**	—
		32,475	31,589
Provision of E&M maintenance and inspection services	提供機電保養及維修及檢測服務		
— Within one year	— 一年內	**43,359**	22,891
— More than one year but not more than two years	— 超過一年但不超過兩年	**31,968**	5,939
— More than two years	— 超過兩年	**10,007**	712
		85,334	29,542
		117,809	61,131

7. OTHER INCOME AND OTHER GAINS OR LOSSES, NET

7. 其他收入及其他收益或虧損淨額

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Other income	**其他收入**		
Bank interest income	銀行利息收入	27	73
Dividend income	股息收入	213	—
Imputed interest income from life insurance policy deposits	人壽保單按金之推定利息收入	270	270
Sundry income	雜項收入	—	166
Rental income	租金收入	240	240
Government subsidies (Note)	政府補貼(附註)	348	120
		1,098	869
Other gains or losses, net	**其他收益或虧損淨額**		
Exchange gain/(loss)	匯兑收益／(虧損)	44	(29)
Fair value loss on investment property (Note 17)	投資物業的公允價值虧損(附註17)	(278)	(336)
Insurance gain — change in surrender values	保險收益 — 退保價值變動	20	12
		(214)	(353)
		884	516

Note:

During the year ended 31 March 2026, the government subsidies represent (i) subsidies for staff costs according to the Construction Innovation and Technology Fund in amounting to approximately HK$25,000, which aim to provide on job training to the staff; and (ii) subsidies for Technology Voucher Programme from The Hong Kong Productivity Council in amounting to approximately HK$323,000, which aim to provide funding to purchase customised computer hardware or software that are essential components of projects.

During the year ended 31 March 2025, the government subsidies represent subsidies for staff costs according to the Youth Work Experience and Training Scheme, which aimed to provide six to twelve months on-the-job training opportunities to young people.

There are no unfulfilled conditions or contingencies attaching to this subsidy at the end of the reporting period.

附註：

截至2026年3月31日止年度，政府補助指：(i)根據建造業創新及科技基金發放的員工成本補貼約25,000港元，旨在為員工提供在職培訓；及(ii)香港生產力促進局根據科技券計劃發放的補貼約323,000港元，旨在為購買項目必需的訂製電腦硬件或軟件提供資金。

截至2025年3月31日止年度，政府補貼指根據旨在為青年人提供六至十二個月在職培訓機會的青少年見習就業計劃提供的員工成本補貼。

於報告期間末，此項補貼並無附帶任何未滿足的條件及其他或然事項。

8. PROVISION FOR EXPECTED CREDIT LOSSES, NET

8. 預期信貸虧損撥備淨額

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Expected credit losses under ECL model, net	**預期信貸虧損模式下的預期信貸虧損，淨額**		
—Trade receivables	— 貿易應收款項	**643**	360
—Other receivables and deposits	— 其他應收款項及按金	**41**	3
—Contract assets	— 合約資產	**273**	(98)
		957	265

9. FINANCE COSTS

9. 融資成本

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Interest on bank borrowings	銀行借款利息	**129**	375
Interest on lease liabilities	租賃負債利息	**77**	117
		206	492

10. (LOSS)/PROFIT BEFORE INCOME TAX

10. 除所得税前(虧損)╱溢利

(Loss)/profit before income tax is arrived at after charging:

除所得稅前(虧損)╱溢利經扣除下列項目後達致：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Directors' and chief executive's emoluments (excluding contributions to retirement benefits scheme)	董事及最高行政人員酬金（不包括退休福利計劃供款）	**3,869**	2,809
Other staff costs	其他員工成本	**32,265**	23,559
Contributions to retirement benefits scheme (Note (i))	退休福利計劃供款(附註(i))	**1,429**	1,217
		37,563	27,585
Less: capitalisation to intangible assets	減：無形資產資本化	**(273)**	(306)
Total staff costs (Note (ii))	員工成本總額(附註(ii))	**37,290**	27,279
Auditors' remuneration	核數師薪酬		
—assurance services	— 核證服務	**880**	162
—non assurance services	— 非核證服務	**380**	—
Amortisation of life insurance policy prepayments	人壽保單預付款項攤銷	**36**	41
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷(計入行政開支)	**272**	202
Cost of materials used for E&M engineering and maintenance and inspection service	機電工程以及保養及維修及檢測服務所用的材料成本	**18,909**	20,558
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**456**	248
Depreciation of right-of-use assets	使用權資產折舊	**934**	971
Direct operating expenses arising from investment property that generated rental income during the year	年內產生租金收入的投資物業所產生的直接營運開支	**43**	43
Expenses relating to short-term leases	短期租賃相關開支	**34**	34
Insurance charges on life insurance policies	人壽保單保險費	**63**	70
Listing expenses	上市開支	**9,524**	1,407
Sub-contracting fees included in costs of services	計入服務成本的分包費	**84,648**	80,552

10. (LOSS)/PROFIT BEFORE INCOME TAX (Continued)

10. 除所得稅前(虧損)╱溢利(續)

Notes:

附註：

(i) As at 31 March 2026 and 2025, the Group had no forfeited contributions available to reduce its contributions to the retirement benefit schemes in future years.

(i) 於2026年及2025年3月31日，本集團並無沒收供款可用於減少其未來年度的退休福利計劃供款。

(ii) Distribution of staff costs among cost of services and administrative expenses is as follows:

(ii) 員工成本中服務成本及行政開支的分配情況如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Cost of services	服務成本	**26,162**	19,167
Administrative expenses	行政開支	**11,128**	8,112
		37,290	27,279

11. INCOME TAX EXPENSE

11. 所得稅開支

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Hong Kong Profits Tax	香港利得稅		
– provision for the current year	–本年度撥備	**324**	3,080
Deferred tax (Note 31)	遞延稅項(附註31)	**66**	(23)
		390	3,057

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

本集團須就本集團成員公司所處及經營所在的司法權區所產生或賺取的溢利，按實體基準繳納所得稅。

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax under these jurisdictions during the year ended 31 March 2026 (2025: Nil).

根據開曼群島及英屬處女群島規則及規例，本集團於截至2026年3月31日止年度毋須繳納任何該等司法權區的所得稅(2025年：無)。

11. INCOME TAX EXPENSE (Continued)

Under the two-tiered profits tax rates regime in Hong Kong Profits Tax, the first HK$2,000,000 of profits of the qualifying entity will be taxed at 8.25%, and profits above HK$2,000,000 will be taxed at 16.5%. The profits of entity not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong Profits Tax of the qualifying entity is calculated at 8.25% of the first HK$2,000,000 of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2,000,000, taking into account the tax concession granted by the Government of Hong Kong Special Administrative Region during the years ended 31 March 2026 and 2025.

The PRC Enterprise Income Tax is charged at the rate of 25% on the taxable profits of the Group's subsidiary in the PRC. During the years ended 31 March 2026 and 2025, no PRC Enterprise Income Tax was provided as there was no taxable profit derived from the Group's subsidiary in the PRC.

A reconciliation of the income tax expenses applicable to (loss)/profit before income tax is as follows:

11. 所得稅開支(續)

根據香港利得稅的利得稅兩級制，合資格實體的首2,000,000港元溢利將按8.25%徵稅，而2,000,000港元以上之溢利將按16.5%徵稅。不符合資格參與利得稅兩級制的實體的溢利將繼續按統一稅率16.5%徵稅。

因此，經計及香港特別行政區政府於截至2026年及2025年3月31日止年度授予的稅務優惠，合資格實體的首2,000,000港元估計應課稅溢利的香港利得稅將按8.25%計算，而2,000,000港元以上的估計應課稅溢利則按16.5%計算。

中國企業所得稅已就本集團中國附屬公司的應課稅溢利按25%徵收。於截至2026年及2025年3月31日止年度，由於本集團中國附屬公司並無產生應課稅溢利，故並無計提中國企業所得稅撥備。

適用於除所得稅前(虧損)／溢利的所得稅開支對賬如下：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)／溢利	**(8,688)**	17,131
Tax at domestic income tax rate	按本地所得稅稅率計算的稅項	**(1,431)**	2,690
Tax effect of non-taxable income	無須課稅收入之稅務影響	**(152)**	(78)
Tax effect of non-deductible expenses	不可抵扣開支之稅務影響	**2,133**	372
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	**8**	240
Tax concession	稅務優惠	**(3)**	(2)
Tax concession under two-tiered profit tax rates regime	利得稅兩級制下的稅務優惠	**(165)**	(165)
Income tax expense	所得稅開支	**390**	3,057

12. EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT AND FIVE HIGHEST PAID INDIVIDUALS

12. 董事及高級管理層以及五名最高薪酬人士之酬金

(a) Directors

The emoluments paid or payable to the directors and chief executive of the Company (including emoluments for services as employees/directors of the entities comprising the Group prior to becoming the directors of the Company) during the years are as follows:

(a) 董事

於以下各年度，已付或應付本公司董事及主要行政人員的酬金(包括於成為本公司董事前作為本集團旗下實體僱員／董事的酬金)如下：

		Directors' fees 董事袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
For the year ended 31 March 2026	**截至2026年3月31日止年度**				
Executive directors	*執行董事*				
Mr. KY Ip (Note (i))	葉金弋先生(附註(i))	**–**	**1,503**	**48**	**1,551**
Mr. Lui (Note (ii))	呂先生(附註(ii))	**–**	**1,050**	**18**	**1,068**
Ms. Ip Tsz Kwan (Note (ii))	葉芷筠女士(附註(ii))	**–**	**1,127**	**18**	**1,145**
		–	**3,680**	**84**	**3,764**
Independent non-executive directors	*獨立非執行董事*				
Mr. Wong Chun Kat (Note (iii))	王振吉先生(附註(iii))	**63**	**–**	**–**	**63**
Mr. Lin Wai Chong (Note (iii))	林偉昶先生(附註(iii))	**63**	**–**	**–**	**63**
Mr. Cheung Kwong Tat (Note (iii))	張廣達先生(附註(iii))	**63**	**–**	**–**	**63**
		189	**–**	**–**	**189**
		189	**3,680**	**84**	**3,953**
For the year ended 31 March 2025	**截至2025年3月31日止年度**				
Executive directors	*執行董事*				
Mr. KY Ip (Note (i))	葉金弋先生(附註(i))	–	1,167	44	1,211
Mr. Lui (Note (ii))	呂先生(附註(ii))	–	900	18	918
Ms. Ip Tsz Kwan (Note (ii))	葉芷筠女士(附註(ii))	–	742	18	760
		–	2,809	80	2,889

12. EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

(a) Directors (Continued)

Notes:

(i) Mr. KY Ip was appointed as the Company's director on 15 May 2025. The directors' emoluments included his emoluments for services as employee of the entities comprising the Group prior to become the directors of the Company.

(ii) Mr. Lui and Ms. Ip Tsz Kwan were appointed as the Company's directors on 10 June 2025. The directors' emoluments included their emoluments for services as employees of the entities comprising the Group prior to become the directors of the Company.

(iii) Mr. Wong Chun Kat, Mr. Lin Wai Chong and Mr. Cheung Kwong Tat were appointed as the Company's independent non-executive directors on 22 September 2025. During the year ended 31 March 2025, the independent non-executive directors had not yet been appointed.

Mr. KY Ip is also the chief executive officer and Ms. Ip Tsz Kwan is also the chief financial officer of the Group.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

During the years ended 31 March 2026 and 2025, no retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable. No consideration was provided to or receivable by third parties for making available directors' services. There were no loans, quasi-loans or other dealings in favour of directors, their controlled bodies corporate and connected entities.

During the years ended 31 March 2026 and 2025, no emoluments were paid by the Group to the directors or chief executive of the Company and the five highest paid employees as an inducement to join, or upon joining the Group, or as compensation for loss of office.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the years ended 31 March 2026 and 2025.

12. 董事及高級管理層以及五名最高薪酬人士之酬金(續)

(a) 董事(續)

附註：

(i) 葉金弋先生於2025年5月15日獲委任為本公司董事。董事酬金包括成為本公司董事前作為本集團旗下實體僱員之酬金。

(ii) 呂先生及葉芷筠女士於2025年6月10日獲委任為本公司董事。董事酬金包括成為本公司董事前作為本集團旗下實體僱員之酬金。

(iii) 王振吉先生、林偉昶先生及張廣達先生於2025年9月22日獲委任為本公司獨立非執行董事。截至2025年3月31日止年度，尚未委任獨立非執行董事。

葉金弋先生亦為本集團行政總裁，而葉芷筠女士亦為本集團財務總監。

上文所示的執行董事酬金乃彼等就管理本公司及本集團事務提供服務的酬金。上文所示的獨立非執行董事酬金則為彼等擔任本公司董事的酬金。

截至2026年及2025年3月31日止年度，並無直接或間接向董事支付或作出任何退休福利、終止董事服務的付款或利益，亦無任何應付款項。並無向第三方提供或由第三方收取任何代價以提供董事服務。並無向董事、其所控制的法人及關連實體提供貸款、準貸款或其他交易。

截至2026年及2025年3月31日止年度，本集團並無向本公司董事或主要行政人員及五名最高薪酬僱員支付任何酬金，作為加入本集團的誘因或於加入本集團時支付，亦無作為離職補償。

截至2026年及2025年3月31日止年度，概無董事或主要行政人員放棄或同意放棄任何薪酬之安排。

12. EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

12. 董事及高級管理層以及五名最高薪酬人士之酬金（續）

(b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, included three (2025: three) directors of the Company for the year ended 31 March 2026, whose emoluments is disclosed above. The emoluments of the remaining two (2025: two) individuals are analysed below:

(b) 五名最高薪酬人士

截至2026年3月31日止年度，本集團五名最高薪酬人士包括本公司的三名董事(2025年：三名)，其酬金已於上文披露。其餘兩名(2025年：兩名)人士的酬金分析如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	**1,632**	1,581
Retirement benefit scheme contributions	退休福利計劃供款	**36**	36
		1,668	1,617

The number of individuals (excluding the directors of the Group) whose remuneration fell within the following bands is as follows:

薪酬在下列範圍內的人數(不包括本集團董事)如下：

		2026 2026年	2025 2025年
Nil to HK$1,000,000	零至1,000,000港元	**2**	2

13. DIVIDENDS

The interim dividends of HK$5,000,000 declared and paid for the year ended 31 March 2025 represented the dividends paid by Golden Leaf HK to their then equity owners prior to the Reorganisation.

On 26 September 2025, the Company declared dividends of approximately HK$6,683,000 of which were offset against the aggregate amounts due from the directors (Note 25). Other than this, the directors of the Company do not recommend the payment of final dividend for the year ended 31 March 2026.

The rate of dividend and the number of shares ranking for dividend before listed on GEM of the Stock Exchange are not presented as such information is not considered meaningful for the preparation of these consolidated financial statements.

13. 股息

截至2025年3月31日止年度宣派及派付中期股息5,000,000港元，該等股息乃金葉香港於重組前向其當時權益擁有人派付的股息。

於2025年9月26日，本公司宣派股息約6,683,000港元，該等股息已與應收董事款項總額抵銷(附註25)。除此以外，本公司董事不建議派付截至2026年3月31日止年度的末期股息。

由於該等資料被視為對編製該等綜合財務報表並無意義，故並無呈列於聯交所GEM上市前的股息率及享有股息的股份數目。

14. (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share attributable to the owners of the Company is based on the following data:

14. 每股(虧損)／盈利

本公司擁有人應佔每股基本(虧損)／盈利的計算基於下列數據：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
(Loss)/profit for the year attributable to the owners of the Company for the purpose of basic (loss)/earnings per share	用於計算每股基本(虧損)／盈利的本公司擁有人應佔年內(虧損)／溢利	**(9,078)**	14,074

14. (LOSS)/EARNINGS PER SHARE (Continued) 14. 每股（虧損）╱盈利（續）

		2026 **2026年** **'000** **千股**	2025 2025年 '000 千股
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	用於計算每股基本（虧損）╱盈利的普通股加權平均數目	**347,397**	300,000

For the years ended 31 March 2026 and 2025, the weighted average number of ordinary shares used for the purpose of calculating basic (loss)/earnings per share has been retrospectively adjusted for the effect of the issue of shares in connection with the capitalisation issue of 299,999,800 shares (Note 32(d)) assuming the capitalisation issue was completed on 1 April 2024.

截至2026年及2025年3月31日止年度，用於計算每股基本（虧損）╱盈利的普通股加權平均數目已追溯調整，以反映假設於2024年4月1日完成資本化發行所增發的299,999,800股股份（附註32(d)）的影響。

Diluted (loss)/earnings per share were same as the basic (loss)/earnings per share as there were no dilutive potential shares outstanding during the years ended 31 March 2026 and 2025.

截至2026年及2025年3月31日止年度，由於不存在發行在外具攤薄效應的潛在股份，每股攤薄（虧損）╱盈利與每股基本（虧損）╱盈利相同。

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
COST:	**成本：**				
At 1 April 2024	於2024年4月1日	502	1,573	1,153	3,228
Additions	添置	–	254	–	254
Exchange realignment	匯兑調整	–	(1)	–	(1)
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	**502**	**1,826**	**1,153**	**3,481**
Additions	添置	**2,772**	**1,590**	**–**	**4,362**
Exchange realignment	匯兑調整	**–**	**4**	**–**	**4**
At 31 March 2026	於2026年3月31日	**3,274**	**3,420**	**1,153**	**7,847**
ACCUMULATED DEPRECIATION:	**累計折舊：**				
At 1 April 2024	於2024年4月1日	115	1,342	976	2,433
Charge for the year	年內支出	50	135	63	248
Exchange realignment	匯兑調整	–	(1)	–	(1)
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	**165**	**1,476**	**1,039**	**2,680**
Charge for the year	年內支出	**79**	**314**	**63**	**456**
Exchange realignment	匯兑調整	**–**	**2**	**–**	**2**
At 31 March 2026	於2026年3月31日	**244**	**1,792**	**1,102**	**3,138**
NET CARRYING VALUE:	**賬面淨值：**				
At 31 March 2026	**於2026年3月31日**	**3,030**	**1,628**	**51**	**4,709**
At 31 March 2025	於2025年3月31日	337	350	114	801

In view of the financial performance of the Group, the directors of the Company performed impairment testing on the non-financial assets (including property, plant and equipment, right-of-use assets and intangible assets). The directors of the Company estimate the recoverable amounts of the non-financial assets based on higher of fair value less costs of disposal and value in use. The recoverable amount exceeds the carrying amount of the non-financial assets based on value in use and no impairment loss is recognised during the year ended 31 March 2026 (2025: HK$Nil).

鑒於本集團的財務表現，本公司董事已對非金融資產(包括物業、廠房及設備、使用權資產及無形資產)進行減值測試。本公司董事根據非金融資產的公允價值減出售成本與使用價值兩者中的較高者，估計其可收回金額。按使用價值計算的非金融資產可收回金額超過其賬面值，故並無於截至2026年3月31日止年度確認任何減值虧損(2025年：零港元)。

16. RIGHT-OF-USE ASSETS

16. 使用權資產

		Office premises and storeroom 辦公樓及儲藏室 HK$'000 千港元
COST:	**成本：**	
At 1 April 2024	於2024年4月1日	3,646
Exchange realignment	匯兑調整	(9)
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	**3,637**
Addition	添置	**2,230**
Lease modification	租賃修訂	**2,356**
Expiry of lease agreement	租賃協議到期	**(257)**
Exchange realignment	匯兑調整	**52**
At 31 March 2026	**於2026年3月31日**	**8,018**
ACCUMULATED DEPRECIATION:	**累計折舊：**	
At 1 April 2024	於2024年4月1日	1,729
Charge for the year	年內支出	971
Exchange realignment	匯兑調整	(3)
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	**2,697**
Charge for the year	年內支出	**934**
Expiry of lease agreement	租賃協議到期	**(257)**
Exchange realignment	匯兑調整	**30**
At 31 March 2026	於2026年3月31日	**3,404**
NET CARRYING VALUE:	**賬面淨值：**	
At 31 March 2026	**於2026年3月31日**	**4,614**
At 31 March 2025	於2025年3月31日	940

16. RIGHT-OF-USE ASSETS (Continued)

The Group leased various offices premises and storeroom for its operations. Lease contracts are entered into for fixed terms from two to four years (2025: three to four years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessors. Leased assets may not be used as security for borrowing purposes. Amount included in the consolidated statement of cash flows comprises the following:

16. 使用權資產(續)

本集團就其業務租賃多個辦公樓及儲藏室。租賃合約按2至4年(2025年：3至4年)的固定年期訂立。租賃條款按個別基準磋商，包含各種不同的條款及條件。除出租人持有租賃資產所包含的擔保權益外，租賃協議並無規定任何契諾。計入綜合現金流量表的金額包括下列各項：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Within financing cash flows — fixed payments	屬於融資現金流量 — 固定付款	**1,113**	1,086
Within operating cash flows — expenses relating to short-term leases	屬於經營現金流量 — 短期租賃相關開支	**34**	34
Total cash outflow for leases	租賃現金流出總額	**1,147**	1,120

Details of impairment of right-of-use assets are set out in Note 15.

有關使用權資產減值的詳情載於附註15。

17. INVESTMENT PROPERTY

17. 投資物業

The Group's property interest held to earn rentals or for capital appreciation purposes is measured using the fair value model and are classified and accounted for as investment property. Movement during the years is shown as follow:

本集團持作賺取租金或資本增值用途的物業權益，使用公允價值模型計量，並被分類及入賬為投資物業。於過往年度的變動如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Fair value:	**公允價值：**		
At beginning of the year	年初	**3,948**	4,284
Changes in fair value recognised in profit or loss (Note 7)	於損益確認的公允價值變動（附註7）	**(278)**	(336)
At end of the year	年末	**3,670**	3,948

The investment property is situated in Hong Kong.

投資物業位於香港。

Fair value measurement of the Group's investment property

本集團投資物業的公允價值計量

The fair values of the Group's investment property at 31 March 2026 have been arrived at on the basis of a valuation carried out by International Valuation Limited ("**IVL**") (2025: Valplus Consulting Limited ("**Valplus**")), a firm of independent qualified professional valuer, which is not connected to the Group. IVL (2025: Valplus) has appropriate qualifications and recent experiences in the valuation of similar properties in Hong Kong.

本集團投資物業於2026年3月31日之公允價值乃根據與本集團概無關連之獨立合資格專業估值師國際評估有限公司(「**國評**」)(2025年：瑋鉑顧問有限公司(「**瑋鉑**」))所進行之估值釐定。國評(2025年：瑋鉑)在香港同類物業估值方面具備合適資格及近期經驗。

The fair values of investment property is a level 3 fair value measurement. The reconciliation of the opening and closing fair value balances is shown as the above table.

投資物業的公允價值屬於第三級的公允價值計量。年初及年末的公允價值結餘之對賬載於上表。

17. INVESTMENT PROPERTY (Continued)

Fair value measurement of the Group's investment property (Continued)

The fair values of investment property were estimated using market comparison approach. Fair values are based on prices for recent market transaction in similar properties with significant adjustments for differences in the location or condition of the Group's investment property. These adjustments are based on unobservable inputs.

17. 投資物業（續）

本集團投資物業的公允價值計量（續）

投資物業的公允價值乃採用市場比較法進行估計。公允價值乃基於近期同類物業之市場交易價格而得出，並就本集團投資物業的地點或狀況差異作出重大調整。該等調整乃基於不可觀察輸入數據作出。

Significant unobservable input 重大不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值之關係
Discount on quality of properties (e.g. location, size and condition of the property) 物業質素之折讓（例如物業的地點、面積及狀況）	2026: 15.6% to 3.6% (2025: 10.6% to 6.9%) 2026年：15.6%至3.6%（2025年：10.6%至6.9%）	The lower/higher discount for the quality of the Group's property, the higher/lower the fair value 本集團物業質素之折讓越低／高，則公允價值越高／低
Selling price per unit of market comparables, taking into account difference such as age and location 市場可資比較項目的每個單位售價（經計及樓齡及地點等差異）	2026: HK$1,586 to HK$1,874 (2025: HK$1,426 to HK$2,253) 2026年：1,586港元至1,874港元（2025年：1,426港元至2,253港元）	The higher/lower the selling price per unit of market comparables, the higher/lower the fair value 市場可資比較項目的每個單位售價越高／低，則公允價值越高／低

There were no changes to the valuation techniques during the years ended 31 March 2026 and 2025.

The fair value measurement is based on the investment property's highest and best use, which does not differ from their actual use.

During the years ended 31 March 2026 and 2025, there were no transfers into or out of Level 3 or any other level.

截至2026年及2025年3月31日止年度，所用之估值技術概無變動。

公允價值計量乃基於投資物業之最高及最佳用途作出，有關用途與實際用途並無差異。

截至2026年及2025年3月31日止年度，概無自第三級或任何其他層級的轉入或轉出。

18. INTANGIBLE ASSETS
18. 無形資產

		System development costs 系統開發成本 HK$'000 千港元
COST:	**成本：**	
At 1 April 2024	於2024年4月1日	782
Additions	添置	306
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	1,088
Addition	添置	273
At 31 March 2026	**於2026年3月31日**	**1,361**
ACCUMULATED DEPRECIATION:	**累計折舊：**	
At 1 April 2024	於2024年4月1日	122
Charge for the year	年內支出	202
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	324
Charge for the year	年內支出	272
At 31 March 2026	**於2026年3月31日**	**596**
NET CARRYING VALUE:	**賬面淨值：**	
At 31 March 2026	**於2026年3月31日**	**765**
At 31 March 2025	於2025年3月31日	764

Details of impairment of intangible assets are set out in Note 15.

有關無形資產減值的詳情載於附註15。

19. LIFE INSURANCE POLICY DEPOSITS AND PREPAYMENTS
19. 人壽保單按金及預付款項

Certain life insurance policies (the "**Policies**") were entered into by the Group to insure one of the directors of the Company, Mr. KY Ip. Under the Policies, the beneficiary and policy holder is Golden Leaf HK and the total insured sum was approximately HK$19,413,000 as at 31 March 2026 (2025: HK$19,413,000). The Group can terminate the Policies at any time and can receive cash back based on the net nominal account value of the Policies at the date of withdrawal. Interest is earned at interest rates of at least those guaranteed by the insurer and the insurance charge is service fee charged by the insurer.

本集團訂立若干人壽保險保單(「**保單**」)，為本公司其中一名董事葉金弋先生提供保險。根據保單，受益人及保單持有人為金葉香港，而於2026年3月31日的保險總金額約為19,413,000港元(2025年：19,413,000港元)。本集團可隨時終止保單並根據於撤銷當日的保單名義淨賬值收取現金。利息乃按保險公司擔保的最低利率賺取，而保險費為保險公司收取的服務費。

19. LIFE INSURANCE POLICY DEPOSITS AND PREPAYMENTS (Continued)

The Group can terminate the Policies at any time and can receive cash back based on the net nominal account value of the Policies at the date of withdrawal. Interest is earned at interest rates of at least those guaranteed by the insurer.

There will be a specified surrender charge of approximately HK$592,000 (2025: HK$612,000) in aggregate of the Policies for the year ended 31 March 2026. The expected life of the Policies remained unchanged from the date of initial recognition and the directors of the Company considered that the financial impact of the option to terminate the Policies was not significant.

At the inception date, the upfront payments of the Policies are separated into deposits placed and prepayments of life insurance premium. The deposits element was measured at costs adjusted for interests and insurance charges recognised for each year and the prepayments of life insurance premium were stated at cost less subsequent accumulated amortisation over the insurance periods.

As at 31 March 2026, life insurance policy deposits and prepayments amounts to approximately HK$6,633,000 (2025: HK$6,399,000) in aggregate, in which the deposit amounts of approximately HK$6,203,000 (2025: HK$5,935,000) and the prepayment amounts of approximately HK$393,000 (2025: HK$423,000) are classified as non-current assets. The current portion of prepayment amounts of approximately HK$37,000 (2025: HK$41,000) are included in other receivables, prepayments and deposits under current assets in the consolidated statement of financial position of the Group as at 31 March 2026.

As at 31 March 2025, one of the Policies amounting to approximately HK$4,383,000 was pledged to a bank to secure certain banking facilities granted to the Group (Notes 30 and 43). During the year ended 31 March 2026, the pledged Policies were released.

19. 人壽保單按金及預付款項(續)

本集團可隨時終止保單並根據於撤銷當日的保單名義淨賬值收取現金。利息乃按保險公司擔保的最低利率賺取。

截至2026年3月31日止年度，保單合共將產生指定退保手續費約592,000港元(2025年：612,000港元)。保單的預期年期自初始確認日期起維持不變，且本公司董事認為選擇終止保單的財務影響並不重大。

於開始日期，保單的預付款項分為存入存款及預付人壽保險保費。存款部分按每年確認的利息及保險費調整後的成本計量，而預付人壽保險保費按成本減其後於保險期內的累計攤銷列賬。

於2026年3月31日，人壽保單按金及預付款項合共約為6,633,000港元(2025年：6,399,000港元)，其中，約為6,203,000港元(2025年：5,935,000港元)的存款金額以及約為393,000港元(2025年：423,000港元)的預付款項金額乃分類為非流動資產。於2026年3月31日，預付款項金額的流動部分約37,000港元(2025年：41,000港元)計入本集團綜合財務狀況表中流動資產項下的其他應收款項、預付款項及按金。

於2025年3月31日，約4,383,000港元的其中一份保單已質押予一間銀行，以擔保本集團獲授予的若干銀行融資(附註30及43)。截至2026年3月31日止年度，該保單已解除質押。

20. GOODWILL

20. 商譽

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Cost	**成本**		
At the beginning and end of the year	於年初及年末	**368**	368
Impairment	**減值**		
At the beginning and end of the year	於年初及年末	**(368)**	(368)
Carrying amount	**賬面值**	**–**	–

Goodwill was arising from the acquisitions of Golden Leaf International during the year ended 31 March 2019, which were fully impaired as Golden Leaf International was dormant.

商譽產生自於截至2019年3月31日止年度的金葉國際收購事項，由於金葉國際並無經營業務，故商譽已悉數減值。

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

21. 以公允價值計入其他全面收益的金融資產

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Financial assets at FVTOCI	**以公允價值計入其他全面收益的金融資產**		
Unlisted equity securities in a Hong Kong company, Synfocus Holdings Limited	於一間香港公司聚優控股有限公司的非上市股本證券	**3,550**	–
The movement of unlisted equity securities is as follows:	非上市股本證券的變動如下：		
As at 1 April 2025	於2025年4月1日	**–**	–
Acquired through asset acquisition (Note 37)	資產收購所得（附註37）	**3,169**	–
Change in fair value	公允價值變動	**381**	–
As at 31 March 2026	**於2026年3月31日**	**3,550**	–

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

The above unlisted equity securities are designated as financial assets at FVTOCI (non-recycling) as the investment is held for long-term strategic purposes. Synfocus Holdings Limited and its subsidiaries are principally engaged in the provision of building solutions and engineering services.

The fair values of the unlisted equity securities investments as at 31 March 2026 has been arrived at on the basis of a valuation carried out by IVL, an independent qualified professional valuer. As at 31 March 2026, the financial assets at FVTOCI is measured at fair value and is classified as a Level 3 fair value measurement using market approach based on the market comparables of the investment and adjusted by the discount of lack of marketability.

The dividends received on this investment were approximately HK$213,000 during the year ended 31 March 2026 (2025: HK$Nil).

21. 以公允價值計入其他全面收益的金融資產(續)

由於持有該項投資乃基於長期戰略目的，上述非上市股本證券被歸類為以公允價值計入其他全面收益的金融資產(不可回轉)。聚優控股有限公司及其附屬公司主要從事提供樓宇解決方案及工程服務。

非上市股本證券投資於2026年3月31日之公允價值乃根據獨立合資格專業估值師國評所進行之估值釐定。於2026年3月31日，以公允價值計入其他全面收益的金融資產按公允價值計量，並分類為第三級公允價值計量，採用市場法，參考該項投資的市場可資比較項目，且根據缺乏市場流通性產生的折讓予以調整。

截至2026年3月31日止年度，該項投資所獲股息約為213,000港元(2025年：零港元)。

22. TRADE RECEIVABLES

22. 貿易應收款項

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Trade receivables, gross	貿易應收款項，總額	**32,292**	30,865
Less: Allowance for credit losses	減：信貸虧損撥備	**(1,244)**	(601)
		31,048	30,264

22. TRADE RECEIVABLES (Continued)

22. 貿易應收款項(續)

The Group allows a credit period ranging from 0 to 60 days to its customers for trade receivables. The following is an aged analysis of trade receivables, net of provision for credit loss allowances, presented based on the invoice date at the end of each reporting period:

本集團就貿易應收款項向其客戶授予0至60日的信貸期。於各報告期間末，基於發票日期呈列的貿易應收款項(扣除信貸虧損撥備)的賬齡分析如下：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
1 to 30 days	1至30日	**21,666**	19,109
31 to 60 days	31至60日	**3,104**	2,976
61 to 90 days	61至90日	**5,133**	1,739
91 to 180 days	91至180日	**479**	4,443
181 to 365 days	181至365日	**439**	1,577
Over 1 year	超過1年	**227**	420
		31,048	30,264

As at 1 April 2024, trade receivables from contracts with customers amounted to approximately HK$19,692,000.

於2024年4月1日，來自客戶合約的貿易應收款項約為19,692,000港元。

The Group will assess the credit quality of each potential customer and define rating and credit limit for each customer. In addition, the Group will review the repayment history of receivables by each customer with reference to the payment terms stated in contracts to determine the recoverability of trade receivables.

本集團將評估各潛在客戶的信貸質素並界定各客戶的評級及信貸限額。此外，本集團將參考合約所列的付款條款審核各客戶應收款項的還款記錄，以釐定貿易應收款項的可收回性。

As at 31 March 2026, included in the trade receivables balance are debtors with aggregate carrying amount of approximately HK$8,486,000 (2025: HK$9,439,000) which are past due at the end of each reporting period. Out of the past due balances as at 31 March 2026, approximately HK$1,751,000 (2025: HK$4,760,000), are past due over 90 days and are not considered as in default based on good repayment records for those customers and long-term/continuous business with the Group. The Group does not hold any collateral over these balances.

於2026年3月31日，貿易應收款項結餘包括賬面總值約為8,486,000港元(2025年：9,439,000港元)的賬款，該等款項於各報告期間末已逾期。於2026年3月31日逾期的結餘中，約1,751,000港元(2025年：4,760,000港元)已逾期90日以上，但基於該等客戶還款記錄良好且與本集團保持長期╱持續業務往來而不視為違約。本集團並無就該等結餘持有任何抵押品。

22. TRADE RECEIVABLES (Continued)

22. 貿易應收款項（續）

The movements in the allowance for credit losses on trade receivables are as follows:

貿易應收款項之信貸虧損撥備變動如下：

		Lifetime ECL (Not credit-impaired) 全期預期信貸虧損（非信貸減值） HK$'000 千港元	Lifetime ECL(Credit-impaired) 全期預期信貸虧損（信貸減值） HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於2024年4月1日	37	204	241
Impairment losses recognised, net	減值虧損確認，淨額	65	295	360
Transfer to credit-impaired	轉撥至信貸減值	(1)	1	–
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	**101**	**500**	**601**
Impairment losses recognised/(reserved), net	減值虧損確認／（撥回），淨額	**775**	**(132)**	**643**
		876	**368**	**1,244**

Details of impairment assessment of trade receivables are set out in Note 39(c).

貿易應收款項減值評估詳情載於附註39(c)。

23. CONTRACT ASSETS

23. 合約資產

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Unbilled revenue (Note (a))	未開單收入（附註(a)）	**24,617**	13,600
Retention receivables (Note (b))	應收保留金（附註(b)）	**2,971**	4,370
		27,588	17,970
Less: Allowance for credit losses	減：信貸虧損撥備	**(360)**	(87)
		27,228	17,883

23. CONTRACT ASSETS (Continued)

As at 1 April 2024, contract assets amounted to approximately HK$24,226,000.

Changes in contract assets during the year ended 31 March 2026 were mainly due to the increase in the number of contracts in respect of E&M engineering and maintenance and inspection service that the relevant services were provided but not yet billed under the relevant contracts as at 31 March 2026; and netting off the decrease in the amount of retention receivables in accordance with the number of ongoing and completed contracts under the defect liability period.

The expected timing of recovery or settlement for contract assets as at each of the reporting period is as follows:

23. 合約資產（續）

於2024年4月1日，合約資產約為24,226,000港元。

截至2026年3月31日止年度的合約資產變動主要由於已提供相關服務但尚未根據2026年3月31日的相關合約開出賬單的機電工程以及保養及維修及檢測服務合約數目增加；及抵銷保修期內正在進行及已完成的合約數目導致應收保留金金額減少所致。

於各報告期間，合約資產的預期收回或結清時間如下：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Recovery within one year	一年內收回	**27,588**	17,252
Recovery after one year	一年後收回	**—**	718
		27,588	17,970

23. CONTRACT ASSETS (Continued)

Notes:

(a) Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed but not yet billed because the rights are conditional upon the satisfaction by the customers on the contract work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed contract work from the customers.

(b) Retention receivables included in contract assets represents amounts not yet billed to customers which is conditional until the expiry of defect liability period in respect of services contracts. The retention receivables are transferred to the trade receivables when the rights become unconditional once defect liability period expired.

Retention receivables are unsecured, interest-free and recoverable at the end of the defect liability period of individual contracts, ranging from 12 months to 24 months from the date of the completion of the respective project. The Group does not hold any collateral over these balances.

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

23. 合約資產（續）

附註：

(a) 計入合約資產的未開單收入指本集團就已完成但尚未開單的工程收取代價之權利，乃因有關權利以客戶滿意本集團已完成的合約工程為條件，而該工程尚待客戶認證。當有關權利成為無條件（通常是在本集團取得客戶對已完成合約工程的認證）時，合約資產會轉移至貿易應收款項。

(b) 計入合約資產的應收保留金指尚未向客戶開單之工程，乃因該權利須待服務合約的保修期屆滿後方可作實。當有關權利在保修期屆滿後成為無條件時，合約資產會轉移至貿易應收款項。

應收保留金為無抵押、免息及可於個別合約保修期末收回，保修期由相應項目完成日期起計12個月至24個月不等。本集團並無就該等結餘持有任何抵押品。

本集團將該等合約資產分類為流動，乃因本集團預期可於其正常營運週期內將該等合約資產變現。

23. CONTRACT ASSETS (Continued)

23. 合約資產(續)

The movements in the allowance for credit losses on trade receivables are as follows:

計提貿易應收款項信貸虧損撥備的變動如下:

		Lifetime ECL (Not credit-impaired) 全期預期信貸虧損(非信貸減值) HK$'000 千港元	Lifetime ECL(Credit-impaired) 全期預期信貸虧損(信貸減值) HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於2024年4月1日	60	125	185
Impairment losses reversed, net	減值虧損撥回,淨額	(4)	(94)	(98)
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	**56**	**31**	**87**
Impairment losses recognised/(reversed), net	減值虧損確認/(撥回),淨額	**304**	**(31)**	**273**
		360	**–**	**360**

Details of impairment assessment of contract assets are set out in Note 39(c).

合約資產減值評估詳情載於附註39(c)。

24. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

24. 其他應收款項、預付款項及按金

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Other receivables, gross (Note (a))	其他應收款項,總額(附註(a))	**1,314**	726
Deposits, gross (Note (b))	按金,總額(附註(b))	**794**	657
Less: Allowance for credit losses	減:信貸虧損撥備	**(46)**	(5)
Other receivables and deposits, net	其他應收款項及按金,淨額	**2,062**	1,378
Prepayments (Note (c))	預付款項(附註(c))	**5,453**	6,159
Prepaid listing expenses	預付上市開支	**—**	49
Prepaid issue costs	預付發行成本	**—**	16
Deferred issue costs	遞延發行成本	**—**	442
		7,515	8,044
Less: prepayments and deposits as non-current assets	減:作為非流動資產的預付款項及按金	**(422)**	(353)
		7,093	7,691

24. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

Notes:

(a) At 31 March 2026, included in the balance is an amount of approximately HK$628,000 (2025: HK$628,000) paid by the Group to an insurance company (the "**Excess**") regarding a claim of a customer in relation to an incident occurred at one of the work sites after a subcontractor performed the work. The Group's exposure to the claim is covered by the insurance and the Excess will be indemnified by the subcontractor as agreed. Subsequent to the reporting period, the actual amount of the claim was finalised between the insurance company and the customer at approximately HK$190,000 in May 2026. As a result, approximately HK$438,000 was refunded by the insurance company to the Group in May 2026 and approximately HK$190,000 will be indemnified by the subcontractor to the Group.

As at 31 March 2026, the other receivables included the dividend receivables in relation to the financial asset at FVTOCI amounting to approximately HK$213,000.

(b) Deposits were mainly paid for industry-related membership and rental and utilities deposits in respect of the Group's business and operational use.

(c) Prepayments were mainly represented by project payment in advance to suppliers and sub-contractors and prepaid insurance.

The movements in the allowance for credit losses on other receivables and deposits which are not credit-impaired are as follows:

24. 其他應收款項、預付款項及按金（續）

附註：

(a) 於2026年3月31日，結餘包括本集團向一間保險公司支付約628,000港元的款項(2025年：628,000港元)(「**超額款項**」)，該筆款項乃就一名客戶就一名分包商進行工程後於其中一個工地發生的事故提出索償而支付。本集團的索償風險受保險保障，而超額款項將按協議由分包商彌償。於報告期間後，保險公司與客戶於2026年5月就該索償的實際金額約190,000港元達成最終協議。因此，保險公司已於2026年5月向本集團退還約438,000港元，而分包商將向本集團彌償約190,000港元。

於2026年3月31日，其他應收款項包括與按公允價值計入其他全面收益的金融資產有關的應收股息約為213,000港元。

(b) 按金主要用於支付與本集團業務及營運用途有關的行業相關會籍及租金與水電費按金。

(c) 預付款項主要為預付供應商和分包商的項目款項及預付保險費。

就並無信貸減值的其他應收款項及按金計提信貸虧損撥備的變動如下：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
At the beginning of the year	於年初	**5**	2
Impairment losses recognised	已確認減值虧損	**41**	3
		46	5

Details of impairment assessment of other receivables and deposits are set out in Note 39(c).

其他應收款項及按金減值評估詳情載於附註39(c)。

25. AMOUNTS DUE FROM DIRECTORS

The amounts due from directors are non-trade in nature, unsecured, interest free and repayable on demand and are settled by the dividends declared by the Company on 26 September 2025 (Note 13). The amounts are denominated in HK$.

Particulars disclosed pursuant to Section 383(1)(d) to the Hong Kong Companies Ordinance (Cap. 622) and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

25. 應收董事款項

應收董事款項屬非貿易性質、無抵押、免息及須按要求償還，並已由本公司於2025年9月26日宣派的股息結清(附註13)。該等款項以港元計值。

根據香港公司條例(第622章)第383(1)(d)條及公司(披露董事利益資料)規例第3部披露的詳情如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Name of directors	**董事姓名**		
Mr. KY Ip	葉金弋先生	–	4,577
Mr. Lui	呂先生	–	2,106
		–	6,683

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Maximum outstanding amount during the year	**年內最高尚未償還款項**		
Mr. KY Ip	葉金弋先生	**4,577**	5,022
Mr. Lui	呂先生	**2,106**	2,527

26. PLEDGED BANK DEPOSITS AND RESTRICTED CASH/CASH AND CASH EQUIVALENTS

Cash and cash equivalents represent cash at banks and on hand for the purpose of meeting the Group's short term cash commitments. Bank balances carry interest at floating rates based on daily bank deposit rate. The bank balances are deposited with creditworthy banks with no recent history of default.

At 31 March 2026, there was approximately HK$338,000 (2025: HK$112,000) respectively denominated in RMB and deposited with banks in the PRC. RMB is not freely convertible into other currencies, however, under Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations in the PRC, the Group is permitted to exchange RMB for other currencies through authorised banks to conduct foreign exchange business.

At 31 March 2026, approximately HK$4,026,000 (2025: HK$1,000,000) time deposits with maturity within three months, carrying interest ranged from 0.8% to 1.0% (2025: 2.80%) per annum were pledged to secure certain banking facilities granted to the Group (Notes 30 and 43).

At 31 March 2026, there was HK$Nil (2025: HK$850,000) cash placed in a bank as collateral for issuance of performance bonds (Note 43).

26. 已抵押銀行存款及受限制現金／現金及現金等價物

現金及現金等價物指用於滿足本集團短期現金承諾的銀行現金及手頭現金。銀行結餘根據每日銀行存款利率按浮動利率計息。銀行結餘存放於近期並無拖欠記錄的信譽良好的銀行。

於2026年3月31日，有約338,000港元(2025年：112,000港元)以人民幣計值並存於中國銀行。人民幣不能自由兑換成其他貨幣，然而，根據中國的《外匯管理條例》及《外匯管理條例之結匯、售匯及付匯管理規定》，本集團獲准透過認可銀行將人民幣兑換成其他貨幣以進行外匯交易。

於2026年3月31日，約4,026,000港元(2025年：1,000,000港元)期限為三個月內的定期存款(年利率為0.8%至1.0%(2025年：2.80%))已抵押作為本集團獲授若干銀行融資的擔保(附註30及43)。

於2026年3月31日，零港元(2025年：850,000港元)的現金存放於銀行作為開具履約保證之抵押品(附註43)。

27. TRADE AND OTHER PAYABLES AND ACCRUALS

27. 貿易及其他應付款項及應計費用

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Trade payables (Note (a))	貿易應付款項(附註(a))	**24,349**	16,745
Other payables	其他應付款項	**234**	58
Accruals (Note (b))	應計費用(附註(b))	**4,878**	3,059
Accrued listing expenses	應計上市開支	**–**	379
Accrued issue costs	應計發行成本	**–**	126
Rental deposits received	已收租金按金	**40**	40
		29,501	20,407

Notes:

附註：

(a) The credit period on trade payables is ranging from 0 to 90 days. Included in trade payables are the amounts of approximately HK$8,398,000 (2025: HK$6,648,000) as at 31 March 2026, which were unbilled and had been classified under "0–30 days" in the below ageing analysis. The ageing analysis of the trade payables based on invoice date is as follows:

(a) 貿易應付款項的信貸期介乎0至90日。於2026年3月31日，貿易應付款項包括約8,398,000港元(2025年：6,648,000港元)的款項，該等款項尚未開單，並已於下列賬齡分析中分類至「0至30日」。基於發票日期的貿易應付款項的賬齡分析如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
0 to 30 days	0至30日	**22,441**	15,767
31 to 90 days	31至90日	**1,551**	501
91 to 180 days	91至180日	**154**	112
181 to 365 days	181至365日	**203**	365
		24,349	16,745

(b) Accruals were mainly represented by the accrued salaries to the employees of the Group.

(b) 應計費用主要為本集團僱員的應計薪金。

28. CONTRACT LIABILITIES

28. 合約負債

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Advances received from customers	已收客戶墊款	**334**	1,236

Changes in contract liabilities during the year ended 31 March 2026 mainly resulted from less projects which required deposits paid by the customers during the year ended 31 March 2026.

截至2026年3月31日止年度，合約負債變動乃主要由於截至2026年3月31日止年度要求客戶支付按金的項目減少。

Contract liabilities represents billings in advance of performance in regarding the provision of E&M engineering and maintenance and inspection services. The amount of contract liabilities is negotiated on a case-by-case basis with customers and the movement is set out below:

合約負債指有關提供機電工程及保養及維修及檢測服務而預收的履約賬款。合約負債金額乃按個別情況與客戶磋商而定，變動載列如下：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
At beginning of the year	於年初	**1,236**	4,553
Revenue recognised that was included in the contract liability balance at the beginning of the year	於年初計入合約負債結餘的已確認收益	**(1,236)**	(4,553)
Increase of contract liabilities from customers	來自客戶的合約負債增加	**334**	3,353
Decrease in contract liabilities as a result of recognising revenue during the year	因年內確認收益而導致合約負債減少	**–**	(2,117)
At end of the year	於年末	**334**	1,236

Contract liabilities which are expected to be settled within the Group's normal operating cycle, are classified as current.

預期將於本集團正常營運週期內結清的合約負債歸類為流動。

29. LEASE LIABILITIES

29. 租賃負債

The carrying amounts of the Group's lease liabilities are as follows:

本集團租賃負債的賬面值如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within 1 year	一年內	**1,280**	832
After 1 year but within 2 years	一年後但兩年內	**1,259**	212
After 2 years but within 5 years	兩年後但五年內	**2,080**	—
		4,619	1,044
Analysed into:	分析為：		
Current portion	流動部分	**1,280**	832
Non-current portion	非流動部分	**3,339**	212
		4,619	1,044

The incremental borrowing rates applied to the lease liabilities were ranged from 3.60% to 10.40% per annum (2025: 5.66% to 10.04% per annum).

適用於租賃負債的增量借款利率介乎每年3.60%至10.40%之間(2025年：每年5.66%至10.04%之間)。

The amounts recognised in profit or loss in relation to leases are as follows:

於損益確認的租賃相關金額如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Interest on lease liabilities	租賃負債利息	**77**	117
Depreciation on right-of-use assets	使用權資產折舊	**934**	971
Expenses relating to short-term leases	短期租賃相關開支	**34**	34
		1,045	1,122

30. BANK BORROWINGS

30. 銀行借款

The analysis of the carrying amounts of bank borrowings is as follows:

銀行借款的賬面值分析如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Bank borrowing — unsecured and guaranteed (Note (a))	銀行借款 — 無抵押及有擔保（附註(a)）	**–**	4,541
Bank borrowings under supplier finance arrangements — secured and guaranteed (Note (b))	供應商融資安排的銀行借款 — 有抵押及有擔保（附註(b)）	**645**	1,651
		645	6,192

The carrying amounts of bank borrowings due for repayment, based on the scheduled repayment terms set out in the borrowing agreements and without taking into account the effect of any repayment on demand clause are as follows:

根據借款協議所載的預定還款日期且毋須計及任何按要求償還條款之影響的到期須償還之銀行借款賬面值如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Within 1 year	一年內	**645**	3,500
After 1 year but within 2 years	一年後但兩年內	**–**	1,909
After 2 years but within 5 years	兩年後但五年內	**–**	783
		645	6,192

30. BANK BORROWINGS (Continued)

Notes:

(a) The Group had a term loan with a principal amount of HK$9,000,000 that contain a repayment on demand clause under the SME Financing Guarantee Scheme which was guaranteed by The HKMC Insurance Limited, Mr. KY Ip and Mr. Lui with interest charged at 2.5% per annum below the Hong Kong Dollars Prime Rate ("**Prime rate**") and will be matured on 31 July 2027. As at 31 March 2025, the carrying amount of the loan was approximately HK$4,541,000 with the effective interest rate at 3.42%. On 30 September 2025, this term loan was fully repaid by the Group.

(b) The Group has entered into certain supplier finance arrangements with certain banks. Under these arrangements, the banks pay suppliers the amounts owed by the Group at the original due dates. The Group's obligations to suppliers are legally extinguished on settlement by the relevant banks. The Group then settles with the banks between 90–120 days (2025: 90–120 days) after settlement by the banks to the suppliers with interest rates ranging from 5.38% to 5.50% (2025: 4.25% to 6.00%) per annum. These arrangements have extended the payment terms, which may be extended beyond the original due dates of respective invoices.

In the consolidated statement of financial position, the Group has presented the payables to the banks under these arrangements as bank borrowings under supplier finance arrangements. At 31 March 2026, bank borrowings of approximately HK$645,000 (2025: HK$1,651,000) were secured by pledged bank deposits (Note 26) (2025: were secured by those assignments over one of the Policies (Note 19), pledged bank deposits (Note 26) and guaranteed by a director, Mr. KY Ip).

30. 銀行借款(續)

附註：

(a) 本集團根據中小企融資擔保計劃借入本金額為9,000,000港元之有期貸款，其載有按要求償還條款，並由香港按揭證券有限公司、葉金弋先生及呂先生提供擔保，年利率為港元最優惠利率(「**最優惠利率**」)減2.5%，將於2027年7月31日到期。於2025年3月31日，貸款的賬面值約為4,541,000港元，實際利率為3.42%。於2025年9月30日，本集團已悉數償還有關有期貸款。

(b) 本集團已與若干銀行訂立若干供應商融資安排。根據該等安排，銀行於原定到期日向供應商支付本集團所欠款項。本集團對供應商的義務於相關銀行進行結算後依法終止。本集團隨後於銀行與供應商結算後90至120天期間(2025年：90至120天期間)與銀行結算，年利率介乎5.38%至5.50%(2025年：4.25%至6.00%)。此等安排已延長付款週期，可能延長至超過各發票之原訂到期日。

於綜合財務狀況表內，本集團已將根據該等安排應付銀行的款項呈列為供應商融資安排的銀行借款。於2026年3月31日，銀行借款約645,000港元(2025年：1,651,000港元)由已抵押銀行存款(附註26)抵押(2025年：由其中一份保單的權益轉讓(附註19)、已抵押銀行存款(附註26)抵押，並由董事葉金弋先生擔保)。

31. DEFERRED TAX

For the purpose of presentation in the consolidated statement of financial position, deferred tax assets and liabilities have been offset. The movements in deferred tax assets and liabilities during the years ended 31 March 2026 and 2025 are as follows:

31. 遞延稅項

就綜合財務狀況表呈列而言，遞延稅項資產及負債已經抵銷。於截至2026年及2025年3月31日止年度期間，遞延稅項資產及負債的變動如下：

		Credit loss allowances 信貸虧損撥備 HK$'000 千港元	Depreciation allowances in excess of the related depreciation 折舊撥備超過相關折舊 HK$'000 千港元	Total 總計 HK$'000 千港元
Deferred tax (assets)/liabilities at 1 April 2024	於2024年4月1日的遞延稅項（資產）╱負債	(71)	288	217
Deferred tax (credited)/charged to the profit or loss during the year (Note 11)	（計入）╱扣除自年內損益之遞延稅項（附註11）	(43)	20	(23)
Deferred tax (assets)/liabilities at 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日的遞延稅項（資產）╱負債	(114)	308	194
Deferred tax (credited)/charged to the profit or loss during the year (Note 11)	（計入）╱扣除自年內損益之遞延稅項（附註11）	(155)	221	66
Deferred tax (assets)/liabilities at 31 March 2026	**於2026年3月31日的遞延稅項（資產）╱負債**	**(269)**	**529**	**260**

As at 31 March 2026, the Group had unused tax losses of approximately RMB916,000 (equivalent to approximately HK$991,000) (2025: RMB888,000 (equivalent to approximately HK$959,000) available to offset against future profits sourced in the PRC respectively. Such unused tax losses are subject to the approval of the PRC tax authorities and can be carried forward for five years from the year when the corresponding loss was incurred. No deferred tax asset has been recognised due to unpredictability of future profit streams.

於2026年3月31日，本集團有未動用稅項虧損約人民幣916,000元（相當於約991,000港元）（2025年：人民幣888,000元（相當於約959,000港元））可用作抵銷來自中國的未來溢利。該等未動用稅項虧損須獲中國稅務機關批准，並可自產生相應虧損年度起結轉五年。由於無法預測未來溢利來源，因此並無確認遞延稅項資產。

32. SHARE CAPITAL

The share capital balance as at 31 March 2026 in the consolidated statement of financial position represented the issued share capital of the Company. Details of the authorised and issued and fully paid share capital of the Company are summarised as follows:

32. 股本

綜合財務狀況表中於2026年3月31日之股本結餘指本公司的已發行股本。本公司的法定、已發行及繳足股本詳情概述如下：

		Number of ordinary shares 普通股數目	Share capital 股本 HK$'000 千港元
Ordinary shares of HK$0.01 each	**每股面值0.01港元的普通股**		
Authorised:	**法定：**		
As at 29 April 2025 (date of incorporation) (Note (a))	於2025年4月29日（註冊成立日期）（附註(a)）	38,000,000	380
Increase in authorised share capital (Note (c))	法定股本增加（附註(c)）	1,962,000,000	19,620
At 31 March 2026	**於2026年3月31日**	**2,000,000,000**	**20,000**
Issued and fully paid:	**已發行及繳足：**		
As at 29 April 2025 (date of incorporation) (Note (a))	於2025年4月29日（註冊成立日期）（附註(a)）	1	–*
Issue of shares (Note (b))	發行股份（附註(b)）	199	–*
Capitalisation issue (Note (d))	資本化發行（附註(d)）	299,999,800	3,000
Issue of shares by initial public offering (Note (d))	首次公開發售發行股份（附註(d)）	100,000,000	1,000
At 31 March 2026	**於2026年3月31日**	**400,000,000**	**4,000**

* The balance represents an amount less than HK$1,000

* 該結餘指少於1,000港元之金額

32. SHARE CAPITAL (Continued)

Notes:

(a) On 29 April 2025, the Company was incorporated in the Cayman Islands as an exempted company with limited liability. As at the date of its incorporation, it had an authorised share capital of HK$380,000 divided into 38,000,000 ordinary shares of par value of HK$0.01 each. The initial issued share of the Company was held by the initial subscriber on the date of its incorporation, which was later transferred to Mini Universe on 15 May 2025.

(b) On 15 May 2025, the Company allotted and issued 85 shares and 14 shares of the Company, respectively, at par and credited as fully paid to Mini Universe and Visionary Horizons, respectively. On 11 June 2025, Infinite Circuit acquired 860,000 shares and 140,000 shares, of Golden Leaf HK, representing 86% and 14% of the issued share capital of Golden Leaf HK, from Mr. KY Ip and Mr. Lui, respectively. In consideration of Mr. KY Ip and Mr. Lui agreeing to sell their respective shares of Golden Leaf HK, the Company allotted and issued 86 shares and 14 shares of the Company, credited as fully paid at par, to Mini Universe and Visionary Horizons, at the direction of Mr. KY Ip and Mr. Lui, respectively.

(c) On 22 September 2025, the Company increased the authorised share capital from HK$380,000 divided into 38,000,000 shares with a par value of HK$0.01 each to HK$20,000,000 divided into 2,000,000,000 shares with a par value of HK$0.01 by the creation of 1,962,000,000 new shares.

(d) On 10 October 2025, the Company issued additional 299,999,800 shares by way of capitalisation of HK$2,999,998 standing to the credit of the Company's share premium account. On the same date, the shares of the Company were listed on GEM of the Stock Exchange with an offer price of HK$0.5 per share. In connection to the Listing, 10,000,000 and 90,000,000 ordinary shares of HK$0.01 each of the Company were issued by way of public offer and placing, respectively.

The share capital balance as at 1 April 2024 and 31 March 2025 in the consolidated statement of financial position and the statement of changes in equity represented the issued share capital of Golden Leaf HK held by Mr. KY Ip and Mr. Lui.

32. 股本（續）

附註：

(a) 於2025年4月29日，本公司於開曼群島註冊成立為獲豁免有限公司。於其註冊成立日期，其法定股本為380,000港元，分為38,000,000股每股面值0.01港元的普通股。本公司於註冊成立日期的初始已發行股份由初始認購人持有，該股份其後於2025年5月15日轉讓予Mini Universe。

(b) 於2025年5月15日，本公司按面值分別向Mini Universe及Visionary Horizons配發及發行入賬列作繳足之85股及14股本公司股份。於2025年6月11日，Infinite Circuit分別向葉金弋先生及呂先生收購金葉香港的860,000股及140,000股股份，佔金葉香港已發行股本的86%及14%。作為葉金弋先生及呂先生同意出售彼等各自於金葉香港之股份之代價，本公司分別按葉金弋先生及呂先生之指示向Mini Universe及Visionary Horizons配發及發行按面值入賬列作繳足之86股及14股本公司股份。

(c) 於2025年9月22日，本公司透過增設1,962,000,000股新股份將法定股本由380,000港元（分為38,000,000股每股面值0.01港元的股份）增加至20,000,000港元（分為2,000,000,000股每股面值0.01港元的股份）。

(d) 於2025年10月10日，本公司透過將本公司股份溢價賬進賬金額2,999,998港元資本化發行額外299,999,800股股份。同日，本公司股份在聯交所GEM上市，發售價為每股0.5港元。就上市而言，本公司分別以公開發售及配售方式發行10,000,000股及90,000,000股每股面值0.01港元的普通股。

綜合財務狀況表及權益變動表中於2024年4月1日及2025年3月31日之股本結餘，指由葉金弋先生及呂先生持有的金葉香港已發行股本。

33. RESERVES

Details of the movements on the Group's reserves are as set out in the consolidated statement of changes in equity.

Share premium

Share premium includes the premium arising from issue of shares of the Company at a premium. Under the Companies Law (revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum or Article of Associations and provided that immediately following the distribution or dividends, the Company is able to pay its debts as they fall due in ordinary course of business.

Fair value through other comprehensive income reserve

The financial assets at FVTOCI reserve comprises the cumulative net change in the fair value of financial assets at FVTOCI held at the end of the reporting period and is dealt with in accordance with the accounting policy in Note 4 to the consolidated financial statements.

Merger reserve

Merger reserve represents the difference between the investment costs in subsidiaries and the aggregate amount of issued share capital of subsidiaries acquired in the group reorganisation.

Other reserve

Other reserve includes deemed contribution from a director, Ms. Ip Tsz Kwan due to the acquisition of Xuan Holding Limited (Note 37).

Translation reserve

Translation reserve is the cumulative gains/losses arising on retranslating the net assets of foreign operations into presentation currency.

33. 儲備

本集團儲備變動的詳情載於綜合權益變動表。

股份溢價

股份溢價包括按溢價發行本公司股份產生的溢價。根據開曼群島公司法（經修訂）第22章，本公司股份溢價可作為分派或股息支付予股東，惟須符合組織章程大綱及細則規定，且緊隨分派或股息後，本公司須可償還日常業務中到期的債務。

按公允價值計入其他全面收益的儲備

按公允價值計入其他全面收益的金融資產儲備包括於報告期間末持有之按公允價值計入其他全面收益之金融資產之公允價值累計變動淨額，並根據綜合財務報表附註4之會計政策處理。

合併儲備

合併儲備指附屬公司之投資成本與集團重組收購之附屬公司之已發行總股本之間的差額。

其他儲備

其他儲備包括因收購九玄控股有限公司（附註37）而來自董事葉芷筠女士之視作出資。

換算儲備

換算儲備為將海外業務之資產淨值重新換算為呈列貨幣產生之累計收益╱虧損。

34. OPERATING LEASE COMMITMENTS

The Group as lessor

The Group leases its investment property (Note 17) under operating lease arrangements, with leases negotiated for terms of four years. At the end of each reporting period, the Group had contracted with tenant for the following future minimum undiscounted lease payments:

34. 經營租賃承擔

本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註17),經協商的租期為四年。於各報告期間末,本集團已與承租人就以下未來未貼現最低租金訂立合約:

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Within one year	一年內	**240**	140
Over one year but within two years	超過一年但於兩年內	**240**	—
Over two years but within five years	超過兩年但於五年內	**140**	—
		620	140

35. RETIREMENT BENEFITS PLANS

Under the Mandatory Provident Fund Schemes Ordinance regulated by the Mandatory Provident Fund Schemes Authority in Hong Kong, the Group participates in a MPF Scheme operated by an approved trustee in Hong Kong and makes contributions for its eligible employees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income. The cap of monthly relevant income is HK$30,000 during the years. Contributions to the scheme vest immediately.

The employees of the Group's subsidiary in the PRC are members of a state-managed retirement benefits scheme being operated by the local PRC government. The subsidiary is required to contribute a specified percentage of the average basic salary to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

During the year ended 31 March 2026, the aggregate amounts of employer's contribution made by the Group were approximately HK$1,429,000 (2025: HK$1,217,000).

35. 退休福利計劃

根據香港強制性公積金計劃管理局規管的《強制性公積金計劃條例》,本集團參與由香港認可信託人設立之強積金計劃,為合資格僱員供款。根據強積金計劃,僱主及其僱員均須按僱員有關收入之5%向該計劃供款,惟受每月相關收入上限之規限。於各年度,每月相關收入上限為30,000港元。該供款即時歸屬於該計劃。

本集團於中國附屬公司之僱員為中國地方政府管理之國家管理退休福利計劃成員。附屬公司須按僱員之平均基本薪金之指定百分比向退休福利計劃作出供款作為福利之出資。本集團對有關退休福利計劃須付之唯一責任為作出指定供款。

截至2026年3月31日止年度,本集團所作之僱主供款總額約為1,429,000港元(2025年:1,217,000港元)。

35. RETIREMENT BENEFITS PLANS (Continued)

Hong Kong employees that have been employed continuously for at least five years are entitled to LSP in accordance with the Hong Kong Employment Ordinance under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of LSP payable is determined with reference to the employee's final salary (capped at HK$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to MPF scheme, with an overall cap of HK$390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligation.

The Employment & Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 was gazetted on 17 June 2022, which abolishes the Offsetting Arrangement.

The Amendment comes into effect prospectively from 1 May 2025 (the "**Transition Date**"). Under the amended Ordinance, the eligible offset amount after the Transition Date can only be applied to offset the pre-Transition Date LSP obligation but no longer eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligations before the Transition Date will be grandfathered and calculated based on the last monthly wages immediately preceding the Transition Date.

Pension costs are assessed using the projected unit credit cost method. The pension costs are spread over the service lives of employees. A full valuation of the defined benefit obligation is based on the projected unit credit cost method.

35. 退休福利計劃(續)

連續受僱傭至少五年的香港僱員在若干情況下有權根據香港僱傭條例獲得長期服務金。該等情況包括僱員因嚴重不當行為以外的原因或裁員而被解僱，僱員於65歲或以上辭職，或僱傭合約為固定期限且屆滿但未獲續簽。應付長期服務金的金額乃參考僱員的最終薪金(上限為22,500港元)及服務年期而釐定，並扣除自本集團向強積金計劃供款獲得的任何累計福利金額(整體上限為每名僱員390,000港元)。目前，本集團並無任何單獨的資金安排以履行其長期服務金責任。

《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》於2022年6月17日刊憲，其廢除抵銷安排。

該修訂於2025年5月1日(「**過渡日期**」)起生效。根據經修訂之條例，過渡日期後，合資格抵銷金額僅可用於抵銷過渡日期前之長期服務金責任，惟不再合資格抵銷過渡日期後之長期服務金責任。此外，過渡日期前之長期服務金責任將沿用舊制並按緊接過渡日期前最後一個月的工資計算。

退休金成本乃使用預計單位信貸成本法進行評估。退休金成本於僱員服務年期內攤分。估值師已基於預計單位信貸成本法就界定福利責任進行全面估值。

35. RETIREMENT BENEFITS PLANS (Continued)

35. 退休福利計劃（續）

The amounts recognised in the consolidated statement of financial position are determined as follows:

於綜合財務狀況表確認的金額釐定如下：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Provision for long service payment	長期服務金撥備	**356**	216

Movements in the provision for long service payment are as follows:

長期服務金撥備的變動如下：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
At beginning of the year	於年初	**216**	129
Current service costs	當期服務成本	**78**	38
Interest expenses	利息開支	**6**	5
Remeasurement:	重新計量：		
Loss from changes in financial assumptions	財務假設變動產生的虧損	**56**	44
At the end of the year	於年末	**356**	216

Current service costs and interest expenses are recognised in administrative expenses and remeasurement of provision for long service payment are recognised in other comprehensive income in the consolidated statement of profit or loss and other comprehensive income.

當期服務成本及利息開支以及長期服務金撥備的重新計量分別在綜合損益及其他全面收益表的行政開支及其他全面收益中確認。

36. RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in the consolidated financial statement, the Group as the following material related party transactions in the normal course of its business:

(a) Compensation of key management personnel

Remuneration for key management personnel of the Group, including amounts paid to the directors of the Company disclosed in Note 12 is as follows:

36. 關聯方交易

除綜合財務報表中其他地方所披露者外，本集團在其日常業務過程中有以下重大關聯方交易：

(a) 主要管理人員酬金

本集團主要管理人員的薪酬(包括附註12所披露向本公司董事支付的金額)如下：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Short-term employee benefits	短期僱員福利	**4,768**	3,584
Post-employment benefits	離職後福利	**102**	98
		4,870	3,682

(b) Details of the amounts due from directors are disclosed in Note 25.

(b) 應收董事款項的詳情載於附註25。

(c) Transactions with related parties

(c) 與關聯方的交易

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Staff costs **員工成本**	**Relationship** **關係**		
Ms. Cheung Fung Yee 張豐兒女士	Spouse of Mr. KY Ip 葉金弋先生的配偶	**126**	246

37. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY

On 10 June 2025, NovaPrime Engineering Holdings Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Ms. Ip Tsz Kwan, one of the directors of the Company, to acquire the entire issued share capital in Xuan Holding Limited (the "**Xuan Holding**") and the shareholder's loan due from Xuan Holding at the total cash consideration of HK$539,900.

Xuan Holding is an investment holding company which solely holds the investment in certain shares of an unlisted entity. The Group determined that substantially all of the fair value of the gross assets (excluding cash and bank balances) acquired was concentrated in a group of similar identifiable assets (being the investment in certain shares of an unlisted entity) and concluded the acquisition was accounted for as acquisition of assets by applying the optional concentration test in accordance with HKFRS 3 "Business Combinations".

The acquisition would be accounted for as acquisition of asset. The acquisition was completed on 11 June 2025. Xuan Holding became an indirect wholly-owned subsidiary of the Company and the financial results, assets and liabilities of Xuan Holding would be consolidated into the consolidated financial statements of the Group.

37. 透過收購一間附屬公司收購資產

於2025年6月10日，本公司全資附屬公司NovaPrime Engineering Holdings Limited與本公司其中一名董事葉芷筠女士訂立買賣協議，以總現金代價539,900港元收購九玄控股有限公司(「**九玄控股**」)全部已發行股本及應收九玄控股的股東貸款。

九玄控股為一家投資控股公司，僅持有一家非上市實體若干股份的投資。本集團釐定所收購總資產(不包括現金及銀行結餘)的絕大部分公允價值集中於一組類似可識別資產(即於一家非上市實體若干股份的投資)，並根據香港財務報告準則第3號「業務合併」應用選擇性集中度測試，斷定該收購事項入賬列作資產收購。

收購事項將作為收購資產入賬。收購事項已於2025年6月11日完成。九玄控股成為本公司的間接全資附屬公司，九玄控股的財務業績、資產及負債將合併入賬至本集團的綜合財務報表。

37. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY (Continued)

37. 透過收購一間附屬公司收購資產（續）

The fair values of identifiable assets acquired and liabilities assumed of Xuan Holding, at the date of acquisition, were as follows:

九玄控股於收購日期所收購可識別資產及所承擔負債的公允價值如下：

		HK$'000 千港元
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	3,169
Other receivables	其他應收款項	375
Cash and cash equivalents	現金及現金等價物	17
Other payables	其他應付款項	(2)
Shareholder's loan	股東貸款	(540)
Net assets acquired by the Group	本集團所收購資產淨值	3,019
Add: assignment of shareholder's loan	加：轉讓股東貸款	540
Less: deemed contribution from a director	減：視作董事注資	(3,019)
Total consideration to be satisfied by cash	將以現金結算的總代價	540
Cashflow movement in relation to acquisition of the Xuan Holding during the year ended 31 March 2026	截至2026年3月31日止年度有關收購九玄控股的現金流量變動	
Cash consideration paid	已付現金代價	540
Less: cash and cash equivalents acquired	減：所收購現金及現金等價物	(17)
Net cash outflow	現金流出淨額	523

38. FINANCIAL INSTRUMENTS BY CATEGORY　38. 按類別劃分的金融工具

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Financial assets	**金融資產**		
At FVTOCI	按公允價值計入其他全面收益	**3,550**	–
At amortised cost	按攤銷成本計量的項目：		
Trade receivables	貿易應收款項	**31,048**	30,264
Other receivables and refundable deposits	其他應收款項及可退回按金	**2,062**	1,378
Amounts due from directors	應收董事款項	**–**	6,683
Pledged bank deposits and restricted cash	已抵押銀行存款及受限制現金	**4,026**	1,850
Cash and cash equivalents	現金及現金等價物	**27,751**	16,072
		64,887	56,247
		68,437	56,247
Financial liabilities	**金融負債**		
At amortised cost:	按攤銷成本計量的項目：		
Trade and other payables and accruals	貿易及其他應付款項及應計費用	**29,501**	20,407
Bank borrowings	銀行借款	**645**	6,192
Dividend payable	應付股息	**–**	5,000
		30,146	31,599

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

The Group's principal financial instruments comprise financial asset at FVTOCI, trade receivables, other receivables and refundable deposits, amounts due from directors, pledged bank deposits and restricted cash, cash and cash equivalent, trade and other payables and accruals, dividend payable and bank borrowings. Details of the financial instruments are disclosed in respective notes. The main risk arising from the Group's financial instruments are interest rate risk, other price risk, credit risk and liquidity risk. The Group does not have any written risk management policies and guidelines. The directors of the Company monitor the financial risk management of the Group and take such measures as considered necessary from time to time to minimise such financial risks.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank borrowings with floating interest rates. The management will continue to monitor the interest rate exposure.

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank borrowings at the end of each reporting period. The analysis is prepared assuming these borrowings outstanding at the end of each reporting period were outstanding for whole year. A 100 basis points increase or decrease in Prime rate is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest during the years ended 31 March 2026 and 2025.

39. 財務風險管理及金融工具公允價值

本集團的主要金融工具包括指定為按公允價值計入其他全面收益的金融資產、貿易應收款項、其他應收款項及可退回按金、應收董事款項、已抵押銀行存款及受限制現金、現金及現金等價物、貿易應付款項及其他應付款項及應計費用、應付股息，以及銀行借款。金融工具的詳情於相應附註披露。本集團金融工具產生的主要風險為利率風險、其他價格風險、信貸風險及流動資金風險。本集團並無任何書面風險管理政策及指引。本公司董事監察本集團的財務風險管理，並不時採取其認為必要的措施，以盡量減低該等財務風險。

(a) 利率風險

利率風險是金融工具的公允價值或未來現金流量由於市場利率變動而產生波動的風險。本集團承擔市場利率變動風險主要與本集團的浮息銀行借款有關。管理層將繼續監察利率風險。

以下敏感度分析乃根據上述浮息銀行借款於各報告期間末的利率風險釐定。該分析乃假設該等於各報告期間末尚未償還的借款於整個年度尚未償還而編製。向主要管理層人員內部報告利率風險時，採用最優惠利率上調或下調100個基點，代表管理層對截至2026年及2025年3月31日止年度期間利息合理可能變動的評估。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

39. 財務風險管理及金融工具公允價值（續）

(a) Interest rate risk (Continued)

(a) 利率風險（續）

		2026 2026年 HK$'000 千港元 (Increase)/ decrease in post-tax loss 稅後虧損 （增加）╱減少	2025 2025年 HK$'000 千港元 (Decrease)/ increase in post-tax profit 稅後溢利 （減少）╱增加
100 basic point increase	上升100個基點	–	(38)
100 basic point decrease	下降100個基點	–	38

(b) Other price risk

(b) 其他價格風險

The Group is exposed to equity price risk through its investment in unlisted equity securities measured at FVTOCI.

本集團因持有按公允價值計入其他全面收益的非上市股本證券投資，而面臨股價風險。

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

下文敏感度分析乃根據報告期間末所承擔之股價風險釐定。

If the prices of the respective instruments at FVTOCI had been 5% higher/lower, other comprehensive income for the year ended 31 March 2026 would increase/decrease by HK$176,000 (2025: HK$Nil) as a result of the changes in fair value of financial assets at FVTOCI.

倘各項按公允價值計入其他全面收益的工具價格增加╱減少5%，截至2026年3月31日止年度之其他全面收益將因該等按公允價值計入其他全面收益的金融資產的公允價值變動而增加╱減少176,000港元（2025年：零港元）。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

39. 財務風險管理及金融工具公允價值（續）

(c) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk mainly from its operating activities (primarily for trade receivables and contract assets). The Group performs ongoing credit evaluation of the debtors' financial condition and maintains an account for allowance for ECL of trade receivables and contract assets based upon the expected collectability of all trade receivables and contract assets.

At 31 March 2026, the Group has a certain level of concentration of credit risk as 24% (2025: 45%) of the gross trade receivables were due from the Group's largest customer during the year ended 31 March 2026.

As 31 March 2026, the Group has a certain level of concentration of credit risk as 61% (2025: 77%) of the gross trade receivables were due from the Group's five largest customers during the year ended 31 March 2026.

The bank balances were deposited with creditworthy banks. Bank balances of the Group are with counter parties with sound credit ratings to minimise credit risk exposures.

(c) 信貸風險

信貸風險為交易對手未履行其於金融工具或客戶合約項下之義務，因而導致財務虧損之風險。本集團因其經營活動(主要為貿易應收款項及合約資產)面臨信貸風險。本集團對債務人的財務狀況進行持續信貸評估，並根據所有貿易應收款項及合約資產的預期可收回性，就貿易應收款項及合約資產的預期信貸虧損設立撥備賬。

於2026年3月31日，本集團有一定程度的集中信貸風險，原因為貿易應收款項總額的24%(2025年：45%)來自截至2026年3月31日止年度期間本集團的最大客戶。

於2026年3月31日，本集團有一定程度的集中信貸風險，原因為貿易應收款項總額的61%(2025年：77%)來自截至2026年3月31日止年度期間本集團的五大客戶。

銀行結餘存放於信譽良好的銀行。本集團的銀行結餘存放於具有良好信貸評級的交易對手，以盡量減低信貸風險敞口。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(c) Credit risk (Continued)

Impairment of financial assets

The following types of financial assets are subject to the ECL model:

- trade receivables and contract assets
- other receivables and refundable deposits; and
- amounts due from directors

While bank balances and cash are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

The Group applies HKFRS 9 and measures ECL based on a lifetime expected loss allowance for all trade receivables and contract assets.

The trade receivables and contract assets are assessed for impairment individually. The estimated ECL loss rates are estimated based on the default rates from international credit rating agencies for various industries of debtors, debtor's creditworthiness and ageing of trade receivables and contract assets and are adjusted with forward-looking information that is available without undue cost or effort. These inputs are regularly reviewed by management to ensure relevant information about specific debtors is updated. The Group has identified the gross domestic product in Hong Kong to be the most relevant factor, and accordingly adjusts the historical loss rates based on expected changes in this factor.

39. 財務風險管理及金融工具公允價值（續）

(c) 信貸風險（續）

金融資產減值

下列類別金融資產須符合預期信貸虧損模型：

- 貿易應收款項及合約資產
- 其他應收款項及可退回按金；及
- 應收董事款項

銀行結餘及現金同樣適用香港財務報告準則第9號減值規定，惟已識別減值虧損金額並不重大。

貿易應收款項及合約資產

本集團應用香港財務報告準則第9號，基於全期的預期虧損撥備計量所有貿易應收款項及合約資產的預期信貸虧損。

貿易應收款項及合約資產個別進行減值評估。估計預期信貸虧損之虧損率乃基於就債務人所在的不同行業、債務人的信貸質素及貿易應收款項及合約資產賬齡自國際信貸評級機構獲取的違約率進行估計，並根據毋須額外成本或人力可得之前瞻性資料作出調整。該等輸入數據由管理層定期檢討，確保有關特定債務人的相關資料已更新。本集團已識別出香港本地生產總值為最相關因素，並已根據該因素之預期變動相應調整過往虧損率。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

39. 財務風險管理及金融工具公允價值（續）

(c) Credit risk (Continued)

(c) 信貸風險（續）

Impairment of financial assets (Continued)

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 table below details the gross carrying amounts of the Group's trade receivables and contract assets, which are subject to ECL assessment:

下表呈列本集團的貿易應收款項及合約資產的賬面總值詳情（視乎預期信貸虧損評估）：

		2026 **2026年** **HK$'000** **千港元** **Gross carrying amount** **賬面總值**	2025 2025年 HK$'000 千港元 Gross carrying amount 賬面總值
Trade receivables 貿易應收款項	Lifetime ECL (not credit-impaired) 全期預期信貸虧損（非信貸減值）	**31,924**	30,365
	Lifetime ECL (credit-impaired) 全期預期信貸虧損（信貸減值）	**368**	500
Contract assets 合約資產	Lifetime ECL (not credit-impaired) 全期預期信貸虧損（非信貸減值）	**27,588**	17,939
	Lifetime ECL (credit-impaired) 全期預期信貸虧損（信貸減值）	**–**	31

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(c) Credit risk (Continued)

Impairment of financial assets (Continued)

Other financial assets at amortised cost

ECL for other financial assets at amortised cost, including amounts due from directors and refundable deposits and other receivables, are assessed on 12-month ECL basis as there had been no significant increase in credit risk since initial recognition.

In order to minimise the credit risk on refundable deposits and other receivables, the management of the Company closely monitors the follow-up action taken to recover any receivable balances outstanding over 180 days. In addition, the Group monitors subsequent settlement of each of the receivables to ensure that adequate impairment losses are made for irrecoverable amounts. In addition, the Group performs impairment assessment under ECL model in accordance with HKFRS 9 on other balances individually. In this regard, the directors of the Company consider that the Group's credit risk on the refundable deposits and other receivables is immaterial.

The management of the Company performed impairment assessment on amounts due from directors based on the sufficiency of highly accessible liquid assets, or the expected manner of recovery in the next 12 months. In addition, equity interest in the Company held by the directors is also considered. The ECL will be the effect of discounting the expected repayments at the loans effective interest rate over the period until cash is realised. On that basis, as at 31 March 2025, the ECL of the amounts due from directors were immaterial.

39. 財務風險管理及金融工具公允價值（續）

(c) 信貸風險（續）

金融資產減值（續）

按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產（包括應收董事款項及可退回按金及其他應收款項）的預期信貸虧損按12個月預期信貸虧損基準估算，是由於自初始確認以來信貸風險並無大幅增加。

為盡可能降低可退回按金及其他應收款項的信貸風險，本公司管理層密切監察收回逾期超過180日的任何應收結餘所採取的後續行動。本集團亦監察各應收款項的後續結算，以就不可收回款項作出充足的減值虧損撥備。此外，本集團根據香港財務報告準則第9號按預期信貸虧損模型對其他結餘逐項進行減值評估。就此而言，本公司董事認為本集團可退回按金及其他應收款項的信貸風險並不重大。

本公司管理層根據可獲得高流動性資產的充足性或未來12個月內的預期回收方式，對應收董事款項進行減值評估。此外，亦會考慮本公司董事持有的股權。預期信貸虧損由現金變現前期間按貸款實際利率貼現預期還款所致。在此基礎上，於2025年3月31日，對應收董事款項之預期信貸虧損並不重大。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Liquidity risk

The Group aims at maintaining a balance between continuity of funding and flexibility through maintaining sufficient cash and bank balances. The Group monitored its compliance with covenants and repayment schedules of bank borrowings, and took measures to improve the Group's financial position. The directors of the Company have also reviewed the Group's working capital and capital expenditure requirements and determined that the Group has no significant liquidity risk.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time based regardless of the probability of the banks choosing to exercise their rights.

39. 財務風險管理及金融工具公允價值（續）

(d) 流動資金風險

本集團務求透過維持充裕現金及銀行結餘，維持資金持續性與靈活性之間的平衡。本集團已監測其對銀行借款的契諾及還款時間表的遵守情況，並採取措施改善本集團財務狀況。本公司董事亦已審閱本集團之營運資金及資本開支需求，並確定本集團並無重大流動資金風險。

下表詳述本集團就其非衍生金融負債之餘下合約到期日。下表乃根據按本集團可按規定付款之最早日期之金融負債之未貼現現金流量而編製。具體而言，附有按要求償還條款的銀行借款均列入最早的期限，而不論銀行選擇行使權利的可能性。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

39. 財務風險管理及金融工具公允價值（續）

(d) Liquidity risk (Continued)

(d) 流動資金風險（續）

The total undiscounted cash flows of each financial liability based on the earliest date on which the Group can be required to pay approximate to their carrying amounts at each of the end of the reporting period as follows:

於各報告期間末，各項金融負債根據本集團可能須還款之最早日期之未貼現現金流量總額與其賬面值相若，載列如下：

		Weighted average interest rate per annum 加權平均年利率 % %	On demand or within 1 year 按要求或一年內 HK$'000 千港元	Over 1 year but within 2 years 超過一年但於兩年內 HK$'000 千港元	Over 2 year but within 5 years 超過兩年但於五年內 HK$'000 千港元	Total contractual undiscounted cash flows 合約未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
As 31 March 2026	**於2026年3月31日**						
Trade and other payables and accruals	貿易及其他應付款項及應計費用	**N/A 不適用**	**29,501**	**–**	**–**	**29,501**	**29,501**
Bank borrowings under supplier finance arrangements	供應商融資安排項下的銀行借款	**5.38%**	**645**	**–**	**–**	**645**	**645**
Lease liabilities	租賃負債	**4.05%**	**1,441**	**1,361**	**2,150**	**4,952**	**4,619**
			31,587	**1,361**	**2,150**	**35,098**	**34,765**

		Weighted average interest rate per annum 加權平均年利率 % %	On demand or within 1 year 按要求或一年內 HK$'000 千港元	Over 1 year but within 2 years 超過一年但於兩年內 HK$'000 千港元	Over 2 year but within 5 years 超過兩年但於五年內 HK$'000 千港元	Total contractual undiscounted cash flows 合約未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
As 31 March 2025	**於2025年3月31日**						
Trade and other payables and accruals	貿易及其他應付款項及應計費用	N/A 不適用	20,407	–	–	20,407	20,407
Bank borrowing	銀行借款	3.42%	4,541	–	–	4,541	4,541
Bank borrowings under supplier finance arrangements	供應商融資安排項下的銀行借款	5.5%	1,651	–	–	1,651	1,651
Dividend payable	應付股息	N/A 不適用	5,000	–	–	5,000	5,000
Lease liabilities	租賃負債	7.73%	882	220	–	1,102	1,044
			32,481	220	–	32,701	32,643

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

39. 財務風險管理及金融工具公允價值（續）

(d) Liquidity risk (Continued)

(d) 流動資金風險（續）

The table below summarises the maturity analysis of bank borrowing with a repayment on demand clause based on the agreed scheduled repayments set out in the loan agreement. The amounts include interest payments computed using the specified interest rates. As a result, these amounts are greater than the amounts disclosed in the "on demand" time band in the maturity analysis above. The directors of the Company do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The directors of the Company believe that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreement.

下表概述貸款協議所載基於協定之償還時間表按要求還款之銀行借款之到期日分析。有關金額包括使用特定利率計算之利息付款。因此，該等金額較上表所載到期日分析「按要求」所披露之金額為高。本公司董事並認為銀行將不可能行使要求即時還款的酌情權。本公司董事認為，有關銀行借款將根據貸款協議所載還款時間表償還。

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Within one year	一年內	–	1,968
After 1 year but within 2 years	一年後但兩年內	–	1,967
After 2 years but within 5 years	兩年後但五年內	–	819
		–	4,754

Certain portion of the Group's bank borrowings entered into supplier finance arrangements with a bank and this results in the Group having obligations of settlement concentrated with a bank rather than individual suppliers. The directors of the Company do not consider the supplier finance arrangements result in excessive concentrations of liquidity risk of the Group.

本集團的部分銀行借款與銀行訂立供應商融資安排，導致本集團的結算責任集中於銀行而非個別供應商。本公司董事認為供應商融資安排不會導致本集團的流動資金風險過度集中。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

39. 財務風險管理及金融工具公允價值（續）

(e) Fair values of financial instruments

(e) 金融工具之公允價值

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Assets	**資產**		
Financial assets at FVTOCI	按公允價值計入其他全面收益的金融資產		
—Unlisted equity securities	—非上市股本證券	**3,550**	—

The fair value of the Group's investment in unlisted equity securities held as at 31 March 2026 has been arrived at on the basis of a valuation carried out by IVL, an independent qualified professional valuers.

本集團於2026年3月31日所持非上市權益證券投資之公允價值由獨立合資格專業估值機構國評進行估值後釐定。

As at 31 March 2026, the financial assets at FVTOCI is measured at fair value and is classified as a Level 3 fair value measurement using market approach based on the market comparables of the investment and adjusted by the discount of lack of marketability.

於2026年3月31日，透過按公允價值計入其他全面收益的金融資產以公允價值計量，歸屬第三級公允價值計量層級；採用市場法，參照投資標的可比市場案例，並納入缺乏市場流通性折價進行調整。

The significant unobservable input is the discount of lack of marketability.

主要不可觀察輸入值為缺乏市場流通性折價。

Should the discount of lack of marketability increase or decrease by 5%, the fair value of the financial assets at FVTOCI would decrease or increase by approximately HK$40,000 or HK$30,000 respectively.

倘缺乏市場流通性折價增加或減少5%，則透過按公允價值計入其他全面收益的金融資產公允價值將分別減少或增加約40,000港元或30,000港元。

There were no transfers between Level 1, 2 and 3 in current and prior year.

本年度及過往年度均無第一級、第二級與第三級公允價值層級間之轉移情況。

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their corresponding fair values.

本公司董事認為，綜合財務報表內按攤銷成本記錄的金融資產及金融負債之賬面值與相應公允價值相若。

40. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes bank borrowings net of bank balances and equity attributable to owners of the Group, comprising share capital and reserve. The Group is not subject to any externally imposed capital requirement.

The management of the Group reviews the capital structure on a regular basis. As a part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through continuity of funding of cash flows from operating activities, the payment of dividends, new share issues, or issues of new debt.

40. 資本風險管理

本集團管理其資本，以確保能持續經營，並透過在債務與權益之間作出最佳平衡，為股東帶來最大回報。自上一年度以來，本集團的整體策略維持不變。

本集團的資本架構包含債務淨額，包括銀行借款(扣除銀行結餘)及本集團擁有人應佔權益(包括股本及儲備)。本集團不需要遵從任何外部的附加資本要求。

本集團管理層定期檢討資本架構。作為此檢討的一部分，管理層會在資本架構方面考量資本成本及各類資本相關的風險。根據管理層的建議，本集團將持續以經營活動所得現金流量、派付股息、發行新股份或發行新債務提供資金，以平衡整體的資本架構。

41. INVESTMENT IN SUBSIDIARIES

41. 附屬公司投資

Particulars of the subsidiaries as at 31 March 2026 was as follows:

於2026年3月31日附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment 註冊成立或成立地點	Paid-up capital/share capital 已繳資本／股本	Proportion of effective ownership interest held by the Company 本公司持有之實質持股權益比例 Directly 直接 2026 2026年 % %	Indirectly 間接 2026 2026年 % %	Principal activities and place of operation 主要業務及營運地點
Infinite Circuit Holdings Limited Infinite Circuit Holdings Limited	The BVI, limited liability 英屬處女群島，有限責任	United States dollar ("**US$**") 1 1美元(「**美元**」)	**100%**	**-**	Investment holding/ The BVI 投資控股／英屬處女群島
NovaPrime Engineering Holdings Limited NovaPrime Engineering Holdings Limited	The BVI, limited liability 英屬處女群島，有限責任	US$1 1美元	**100%**	**-**	Investment holding/ The BVI 投資控股／英屬處女群島
Golden Leaf International (Hong Kong) Limited 金葉國際(香港)有限公司	Hong Kong, limited liability 香港，有限責任	HK$1,000,000 1,000,000港元	**-**	**100%**	E&M engineering and maintenance and inspection/ Hong Kong 機電工程以及維護及檢測／香港
Golden Leaf International Limited 金葉國際有限公司	Hong Kong, limited liability 香港，有限責任	HK$300 300港元	**-**	**100%**	Inactive 不活動
Universal Protech Limited 寰保有限公司	Hong Kong, limited liability 香港，有限責任	HK$1 1港元	**-**	**100%**	Inactive 不活動
Sapient Visionnaire Engineering Services (Shenzhen) Limited (Note (a)) 靈動源創工程服務(深圳)有限公司(附註(a))	The PRC, limited liability 中國，有限責任	RMB1,000,000 人民幣1,000,000元	**-**	**100%**	Provision of information technology support/The PRC 提供資訊科技支援／中國
Xuan Holding Limited (Note 37) 九玄控股有限公司(附註37)	Hong Kong, limited liability 香港，有限責任	HK$100 100港元	**-**	**100%**	Investment holding/Hong Kong 投資控股／香港

Details of the group structure before Reorganisation as mentioned in Note 2(a).

重組前的集團架構詳情載於附註2(a)。

All subsidiaries now comprising the Group have adopted 31 March as their financial year end date except for the PRC subsidiary which has adopted 31 December as its financial year end date. None of the entities now comprising the Group had issued any debt securities at the end of each of the reporting period.

本集團目前旗下的所有附屬公司均採用3月31日作為其財政年度結算日，惟中國附屬公司採用12月31日作為其財政年度結算日除外。於各報告期間末，本集團目前旗下的實體概無發行任何債務證券。

Note:

(a) The subsidiary was established in the PRC as a wholly-owned foreign enterprises under PRC law.

附註：

(a) 該附屬公司依中國法律於中國成立，為外商獨資企業。

42. CASH FLOW INFORMATION

(a) Reconciliation of liabilities from financing activities

The table below shows the material changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

42. 現金流量資料

(a) 融資活動負債之對賬

下表顯示本集團融資活動而產生的負債的重大變動，包括現金及非現金變動。融資現金流量產生的負債已經或未來現金流量將會在本集團的綜合現金流量表中分類為融資活動產生的現金流量。

		Dividend payable 應付股息 HK$'000 千港元	Accrued issue costs 應計發行成本 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Bank borrowings 銀行借款 HK$'000 千港元
As 1 April 2025	**於2025年4月1日**	**5,000**	**126**	**1,044**	**6,192**
Changes from financing cash flows:	**融資現金流量變動：**				
Dividend paid	已付股息	(5,000)	–	–	–
Repayments of bank borrowings	償還銀行借款	–	–	–	(8,378)
Repayments of interests	償還利息	–	–	–	(129)
Repayments of lease liabilities – principal	償還租賃負債 – 本金	–	–	(1,029)	–
Repayments of lease liabilities – interests	償還租賃負債 – 利息	–	–	(77)	–
Payments of issue costs	支付發行成本	–	(7,447)	–	–
Total changes from financing cash flows	融資現金流量變動總額	(5,000)	(7,447)	(1,106)	(8,507)
Other changes:	**其他變動：**				
Interest expenses	利息開支	–	–	77	129
Addition	添置	–	–	2,230	–
Lease modification	租賃修訂	–	–	2,360	–
Bank borrowings under supplier finance arrangements transfer from trade payables	轉自貿易應付款項的供應商融資安排的銀行借款	–	–	–	2,831
Prepaid issue costs	預付發行成本	–	(16)	–	–
Deferred issue costs	遞延發行成本	–	(442)	–	–
Share issue costs	股份發行成本	–	7,779	–	–
Exchange realignment	匯兑調整	–	–	14	–
Total other changes	其他變動總額	–	7,321	4,681	2,960
At 31 March 2026	**於2026年3月31日**	**–**	**–**	**4,619**	**645**

42. CASH FLOW INFORMATION (Continued) 42. 現金流量資料（續）

(a) Reconciliation of liabilities from financing activities (Continued) (a) 融資活動負債之對賬（續）

		Dividend payable 應付股息 HK$'000 千港元	Accrued issue costs 應計發行成本 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Bank borrowings 銀行借款 HK$'000 千港元
As 1 April 2024	**於2024年4月1日**	3,000	–	2,020	6,314
Changes from financing cash flows:	**融資現金流量變動：**				
Dividend paid	已付股息	(3,000)	–	–	–
Repayments of bank borrowings	償還銀行借款	–	–	–	(9,243)
Repayments of interests	償還利息	–	–	–	(375)
Repayments of lease liabilities – principal	償還租賃負債 – 本金	–	–	(969)	–
Repayments of lease liabilities – interests	償還租賃負債 – 利息	–	–	(117)	–
Payments of issue costs	支付發行成本	–	(332)	–	–
Total changes from financing cash flows	融資現金流量變動總額	(3,000)	(332)	(1,086)	(9,618)
Other changes:	**其他變動：**				
Interest expenses	利息開支	–	–	117	375
Bank borrowings under supplier finance arrangements transfer from trade payables	轉自貿易應付款項的供應商融資安排的銀行借款	–	–	–	9,121
Prepaid issue costs	預付發行成本	–	16	–	–
Deferred issue costs	遞延發行成本	–	442	–	–
Interim dividend declared	已宣派中期股息	5,000	–	–	–
Exchange realignment	匯兑調整	–	–	(7)	–
Total other changes	其他變動總額	5,000	458	110	9,496
At 31 March 2025	**於2025年3月31日**	5,000	126	1,044	6,192

42. CASH FLOW INFORMATION (Continued)

42. 現金流量資料（續）

(b) Major non-cash transactions

During the year ended 31 Marh 2026, a right-of-use asset for new lease agreement entered by the Group for an addition office premises with amount of approximately HK$2,230,000 (2025: HK$Nil) and the same amounts of lease liabilities were recognised.

During the year ended 31 March 2026, the Group entered into renewal of office premises with extension of lease term and decrease of lease payments. On the lease modification, the Group recognised approximately HK$2,360,000 (2025: HK$Nil) of right-of-use assets and the same amounts of lease liabilities were recognised.

(b) 重大非現金交易

截至2026年3月31日止年度，本集團就添置辦公樓訂立新租賃協議，確認使用權資產約2,230,000港元（2025年：零港元），並確認相同金額的租賃負債。

截至2026年3月31日止年度，本集團按經延長的租期及經調減的租賃付款續租辦公樓。就該租賃修訂而言，本集團確認使用權資產約2,360,000港元（2025年：零港元），並確認相同金額的租賃負債。

(c) Information of supplier finance arrangements

(c) 供應商融資安排資料

		As at 於		
		31 March 2026 2026年3月31日 HK$'000 千港元	31 March 2025 2025年3月31日 HK$'000 千港元	1 April 2024 2024年4月1日 HK$'000 千港元
Carrying amount of the financial liabilities that are subject to supplier finance arrangement	**受供應商融資安排影響的金融負債賬面值**			
Presented as part of "Bank borrowings" — of which suppliers have already received payment from the bank	作為「銀行借款」一部分呈列 — 其中供應商已收到銀行的付款	**645**	1,651	–

		Days 天數	Days 天數	Days 天數
Range of payment due dates	**付款到期日範圍**			
For liabilities presented as part of "Bank borrowings"	作為「銀行借款」一部分呈列的負債			
— liabilities that are part of supplier finance arrangements	— 作為供應商融資安排一部分的負債	**90–120**	90–120	N/A 不適用
— comparable trade payables that are not part of supplier finance arrangements	— 不屬於供應商融資安排的可資比較貿易應付款項	0–90	0–90	0–90

42. CASH FLOW INFORMATION (Continued)

(c) Information of supplier finance arrangements (Continued)

Changes in liabilities that are subject to supplier finance arrangements are primarily attributable to additions resulting from purchases of goods and services and subsequent cash settlements. During the year ended 31 March 2026 borrowings under supplier finance arrangements of approximately HK$2,831,000 (2025: HK$9,121,000) represent the payments to the suppliers by the relevant banks directly.

42. 現金流量資料（續）

(c) 供應商融資安排資料（續）

受供應商融資安排影響的負債變動主要歸因於購買貨品及服務以及隨後現金結算所產生的添置。截至2026年3月31日止年度，供應商融資安排的借款約為2,831,000港元（2025年：9,121,000港元），指相關銀行直接向供應商作出的付款。

43. CONTINGENT LIABILITIES

At 31 March 2026, the Group had contingent liabilities in respect of performance bonds issued by the banks to the customers to guarantee for the due and proper performance of the obligations undertaken by the Group's subsidiary for projects amounting to HK$2,220,000 (2025: HK$2,850,000) in its ordinary course of business. The performance bonds are expected to be released in accordance with the terms of the respective E&M engineering services contracts. The issuance of performance bonds were secured by pledged bank deposits (Note 26) (2025: were secured by one of the Policies (Note 19), pledged bank deposits and restricted cash (Note 26) and guaranteed by a director, Mr. KY Ip under the banking facility).

At 31 March 2026, the Group had contingent liabilities in respect of letters of credit issued by the bank to the supplier amounting to approximately HK$2,145,000. The issuance of letters of credit were secured by pledged bank deposits (Note 26).

At 31 March 2025, the Group had contingent liabilities in respect of letters of credit issued by the bank to the supplier amounting to approximately HK$880,000. The issuance of letter of credit was guaranteed by The HKMC Insurance Limited, Mr. KY Ip and Mr. Lui under the SME Financing Guarantee Scheme. Such letter of credit was realised in May 2025 and the corresponding liabilities were settled in August 2025.

43. 或然負債

於2026年3月31日，本集團於日常業務過程中就銀行向客戶發出履約債券，以擔保本集團附屬公司到期及妥善履行所承擔的項目責任而產生或然負債，金額為2,220,000港元（2025年：2,850,000港元）。該等履約保證金預期將按照各機電工程服務合約的條款解除。發行履約債券由已抵押銀行存款（附註26）擔保（2025年：由其中一份保單（附註19）、已抵押銀行存款及受限制現金（附註26）擔保，並由董事葉金弋先生根據銀行融資提供擔保）。

於2026年3月31日，本集團就銀行向供應商發出信用證之或然負債約為2,145,000港元。該信用證由已抵押銀行存款（附註26）擔保。

於2025年3月31日，本集團就銀行向供應商發出信用證之或然負債約為880,000港元。該信用證由香港按證保險有限公司、葉金弋先生及呂先生根據中小企融資擔保計劃提供擔保。該信用證已於2025年5月變現，而相應負債已於2025年8月結清。

44. SHARE OPTION SCHEME

Pursuant to an written resolution passed on 22 September 2025, the Company adopted a share option scheme.

The purpose of the share option scheme is to attract and retain the best available personnel, to provide additional incentive or rewards to employees, directors, advisers, consultants, distributors, contractors, suppliers, agents and service providers of the Group for the contribution or potential contribution to the Group and to promote the success of the business of the Group.

The total number of shares which may be issued (and, together with treasury shares which may be sold or transferred, as applicable) in respect of all options (including the options) and awards to be granted under the share option scheme and any other share option scheme(s) and share award scheme(s) of the Company shall not exceed 10% of the total number of Shares in issue (excluding treasury shares) as at 10 October 2025 (the "**Scheme Mandate Limit**").

The total number of shares which may be issued (and, together with treasury shares which may be sold or transferred, as applicable) in respect of all options (including the options) or awards to be granted to the service provider(s) under the share option scheme and any other share option scheme(s) and share award scheme(s) of our Company shall not exceed 1% of the total number of Shares in issue (excluding treasury shares) as at 10 October 2025 (the "**Service Provider Sublimit**"). The Service Provider Sublimit shall be within the Scheme Mandate Limit.

The total number of the shares issued and to be issued (and, together with treasury shares acquired and to be sold or transferred, as applicable) in respect of all options (including the options) and awards granted to each participant (excluding any options (including the options) or awards lapsed in accordance with the terms of the relevant schemes) under the share option scheme and any other share option scheme(s) and share award scheme(s) of the Company in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue (excluding treasury shares).

44. 購股權計劃

本公司根據於2025年9月22日通過的書面決議案採納購股權計劃。

購股權計劃旨在吸引及挽留最稱職的人員，並向本集團僱員、董事、顧問、諮詢人員、分銷商、承建商、供應商、代理及服務提供商提供額外激勵或獎勵，以表彰其對本集團的貢獻或潛在貢獻，並推動本集團業務成功。

根據購股權計劃及本公司任何其他購股權計劃及股份獎勵計劃授出的所有期權(包括購股權)及獎勵所涉及可予發行的股份總數(連同可予出售或轉讓的庫存股份(如適用))不得超過於2025年10月10日已發行股份總數(不包括庫存股份)的10%(「**計劃授權限額**」)。

根據購股權計劃及本公司任何其他購股權計劃及股份獎勵計劃向服務提供商授出的所有期權(包括購股權)或獎勵所涉及可予發行的股份總數(連同可予出售或轉讓的庫存股份(如適用))，不得超過於2025年10月10日已發行股份總數(不包括庫存股份)的1%(「**服務提供商分項限額**」)。服務提供商分項限額須在計劃授權限額以內。

於直至授出日期(包括當日)的任何12個月期間內，就根據購股權計劃以及本公司任何其他購股權計劃及股份獎勵計劃向各參與者授出的所有期權(包括購股權)及獎勵(不包括根據相關計劃的條款失效的任何期權(包括購股權)或獎勵)發行及將予發行的股份總數(連同已收購及將出售或轉讓的庫存股份(如適用))，不得超過已發行股份(不包括庫存股份)的1%。

44. SHARE OPTION SCHEME (Continued)

An offer of the grant of the share option scheme must be accepted within five business days inclusive of the offer date. The amount payable by the grantee of an option to the Company on acceptance of the offer of the grant of an option is HK$1.

The exercise 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 higher of: (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a business day; (ii) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of the shares of the Company on the offer date, provided that in the event of fractional prices, the exercise price per share shall be rounded upwards to the nearest whole cent.

The share option scheme will remain in force for a period of 10 years commencing on 22 September 2025 and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof.

No share options were granted, lapsed, exercised or cancelled by the Company under the share option scheme during the year ended 31 March 2026 and there was no outstanding share option under the share option scheme as at 31 March 2026 and up to the date of this annual report.

44. 購股權計劃(續)

授出購股權的要約須在要約日期(包括該日)起計五個營業日內接納。購股權承授人在接納授出購股權的要約時應向本公司支付的金額為1港元。

行使價為由本公司董事會全權釐定並通知參與者的價格,且不得低於下列較高者:(i)本公司股份於要約日期(須為營業日)在聯交所每日報價表所報的收市價;(ii)本公司股份於緊接要約日期前五個營業日在聯交所每日報價表所報的平均收市價;及(iii)本公司股份於要約日期的面值,惟倘出現零碎股價,每股行使價須向上調整至最接近之整仙。

購股權計劃將於2025年9月22日起計10年內維持有效,並將於緊接該計劃第十週年前的營業日當天營業時間結束時屆滿。

截至2026年3月31日止年度,本公司購股權並無根據購股權計劃獲授出、失效、行使或註銷,於2026年3月31日直至本年報日期,購股權計劃項下概無未行使購股權。

45. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

45. 本公司財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司財務狀況表

		Notes 附註	2026 2026年 HK$'000 千港元
Assets	**資產**		
Non-current asset	**非流動資產**		
Investments in subsidiaries	於附屬公司的投資		–*
Current assets	**流動資產**		
Prepayments	預付款項		3,086
Amounts due from subsidiaries	應收附屬公司款項		13,834
Cash and cash equivalents	現金及現金等價物		11,880
			28,800
Current liability	**流動負債**		
Accruals	應計費用		115
Net current assets	**流動資產淨值**		28,685
Net assets	**資產淨值**		28,685
Equity	**權益**		
Share capital	股本	32	4,000
Reserves	儲備		24,685
Total equity	**權益總額**		28,685

* The balance represents an amount less than HK$1,000

* 結餘指不足1,000港元的金額

The statement of financial position of the Company were approved and authorised for issue by the board of directors on 29 June 2026 and are signed on its behalf by:

本公司財務狀況表乃由董事會於2026年6月29日批准及授權刊發，並由以下董事代表簽署：

Ip Kam Yik
葉金弋
Director
董事

Lui Kwok Kit
呂國傑
Director
董事

45. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

45. 本公司財務狀況表及儲備變動（續）

(b) Reserve movement of the Company

(b) 本公司儲備變動

		Share premium 股份溢價 HK$'000 千港元	Accumulated loss 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
At 29 April 2025 (date of incorporation)	於2025年4月29日（註冊成立日期）	–	–	–
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	(6,853)	(6,853)
Capitalisation issue	資本化發行	(3,000)	–	(3,000)
Issue of shares by initial public offering	透過首次公開發售發行股份	49,000	–	49,000
Share Issue costs	股份發行成本	(7,779)	–	(7,779)
Dividend declared	已宣派股息	–	(6,683)	(6,683)
At 31 March 2026	於2026年3月31日	38,221	(13,536)	24,685

FINANCIAL SUMMARY
財務概要

A summary of the results and assets, liabilities and equity of the Group for the last three financial years, as extracted from the published audited consolidated financial statements and the Prospectus, is set out below. The summary below does not form part of the audited consolidated financial statements.

下文載列本集團過去三個財政年度的業績以及資產、負債及權益概要，乃節錄自已刊發經審核綜合財務報表及招股章程。以下概要並不構成經審核綜合財務報表的一部分。

RESULTS 業績

		For the year ended 31 March 截至3月31日止年度		
		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Revenue	收入	**154,931**	154,534	123,010
Gross profit	毛利	**22,609**	31,449	23,795
(Loss)/profit before income tax	除所得税前(虧損)／溢利	**(8,688)**	17,131	12,335
Income tax expense	所得稅開支	**(390)**	(3,057)	(1,962)
(Loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)／溢利	**(9,078)**	14,074	10,373

ASSETS, LIABILITIES AND EQUITY 資產、負債及權益

		For the year ended 31 March 截至3月31日止年度		
		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Total assets	資產總值	**122,379**	93,607	90,261
Total liabilities	負債總額	**35,715**	36,752	42,427
Total equity	權益總額	**86,664**	56,855	47,834

"Adoption Date"	22 September 2025, the date on which the Share Option Scheme is conditionally adopted by the Shareholders by way of written resolutions
「採納日期」	2025年9月22日，股東以書面決議案有條件採納購股權計劃的日期
"Articles of Association"	the amended and restated articles of association of the Company conditionally approved and adopted on 22 September 2025, as supplemented, amended or otherwise modified from time to time
「組織章程細則」	本公司於2025年9月22日有條件批准及採納之經修訂及重列組織章程細則，經不時補充、修訂或以其他方式修改
"Audit Committee"	audit committee of the Board
「審核委員會」	董事會審核委員會
"Board"	the board of Directors
「董事會」	董事會
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the GEM Listing Rules
「企業管治守則」	GEM上市規則附錄C1所載的企業管治守則
"Company"	Golden Leaf International Group Limited (金葉國際集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 29 April 2025
「本公司」	金葉國際集團有限公司，一間於2025年4月29日在開曼群島註冊成立的獲豁免有限公司
"Controlling Shareholder(s)"	has the meaning ascribed to it under the GEM Listing Rules and unless the context otherwise requires, means Mr. KY Ip and Mini Universe
「控股股東」	具有GEM上市規則賦予該詞的涵義，而除文義另有所指外，指葉金弋先生及Mini Universe
"Corresponding Period"	the year ended 31 March 2025
「同期」	截至2025年3月31日止年度
"Deed of Non-Competition"	the deed of non-competition dated 22 September 2025 entered into by our Controlling Shareholders in favour of the Company (for the benefit of the Group) regarding the non-competition undertakings, details of which are set out in the paragraph headed "Relationship with our Controlling Shareholders — Deed of Non-competition" in the Prospectus
「不競爭契據」	控股股東以本公司(為本集團的利益)為受益人，就不競爭承諾訂立日期為2025年9月22日的不競爭契據，詳情載於招股章程「與控股股東的關係 — 不競爭契據」一段
"Director(s)"	the director(s) of the Company
「董事」	本公司董事
"E&M engineering"	electrical and mechanical engineering
「機電工程」	機械及電氣工程

DEFINITIONS
釋義

"ECL" 「預期信貸虧損」	expected credit loss 預期信貸虧損
"EMSD" 「機電工程署」	the Electrical and Mechanical Services Department of the Government of Hong Kong 香港政府機電工程署
"GEM" 「GEM」	GEM operated by the Stock Exchange 聯交所運作的GEM
"GEM Listing Rules" 「GEM上市規則」	the Rules Governing the Listing of Securities on GEM, as amended, supplemented or otherwise modified from time to time GEM證券上市規則，經不時修訂、補充或以其他方式修改
"Group" 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
"HK$" 「港元」	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong 香港法定貨幣港元及港仙
"HKFRS(s)" 「香港財務報告準則」	Hong Kong Financial Reporting Standards (including Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations) issued by the HKICPA 香港會計師公會頒佈的香港財務報告準則(包括香港財務報告準則、香港會計準則及詮釋)
"HKICPA" 「香港會計師公會」	Hong Kong Institute of Certified Public Accountants 香港會計師公會
"Hong Kong" 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
"HVAC" or "HVAC systems" 「暖氣、通風及冷氣調節」或「暖氣、通風及冷氣調節系統」	heating, ventilation and air-conditioning systems 暖氣、通風及冷氣調節系統
"Listing" 「上市」	listing of the Shares on GEM of the Stock Exchange 股份於聯交所GEM上市
"Listing Date" 「上市日期」	the date, 10 October 2025, on which dealings in the Shares first commence on GEM 股份首次於GEM開始買賣之日期，為2025年10月10日

"Master Agreement"	the fixed-term master agreement entered into between a project owner and the Group in which the Group was contracted to provide E&M engineering works for the properties thereunder, for details, please refer to the sub-section headed "Master Agreement" under the section headed "Business"
「主協議」	項目業主與本集團訂立的定期主協議，據此，本集團訂約為協議項下的物業提供機電工程，詳情請參閱「業務」一節所載「主協議」的分節
"Memorandum of Association" or "Memorandum"	the amended and restated memorandum of association of the Company conditionally approved and adopted on 22 September 2025, a summary of which is set out in Appendix IV to this prospectus, as supplemented, amended or otherwise modified from time to time
「組織章程大綱」或「大綱」	本公司於2025年9月22日有條件批准及採納之經修訂及重列組織章程大綱，其概要載於招股章程附錄四，經不時補充、修訂或以其他方式修改
"Mini Universe"	Mini Universe Holdings Limited, a company incorporated in the BVI with limited liability on 15 April 2025 and a Controlling Shareholder, the entire issued share capital of which is owned by Mr. KY Ip
「Mini Universe」	Mini Universe Holdings Limited，一間於2025年4月15日在英屬處女群島註冊成立的有限公司及為控股股東，其全部已發行股本由葉金弋先生擁有
"Mr. KY Ip"	Mr. Ip Kam Yik (葉金弋), the chief executive officer of the Group, the Chairman, an executive Director and one of the Controlling Shareholders. Mr. KY Ip is the brother of Ms. TK Ip
「葉金弋先生」	葉金弋先生，本集團行政總裁、主席、執行董事兼控股股東之一。葉金弋先生為葉芷筠女士之胞兄
"Mr. Lui"	Mr. Lui Kwok Kit (呂國傑), an executive Director
「呂先生」	呂國傑先生，執行董事
"Mr. Yau"	Mr. Yau Ka Ho (游嘉豪), one of the founders of Golden Leaf HK, who ceased to be a shareholder of Golden Leaf HK on 8 April 2021
「游先生」	游嘉豪先生，金葉香港的創辦人之一，於2021年4月8日不再為金葉香港股東
"Ms. TK Ip"	Ms. Ip Tsz Kwan (葉芷筠), an executive Director. Ms. TK Ip is the sister of Mr. KY Ip
「葉芷筠女士」	葉芷筠女士，執行董事。葉芷筠女士為葉金弋先生之胞妹
"Nomination Committee"	nomination committee of the Board
「提名委員會」	董事會提名委員會
"Prospectus"	the prospectus of the Company dated 30 September 2025
「招股章程」	本公司日期為2025年9月30日的招股章程
"Remuneration Committee"	remuneration committee of the Board
「薪酬委員會」	董事會薪酬委員會

"Required Standard"	the required standard of dealings as set out in rules 5.48 to 5.67 of the GEM Listing Rules in respect of securities transaction by the directors
「規定準則」	就董事進行證券交易採納GEM上市規則第5.48至5.67條所載的規定交易準則
"SFC"	Securities and Futures Commission
「證監會」	證券及期貨事務監察委員會
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
"Share(s)"	ordinary share(s) with par value of HK$0.01 each in the share capital of the Company
「股份」	本公司股本中每股面值0.01港元之普通股
"Share Offer"	the Public Offer and the Placing
「股份發售」	公開發售及配售
"Share Option Scheme"	the share option scheme conditionally approved and adopted by the Company on 22 September 2025, the principal terms of which are summarised in the paragraph headed "D. Share Option Scheme" in Appendix V to the Prospectus
「購股權計劃」	本公司於2025年9月22日有條件批准及採納之購股權計劃，其主要條款概述於招股章程附錄五「D.購股權計劃」一段
"Shareholder(s)"	holder(s) of the Share(s)
「股東」	股份持有人
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
「聯交所」	香港聯合交易所有限公司
"Visionary Horizons"	Visionary Horizons Holdings Limited, a company incorporated in the BVI with limited liability on 15 April 2025, the entire issued shares of which is owned by Mr. Lui
「Visionary Horizons」	Visionary Horizons Holdings Limited，一間於2025年4月15日在英屬處女群島註冊成立的有限公司，其全部已發行股份由呂先生擁有
"Year" or "Reporting Period"	the year ended 31 March 2026
「本年度」或「報告期間」	截至2026年3月31日止年度
"%"	per cent
「%」	百分比

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GOLDEN LEAF INTERNATIONAL GROUP LIMITED
金葉國際集團有限公司