K. H. GROUP HOLDINGS LIMITED
劍虹集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
Stock code 股份代號：01557

2025/2026
ANNUAL REPORT
年報

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公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Chang Chih-Chia *(Chairman)*
Mr. Yang Xuefeng
Dr. Wang Lei

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Liu Yixing
Mr. Feng Zhidong
Ms. Situ Danni (appointed on 17 April 2025)

COMPANY SECRETARY

Ms. Lo Wan Man

AUDIT COMMITTEE

Ms. Liu Yixing *(Chairman)*
Mr. Feng Zhidong
Ms. Situ Danni (appointed on 17 April 2025)

NOMINATION COMMITTEE

Mr. Chang Chih-Chia *(Chairman)*
Ms. Liu Yixing
Ms. Situ Danni (appointed on 17 April 2025)

董事會

執行董事

張致嘉先生*（主席）*
楊學鋒先生
王磊博士

獨立非執行董事

劉藝星女士
馮志東先生
司徒丹妮女士（於二零二五年四月十七日獲委任）

公司秘書

盧韻雯女士

審核委員會

劉藝星女士*（主席）*
馮志東先生
司徒丹妮女士（於二零二五年四月十七日獲委任）

提名委員會

張致嘉先生*（主席）*
劉藝星女士
司徒丹妮女士（於二零二五年四月十七日獲委任）

CORPORATE INFORMATION
公司資料

REMUNERATION COMMITTEE

Ms. Liu Yixing *(Chairman)*
Mr. Feng Zhidong
Ms. Situ Danni (appointed on 17 April 2025)

薪酬委員會

劉藝星女士*(主席)*
馮志東先生
司徒丹妮女士(於二零二五年四月十七日獲委任)

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 01, 86/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

香港總部及主要營業地點

香港
九龍
柯士甸道西1號
環球貿易廣場
86樓01室

AUDITOR

McMillan Woods (Hong Kong) CPA Limited

核數師

長青(香港)會計師事務所有限公司

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

主要股份過戶登記處

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

CORPORATE INFORMATION
公司資料

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Dah Sing Bank, Limited
DBS Bank (Hong Kong) Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

中國銀行(香港)有限公司
大新銀行有限公司
星展銀行(香港)有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong

香港股份過戶登記分處

聯合證券登記有限公司
香港
北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

STOCK CODE

01557

股份代號

01557

WEBSITE

www.kh-holdings.com

網站

www.kh-holdings.com

CHAIRMAN'S STATEMENT
主席報告

Dear shareholders,

各位股東：

PROSPECTS

The Group's overall revenue increased by approximately 157% to approximately HK$87,615,000 during the year ended 31 March 2026 (the "Year") (during the year ended 31 March 2025 (the "Comparative Year"): HK$34,157,000). The profit and total comprehensive income for the Year attributable to owners of the Company amounted to approximately HK$137,989,000 and HK$142,294,000, respectively (loss and total comprehensive loss for the Comparative Year: HK$57,592,000 and HK$58,440,000, respectively).

Amid a complex operating environment in the Hong Kong construction industry, the foundation segment has long been confronted with fierce market competition and sustained profitability headwinds. The Group has terminated its foundation businesses in Hong Kong during the Year.

With the termination of foundation businesses in Hong Kong which had incurred consecutive years of losses, the Group's performance has turned around, and the Group has shifted all its business focus to the Chinese Mainland market during the Year. Supported by steady infrastructure investment and sustained favourable policy initiatives in the Mainland, the market boasts ample development potential. The Group's construction business in the Mainland has achieved substantial growth during the Year. With sustained resource injection and support from all shareholders, the Group's construction businesses are expected to experience new growth.

To pursue diversified industrial development, the Group completed the acquisition of 100% equity interests of Changzhou Yonghong Yifeng New Material Technology Co., Limited together with its subsidiary ("Changzhou Yonghong Group") in the last fiscal year. Changzhou Yonghong Group owns an NMP recycling and integrated utilization facilities with an annual capacity of 60,000 tons, which is an important step for the Group's layout in the chemical and environmental protection sector, as well as a significant initiative to expand its business scope into the new chemical materials sector and promote diversified business development. During the Year, Changzhou Yonghong Group's businesses are gradually being carried out, strategic cooperative relationships have been established with multiple important customers. Revenue from the fields of hazardous waste neutralisation and recycling of renewable resources has delivered new growth drivers to the Group's financial performance for the Year.

前景

本集團於截至二零二六年三月三十一日止年度（「本年度」）的整體收益增加約157%至約87,615,000港元（截至二零二五年三月三十一日止年度（「比較年度」）：34,157,000港元）。本年度本公司擁有人應佔溢利及全面收益總額分別約為137,989,000港元及142,294,000港元（比較年度虧損及全面虧損總額分別約為：57,592,000港元及58,440,000港元）。

面對香港建築業複雜的經營環境，地基行業競爭持續加劇、盈利持續受壓，本集團已於年內正式終止香港地基相關業務。

隨著連年虧損的香港地基業務的終止，本集團的業績迎來了轉機，本集團本年度已把業務重心全部轉移至中國內地市場。鑒於內地基建投資維持穩健投放、相關政策扶持力度持續，市場蘊藏豐富發展潛力，本集團內地建築服務板塊年內實現顯著增長。在各股東資源的持續投入及鼎力支持下，集團建築業務有望迎來更大的增長。

為實現產業多元化發展，上一財年，本集團完成了對常州永宏億豐新材料科技有限公司及其子公司（「常州永宏集團」）100%股權的收購。常州永宏集團擁有一個年產能為60,000噸的NMP循環綜合利用設施，是本集團於化工及環保領域佈局的重要一步，亦是向化工新材料領域拓展業務範圍、推動業務多元化發展的重要舉措。本年度，常州永宏集團的業務正在穩步開展中，已與多個重要客戶達成了戰略合作關係。其危險廢物無害化處理及再生資源回收領域的收入為本集團本年度的業績帶來了新的增長。

CHAIRMAN'S STATEMENT
主席報告

In the meantime, beyond its core NMP business, Changzhou Yonghong Group has actively advanced diversified product and business layout, focusing on the research and development of high-end new materials including UV adhesives and antistatic coatings, so as to mitigate operational risks arising from market volatility and industrial cyclical fluctuations.

與此同時，除NMP核心業務外，常州永宏集團亦積極推進產品與業務多元化佈局，重點開展UV膠、抗靜電塗層等高端新材料研發工作，藉此分散行業週期波動及市場環境變化引致的經營風險。

In the short term, the Group adopts a cautious stance in response to continued macroeconomic uncertainty and sector-specific challenges. Efforts are concentrated on optimising operational efficiency, managing expenditures, and maintaining focus on key business segments to preserve stability and cash flow resilience.

短期而言，本集團採取審慎態度，以應對持續的宏觀經濟不確定性及特定行業的挑戰。本集團致力優化營運效率、管理開支，並繼續專注於主要業務分部，以維持穩定性及使現金流保持韌性。

From a longer-term perspective, the Group will continue to deepen its presence in the Mainland market, where sustained infrastructure development and supportive economic policies are expected to underpin growth. Meanwhile, the Group will press ahead with diversified development of its chemical business segment to reinforce the long-term stability of its overall operations and strengthen its risk resilience. The Group's strategic approach will remain focused on disciplined project evaluation, selective market participation, and operational agility, with the objective of strengthening our market position and delivering sustainable shareholder returns.

長遠而言，本集團將持續深耕內地市場，預期內地市場的持續基建發展及支持性經濟政策將為增長奠定良好基礎。與此同時，集團亦持續推動化工板塊多元化佈局，夯實整體業務長期穩定性，提升整體風險抵禦能力。本集團將恪守現有發展策略，堅持審慎評估各類項目、擇優參與市場拓展並維持營運靈活度，致力鞏固自身市場競爭地位，為股東創造長遠可持續回報。

On behalf of the Board, I wish to take this opportunity to express my deep gratitude to our shareholders, investors and business partners for their continuous trust and support. I would also like to express our sincere appreciation to the fellow Directors and staff for their contribution and dedication to the continuous business development of the Group.

本人謹代表董事會藉此機會向股東、投資者及業務合作夥伴一直以來的信任及支持深表謝意。本人亦謹此衷心感謝各董事同仁及員工為本集團持續業務發展所作的貢獻及努力。

Mr. Chang Chih-Chia
Chairman

Hong Kong, 29 June 2026

主席
張致嘉先生

香港，二零二六年六月二十九日

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

BUSINESS REVIEW

During the year ended 31 March 2026, the Group was principally engaged in the provision of foundation and construction services (the "Foundation and Construction") and production and sales of chemical products (the "Chemical Business").

During the Year, K. H. Foundations Limited ("KHF"), a wholly-owned subsidiary of the Company, has been deconsolidated from the consolidated financial statements of the Group, and details of KHF's winding-up information are set out in the note 35(b) to the consolidated financial statements. From 22 July 2025, the Foundation and Construction business in Hong Kong has been ceased along with KHF's winding-up. The Group focus on the construction service and the Chemical Business in Chinese Mainland during the Year.

業務回顧

截至二零二六年三月三十一日止年度，本集團主要從事提供地基及建築服務(「地基及建築」)及化工產品的生產和銷售(「化工業務」)。

於本年度，本集團終止合併全資附屬子公司劍虹地基有限公司(「劍虹地基」)，劍虹地基之清盤事宜詳情參閱綜合財務報表附註35(b)。隨著劍虹地基清盤，自二零二五年七月二十二日起，香港地基業務已終止。本集團本年度專注於中國內地的建築業務及化工產品的生產和銷售業務。

FOUNDATION AND CONSTRUCTION SERVICES

As stated above, with the termination of the foundation business in Hong Kong, there was no revenue from foundation projects during the Year.

During the Year, the Group focused on the construction business in Chinese Mainland and recorded a revenue of approximately HK$57,768,000.

For the construction business in Chinese Mainland, there were 4 projects in progress as at 31 March 2025. Three of these projects have been completed, and two new project has been awarded to the Group during the Year. As a result, there were a total of three projects in progress as at 31 March 2026.

地基及建築服務

如前所述，隨著香港地基業務的終止，本年度無地基項目收入。

本年度，本集團專注於中國內地的建築業務，錄得營業收入約為57,768,000港元。

對中國內地建築業務而言，於二零二五年三月三十一日有4個進行中的項目，其中3個項目已於本年度完工，另外，本年度本集團新獲授2個新項目。因此，於二零二六年三月三十一日，共有3個項目仍在進行中。

PRODUCTION AND SALES OF CHEMICAL PRODUCTS

on 21 March 2025, the Group completed the acquisition of Changzhou Yonghong Group. Changzhou Yonghong Group owns an NMP recycling and integrated utilization facilities with an annual capacity of 60,000 tons. During the Year, its businesses in the fields of hazardous waste neutralisation and recycling of renewable resources are gradually being carried out, and strategic cooperative relationships have been established with multiple important customers. During the Year, the business of the Changzhou Yonghong Group mainly covers the entrusted processing, production and sales of NMP solution, and recorded a revenue of approximately HK$29,847,000.

化工產品生產和銷售

於二零二五年三月二十一日，本集團完成了對常州永宏集團的收購。常州永宏集團擁有一個年產能為60,000噸的NMP循環綜合利用設施。本年度，其危險廢物無害化處理及再生資源回收領域的業務正在穩步開展中，已與多個重要客戶達成了戰略合作關係。常州永宏集團本年度業務主要覆蓋化工產品NMP溶液的受託加工、生產及銷售，本年度錄得營業收入約為29,847,000港元。

FINANCIAL REVIEW

REVENUE

The Group's overall revenue increased by 157% from approximately HK$34,157,000 during the year ended 31 March 2025 to approximately HK$87,615,000 during the year ended 31 March 2026. The increase in the Group's overall revenue was mainly attributable to:

1) Revenue derived from construction services in Chinese Mainland increased by 89.6% from approximately HK$30,462,000 to approximately HK$57,768,000 during the Year.

2) Revenue derived from Chemical Business which was new business to the Group contributed approximately HK$29,847,000 (Comparative Year: HK$3,695,000) during the Year.

3) The primary revenue in the Comparative Year was derived from foundation business in Hong Kong amounting to HK$95,423,000 approximately, which has been represented as "discontinued operations" due to the deconsolidation of KHF during the Year.

Gross Profit/Gross Profit Margin

The overall gross profit decreased by 92.8% from approximately HK$3,183,000 during the Comparative Year to approximately HK$230,000 during the Year. The overall gross profit margin decreased from approximately 9.3% during the Comparative Year to approximately 0.3% during the Year. The decrease in gross profit margin is attributable to the fierce competition in the construction market in Chinese Mainland and changes in the macroeconomic environment and and relatively lower gross margins generated by the Chemical Business which is still in its development phase during the Year.

Administrative and Other Operating Expenses

The Group's administrative and other operating expenses increased by 88.3% from approximately HK$9,960,000 during the Comparative Year to approximately HK$18,754,000 during the Year. This increase is primarily attributable to the addition of the Chemical Business in Changzhou Yongmai Group during the Year, which has led to a corresponding rise in administrative and other operating expenses.

財務回顧

收益

本集團整體收益由截至二零二五年三月三十一日止年度約34,157,000港元增加157%至截至二零二六年三月三十一日止年度的約87,615,000港元。本集團整體收益增加乃主要由於：

1) 本年度來自中國內地建築服務之收益由約30,462,000港元增長89.6%至約57,768,000港元。

2) 化工業務作為集團新增業務，本年度錄得收益約29,847,000港元（對比年度：3,695,000港元）。

3) 比較年度的主要收益來自香港地基業務，而由於本年度對劍虹地基的終止合併，此等業務之比較年度收益約95,423,000港元已在損益表中重列至「已終止經營業務」。

毛利／毛利率

整體毛利由比較年度的約3,183,000港元減少92.8%至本年度的約230,000港元。整體毛利率由比較年度約9.3%下降至本年度的約0.3%。毛利率的下降乃由於中國內地建築業市場競爭激烈、宏觀經濟環境變化，以及本年度化工業務處於開發期相對毛利較低所致。

行政及其他經營開支

本集團的行政及其他經營開支由比較年度的約9,960,000港元增加88.3%至本期間的約18,754,000港元。此等增加主要由於本年度與比較年度相比新增了化工業務，行政及其他經營開支相應增加所致。

Net gain on disposal of subsidiaries

During the Year, the Group disposed of three wholly-owned subsidiaries, recording a disposal gain of approximately HK$1,440,000. Details are set out in the note 35(c) to the consolidated financial statements. No such transactions occurred in the Comparative Year.

出售附屬公司之收益

於本年度，本集團出售了三間全資附屬公司，錄得處置收益約為港幣1,440,000元，詳情參閱綜合財務報表附註35(c)。而比較年度無此等業務。

Profit/(loss) for the Year from discontinued operation

Profit for the Year from discontinued operation amounting to HK$157,644,000 (loss for the Comparative Year: HK$89,851,000) mainly represented the deconsolidation gain from deconsolidation of KHF approximately HK$162,297,000. Details are set out in the note 35(b) to the consolidated financial statements. No such transactions occurred in the Comparative Year.

已終止經營業務之年內溢利／(虧損)

於本年度，已終止經營業務之溢利約157,644,000港元(比較年度虧損：89,851,000港元)，主要來自本集團本年度終止合併劍虹地基所產生之終止合併收益約162,297,000港元。有關詳情載於綜合財務報表附註35(b)。而比較年度並無相關交易。

Net Profit/Loss

As a result of the abovementioned, the Group reported a net profit of approximately HK$137,989,000 (Comparative Year: net loss of approximately HK$57,592,000) during the Year. Net profit for the Year is primarily attributable to the gain arising from the deconsolidation of its subsidiary KHF.

淨溢利／虧損

基於上文所述，於本年度，本集團錄得淨溢利約137,989,000港元(比較年度淨虧損約：57,592,000港元)，本年度溢利主要由於對附屬公司劍虹地基終止合併之收益產生。

DEBTS AND CHARGE ON ASSETS

As at 31 March 2026, the total debts of the Group, including bank borrowings, lease liabilities and other borrowings is approximately HK$56,330,000 (31 March 2025: HK$54,061,000).

As at 31 March 2026, the Group's banking facilities were secured by (i) the Group's property, plant and equipment of approximately HK$137,838,000 (31 March 2025: HK$130,342,000), (ii) the Group's right-of-use assets of approximately HK$27,243,000 (31 March 2025: HK$26,375,000) and (iii) The Group's bills receivables of approximately HK$7,839,000 (31 March 2025: Nil).

As at 31 March 2026 and 31 March 2025, Borrowings were denominated in RMB and interests on bank borrowings were mainly charged at floating rates. The Group currently does not have any interest rate hedging policy while the Group pays vigilant attention to and monitors interest rate risks continuously and cautiously.

債務及資產押記

於二零二六年三月三十一日，本集團的債項總額，包括銀行借款、租賃負債及其他借款為約56,330,000港元(二零二五年三月三十一日：54,061,000港元)。

於二零二六年三月三十一日，本集團的銀行融資以(i)本集團的物業、機器及設備約137,838,000港元(二零二五年三月三十一日：130,342,000港元)，(ii)本集團之使用權資產約27,243,000港元(二零二五年三月三十一日：26,375,000港元)及(iii)本集團應收票據約7,839,000港元(二零二五年三月三十一日：無)作抵押。

於二零二六年三月三十一日及二零二五年三月三十一日，借款以人民幣計值，而銀行借款主要以浮動利率計息。本集團目前並無任何利率對沖政策，而本集團會密切留意及持續謹慎地監察利率風險。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group normally meets its liquidity and capital requirements primarily through capital contributions from the shareholders and bank and other borrowings.

As at 31 March 2026, the Group had bank and cash balances of HK$1,127,000 (31 March 2025: approximately HK$48,481,000). The gearing ratio (defined as the total borrowings divided by total equity) of the Group as at 31 March 2026 is 97% (31 March 2025: not applicable since the Group recorded a deficit attributable to owners of the Company as at 31 March 2025). As at 31 March 2026, the current ratio of the Group was 0.4 (31 March 2025: 0.4).

During the year ended 31 March 2026, the Group did not employ any financial instruments for hedging purpose.

流動資金、財務資源及資本架構

本集團一般以股東注資以及銀行及其他借款滿足自身流動資金及資本需求。

於二零二六年三月三十一日，本集團持有銀行及現金結餘為1,127,000港元（二零二五年三月三十一日：約48,481,000港元）。於二零二六年三月三十一日，本集團的資產負債比率（定義為借款總額除以權益總額）為97%（於二零二五年三月三十一日，由於本集團錄得本公司擁有人應佔虧絀，不適用）。於二零二六年三月三十一日，本集團的流動比率為0.4（二零二五年三月三十一日：0.4）。

截至二零二六年三月三十一日止年度，本集團並無採用任何作對沖用途的金融工具。

USE OF PROCEEDS

In view of the winding-up petition dated 21 June 2024 filed by The Bank of East Asia, Limited (the "Petitioner") at the High Court of the Hong Kong Special Administrative Region against the Company and K. H. Foundations Limited, a wholly-owned subsidiary of the Company, the Board has decided to prioritise the repayment of debts owed to the Petitioner which were overdue, and as a result, the Company has made adjustments to the use of the Net Proceeds.

After considering the reasons set out above, the Board has resolved on 30 September 2024 to change the use of the unutilised Net Proceeds.

As at 31 March 2026, the Net Proceeds had been fully utilised as follows:

所得款項用途

由於東亞銀行有限公司(「呈請人」)於二零二四年六月二十一日向香港特別行政區高等法院提交針對本公司及本公司全資附屬公司劍虹地基有限公司的清盤呈請，董事會已決定優先償還結欠呈請人逾期未償還之債務，因此，本公司已對所得款項淨額之用途作出調整。

經考慮上述理由後，董事會已於二零二四年九月三十日議決對未動用所得款項淨額之用途作出變更。

於二零二六年三月三十一日，所得款項淨額已全部動用完畢，明細如下：

		Balance available as at 1 April 2024 於二零二四年四月一日的可用餘額 HK$ million 百萬港元	Utilisation from 1 April 2024 to immediately before the reallocation 自二零二四年四月一日至緊接重新分配前動用款項 HK$ million 百萬港元	Unutilised Net Proceeds immediately before the reallocation 緊接重新分配前的未動用所得款項淨額 HK$ million 百萬港元	Revised allocation of the unutilised Net Proceeds 未動用所得款項淨額的經修訂分配 HK$ million 百萬港元	Utilisation since the reallocation to 31 March 2025 自重新分配至二零二五年三月三十一日動用款項 HK$ million 百萬港元	Unutilised Net Proceeds as at 31 March 2025 於二零二五年三月三十一日的未動用所得款項淨額 HK$ million 百萬港元	Utilisation from 1 April 2025 to 31 March 2026 自二零二五年四月一日至二零二六年三月三十一日動用款項 HK$ million 百萬港元	Unutilised Net Proceeds as at 31 March 2026 於二零二六年三月三十一日的未動用所得款項淨額 HK$ million 百萬港元
Business development opportunities, i.e. to develop and extend the Group's construction business	業務發展機會，即發展及擴展本集團的建築業務	9.6	–	9.6	–	–	–	–	–
General working capital	一般營運資金	14.8	0.8	14.0	11.1	6.8	4.3	4.3	–
Repayment of bank borrowings	償還銀行借款	–	–	–	12.5	12.5	–	–	–
Total	總計	24.4	0.8	23.6	23.6	19.3	4.3	4.3	–

FOREIGN EXCHANGE EXPOSURE

The Group has minimal exposure to foreign currency risk, as except for Renminbi ("RMB") denominated balances, most of its business transactions, assets and liabilities are principally denominated in HK$, the functional currencies of the Group's entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS

Save as those disclosed in notes 17 and 35 to the consolidated financial statements, the Group did not have any other significant investments, material acquisitions or disposals during the year ended 31 March 2026.

There was no formal plan authorised by the Board for any significant investments, material acquisitions or disposals as at 31 March 2026 and up to the date of this annual report.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2026, the Group had 35 employees (2025: 63 employees). Most of the Group's employees are in the People's Republic of China ("PRC") (2025: PRC). The remuneration policy and package of the Group's employees are periodically reviewed. Apart from the Mandatory Provident Fund and in-house training programmes, salary increments and discretionary bonuses may be awarded to the employees according to the assessment of individual performance. The total staff costs incurred by the Group during the year ended 31 March 2026 were approximately HK$10,424,000 (2025: HK$32,928,000).

外匯風險

由於除以人民幣(「人民幣」)計值的結餘外，本集團大部分業務交易、資產及負債主要以本集團實體的功能貨幣港元計值，故本集團面對的外匯風險極低。本集團目前並無就外幣交易、資產及負債制訂任何外幣對沖政策。本集團密切監察其外匯風險，並將於有需要時考慮對沖重大外匯風險。

重大投資、重大收購或出售

除綜合財務報表附註17及35所披露者外，截至二零二六年三月三十一日止年度，本集團並無任何其他重大投資、重大收購或出售。

於二零二六年三月三十一日及截至本年報日期，董事會並無授權任何重大投資、重大收購或出售之正式計劃。

僱員及薪酬政策

於二零二六年三月三十一日，本集團擁有35名僱員(二零二五年：63名僱員)。本集團大多數僱員為中華人民共和國(「中國」)(二零二五年：中國)的員工。本集團僱員的薪酬政策及待遇會定期檢討。除強制性公積金及內部培訓計劃外，本集團可根據個人表現評估上調僱員薪酬及授予酌情花紅。截至二零二六年三月三十一日止年度內，本集團產生的員工成本總額約10,424,000港元(二零二五年：32,928,000港元)。

CORPORATE GOVERNANCE REPORT
企業管治報告

CORPORATE GOVERNANCE PRACTICES

To create a long term value for the interests of the shareholders of the Company (the "Shareholders") is the Board's main objective. As such, the Board is highly committed to achieving a high standard of corporate governance and striving to maintain the management practices in a transparent and responsible way. The Board reviews and improves the Group's corporate governance practices and business ethics on an ongoing basis.

During the year ended 31 March 2026 and up to the date of this annual report, save as disclosed in the following paragraph, the Company has complied with all the code provisions, where applicable, as set out in the Corporate Governance Code (the "CG Code") in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

Under the code provision C.2.1 of the CG Code, the roles of the chairman of the board and the chief executive ("CE") should be separate and should not be performed by the same individual.

Mr. Chang Chih-Chia is the Chairman of the Board. There is not a post of the CE in the Company. The responsibilities of the Chairman of the Board and the CE of the Company are currently taken up by the Chairman of the Board and the other members of the Board. The Board will continuously review and improve the corporate governance practices and standards of the Group to ensure that business activities and decision-making processes are regulated in a proper and prudent manner.

Pursuant to code provision C.5.1 of the CG Code, the Board of the Directors of the Company should meet regularly and board meeting should be held at least four times a year at approximately quarterly intervals. During the Reporting Period, only two regular board meetings were held to review and discuss various matters, including the annual results for the year ended 31 March 2025 and the interim results for the six months ended 30 September 2025. The Board considered that sufficient meetings had been held as business operations were under the management and the supervision of the executive Directors. In addition, other specific matters were dealt with by the Board through ad hoc Board meetings or written resolutions.

企業管治常規

為本公司股東(「股東」)利益創造長期價值為董事會的主要目標。因此,董事會致力實現高水平的企業管治,並努力保持透明及負責的管理常規。董事會持續檢討及改善本集團的企業管治常規及商業操守。

截至二零二六年三月三十一日止年度及截至本年報日期,除以下段落所披露者外,本公司已遵守聯交所證券上市規則(「上市規則」)附錄C1所載企業管治守則(「企業管治守則」)的所有守則條文(如適用)。

根據企業管治守則守則條文第C.2.1條,董事會主席及行政總裁(「行政總裁」)的角色應有所區分且不應由同一人士擔任。

張致嘉先生擔任董事會主席。本公司並無行政總裁職位。本公司董事會主席及行政總裁之職責現由董事會主席及董事會其他成員擔任。董事會將持續審閱及完善本集團企業管治常規及準則,以確保業務活動及決策過程按照適當及審慎方式規範。

根據企業管治守則條文第C.5.1條的規定,本公司董事會應定期舉行會議,且每年應舉行至少四次董事會會議,間隔約為每季一次。於報告期間內,董事會僅舉行兩次定期會議,以審閱及討論各項事宜,包括截至二零二五年三月三十一日止年度的全年業績,以及截至二零二五年九月三十日止六個月的中期業績。董事會認為,由於業務營運均由執行董事負責管理及監督,故已舉行足夠會議。此外,其他特定事項則由董事會透過臨時董事會會議或書面決議案處理。

NON-COMPLIANCE WITH THE LISTING RULES

Following the resignation of Mr. Wang Bo as the independent non-executive Directors on 21 January 2025, the Company is not able to comply with (i) Rules 3.10(1) of the Listing Rules, the board of a listed issuer should include at least three independent non-executive directors; (ii) Rule 3.21 of the Listing Rules, the Audit Committee should comprise of a minimum of three members; and (iii) Rule 3.27A of the Listing Rules, the Nomination Committee should comprise a majority of independent non-executive directors.

Rule 3.10(1), Rule 3.21 and Rule 3.27A of the Listing Rules has been complied following the appointment of Ms. Situ Danni as the independent non-executive director and as a member of each of the Audit Committee, the Remuneration Committee and Nomination Committee on 17 April 2025.

不遵守上市規則

王波先生於二零二五年一月二十一日辭任獨立非執行董事後，本公司未能遵守(i)上市規則第3.10(1)條，即上市發行人的董事會應包括至少三名獨立非執行董事；(ii)上市規則第3.21條，即審核委員會應至少由三名成員組成；及(iii)上市規則第3.27A條，即提名委員會應由大多數獨立非執行董事組成。

於二零二五年四月十七日委任司徒丹妮女士為獨立非執行董事及審核委員會、薪酬委員會及提名委員會成員後，已遵守上市規則第3.10(1)條、第3.21條及第3.27A條。

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. All the Directors have confirmed, following specific enquiry by the Company, their compliance with the required standard set out in the Model Code throughout the year ended 31 March 2026.

董事進行的證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行本公司證券交易之行為守則。經本公司作出具體查詢後，全體董事確認，彼等於截至二零二六年三月三十一日止年度一直遵守標準守則所載的規定準則。

THE BOARD

RESPONSIBILITIES

The Board is responsible for the leadership and control of the Group, and oversees the Group’s businesses, strategic decisions and performance. The Board has delegated to the senior management the authority and responsibility for the day-to-day management and operation of the Group. Besides, the Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference.

董事會

職責

董事會之職責為領導及監控本集團，以及監察本集團之業務、決策及表現。董事會已將本集團之日常管理及營運的權力及責任轉授予高級管理層。此外，董事會亦成立董事委員會並已向該等董事委員會授予載於其各自職權範圍內之各項職責。

The Board is also responsible for performing corporate governance duties of the Group and will assign relevant functions to other board committees, namely the remuneration committee (the "Remuneration Committee"), the nomination committee (the "Nomination Committee") and the audit committee (the "Audit Committee") (collectively, the "Board Committees") as and when appropriate.

董事會亦負責履行本集團之企業管治職能，並將相關職能適時指派其他董事委員會，即薪酬委員會(「薪酬委員會」)、提名委員會(「提名委員會」)及審核委員會(「審核委員會」)(統稱「董事委員會」)。

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

本公司已作出適當投保安排，就其董事及高級管理層因從事公司業務而面臨之法律訴訟，為董事及高級人員之責任投保。

COMPOSITION

組成

The Board currently comprises six members, consisting of three Executive Directors and three Independent Non-executive Directors. Details of the composition of the Board and biographies of the Directors are set out on pages 2 and 3 of this annual report in the section of "Corporate Information" and on pages 54 to 59 of this annual report in the section of "Profile of Directors and Senior Management", respectively.

董事會現由六名成員組成，包括三名執行董事及三名獨立非執行董事。董事會組成及董事履歷詳情分別載於本年報第2至3頁「公司資料」一節及本年報第54至59頁「董事及高級管理層履歷」一節。

The Board possesses the skills, experience and expertise either in the same industry or relevant to the management of the business of the Group which brings a good balance of relevant skills and experience to the Company. The Independent Non-executive Directors also provide their independent professional judgments on the assessment of the development, performance and risk management of the Group.

董事會具備同一行業或與管理本集團業務相關之技能、經驗及專業知識，為本公司帶來相關技能及經驗之良好平衡。獨立非執行董事亦就評估本集團之發展、表現及風險管理提供彼等之獨立專業判斷。

BOARD DIVERSITY POLICY

董事會多元化政策

The Company has adopted a Board Diversity Policy of which the diversity of the Board is considered in terms of factors such as gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments are based on merit, and candidates are considered against various objective criteria, with due regard to the benefits of diversity of the Board.

本公司已採納董事會多元化政策，董事會多元化考慮多方面因素，如性別、年齡、文化及教育背景、種族、專業經驗、技術、知識及服務任期。董事會成員一律按用人唯才原則獲委任，而在考慮人選時會以各種客觀標準充分顧及董事會多元化的裨益。

As at the date of this annual report, the Board comprises six Directors. The following tables illustrate the diversity of the board members as of the date of this annual report:

於本年報日期，董事會由六名董事組成。下表說明截至本年報日期董事會成員的多元化：

Name of Directors	董事姓名	Age Group 年齡組別 31 to 40 31歲至40歲	41 to 50 41歲至50歲	51 to 60 51歲至60歲
Mr. Chang Chih-Chia *(Chairman)*	張致嘉先生*（主席）*			✓
Dr. Wang Lei	王磊博士	✓		
Mr. Yang Xuefeng	楊學鋒先生	✓		
Mr. Feng Zhidong	馮志東先生			✓
Ms. Liu Yixing	劉藝星女士		✓	
Ms. Situ Danni	司徒丹妮女士	✓		

Name of Directors	董事姓名	Professional Experience 專業經驗 Information technology/ computing engineering 信息技術／電腦工程	Banking and finance 銀行及融資	Accounting and law 會計及法律	Investment consultancy and accounting 投資諮詢及會計
Mr. Chang Chih-Chia *(Chairman)*	張致嘉先生*（主席）*	✓			
Dr. Wang Lei	王磊博士	✓			✓
Mr. Yang Xuefeng	楊學鋒先生		✓		
Mr. Feng Zhidong	馮志東先生			✓	✓
Ms. Liu Yixing	劉藝星女士				✓
Ms. Situ Danni	司徒丹妮女士				✓

Measurable Objectives and Selection

The Company currently has two female Directors. To achieve the aim of gender diversity of the Board. The Board will ensure that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices, with the ultimate goal of bringing the Board to gender parity. The Board also aspires to having an appropriate proportion of Directors who have direct experience in the Group's core markets, with different ethnic backgrounds, and reflecting the Group's strategy.

可計量目標及甄選

本公司目前有兩名女性董事，為達致董事會性別多元化之目標，董事會將確保經參照持份者的期望以及國際及當地推薦的最佳做法後取得適當的多元性別平衡，從而實現帶領董事會走向性別均等的最終目標。董事會亦期望於本集團核心市場擁有直接經驗並來自不同種族背景的董事佔有適當的比例，從而反映本集團的策略。

Details on the gender ratio of the Group together with relevant data can be found in the ESG Report of the Company for the year ended 31 March 2026.

有關本集團性別比例的詳情連同相關數據載於本公司截至二零二六年三月三十一日止年度的環境、社會及管治報告。

Implementation and Monitoring

The Nomination Committee will monitor the implementation of the Board Diversity Policy and report to the Board annually.

實施及監控

提名委員會將監察董事會多元化政策的實施情況，並每年向董事會匯報。

MEETINGS AND ATTENDANCE

The attendance of individual members of the Board at various meetings during the year ended 31 March 2026, as well as the number of such meetings held, are set out below:

會議及出席情況

截至二零二六年三月三十一日止年度，個別董事會成員於不同會議之出席情況及有關會議之舉行次數載列如下：

		Number of meetings attended/held 出席／舉行之會議數目				
		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Annual General Meeting 股東週年大會
Executive Directors	**執行董事**					
Mr. Chang Chih-Chia	張致嘉先生	2/2	N/A不適用	1/1	N/A不適用	1/1
Mr. Yang Xuefeng	楊學鋒先生	2/2	N/A不適用	N/A不適用	N/A不適用	1/1
Dr. Wang Lei	王磊博士	2/2	N/A不適用	N/A不適用	N/A不適用	1/1
Independent Non-executive Directors	**獨立非執行董事**					
Mr. Feng Zhidong	馮志東先生	2/2	2/2	N/A不適用	1/1	1/1
Ms. Liu Yixing	劉藝星女士	2/2	2/2	1/1	1/1	1/1
Ms. Situ Danni[1]	司徒丹妮女士[1]	2/2	2/2	1/1	1/1	1/1

1. Appointed on 17 April 2025

1. 於二零二五年四月十七日獲委任

RELATIONSHIP

None of the members of the Board has any relationship (including financial, business, family or other material/relevant relationships) between each other.

關係

董事會成員之間概無任何關係(包括財務、業務、家屬或其他重大╱相關關係)。

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has complied with Rules 3.10(1) and (2), and Rule 3.10A of the Listing Rules during the year ended 31 March 2026 regarding appointment of Independent Non-executive Directors.

Pursuant to the requirements of the Listing Rules, the Company has received written confirmation from each of the Independent Non-executive Directors confirming his independence from the Company, and considers all of the Independent Non-executive Directors to be independent in accordance with the independence guidelines as set out in Rule 3.13 of the Listing Rules.

獨立非執行董事

截至二零二六年三月三十一日止年度,本公司已就委任獨立非執行董事遵守上市規則第3.10(1)及(2)條以及第3.10A條。

根據上市規則的規定,本公司已獲各獨立非執行董事發出書面確認,確認其獨立於本公司。故根據上市規則第3.13條所載之獨立性指引,本公司認為,所有獨立非執行董事均為獨立人士。

DIRECTORS' INDUCTION AND DEVELOPMENT

During the year ended 31 March 2026, Directors participated in seminars according to their own preferences as continuing professional trainings for corporate governance and compliance purposes.

董事就任及發展

截至二零二六年三月三十一日止年度,董事亦按照彼等自身的喜好參與研討會,作為企業管治及合規之持續專業培訓。

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Each Director receives a comprehensive, formal and tailored induction package to ensure that he understands the business and operations of the Group and is sufficiently aware of his responsibility and obligation under the Listing Rules and relevant regulatory requirements.

The Directors are kept informed on the developments of the statutory and regulatory regime, and the changes in the business markets so as to facilitate them to fulfil their responsibilities and obligations under the Listing Rules and relevant statutory requirements. Continuing briefings and professional development for Directors will be arranged by the Company when considered necessary.

董事持續專業發展

各董事將獲全面、正式及度身訂造的就職安排,藉此確保彼等了解本集團的業務及運作,以及充分知悉上市規則及相關監管規定下的職責及責任。

董事獲告知法定及監管制度的最新發展以及商業市場的變動,從而協助彼等履行上市規則及相關法定規定下的職責及責任。本公司會於認為必要時持續為董事安排簡報會及專業發展活動。

During the year ended 31 March 2026, according to the records provided by the Directors, the individual training record of each Director received for the year is summarised below:

截至二零二六年三月三十一日止年度，根據董事提供的記錄，各董事於年內接受的個別培訓記錄概要如下：

		Attending training courses/seminars/ reading materials relevant to the director's duties 出席與董事職責有關的培訓課程／研討會／閱讀材料
Mr. Chang Chih-Chia	張致嘉先生	✓
Dr. Wang Lei	王磊博士	✓
Mr. Yang Xuefeng	楊學鋒先生	✓
Mr. Feng Zhidong	馮志東先生	✓
Ms. Liu Yixing	劉藝星女士	✓
Ms. Situ Danni	司徒丹妮女士	✓

Ms. Situ Danni obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 15 April 2025. Ms. Situ Danni has confirmed that she understand her obligations as a director of the Company.

司徒丹妮女士已於二零二五年四月十五日取得上市規則第3.09D條所述法律意見。司徒丹妮女士確認知悉彼等作為本公司董事的職責。

CHAIRMAN

Mr. Chang Chih-Chia is the chairman of the Board who is responsible for overseeing the overall management of the Group, including the daily operations, business development and strategic planning. He ensures that all the Directors are properly briefed on issues raised during Board meetings and receive adequate, complete and reliable information in a timely manner.

主席

張致嘉先生為董事會主席，負責監督本集團的全面管理，包括日常營運、業務發展及策略計劃。彼確保所有董事均獲提供董事會會議所討論事項的有關資料，且及時獲得充足及完整可靠的資料。

BOARD COMMITTEES

The Board has established Board Committees to oversee specific aspects of the Company's affairs and help it in the execution of its responsibilities. Specific written terms of reference of these committees clearly outline each committee's authority and duty.

Each committee is required to report back to the Board its decisions or recommendations, unless there are any legal or regulatory restrictions imposed on it.

AUDIT COMMITTEE

The Audit Committee is mainly responsible for (a) the appointment and re-appointment of Company's auditor; (b) reviewing the Company's financial information; (c) overseeing the Company's financial reporting system, risk management and internal control systems; and (d) assessing the Group's corporate governance functions. The full version of the terms of reference of the Audit Committee is available on the Stock Exchange's website and the Company's website at www.kh-holdings.com.

The Audit Committee is currently made up of three Independent Non-executive Directors, including Ms. Liu Yixing (chairman of the Audit Committee), Mr. Feng Zhidong and Ms. Situ Danni. All members of the Audit Committee possess the appropriate professional qualifications or accounting or related financial management expertise as required.

The Audit Committee held 2 committee meetings during the year ended 31 March 2026.

SUMMARY OF WORK DURING THE YEAR ENDED 31 MARCH 2026

The Audit Committee held one meeting with the Auditor, McMillan Woods (Hong Kong) CPA Limited, (without the presence of the Executive Directors) to discuss and review the Group's results for the year ended 31 March 2025 and recommended the same to the Board for approval. The Audit Committee also held another meeting (without the presence of the Executive Directors) to discuss and review the Group's results for the six months ended 30 September 2025 and recommended the same to the Board for approval.

董事委員會

董事會已成立董事委員會，監察本公司事務特定範疇，並協助其履行職責。該等委員會各自訂有特定的書面職權範圍，當中清晰界定各委員會的權力及職務。

各委員會須向董事會匯報其決策或建議，惟已受任何法律或監管限制則除外。

審核委員會

審核委員會主要負責(a)委任及續聘本公司核數師；(b)審閱本公司之財務資料；(c)監管本公司之財務報告制度、風險管理及內部監控制度；及(d)評估本集團之企業管治職能。審核委員會職權範圍之完整版本可於聯交所網頁及本公司網頁www.kh-holdings.com查閱。

審核委員會現時由三名獨立非執行董事組成，包括劉藝星女士（審核委員會主席）、馮志東先生及司徒丹妮女士。審核委員會的全體成員均具備所需的合適專業資格或會計或相關財務管理專業知識。

截至二零二六年三月三十一日止年度，審核委員會曾舉行兩次委員會會議。

截至二零二六年三月三十一日止年度之工作概要

審核委員會曾與核數師長青（香港）會計師事務所有限公司舉行一次會議（並無執行董事列席），以討論及審閱本集團截至二零二五年三月三十一日止年度之業績，並向董事會建議審批。審核委員會亦舉行另一次會議（並無執行董事列席），以討論及審閱本集團截至二零二五年九月三十日止六個月之業績，並向董事會建議審批。

Other than the above, the Audit Committee has also reviewed the terms of the Group's continuing connected transactions that are fully exempted from independent Shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1) of the Listing Rules, and reviewed and discussed the Group's risk management and internal control function and its effectiveness, the existing terms of reference of the Audit Committee and the Group's overall corporate governance functions.

除上述者外，審核委員會亦已審閱本集團持續關連交易（根據上市規則第14A.76(1)條獲全面豁免遵守獨立股東批准、年度審閱及所有披露規定）之條款，並審閱及討論本集團風險管理及內部監控職能及其成效、審核委員會現有之職權範圍及本集團之整體企業管治職能。

NOMINATION COMMITTEE

The Nomination Committee is mainly responsible for (a) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (b) identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships; (c) assessing the independence of the Independent Non-executive Directors; and (d) making recommendations to the Board on the appointment or reappointment of the Directors and succession planning for Directors in particular the Chairman of the Board and the Chief Executive. The full version of the terms of reference of the Nomination Committee is available on the Stock Exchange's website and the Company's website at www.kh-holdings.com.

The Nomination Committee is currently made up of three members including Mr. Chang Chih-Chia (chairman of the Nomination Committee), Ms. Situ Danni and Ms. Liu Yixing.

The Nomination Committee held 1 committee meeting during the year ended 31 March 2026.

The Nomination Committee held 1 committee meeting to review and consider the composition of the Board, the independence of the Independent Non-executive Directors and the existing terms of reference of the Nomination Committee.

提名委員會

提名委員會主要負責(a)至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就對補充本公司的企業策略的任何建議變動向董事會提出建議；(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)評估獨立非執行董事的獨立性；及(d)就董事委任或重新委任以及董事（尤其是董事會主席及行政總裁）繼任計劃的有關事宜向董事會提出建議。提名委員會職權範圍之完整版本可於聯交所網頁及本公司網頁www.kh-holdings.com查閱。

提名委員會現時由三名成員組成，包括張致嘉先生（提名委員會主席）、司徒丹妮女士及劉藝星女士。

提名委員會於截至二零二六年三月三十一日止年度曾舉行一次委員會會議。

提名委員會曾舉行一次委員會會議，以檢討及考慮董事會組成、獨立非執行董事之獨立性及提名委員會現有之職權範圍。

BOARD NOMINATION POLICY

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

Selection Criteria

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

(1) reputation for integrity;

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

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

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

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

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

(7) requirement for the Board to have Independent Non-executive Directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in Rules 3.13 of the Listing Rules;

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

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

董事會提名政策

本公司已就提名委員會採納董事會提名政策，以供考慮及向股東推薦於股東大會上選舉為董事或委任為董事以填補臨時空缺。

甄選標準

於評估建議候選人適合與否時，提名委員會將使用下列因素作為參考：

(1) 誠信聲譽；

(2) 於本集團所從事業務方面的成就及經驗；

(3) 可投入的時間及相關利益；

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

(5) 資歷，包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗；

(6) 現有董事人數及其他可能需要候選人關注的承擔；

(7) 上市規則關於董事會須設有獨立非執行董事的規定，及候選人參照上市規則第3.13條所載的獨立性指引是否屬獨立人士；

(8) 本公司的董事會多元化政策及提名委員會為達到董事會多元化而採納的任何可計量目標；及

(9) 對本公司業務而言屬適當的其他方面。

Director Nomination Procedure

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

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

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

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

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

(5) In the case of the appointment of an Independent Nonexecutive Director, the Nomination Committee and/or the Board should obtain all information in relation to the proposed Director to allow the Board to adequately assess the independence of the Director in accordance with the factors set out in Rules 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time; and

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

董事提名程序

在本公司組織章程細則及上市規則條文的規限下，如董事會認定需要新增董事或高級管理人員，則須遵循以下程序：

(1) 提名委員會及╱或董事會將根據甄選標準所載標準確定潛在候選人(可能在外部機構及╱或顧問協助下進行)；

(2) 提名委員會及╱或本公司的公司秘書其後將向董事會提供候選人個人履歷詳情，及候選人與本公司及╱或董事之間關係的詳情、所擔任董事職務、技能與經驗，投入大量時間的其他職位，及上市規則、開曼群島公司法及其他監管規定董事會任命任何候選人須提供的其他詳情；

(3) 提名委員會其後將就建議候選人及委任的條款及條件向董事會提出推薦建議；

(4) 提名委員會應確保建議候選人將能加強董事會的多元化，尤其要關注性別平衡；

(5) 就委任獨立非執行董事而言，提名委員會及╱或董事會應獲取有關建議董事的所有資料，使董事會根據上市規則第3.13條(經聯交所可能不時作出的任何修訂)所載因素充分評估董事的獨立性；及

(6) 董事會其後將根據提名委員會的推薦建議進行商討並決定是否委任。

REMUNERATION COMMITTEE

The Remuneration Committee is mainly responsible for (a) making recommendations to the Board on the Company's policy and the structure for all the Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (b) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; (c) determining, making recommendations to the Board, considering and approving the remuneration package of all the Directors and senior management and the compensation arrangements relating to loss or termination of office and dismissal or removal of the Directors; and (d) deciding the remunerations with independence. The full version of the terms of reference of the Remuneration Committee is available on the Stock Exchange's website and the Company's website at www.kh-holdings.com.

The Remuneration Committee is currently made up of three members including Ms. Liu Yixing (chairman of the Remuneration Committee), Mr. Feng Zhidong and Ms. Situ Danni.

The Remuneration Committee held 1 committee meeting during the year ended 31 March 2026.

SUMMARY OF WORK DURING THE YEAR ENDED 31 MARCH 2026

The Remuneration Committee held 1 committee meeting to review and approve the remuneration package and structure of all the Directors and senior management independently and the terms of reference of the Remuneration Committee.

Details of the five highest paid individuals in the Group and the Directors' emoluments are set out in notes 13 and 14 to the consolidated financial statements.

薪酬委員會

薪酬委員會主要負責(a)就本公司全體董事及高級管理層的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；(b)因應董事會的企業方針及目標檢討及批准管理層的薪酬建議；(c)釐定及向董事會建議，考慮及批准全體董事及高級管理層的薪酬待遇及有關喪失或終止職務及解僱或罷免董事之賠償安排；及(d)獨立釐定薪酬。薪酬委員會職權範圍之完整版本可於聯交所網頁及本公司網頁www.kh-holdings.com查閱。

薪酬委員會現時由三名成員組成，包括劉藝星女士（薪酬委員會主席）、馮志東先生及司徒丹妮女士。

薪酬委員會曾於截至二零二六年三月三十一日止年度舉行一次委員會會議。

截至二零二六年三月三十一日止年度之工作概要

薪酬委員會曾舉行一次委員會會議，獨立檢討及批准全體董事及高級管理層之薪酬待遇及架構以及薪酬委員會之職權範圍。

本集團五位最高薪酬人士及董事酬金詳情載於綜合財務報表附註13及14。

SENIOR MANAGEMENT'S REMUNERATION

Pursuant to code provision E.1.5 of the CG Code, the remuneration paid to the members of the senior management by band during the year ended 31 March 2026 is set out below:

高級管理層薪酬

根據企業管治守則之守則條文第E.1.5條，截至二零二六年三月三十一日止年度向高級管理層成員支付之薪酬範圍載列如下：

Remuneration bands (HK$)	薪酬範圍（港元）	Number of person(s) 人數
Below 1,000,000	低於1,000,000	5
Over 2,000,000	高於2,000,000	0

CORPORATE GOVERNANCE FUNCTION

The Board, through the Audit Committee, is responsible for performing the corporate governance functions, and it accordingly reviews and monitors the training and continuing professional development of Directors and the senior management, and ensures its policies and practices in compliance with relevant laws and regulatory requirements. During the year ended 31 March 2026, the Board has reviewed the Company's policies and practices on corporate governance.

企業管治職能

董事會透過審核委員會負責執行企業管治職能，及相應檢討及監察董事及高級管理層之培訓及持續專業發展，以及確保其政策及常規符合相關法例及監管規定等。截至二零二六年三月三十一日止年度，董事會已檢討本公司企業管治政策及常規。

AUDITOR'S REMUNERATION

During the year ended 31 March 2026, the auditor, McMillan Woods (Hong Kong) CPA Limited, received HK$750,000 for provision of audit service.

核數師薪酬

截至二零二六年三月三十一日止年度，核數師長青（香港）會計師事務所有限公司就提供核數服務收取750,000港元。

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

All the Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group.

The statement of the auditor, McMillan Woods (Hong Kong) CPA Limited, about its reporting responsibilities on the consolidated financial statements of the Group is set out in the independent auditor's report on pages 71 to 79 of this annual report.

There are no material uncertainties relating to any events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

RISK MANAGEMENT AND INTERNAL CONTROLS

In respect of code provision D.2.5 of the CG Code, the Company should have an internal audit (the "IA Function"). Although the Company did not establish a standalone Internal Audit Department during the year ended 31 March 2026, the Board has put in place adequate measures to perform the IA Function at different aspects of the Group as the Company considers that close and regular supervision by the Executive Directors and senior management, and the maintenance of internal control guidance and procedures on the Group's critical operational cycles could provide sufficient and effective internal control and risk management functions.

The Company has further engaged an external professional firm in view of facilitating the internal audit function. The professional firm is arranged to conduct internal control of the Group annually (who reports to the Audit Committee) with a view to facilitating adequate resources and quality review to satisfy the Group's internal audit function as required by the Stock Exchange and to assist the Board in identifying and assessing the risks through a series of interviews, and perform annual reviews on the effectiveness of the Group's material internal control systems. The Audit Committee and the Board have discussed and reviewed the relevant results of the review. The Group will continuously enhance its risk management and internal control systems according to findings therein and recommendations made to the Group.

董事及核數師就財務報表須承擔之責任

全體董事確認彼等須就編製本集團綜合財務報表承擔責任。

核數師長青(香港)會計師事務所有限公司就本集團綜合財務報表所作之申報責任聲明載於本年報第71至79頁之獨立核數師報告內。

概無任何事件或情況之重大不明朗因素會對本公司持續經營之能力構成重大不確定影響。

風險管理及內部監控

就企業管治守則之守則條文第D.2.5條而言,本公司應設有內部審核(「內部審核職能」)。儘管本公司於截至二零二六年三月三十一日止年度並無設立獨立內部審核部門,由於本公司認為由執行董事及高級管理層進行密切定期監察及對本集團之重大營運週期維持內部監控指引及程序,可提供充足有效內部監控及風險管理職能,故董事會已實施充足的措施,從本集團不同方面履行內部審核職能。

本公司已額外聘用外部專業公司促進內部審計職能。該專業公司已安排每年對本集團進行內部審核(其向審核委員會作出報告),藉以確保本集團的內部審計職能的資源充足及審閱質量符合聯交所的規定,及通過一系列面談協助董事會識別及評估本集團的風險,並就本集團內部重大控制系統的成效進行年度檢討。審核委員會及董事會已討論並檢討相關審閱結果。本集團將根據當中發現的問題及向本集團提出的推薦建議,持續提升風險管理及內部控制系統。

The Group's risk management and internal control procedures include a management structure with clearly defined lines of responsibility and limits of authority. It primarily aims to provide a reasonable, but not absolute, assurance that assets are properly safeguarded against misappropriations, transactions are executed in accordance with the management's authorisation, and accounting records are reliable and proper for preparing financial information and are not materially misstated. The procedure is designed to identify, evaluate and manage risks effectively rather than to eliminate all risks of failure.

本集團之風險管理及內部監控程序包括明確界定權責之管理架構。其主要旨在對防止資產不被濫用、交易乃根據管理層授權而執行，以及備有可靠及合適的會計記錄以供編製財務資料且無重大錯誤陳述，而提供合理（但非絕對）之保證。該程序旨在有效地識別、評估及管理風險，而非排除所有失誤風險。

There are also regular meetings held between the Directors and senior management to review and monitor the business and financial performance against the targets, the progress of certification and progress payments from the customers, the efficiency in the use of the Group's resources in comparison to the budgets, and the operational matters to ensure the Group has complied with the regulations that have material impact to the Group's business. The aim is to enhance the communication and accountability of the Directors and senior management so that significant strategic, financial, operational and compliance risks or potential deviations are timely and properly identified and dealt with in a proper manner.

董事亦會與高級管理層舉行定期會議，以審閱及監察業務及財務表現對比預期目標、自客戶獲得審批及進度付款的進度、本集團資源的運用效率與預算作對比，以及營運方面的事務，以確保遵守對本集團業務有重大影響的監管規定。此舉旨在增強董事與高級管理層的溝通與問責，從而令重大策略、財政、營運及合規風險或潛在偏離狀況得以及時並妥善辨識，並以適當方式處理。

The Board is responsible for maintaining adequate procedures of risk management and internal control for the Group and the Board had conducted an annual review of its effectiveness during the year ended 31 March 2026 through the Audit Committee. Same as last year's practice, the Company has engaged an external independent internal control adviser to conduct a review on the internal control procedures of the Group at both corporate level and business level (as agreed by the Audit Committee). The review covered material controls, including financial, operational and compliance controls and risk management functions during the year ended 31 March 2026. The internal control report has been circulated to the Audit Committee for review and discussion. No significant areas of improvement which are required to be brought to the attention of the Audit Committee have been revealed.

董事會負責為本集團維持足夠的風險管理及內部監控程序，而董事會亦已於截至二零二六年三月三十一日止年度透過審核委員會就其成效進行年度檢討。與去年慣例相同，本公司委聘外部獨立內部監控顧問，在審核委員會同意下於公司層面及業務層面就本集團內部監控程序進行檢討。截至二零二六年三月三十一日止年度，有關檢討覆蓋重大監控範疇，包括財務、營運、合規監控以及風險管理職能。內部監控報告已傳閱至審核委員會以供審閱及討論。並無發現重大改善範疇需要提請審核委員會垂注。

As such, the Board is satisfied that the Group's internal control procedures including financial, operational and compliance controls and risk management functions as appropriate to the Group have been put in place and considers that the Group's internal control procedures and risk management functions are both effective and adequate.

因此，董事會信納適用於本集團之內部監控程序（包括財務、營運及合規監控以及風險管理職能）現已實施，並認為本集團之內部監控程序及風險管理職能均為有效及足夠。

The Board will review the need for the IA Function on an annual basis.

董事會將每年檢討內部審核職能之需要。

INSIDE INFORMATION

內幕消息

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company:

- is aware of its obligations under the Securities and Futures Ordinance (Cap. 571) (the "SFO") and the Listing Rules and is required, as soon as reasonably practicable after any inside information has come to its knowledge, to disclose the information to the public;
- has included in its staff manual a strict prohibition on the unauthorised use of confidential or inside information; and
- has established and implemented procedures for responding to external enquiries about the Group's affairs.

就處理及散播內幕消息的程序及內部監控而言，本公司：

- 深明其於第571章證券及期貨條例（「證券及期貨條例」）以及上市規則項下之責任，並須在得悉任何內幕消息後，在合理切實可行情況下盡快將消息向公眾人士披露；
- 於其員工手冊內已載有嚴禁未經授權使用保密資料或內幕消息之條款；及
- 已制定及實施應對有關本集團事務的外來查詢之程序。

Senior management is identified and authorised to act as the Company's spokespersons and respond to enquiries in allocated areas of issues.

高級管理層獲確認並被授權為本公司的發言人，以回應指定範疇內的查詢。

Training on inside information disclosure is provided to the Board to enhance corporate governance.

為提升企業管治，已向董事會提供有關內幕消息披露之培訓。

COMPANY SECRETARY

公司秘書

During the year ended 31 March 2026, Ms. Lo Wan Man, the company secretary of the Company (the "Company Secretary") undertook no less than 15 hours of relevant professional training as required under Rule 3.29 of the Listing Rules. Her biography is set out on page 59 of this annual report in the section of "Profile of Directors and Senior Management".

截至二零二六年三月三十一日止年度，本公司公司秘書（「公司秘書」）盧韻雯女士已根據上市規則第3.29條之規定接受不少於15小時的相關專業培訓。彼之履歷載於本年報第59頁「董事及高級管理層履歷」一節。

INVESTOR RELATIONS

The Board has established a Shareholders' communication policy to ensure that Shareholders and potential investors are provided with ready, equal and timely access to material information of the Company in order to maintain an on-going dialogue with the Shareholders and to enable the Shareholders to exercise their rights in an informed manner.

Shareholders should direct their questions about their shareholdings, share transfer, registration and payment of dividends to the Company's branch share registrar in Hong Kong, details of which are as follows:

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong

A shareholder may send an enquiry to the registered office of the Company at Unit 01, 86/F International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong for the attention of the Board in written form, which shall state the nature of the enquiry and the reason for making the enquiry.

The Company has maintained a corporate website at www.kh-holdings.com through which the Company's updated financial information, business development, announcements, circulars, notices of meetings, press releases and contact details can be accessed by the Shareholders and investors.

Overall, the Company considers the shareholders' communication policy of the Group to be effective and adequate. The Company will continue to review the implementation and effectiveness of the shareholders' communication policy by shareholders' feedback from the above channel.

投資者關係

董事會已制定股東通訊政策，以確保股東及潛在投資者均可輕易、平等及適時地取得本公司重要資訊從而與股東保持持續對話並讓股東能夠以知情方式行使其權利。

股東應直接向本公司之香港股份過戶登記分處提交有關彼等持股、股份轉讓、登記及派付股息之問題，有關詳情如下：

聯合證券登記有限公司
香港
北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

股東可將其向董事會提交之查詢以書面形式送達本公司之註冊辦事處，地址為香港九龍柯士甸道西1號環球貿易廣場86樓01室，內容須註明查詢之性質及提出查詢之理由。

本公司已設立公司網站www.kh-holdings.com，股東及投資者可在網站上查閱本公司之最新財務資料、業務發展、公告、通函、會議通告、新聞稿及聯絡詳情。

整體而言，本公司認為，本集團的股東溝通政策充分有效。本公司將透過來自上述渠道的股東反饋持續檢討股東溝通政策的落實及有效程度。

SHAREHOLDERS' RIGHTS

1. THE WAY IN WHICH SHAREHOLDERS OF THE COMPANY (THE "SHAREHOLDERS") CAN CONVENE AN EXTRAORDINARY GENERAL MEETING ("EGM")

Pursuant to Article 64 of the Articles of Association, EGMs shall be convened on the requisition of one or more Shareholders 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 of the Company, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one 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.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and lodged to the Company Secretary at the Company's principal place of business at Unit 01, 86/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong and may consist of several documents in like form each signed by one or more requisitionists.

If the requisition is in order, the Company Secretary will ask the Board to convene an EGM by serving sufficient notice in accordance with the requirements under the Articles of Association to all the registered Shareholders. On the contrary, if the requisition is invalid, the members concerned will be advised of this outcome, and accordingly, an EGM will not be convened as requested.

股東權利

1. 本公司股東(「股東」)召開股東特別大會(「股東特別大會」)的方式

根據組織章程細則第64條,股東特別大會須應一名或多名於遞呈要求日期持有不少於有權於本公司股東大會上投票的本公司實繳股本十分之一的股東要求而予以召開。該項要求須以書面形式向董事會或公司秘書提呈,以要求董事會召開股東特別大會處理該要求中所列明的任何事項,且有關大會須於遞呈要求後兩個月內舉行。倘董事會於該要求遞呈後二十一日內未能召開該大會,則提出請求人士可以同一方式自行召開大會,而本公司則須向提出要求人士償付因董事會未能召開大會而產生的所有合理開支。

有關要求必須述明大會目的及經呈請人簽署,並送交本公司主要營業地點(地址為香港九龍柯士甸道西1號環球貿易廣場86樓01室)以轉交公司秘書。有關要求可由多份格式相近之文件組成,惟每份均須經由一名或以上呈請人簽署。

倘要求適當,公司秘書將要求董事會根據組織章程細則項下之規定向全體註冊股東發出足夠通知後召開股東特別大會。相反,倘要求無效,相關股東將獲告知此結果,因此不會應要求召開股東特別大會。

The notice period to be given to all the Shareholders for consideration of the proposal raised by the Shareholders concerned at an EGM varies, according to the nature of the proposal, as follows:

- at least 14 days' notice (the notice period must include 10 business days) in writing if the proposal constitutes an ordinary resolution of the Company in an EGM.
- at least 21 days' notice (the notice period must include 20 business days) in writing if the proposal constitutes a special resolution of the Company in an EGM.

向全體股東發出通知以供考慮相關股東於股東特別大會上所提呈建議的通知期因建議性質而異，詳情如下：

- 倘議案於股東特別大會上構成本公司一項普通決議案，最少14日書面通知（通知期必需包括10個營業日）。
- 倘議案於股東特別大會上構成本公司一項特別決議案，最少21日書面通知（通知期必需包括20個營業日）。

2. THE PROCEDURES SHAREHOLDERS CAN USE TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected including that person's biographical details, shall have been lodged to the Company Secretary at the Company's principal place of business at Unit 01, 86/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, at least 7 days before the date of the general meeting. The lodgement of notice should also be in compliance with the other requirements of the Listing Rules.

2. 股東可提名他人競選董事的程序

除退任董事外，概無任何人士有資格於任何股東大會上參選董事，除非獲董事會推薦參選，且已發出書面通知表明建議提名相關人士參選董事，亦附上獲提名人士簽署表明願意參選及載列該人士個人履歷的書面通知，並須於股東大會舉行前最少7日送交本公司主要營業地點（地址為香港九龍柯士甸道西1號環球貿易廣場86樓01室）以轉交公司秘書。送交通知亦須遵守上市規則之其他規定。

DIVIDEND POLICY

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

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

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

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

(4) the Group's liquidity position;

(5) interest of shareholder;

(6) taxation consideration;

(7) potential effect on creditworthiness;

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

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

股息政策

本公司已採納一項股息政策，旨在為董事會確定是否向股東派付股息及將予支付的股息水平提供指引。根據股息政策，在決定是否建議派付股息及確定股息金額時，董事會應考慮(其中包括)以下各項：

(1) 本集團的實際及預期財務表現；

(2) 本集團的預期營運資金需求、資本支出需求及未來擴充計劃；

(3) 本公司以及本集團各成員公司的保留盈利及可供分派儲備；

(4) 本集團的流動資金狀況；

(5) 股東利益；

(6) 稅收考量；

(7) 對信譽的潛在影響；

(8) 整體經濟狀況以及可能影響本集團業務或財務表現及狀況的其他內部或外部因素；及

(9) 董事會認為適當的任何其他因素。

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

本公司宣派及派付股息應由董事會全權酌情釐定，亦須遵守開曼群島公司法、上市規則、香港法例及本公司組織章程大綱及細則以及任何其他適用法律及法規的任何限制。本公司並無任何預定股息分派比率。本公司過往的股息分派記錄不應被用作確定本公司日後可能宣派或支付的股息水平的參考或依據。

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

本公司將持續檢討股息政策並保留按唯一及絕對酌情權隨時更新、修訂及╱或修改股息政策的權利，而股息政策無論如何均不構成本公司作出的關於將會以任何特定金額支付股息的具有法律約束力的承諾，及╱或無論如何不為本公司施加於任何時間或不時宣派股息的責任。

CONSTITUTIONAL DOCUMENTS

憲章文件

On 30 September 2022, the amendments of the Memorandum and Articles of Association have been approved in the annual general meeting of the Company. Details of the amendments of the Memorandum and Articles of Association have been set out in the announcements of the Company dated 11 July 2022 and the circular of the Company dated 18 July 2022. The amended Memorandum and Articles of Association dated 30 September 2022 is available on the Company's website at www.kh-holdings.com and the Stock Exchange's website.

於二零二二年九月三十日，公司組織章程大綱及細則的修訂已於本公司股東週年大會上獲批准。有關修訂公司章程大綱及細則的詳情載於本公司日期為二零二二年七月十一日的公告及本公司日期為二零二二年七月十八日的通函。日期為二零二二年九月三十日的經修訂公司章程大綱及細則可於本公司網站www.kh-holdings.com及聯交所網站查閱。

Save as disclosed therein, there were no significant changes in the constitutional documents of the Company during the year ended 31 March 2026 and up to the date of this annual report.

除本年報所披露者外，於截至二零二六年三月三十一日止年度及截至本年報日期，本公司之憲章文件概無重大變動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group contributes to sustainable development by delivering environmental, social and economic benefits to all stakeholders in a balanced way. The Group is pleased to present the environmental, social and governance report (the "ESG" report) for the year ended 31 March 2026 ("Year" or "2026") for the purpose of demonstration of its efforts on sustainable developments to the stakeholders.

本集團秉持採用均衡的方式為全體持份者創造環境、社會和經濟方面的裨益，從而實踐可持續發展。本集團欣然提呈截至二零二六年三月三十一日止年度（「本年度」或「二零二六年」）的環境、社會及管治報告（「環境、社會及管治報告」），以向持份者展示我們在可持續發展作出的努力。

This ESG report has been prepared in accordance with the Environmental, Social and Governance Reporting Gode as set out in the Appendix C2 to the Listing Rules and is divided into two parts, namely environmental and social.

本環境、社會及管治報告乃根據上市規則附錄C2所載之環境、社會及管治報告守則所編製，並分為環境及社會兩個部分。

The basis of reporting principles – materiality, quantitative and consistency:

報告原則基準－重要性、量化及一致性：

- "Materiality" Principle: The Group determines material ESG issues by stakeholder engagement and materiality assessment.
- "Quantitative" Principle: Information is presented with quantitative measure, whenever feasible, including information on the standards, methodologies, assumptions used and provision of comparative data.
- "Consistency" Principle: The Report will use consistent methodologies for meaningful comparisons in the past years unless improvements in methodology are identified.

- 「重要性」原則：本集團透過持份者參與及重要性評估確定重大環境、社會及管治議題。
- 「量化」原則：本集團於可行情況以量化計量方式呈報資料，包括有關所用標準、方法、假設及提供比較數據的資料。
- 「一致性」原則：本報告將使用與過往年度一致的方法作有意義的比較，惟識別到方法改進除外。

Unless otherwise specified, the reporting boundary of this Report covers the principal businesses of the Group. We regularly review the scope of the ESG Report to ensure that significant impacts to the Group's overall business portfolio are covered.

除另有指明外，本報告之報告範圍涵蓋本集團之主要業務。我們定期審視環境、社會及管治報告涵蓋之範圍，確保載有對本集團整體業務組合有顯著影響之相關資料。

BOARD STATEMENT

The Board has a primary role in overseeing the Group's ESG issues. During the Year, the Board, the management and the ESG working team spent significant time in evaluating the impacts of ESG-related risks towards the operation and formulating ESG-related policies in dealing with relevant risks. The oversight of the Board ensures that the management and the ESG working team can have all the right tools and resources to oversee the ESG issues.

The Board is responsible for monitoring the Group's ESG strategies and reporting, ensuring that the requirements from the Board are met. Furthermore, the Board monitors and reviews the Group's compliance status of ESG-related laws and regulations by external regulatory bodies, such as The Stock Exchange of Hong Kong Limited ("HKEX"). Regular Board meetings are hosted regularly to help understanding the progress, targets and goals on ESG related performances.

The management and ESG working team is primarily responsible for reviewing and supervising the ESG process and risk management of the Group. ESG governance matters and ESG-related issues are reviewed at the regular meeting during the Year.

The Board has identified potential and material issues to the business and its stakeholders. The Board has also taken part in the materiality assessment as one of the key stakeholders of the company in providing constructive opinions on the materiality of ESG issues.

董事會聲明

董事會在監督本集團的環境、社會及管治議題上發揮主要作用。於本年度，董事會、管理層以及環境、社會及管治工作團隊用上大量時間評估環境、社會及管治相關風險對營運的影響，並制定環境、社會及管治相關政策以應對相關風險。董事會的監督確保管理層以及環境、社會及管治工作團隊能夠擁有所有合適的工具及資源以監督環境、社會及管治議題。

董事會負責監察本集團的環境、社會及管治策略及報告，確保可符合董事會訂定的規定。此外，董事會監察及審視本集團在遵守外界監管機構（如香港聯合交易所有限公司（「港交所」））的環境、社會及管治相關法律及法規的情況。董事會定期舉行會議，以協助了解環境、社會及管治相關表現的進展、目標及目的。

管理層以及環境、社會及管治工作團隊主要負責審查及監督本集團的環境、社會及管治進程及風險管理。環境、社會及管治治理事項以及環境、社會及管治相關議題在本年度的定期會議上審視。

董事會已經確定對企業及其持份者的潛在及重大議題。董事會亦作為公司的主要持份者之一參與重要性評估，對環境、社會及管治議題的重要性提供有益的意見。

MATERIALITY MATRIX

During the Year, the Group has evaluated a number of environmental, social and operation related issues, and assessed their importance to stakeholders and the Group through various channels.

重要性矩陣

於年內，本集團已評估多項環境、社會及營運相關的事宜，並透過不同渠道評估有關事宜對持份者與本集團的重要性。

	Importance to the Group 對本集團的重要性		
Importance to Stakeholder 對持份者的重要性	**Low 低**	**Medium 中**	**High 高**
High 高	• Anti-discrimination 反歧視 • Protecting labour rights 保障勞工權益	• Talent management 人才管理 • Staff training and promotion opportunity 員工培訓與晉升機會 • Staff compensation and welfare policies 員工報酬與福利政策	• Customers' satisfaction Level 客戶滿意水平 • Anti-corruption 反貪污 • Product quality and safety 產品質量與安全 • Suppliers management 供應商管理 • Occupational health and workplace safety 職業健康與工作場所安全
Medium 中	• Community involvement 社會參與	• Use of resources 資源使用	• Operational compliance 營運合規 • Protecting customers' privacy 保護客戶私隱 • Air emissions 廢氣排放
Low 低	• Preventive measures for child and forced labour 預防童工及強制勞工的措施	• Non-hazardous wastes produced 生產無害廢棄物	• Use of raw materials 原材料使用 • Hazardous wastes produced 生產有害廢棄物

The table underneath showed aspects on the ESG Gode to be assessed and those ESG issues were determined to be material to the Group.

下表顯示須予評估的環境、社會及管治守則方面，而該等環境、社會及管治議題被確定為對本集團具有重要性。

ESG Aspects as set forth in the ESG Gode **環境、社會及管治守則所載的環境、社會及管治方面**	**Material ESG issues for the Group** **對本集團屬重大的環境、社會及管治議題**
(A) Environmental ***(A) 環境***	
A1 Emissions A1 排放物	Emission from town gas or Vehicle 煤氣或車輛排放
A2 Use of Resources A2 資源使用	Use of energy and paper 能源及紙張使用
A3 Environment and Natural Resources A3 環境及天然資源	
A4 Climate change A4 氣候變化	
(B) Social ***(B) 社會***	
B1 Employment B1 僱傭	Labour practices 僱傭常規
B2 Health and Safety B2 健康及安全	Workplace health and safety 職場健康及安全
B3 Development and Training B3 發展與培訓	Employee development and training 員工發展與培訓
B4 Labour Standards B4 勞工準則	Anti-child and forced labour 反童工與反強制勞工
B5 Supply Chain Management B5 供應鏈管理	Supply chain management 供應鏈管理
B6 Product Responsibility B6 產品責任	Product responsibility 產品責任
B7 Anti-corruption B7 反貪污	Anti-corruption, fraud prevention and anti-money laundering 反貪污、防範詐騙及反洗黑錢
B8 Community Investment B8 社區投資	Community programs, employee volunteering and donation 社區計劃、員工義工服務及捐款

A. ENVIRONMENTAL

Environmental Management Policy

The Group is committed to carrying out construction works in a manner with minimal adverse impact to the environment resulting from the business activities.

To minimise the adverse environmental impacts concerning the construction activities, it will:

- Comply with all the applicable legal requirements and the environmental aspects of the contractual obligations to which the Group subscribes.
- Prevent, reduce and eliminate pollution or any other degradation of environment resulting from the production process or from the use of goods and services.
- Reduce waste and minimise the consumption of resources.
- Try its endeavor to recycle practicable construction material in the design and construction process.
- Educate, train and motivate employees to carry out tasks in an environmentally responsible manner.
- Provide sufficient resources and facilities for the implementation of environmental nuisance abatement and waste management.
- Obtain and renew the necessary environmental licenses, registrations and permits
- Encourage environmental protection among suppliers and subcontractors.
- Collect energy usage data for analysis and future planning and implementation.
- Commit to continual improvement of environmental performance.

The Group's management system has been accredited by National Standard Integration (Beijing) Certification Co., Ltd. with ISO9001:2015, ISO14001:2015 and ISO45001:2018 certifications.

A. 環境

環境管理政策

本集團致力於施工進行過程中將我們的業務活動對環境所造成的負面影響減至最低。

為減輕建築工程對環境造成的負面影響，我們會：

- 遵守所有適用法律規定及本集團所承擔於對環境方面的合約責任。
- 防止、減少及杜絕於生產過程中或使用貨品及服務時所造成的污染或以任何其他形式令環境惡化。
- 減少廢棄物及資源消耗。
- 在我們的設計及施工過程中，我們竭力回收可再用的建築材料。
- 教育、培訓及鼓勵員工以對環境負責任的態度履行職務。
- 為實施減少對環境所造成滋擾及廢棄物管理而提供充足的資源及設施。
- 取得及重續必需的環保牌照、註冊登記及許可。
- 鼓勵供應商及分包商提高環保意識。
- 收集能源用量數據以進行分析並用於未來規劃及施行。
- 承諾持續改進環境績效。

本集團的管理系統已獲得中標聯合（北京）認證有限公司頒發的ISO9001:2015、ISO14001:2015和ISO45001:2018認證。

A1.1. EMISSIONS DATA FROM GASEOUS FUEL CONSUMPTION

a) Since the Group did not consume town fuel and town gas during the Year, therefore no emissions data applied.

b) During the Year, the Nitrogen Oxides (NOx), Sulfur Oxides (SOx), and Particulate Matter (PM) emitted from the consumption of the Group's motor vehicles are shown as below:

A1.1. 氣態燃料消耗產生的排放數據

a) 由於本年度本集團並無消耗城市燃料及燃氣，故無相關排放數據。

b) 於本年度，本集團汽車排放的氮氧化物、硫氧化物及懸浮物列示如下：

Key performance indicator ("KPI") 關鍵績效指標(「關鍵績效指標」)		2026 二零二六年	Unit 單位	% 百分比
NOx	氮氧化物	**95,339**	Grams克	90.9%
SOx	硫氧化物	**69**	Grams克	0.1%
PM	懸浮物	**9,451**	Grams克	9.0%
Total	總計	**104,859**	Grams克	100%

A1.2. GREENHOUSE GAS EMISSION

The greenhouse gas (the "GHG") emissions of the Group were mainly generated from electricity and petrol consumed. The Group always aims to reduce waste and minimize the consumption of electricity in order to tackle GHG emissions issue.

The table below highlights its carbon footprint during the Year:

A1.2. 溫室氣體排放

本集團的溫室氣體(「溫室氣體」)排放主要產生自所消耗的電力及汽油。本集團一貫致力減少廢棄物及盡量削減用電，以解決溫室氣體排放問題。

下表列示我們於本年度的碳足跡：

KPI 關鍵績效指標		2026 二零二六年	Unit 單位	% 百分比
Scope 1 Direct Emission	第一範圍直接排放物	**20.6**	tonnes 噸	1.5%
Scope 2 Indirect Emission	第二範圍間接排放物	**1,385.6**	tonnes 噸	98.4%
Scope 3 Other indirect Emission	第三範圍其他間接排放物	**0.7**	tonnes 噸	0.1%
Total	總計	**1,406.9**	tonnes 噸	100%

During the Year, there was 1,406.9 (2025: 769.9) tonnes of carbon dioxide equivalent greenhouse gases (mainly carbon dioxide, methane and nitrous oxide) emitted from the Group's operation. Average floor area of the site was 31,052m^2 in 2026 (2025: 24,590m^2). The annual emission intensity was 0.05 tonnesCO_2e/m^2 (2025: 0.03 tonnesCO_2e/m^2).

於本年度，本集團營運所排放的二氧化碳當量溫室氣體(主要為二氧化碳、甲烷及一氧化二氮)共計1,406.9(二零二五年：769.9)噸。二零二六年廠區平均樓面面積為31,052平方米(二零二五年：24,590平方米)。本年度排放密度為0.05噸二氧化碳當量／平方米(二零二五年：0.03噸二氧化碳當量／平方米)。

The Group has set an annual greenhouse gas emissions target of 6,300 tonnes per year, representing a 10% reduction from the previous target. This target will be reviewed in 2031. The Group has achieved this target during the Year.

本集團已設定年度溫室氣體排放目標為6,300噸，即較上一目標減少排放百分之十。此目標將於二零三一年檢討。本集團已於本年度達成此目標。

A1.3 HAZARDOUS AND NON-HAZARDOUS WASTE

To the best of its Directors' knowledge, the management believe that the business of the Group does not generate any material amount of hazardous waste during the construction process.

Due to the business nature of the Group, certain construction waste is generated in the construction process. The construction waste is disposed of at landfills or sold for recycling purposes. The Group always tries its best endeavor to recycle practicable construction material in the design and construction process.

CONTRIBUTION TO GREEN BUILDINGS

Most of our customers had registered BEAM (Building Environment Assessment Method) Plus for their new building projects. Being one of the contractors, the Group actively seek opportunities to increase its contribution on the green building projects. The Group closely work with clients to support their projects in attaining the target BEAM Plus rating. The Group also encourages our employees to undertake trainings on green building to enable the Group contributes more in the area of green building in the future.

In summary, to the best of its Directors' knowledge, there was no material non-compliance with the applicable local rules and regulations relating to air emissions, GHG emissions, water and land discharges, and generation of hazardous and non-hazardous wastes in all material aspects.

A1.3 有害及無害廢棄物

據董事所深知，管理層相信本集團的業務於施工過程中並沒有產生任何大量有害廢棄物。

鑒於本集團的業務性質，在我們施工過程中會產生若干建築廢棄物。建築廢棄物棄置於堆填區或出售以供回收之效。在本集團的設計及施工過程中，本集團一直竭力回收可再用的建築材料。

綠建貢獻

我們大多數客戶已就其新建築項目登記BEAM（建築環境評估法）Plus。作為其中一名承建商，本集團積極尋求機會為綠建項目作出更多貢獻。本集團與客戶密切合作，支持其項目取得目標BEAM Plus評級。本集團亦鼓勵僱員參加綠建培訓，令本集團日後可在綠建領域多作貢獻。

概括而言，就董事所深知，於本年度，於所有重大方面並無嚴重違反與廢氣排放、溫室氣體排放、廢水排放及土地排污以及產生有害及無害廢棄物相關的適用當地法規及規例。

A2.1 USE OF RESOURCE

The main resources used by the Group in the construction process are electricity, water, diesel, petrol and acetylene. In order to be an environmentally responsible corporation, the Group has implemented environmental management policies and internal principles so as to minimise wastage and avoid excessive usage of precious resources. For example, certain construction wastewater is collected and treated for reuse on construction site for suitable construction process. In addition, the Group uses water tank in order to reduce the consumption of water at our construction site.

As the Group's operations are based in Hong Kong, the management believe that there is no material issue in sourcing water that is fit for purpose.

During the Year, the energy consumption by type in total of the Group are showed as below:

A2.1 資源使用

本集團在施工過程中使用的主要資源為電力、水、柴油、汽油及乙炔。為矢志成為一家對環境負責的企業，本集團已實施環境管理政策及內部原則，以減少浪費及避免過度使用寶貴的資源。例如，我們會於地盤收集及處理若干施工廢水，再於合適的施工過程中重覆使用。此外，本集團於我們的地盤使用水箱以減少用水。

由於本集團之營運位於香港，故管理層認為在尋求適用水源方面並無重大問題。

於本年度，本集團按種類劃分的能源消耗總量列示如下：

KPI
關鍵績效指標

		2026 二零二六年	2025 二零二五年	Unit 單位	% increase/ (decrease) 增加／(減少) 百分比
Electricity consumed	耗電量	**2,565,926**	28,946	kWh 千瓦時	8764%
Oil consumed	耗油量	**49,843**	3,231,688	kWh 千瓦時	(98%)
Total energy consumed	總能源消耗量	**2,615,769**	3,260,634	kWh 千瓦時	(20%)
Total floor are of facilities	總佔地面積	**31,052**	24,590	m^2 平方米	26%
Electricity consumed per square meter	每平方米耗電量	**84.2**	132.6	kWh/m^2 千瓦時／平方米	(37%)

To reduce pollution, the Group replaced traditional fuel-powered machinery with electric power. As a result, the Group's electricity consumption increased significantly this year.

為減少污染，本集團以電力取代傳統燃料驅動機械。因此，本集團本年度的用電量顯著增加。

The Group always promotes and implements "green" concept within the Group for environmental purpose. Details of which are further disclosed in the section "The Environment and Natural Resources" below.

本集團一直於本集團內部提倡及實施「綠色」環保理念。有關詳情進一步披露於下文「環境及天然資源」一節。

The Group's annual energy consumption target per square meter represents a 10% reduction from the previous target, amounting to 360 kWh/m^2 per year. This target will be assessed in 2031. The Group has achieved this target during the Year.

本集團每平方米的年度能源消耗目標為較上一目標減少10%，即每年360千瓦時／平方米。該目標將於二零三一年檢討。本集團已於本年度達成此目標。

Total packaging material used for finished products

Due to the business nature, the Group do not use packaging material for finished products.

製成品所用包裝材料的總量

鑒於業務性質，本集團並無為製成品使用包裝材料。

A3 ENVIRONMENTAL AND NATURAL RESOURCES

Protecting the environment is the responsibility of every staff in the Group. The Group is committed to sustainable construction and minimising any adverse impact on the environment resulting from its business activities.

The Group is committed to delivering services with minimal negative impact to the environment through the following principles:

- Focus on energy management throughout energy planning (include design, review, monitoring performance) as critical considerations within the core management process;
- Comply with the environmental aspects of the applicable legal requirements and the other requirements to which the Group subscribes;
- Regular performance reviews to ensure that energy objectives and the requirements of interested parties are met;
- Provision of staff training to ensure understanding, implementation and development of those principles throughout its business; and
- Continual improvement.

A3 環境及天然資源

本集團每一名員工均有保護環境的責任。本集團致力實施可持續施工，並將業務活動對環境所造成的任何負面影響減至最低。

本集團按以下原則，致力提供對環境產生最小負面影響的服務：

- 專注於透過能源規劃進行能源管理，包括設計、檢討、監督履行情況，作為我們核心管理過程的關鍵考量因素；
- 本集團遵守環保方面的適用法律要求及其他要求；
- 定期檢討表現以確保能達致相關訂約方的能源目標及要求；
- 提供員工培訓，確保員工於我們的業務中了解、履行及發展該等原則；及
- 持續改善。

The Group always promotes and implements "green" concept within the Group mainly through the following measures:

- Office power saving: Recommendation to turn off lights and air-conditioning when not in use and log off computer and turn off the screen when not in use or during lunch hours.
- Paper saving: Use of email and other computer system for document review purposes, reduction in printing and use of recycled paper.
- Reduction of the usage of bottled water: Recommendation to use reusable cups to reduce the use of plastic bottles.
- LED T8 lamps: Implementation of LED T8 lamps phase by phase for environmental purpose.
- Noise Control: Working hours at construction sites shall comply with relevant regulations issued by the local government where each site is located.
- Sound level meters are used in construction sites to monitor the noise level.
- Install noise barriers in construction sites to reduce the noise emission during construction.

There was no non-compliance case noted in relation to environmental laws and regulations for the Year.

本集團主要透過下列措施於本集團內經常推廣及實施「綠色」概念：

- 辦公室節能：建議於無需使用照明及冷氣時關掉電燈及空調並於無需使用電腦時或於午飯期間登出電腦及關閉顯示屏。
- 節約用紙：使用電郵及其他電腦系統檢閱文件，減少列印並使用循環回收紙。
- 減少使用樽裝水：建議使用可再用水杯以便減少使用膠樽。
- T8 LED燈：分階段安裝T8 LED燈以達致環保效果。
- 噪音管制：建築地盤工作時間遵守各地盤所在地政府的相關規定。
- 於地盤採用噪音計監察噪音量。
- 於地盤安裝隔音屏障以降低施工時的噪音排放。

於本年度，並無發現與環境法律法規有關的違規個案。

A4 CLIMATE CHANGE

The Group is committed to establishing climate resilience in the face of climate change. We have assessed and evaluated the potential climate physical and transitional risks to understand the climate risks that we may face and the effects on the Group's business.

Management and Strategy on climate change

We have identified that environmental, social, and climate related matters may present both risks and opportunities to our business. These include: (i) risks associated with the physical impacts of climate change; and (ii) risks arising from the transition to a lower carbon economy:

A4 氣候變化

本集團致力於建立應對氣候變化的氣候適應能力。我們已經評估和分析潛在的氣候風險，包括實體和轉型風險，以了解我們可能面對的氣候風險以及對本集團業務的影響。

氣候變化的管理及策略

我們已識別到環境、社會及氣候相關事宜可能對我們的業務構成風險及機遇。該等風險包括：(i)與氣候變化的實際影響相關的風險；及(ii)向低碳經濟轉型所產生的風險：

(i) Physical risks

Climate change has intensified extreme weather events in recent years, creating physical risks with financial implications. For example:

– Flooding and Heavy Rainfall: (Impact on sites): Heavy downpours can flood excavation pits, cause soil erosion, wash away raw materials, and completely halt on-site work.

– Employee safety may be at risk.

– Business operations, supply chains, and logistics may face potential disruptions.

To mitigate extreme weather risks, the Group maintains comprehensive property insurance to offset physical damages and minimize repair costs. Operationally, the Group prioritizes employee safety and business continuity by conducting targeted emergency response training, implementing flexible work-from-home policies, and adjusting project schedules. Proactive resource allocation further ensures that both workforce safety and operational disruptions are kept to a minimum during severe weather events.

(ii) Transition risks

Moving toward a lower-carbon economy introduces policy, legal, and market changes, including stricter environmental laws that may increase compliance costs. The Group manages these transition risks by regularly reviewing regulatory requirements, ensuring full alignment with changing standards, and training employees on policy developments to proactively maintain compliance.

To counter the risks of equipment degradation and crew heat stress caused by rising temperatures, the Group employs targeted engineering and operational defenses. We have upgraded ventilation and cooling systems to protect sensitive engines and electronics from heat-related wear. Simultaneously, we protect our workforce during extreme heat through rotating shifts, mandatory hydration protocols, and restricted outdoor activity during peak hours.

(i) 實體風險

近年來，氣候變化加劇了極端天氣事件，帶來具有財務影響的實體風險。例如：

— 水災及暴雨：(對工地的影響)暴雨可淹沒開挖坑洞，導致水土流失，沖走原材料，並使工地工作全面停頓。

— 員工安全可能面臨風險。

— 業務營運、供應鏈及物流可能面臨潛在中斷。

為緩解極端天氣風險，本集團維持全面的財產保險，以抵銷實體損壞並盡量減少維修成本。在營運方面，本集團優先考慮員工安全及業務連續性，透過進行針對性的應急培訓、實施靈活的在家工作政策及調整項目時間表來應對。積極的資源分配進一步確保在惡劣天氣事件期間，員工安全及營運中斷均保持在最低水平。

(ii) 轉型風險

邁向低碳經濟會帶來政策、法律及市場變化，包括可能增加合規成本的更嚴格環境法律。本集團透過定期檢討監管要求、確保完全符合不斷變化的標準，以及就政策發展為員工提供培訓，以積極維持合規性，從而管理該等轉型風險。

為應對因氣溫上升而導致的設備退化及員工熱應激風險，本集團採用針對性的工程及營運防護措施。我們已升級通風及冷卻系統，以保護敏感的引擎及電子設備免受熱相關磨損。同時，我們在極端高溫期間透過輪班制、強制補水措施及在高峰時段限制戶外活動來保障員工安全。

B. SOCIAL

B1. EMPLOYMENT AND LABOUR PRACTICES

The Group's employment policy manages its staff recruitment, salary adjustments and promotions and equal opportunities and non-discrimination (such as gender, marital status, disability, age, race, family status, sexual orientation, nationality and religion). The Group's employment policy is structured to comply with the relevant laws of PRC. During the Year, to the best of its Directors' knowledge, the management did not identify any material non-compliance or breach of legislation.

The Group has a written policy on compensation, dismissal, working hours, rest periods, staff benefits, staff training and health and safety. The Group also targets to provide a friendly, comfortable and decent working environment and career growth opportunities to its staff.

The Group is always highly committed to attracting and retaining suitable talents in the competitive labour market in order to maintain its competitiveness in the industry.

The Group had a total number of 35 employees as of 31 March 2026 (2025: 63). Most of the Group's employees are in the PRC. Below are certain key charts in relation to our employment aspects.

B. 社會

B1. 僱傭及勞工常規

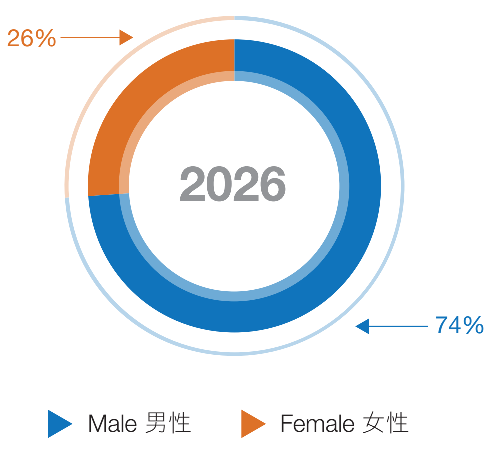
本集團的僱傭政策管理其人才招聘、薪金調整及晉升以及平等機會及非歧視(如於性別、婚姻狀況、殘疾、年齡、種族、家庭狀況、性取向、國籍及宗教方面)。本集團的僱傭政策乃遵照中國相關法律制訂。於本年度,就董事所深知,管理層並無發現任何重大不合規或違法的事宜。

本集團訂有書面政策規管薪酬、解散、工作時數、假期、員工福利、員工培訓以及健康及安全方面的事宜。本集團亦以為其員工締造和諧舒適且得宜兼俱的工作環境以及創造事業發展機會為目標。

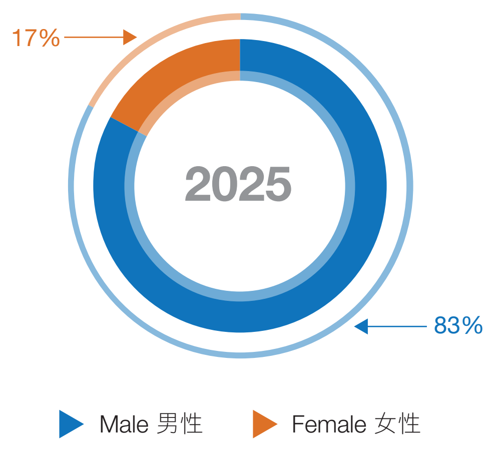
本集團一直致力於吸引及挽留競爭激烈勞動市場中的合適人才,以維持其行業競爭力。

於二零二六年三月三十一日,本集團共有35名僱員(二零二五年:63名)。本集團大多數僱員位於中國。以下為與我們僱傭範疇相關的若干主要圖表。

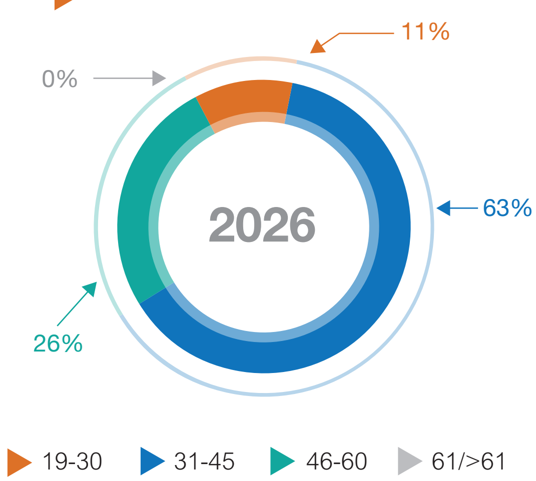
2026 Employee distribution by gender
二零二六年按性別劃分之員工比例



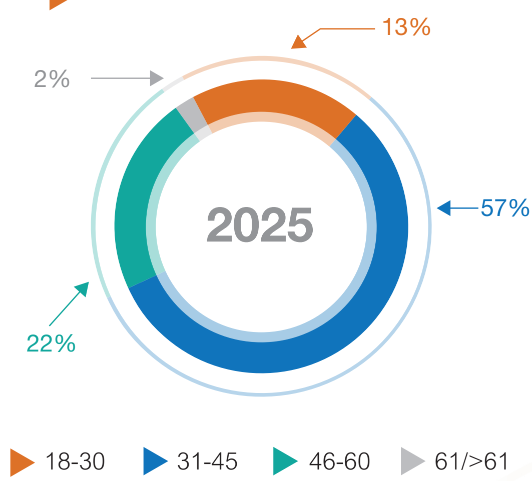
2025 Employee distribution by gender
二零二五年按性別劃分之員工比例



2026 Employee distribution by age
二零二六年按年齡劃分之員工比例



2025 Employee distribution by age
二零二五年按年齡劃分之員工比例



B2 EMPLOYEE HEALTH AND SAFETY

The Group's health and safety policy is to achieve a safety-working environment which maintains a high standard of safety, health and welfare and to take every reasonably practicable safety measures to protect all people working on site, and the public from danger, and to take all possible measure to minimise the nuisance generated to the nearby area.

Compliance with the law and contractual requirements is regarded as the minimum standard of safety, health and welfare in the strategy at all times. The Group is committed to improving the health and safety performance continuously through regular training, inspection and audit.

Occupational Health and Safety Data

B2 僱員健康及安全

本集團之健康及安全政策旨在創造一個具有高水準安全、健康及福利的安全工作環境，並採取所有合理切實可行的安全措施保障所有於地盤工作之人員及公眾安全，並盡可能減少對鄰近區域造成的滋擾。

遵守法例及合約規定一直被視作為我們在安全、健康及福利方面之最低標準的政策。本集團致力透過定期培訓、審查及審核而持續改善健康及安全表現。

職業健康與安全數據

Health and Safety	健康與安全	2026 二零二六年 Male 男性	2026 二零二六年 Female 女性	2025 二零二五年 Male 男性	2025 二零二五年 Female 女性	2024 二零二四年 Male 男性	2024 二零二四年 Female 女性
Number of work-related fatalities	因工亡故宗數	–	–	–	–	–	–
Lost hours due to work injury	因工傷造成的損失天數	–	–	–	–	160	–

INTERNAL AND EXTERNAL SAFETY TRAINING

Safety is always the prime concern. All staff are briefed and trained with safety knowledge regularly to ensure that everyone understands the risks of the task they are involved, has safety consciousness and is familiar with safety precautions.

The Safety Department is responsible for advising and assisting management, project and operation staff, implementing the safety management system, setting up in-house rules and providing safety information and training.

All subcontractors are formally notified and required to comply with the Group's policy and safety procedures.

To ensure our Safety Policy is well implemented, the Group will provide adequate resources, and have different degrees of disciplinary action, including warning and dismissal, to one who fails to follow the safety policy and requirements.

The Board, management, all supervisory and safety personnel positively implement the Safety Policy and make every effort to meet the target of zero accident.

The Corporate Safety Management Committee updates our Safety Policy annually in accordance with the latest legislation and safety regulations.

An independent health and safety audit at the corporate level is conducted annually in order to verify the effectiveness, efficiency and reliability of safety and health management system against criteria stipulated as well as to identify areas for improvement.

內部及外部安全培訓

我們一貫視安全為重中之重。我們定期向全體員工簡介及傳授安全知識，以確保所有人均了解彼等的工作風險，並具備安全意識及熟悉安全預防措施。

安全部門負責向管理層、項目及營運人員提供意見及協助，以便推行我們的安全管理制度、制定內部規定，並提供安全資訊及培訓。

我們亦已正式通知所有分包商並要求其遵守本集團的政策及安全程序。

為確保有效推行我們的安全政策，本集團將就此分配足夠的資源，並對違反安全政策及規定的人員實施不同程度的紀律處分，包括警告及開除。

董事會、管理層、所有督查和安全人員均積極實施安全政策，並竭力達致零事故的目標。

我們的企業安全管理委員會根據最新法律及安全條例每年更新我們的安全政策。

每年我們會於企業層面進行獨立的健康及安全審核，從而根據訂明的標準來核查安全及健康管理系統的有效性、效率及可靠性，並找出需要改進的地方。

B3 DEVELOPMENT AND TRAINING

The Group always promotes a continuous learning and development culture within the Group and provides an in-house training for all new staff. It also has a training sponsorship program in order to encourage and support its staff to pursue their professional development through external training.

During the Year, the Group provided 150 trainings hours to our employees, especially for occupational safety trainings.

B3 發展與培訓

本集團一直於本集團內提倡持續學習及發展之文化，並向所有新聘員工提供內部培訓。本集團亦已設立培訓資助計劃，從而鼓勵及支持員工透過外部培訓進行專業進修。

於本年度，本集團為僱員提供150個小時的培訓，尤其是職業安全培訓。

Training hours	培訓時數	Male 男性	Female 女性	Total 總計
Senior level	高級	–	–	–
Middle level	中級	4	–	4
Junior level	初級	117	29	146
Total	總計	121	29	150

B4 LABOUR STANDARD

As the Group's operations are based in Hong Kong, the management believe that there is no material risks inherent to child labour and forced labour.

During the Year, the Group had no non-compliance case regarding violation of relevant child labour and forced labour laws.

B5 SUPPLY CHAIN MANAGEMENT

All potential new suppliers and subcontractors must pass our rigorous evaluation. A screening process is undertaken in regard to their product and service quality, company licenses, accreditations, and other qualifications to ensure they are qualified and compliant with the Group's standard.

Furthermore, an annual performance evaluation is in place for our existing business partners to assess their qualifications. Product quality, delivery time, after-sales service, and other factors are taken into account.

The Group is committed to supporting ethical procurement practices. When generating purchase orders, we take into account the product's environmental criteria in order to protect health of end-users and avoid negative environmental consequences. Supplier's and service providers' environmental management systems, policies, and compliance status are assessed using a unique environmental performance evaluation form. To avoid harming the environment, the Group is also committed to prohibiting the use of non-environmentally friendly items.

B4 勞工準則

由於本集團之營運位於香港，故管理層認為有關童工及強制勞工並不存在重大固有風險。

於本年度，本集團並無任何違反相關童工及強制勞工法規之違規案例。

B5 供應鏈管理

所有潛在新供應商和分包商都必須通過我們嚴格的評估。對其產品和服務質量、公司許可證照、認證和其他資格進行篩選過程，以確保其是符合資格的和達到本集團的標準。

此外，我們每年會就現有的業務合作夥伴每年都會進行表現績效評估，以評定他們的資格。產品質量、交貨時間、售後服務等因素都被考慮在內。

本集團承諾支持道德採購。在準備採購訂單時，我們考慮產品的環境標準，以保護最終用戶的健康並避免帶來負面的環境影響。多項供應商和服務供應商的資料會以特定的環境績效評估表進行評估，包括其環境管理系統、政策和合規情況等。為避免損害環境，本集團亦致力禁止使用非環保物品。

The geographical distribution of suppliers are set out below:

供應商的地區分佈載列如下：

By Location	按地點	2026 二零二六年
Hong Kong	香港	0%
Chinese Mainland	中國內地	100%
Total	**總計**	**100%**

The Group also holds regular visit for monitoring and inspecting the qualities of the goods supplied by the suppliers and work performed by the subcontractors.

本集團亦定期視察及檢查我們供應商所供應的貨品質量及我們分包商的工作情況。

As discussed in the "Health and Safety" section, our subcontractors have been formally notified and required to comply with our policy and safety procedure.

如「健康及安全」一節所述，我們亦已正式通知我們的分包商並要求其遵守我們的政策及安全程序。

The Group also holds regular visits for monitoring and inspecting the qualities of the goods supplied by our suppliers and work performed by our subcontractors.

本集團亦定期視察及檢查我們供應商所供應的貨品質量及我們分包商的工作情況。

B6 PRODUCT RESPONSIBILITY

The Group's principal business is the provision of foundation and construction services in the PRC and production and sales of chemical products in the PRC. Therefore, the products and services provided have limited relationship with advertising and labeling. Nevertheless, the Group is highly committed to delivering quality services to its customers through flexibility and capability in providing of designs, contributing professional advices and making appropriate adjustments. The Group will tackle any issue raised by its customers by rectifying it within a reasonable time and ensuring its customers' satisfaction.

B6 產品責任

本集團的主要業務為在中國提供地基及建築服務以及在中國從事生產及銷售化工產品。因此，我們提供的產品及服務與廣告及標籤活動無甚關係。儘管如此，本集團矢志透過在設計方面的靈活性及專業能力獻出專業意見及作出相應調整，為求向我們的客戶提供優質服務。本集團會在合理時間內針對客戶提出的任何問題作出補救措施，以確保客戶滿意。

Data Privacy and Intellectual Property Rights

The Group always emphasis the importance of the protection of intellectual property rights and has marketed its business in Hong Kong using as trademark which was properly registered in Hong Kong in 2015. The Group would only use lawful software licenses for compliance purpose. There are also written policies in its staff manual to govern the areas in the control of confidential information.

資料私隱及知識產權

本集團一直注重保障知識產權的重要性，在推廣香港業務時使用(已於二零一五年在香港正式註冊)作為商標。為遵守法規，本集團僅會使用合法許可的軟件。同時，我們的員工手冊中亦有書面政策涵蓋監控保密資料的事宜。

B7 ANTI-CORRUPTION

Integrity is one of the core values of the Group. There are written policies in its staff manual to govern the areas in the avoidance of bribery and corruption, extortion, fraud, money laundering, conflicts of interests, allowable acceptance of gifts or entertainment and the control of confidential information. It strictly applies to all levels of its staff.

A formal whistle-blowing policy has been adopted in the second quarter of 2017 for corporate governance purpose.

During the Year, the Group provide 4 training hours in relation to anti-corruption.

During the Year, there are not aware of any legal cases regarding corrupt practices brought against the Group.

B8 COMMUNITY INVESTMENT

Along with the endeavour to promote business, the Group is also dedicated to social welfare and giving back to society.

As global responsible citizen, the Group strives to improve the society image and social responsibility through community involvement. All employees of the Group are encouraged to participate their own initiatives on helping and supporting the local communities and neighbours.

B7 反貪污

本集團視誠信為其核心價值之一。我們的員工手冊中亦有書面政策涵蓋防止賄賂及貪污、勒索、詐騙、洗黑錢、利益衝突、釐定可接受禮品或款待的範圍以及監控保密資料的事宜。我們所有級別的員工均須嚴格遵守該等政策。

為實施企業管治，我們於二零一七年第二季度採用正式的檢舉政策。

於本年度，本集團已為僱員提供4小時反貪污培訓。

於本年度，我們並不知悉有任何法律個案涉及本集團的貪污行為。

B8 社區投資

本集團在推廣業務的同時，亦致力推動社會福利及回饋社會。

作為負責任的全球公民，本集團致力透過社區參與來提升社會形象及加強社會責任感。本集團鼓勵所有員工自行參與協助及支援當地社區及鄰里。

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

EXECUTIVE DIRECTORS

Mr. Chang Chih-Chia (“Mr. Chang”), aged 52, obtained his bachelor’s degree in Accounting from National Cheng Kung University (國立成功大學) in June 1999.

Mr. Chang served as a director of operations management department of Century Technology (Shenzhen) Corporation Limited (深超光電(深圳)有限公司) from 2007 to 2015, the chief operating officer and general manager of the Chongqing branch at China Golden Holdings Limited (中光集團有限公司) from 2016 to 2017, the general manager of industrial services department of China Fortune Land Development Co., Ltd (華夏幸福基業股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600340) from 2017 to 2018, the executive vice president of Guangxi Taijia Optoelectronics Technology Co., Ltd (廣西泰嘉光電科技有限公司) from 2018 to 2019, and the project director of SDP Global (China) Corporation (超視界顯示技術有限公司) from 2019 to 2021.

Mr. Chang has many years of experience in project, investment, and management in the field of photoelectric areas, display materials and industrial manufacturing.

Mr. Chang has been appointed as an executive Director with effect from 6 May 2024.

執行董事

張致嘉先生(「張先生」)，52歲，於一九九九年六月自國立成功大學取得會計學學士學位。

張先生自二零零七年至二零一五年曾擔任深超光電(深圳)有限公司營運管理部總監，自二零一六年至二零一七年曾擔任中光集團有限公司重慶分公司營運長及總經理，自二零一七年至二零一八年曾擔任華夏幸福基業股份有限公司(一間於上海證券交易所上市的公司，股份代號：600340)產業服務部總經理，自二零一八年至二零一九年曾擔任廣西泰嘉光電科技有限公司常務副總裁，並自二零一九年至二零二一年曾擔任超視界顯示技術有限公司項目總監。

張先生於光電領域擁有多年經驗之項目、投資及管理經驗，包括顯示材料及工業制造等領域。

張先生獲委任為執行董事，自二零二四年五月六日起生效。

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

Dr. Wang Lei ("Dr. Wang"), aged 40, obtained his bachelor's degree in Polymer Material and Engineering from Beijing Institute of Fashion Technology (北京服裝學院) in June 2008. He further completed his doctoral degree in Organic Polymer Engineering at Tokyo Institute of Technology in September 2014.

Dr. Wang engaged in research work at Tokyo Institute of Technology from 2014 to 2016. From 2016 to 2021, he successively served as a senior investment manager and responsible for product market research and venture capital investment at Zhejiang NHU Co., Ltd. (浙江新和成股份有限公司), the deputy general manager of Hangzhou Intaichuang Polymer Materials Co., Ltd (杭州因泰創高分子材料有限公司) and the assistant to chairman of the board of directors of Hengmei Optoelectronic Corporation (恒美光電股份有限公司). Dr. Wang has many years of experience in R&D management and project investment in the field of synthetic and new materials, and has led the team to complete multiple new products, product development and investment in scientific and technological innovation projects.

Dr. Wang has been appointed as an executive Director with effect from 21 June 2024.

王磊博士(「**王博士**」),40歲,於二零零八年六月於北京服裝學院取得高分子材料與工程學士學位。彼於二零一四年九月進一步完成東京工業大學有機高分子工程博士學位。

王博士自二零一四年至二零一六年於東京工業大學從事研究工作。自二零一六年至二零二一年,彼先後於浙江新和成股份有限公司擔任高級投資經理,負責產品市場研究及風險投資;於杭州因泰創高分子材料有限公司擔任副總經理;及於恒美光電股份有限公司擔任董事長助理。王博士於合成及新材料領域的研發管理及項目投資方面擁有多年經驗,並帶領其團隊完成多項新產品、產品開發及科技創新項目投資。

王博士獲委任為執行董事,自二零二四年六月二十一日起生效。

Mr. Yang Xuefeng ("Mr. Yang"), aged 35, obtained a bachelor's degree in logistics management from Dalian Maritime University in July 2012 and completed his Master of Business Administration (International) at the University of Hong Kong in December 2020.

From 2012 to 2019, Mr. Yang held various positions at HNA Group Co., Ltd.(海航集團有限公司)'s subsidiaries, including the project manager in the management department at Jin Hai Heavy Industry Co., Ltd.(金海重工股份有限公司), the investor relations manager at Tianjin Tianhai Investment Co., Ltd.(天津天海投資發展股份有限公司)(currently known as HNA Technology Co., Ltd.(海航科技股份有限公司)(stock code: 600751), a company listed on the Shanghai Stock Exchange, the head of capital operations center at HNA Innovative Finance Co., Ltd.(海航創新金融有限公司), and the financial controller, the assistant to the president at HNA Futures Co., Ltd.(海航期貨股份有限公司). From July 2019 to February 2021, he worked as an investment director at Shanghai Silver Peak (Group) Co., Ltd.(上海銀都實業(集團)有限公司). Mr. Yang currently serves as the secretary of the board of directors of Hengmei Optoelectronic Corporation(恒美光電股份有限公司) and the director of Hefei Xinmei Materials Technology Co., Ltd.(合肥新美材料科技有限責任公司).

Mr. Yang has extensive experience in project, investment, and management in areas such as supply chain, trade finance, new energy, and new materials.

Mr. Yang has been appointed as an executive Director with effect from 1 April 2023.

楊學鋒先生(「楊先生」)，35歲，於二零一二年七月取得大連海事大學物流管理學士學位，並於二零二零年十二月完成香港大學國際工商管理碩士學位。

於二零一二年至二零一九年，楊先生曾於海航集團有限公司之附屬公司擔任多個職位，包括金海重工股份有限公司之經管部項目經理、天津天海投資發展股份有限公司(現稱為海航科技股份有限公司)(股票代碼：600751)(於上海證券交易所上市之公司)之投資者關係經理、海航創新金融有限公司之資本運營中心負責人及海航期貨股份有限公司之財務總監、總裁助理。於二零一九年七月至二零二一年二月，彼曾於上海銀都實業(集團)有限公司擔任投資總監。楊先生現時為恒美光電股份有限公司之董事會秘書及合肥新美材料科技有限責任公司之董事。

楊先生於供應鏈、貿易金融、新能源及新材料等之項目、投資及管理範疇擁有豐富經驗。

楊先生獲委任為執行董事，自二零二三年四月一日起生效。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Feng Zhidong ("Mr. Feng"), aged 52, obtained a Bachelor's Degree in International Accounting from the Renmin University of China in the PRC in July 1995 and a Master's Degree in Business Administration from the South China University of Technology in the PRC in February 2004. Mr. Feng has also completed a Mergers and Acquisitions Executive Program from the Business School of Sun Yat-sen University in the PRC in March 2015 and a Global Entrepreneur Leadership Program from the PBC School of Finance at the Tsinghua University in the PRC in July 2019. In addition, Mr. Feng has obtained a Certificate of Specialty and Technology (Intermediate Level) in Accounting in the PRC granted by the Ministry of Finance of the PRC in May 1999.

Mr. Feng has more than 23 years of experience in financial management, capital operations and managing investor relations. Since June 2016, Mr. Feng is the chairman of the board and a director of Guangzhou Yueting Network Technology Co., Ltd., which is principally engaged in internet parking services. Moreover, since August 2018, he is the chairman of the board and a director of Guangzhou Yueting Capital Management Co., Ltd., which is principally engaged in parking management and corporate management service.

Mr. Feng was a deputy general manager of the Capital Department of Yue Xiu Enterprises (Holdings) Limited from December 2009 to July 2016. He was also a general manager of the Investor Relations Department of a group company of Yuexiu Property Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 123) from April 2012 to April 2016. Mr. Feng was an independent non-executive director of OKG Technology Holdings Limited (formerly known as LEAP Holdings Group Limited), a company listed on the Main Board of the Stock Exchange (stock code: 1499), a company principally engaged in the provision of foundation works and ancillary services from August 2015 to November 2017. Mr. Feng has been an independent non-executive director of Xingye Wulian Service Group Co. Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 9916) since 17 September 2019. Mr. Feng has been an independent non-executive director of Xinda Investment Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1281) since 7 October 2022. Mr. Feng has been an independent director of Guangdong Dongfang Precision Science & Technology Co., Ltd, a company listed on the Shenzhen Stock Exchange (stock code: 002611) since 2 September 2024.

Mr. Feng has been appointed as an independent non-executive Director with effect from 1 June 2022.

獨立非執行董事

馮志東先生(「馮先生」)，52歲，於一九九五年七月在中國獲得中國人民大學國際會計學士學位，並於二零零四年二月獲得中國華南理工大學工商管理碩士學位。馮先生亦於二零一五年三月在中國中山大學商學院完成併購行政人員課程，並於二零一九年七月在中國清華大學五道口金融學院完成全球創業領袖項目。此外，馮先生於一九九九年五月在中國取得財政部頒發的會計專業技術(中級)資格證書。

馮先生在財務管理、資本運作及投資者關係管理方面擁有逾23年經驗。此外，馮先生自二零一六年六月起擔任廣州悅停網絡科技有限公司董事長兼董事，該公司主要從事網絡停車服務；及自二零一八年八月起在廣州悅停資本管理有限公司擔任董事長兼董事，該公司主要從事停車場管理及企業管理服務。

馮先生於二零零九年十二月至二零一六年七月在越秀企業(集團)有限公司擔任資本經營部副總經理。馮先生亦於二零一二年四月至二零一六年四月在越秀地產股份有限公司(聯交所主板上市公司，股份代號：123)的一間集團公司擔任投資者關係部總經理。馮先生於二零一五年八月至二零一七年十一月在歐科雲鏈控股有限公司(前稱為前進控股集團有限公司，聯交所主板上市公司，股份代號：1499，為主要從事提供地基工程及配套服務的公司)擔任獨立非執行董事。馮先生於二零一九年九月十七日至今在興業物聯服務集團有限公司(聯交所主板上市公司，股份代號：9916)擔任獨立非執行董事。馮先生自二零二二年十月七日起擔任鑫達投資控股有限公司(聯交所主板上市公司，股份代號：1281)的獨立非執行董事。馮先生自二零二四年九月二日起擔任廣東東方精工科技股份有限公司(深交所上市公司，股份代號：002611.SZ)的獨立董事。

馮先生獲委任為獨立非執行董事，自二零二二年六月一日起生效。

Ms. Liu Yixing ("Ms. Liu"), aged 42, obtained her bachelor's degree in Geographic Information Systems from East China Normal University (華東師範大學) in July 2005 and was qualified as a certified public accountant in the Chinese Mainland in December 2017.

劉藝星女士(「劉女士」)，42歲，於二零零五年七月自華東師範大學取得地理信息系統學士學位，並於二零一七年十二月成為中國內地註冊會計師。

Ms. Liu served as the chief finance officer at Sino Engineering Limited (薩意諾(上海)工程技術諮詢有限公司) from 2008 to 2022 and she has served as the finance manager at Kadence Automotive Technology (Shanghai) Limited (凱道馳汽車技術(上海)有限公司) since 2022.

劉女士自二零零八年至二零二二年曾擔任薩意諾(上海)工程技術諮詢有限公司財務總監，並自二零二二年起擔任凱道馳汽車技術(上海)有限公司財務經理。

Ms. Liu has been appointed as an independent non-executive Director with effect from 6 May 2024.

劉女士獲委任為獨立非執行董事，自二零二四年五月六日起生效。

Ms. Situ Danni ("Ms. Situ"), aged 36, has over 13 years of professional experience in auditing and M&A advisory services. She obtained a bachelor's degree in international economic and trade and a bachelor's degree in accounting from Guangdong University of Foreign Studies in June 2011. She has been a member of The Chinese Institute of Certified Public Accountants since March 2017.

司徒丹妮女士(「司徒女士」)，36歲，於審計及併購諮詢業擁有逾13年專業經驗。彼於二零一一年六月獲廣東外語外貿大學學士學位(國際經濟與貿易學士學位及會計學學士學位)。彼自二零一七年三月起成為中國註冊會計師協會會員。

From October 2011 to December 2016, Ms. Situ served as the audit manager at PricewaterhouseCoopers Zhong Tian CPA LLP. From December 2016 to March 2025, she was the director in the transaction services department at PricewaterhouseCoopers Consultants (Shenzhen) Limited.

於二零一一年十月至二零一六年十二月，司徒女士擔任普華永道中天會計師事務所(特殊普通合夥)審計經理。於二零一六年十二月至二零二五年三月，彼擔任普華永道諮詢(深圳)有限公司交易併購部總監。

Ms. Situ has been appointed as an independent non-executive Director with effect from 17 April 2025.

司徒女士獲委任為獨立非執行董事，自二零二五年四月十七日起生效。

COMPANY SECRETARY

Ms. Lo Wan Man has over 20 years of experience in the areas of accounting, auditing and financial management for both listed and private companies in Hong Kong by working in an international accounting firm and listed companies. She obtained a master of science in finance from City University of Hong Kong in November 2006. She has been working at Acclime Corporate Services Limited as director since October 2022. Since April 2019, she has been appointed as the company secretary and authorized representative of Man Shun Group (Holdings) Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1746). Ms. Lo has been appointed as the company secretary and authorized representative of Wei Yuan Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1343) since October 2025. Ms. Lo is a member of the Hong Kong Institute of Certified Public Accountants since January 2003.

公司秘書

盧韻雯女士曾任職於國際會計師行及多家上市公司，於香港上市及私人公司的會計、審計及財務管理方面擁有逾20年經驗。彼於二零零六年十一月獲得香港城市大學之金融學理學碩士學位。自二零二二年十月起，彼在凱晉企業服務有限公司擔任董事。自二零一九年四月起，彼獲委任為聯交所主板上市公司萬順集團(控股)有限公司(股份代號：1746)之公司秘書及授權代表。自二零二五年十月起，盧女士獲委任為聯交所主板上市公司偉源控股有限公司(股份代號：1343)之公司秘書及授權代表。盧女士自二零零三年一月起為香港會計師公會會員。

DIRECTORS' REPORT
董事會報告

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

董事會謹此提呈本公司及本集團截至二零二六年三月三十一日止年度的年報及經審核財務報表。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

主要業務及業務回顧

The principal activity of the Company is investment holding. The principal activities and other particulars of its subsidiaries are set out in note 34 to the consolidated financial statements.

本公司的主要業務為投資控股。其附屬公司的主要業務及其他詳情載列於綜合財務報表附註34。

Further discussion and review on the business activities of the Group as required by Schedule 5 to the Companies Ordinance (Cap. 622), including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the section of "Chairman's Statement" set out on pages 5 and 6 of this annual report and "Management Discussion and Analysis" set out on pages 7 to 12 of this annual report. These discussions form part of this Directors' Report. In addition, details of the Group's financial risk management are disclosed in note 6 to the consolidated financial statements.

有關香港法例第622章《公司條例》附表5所規定就本集團業務活動之進一步討論及審閱(包括對本集團面對之主要風險及不明朗因素之描述以及對本集團業務可能出現之未來發展之指示)載於本年報第5及6頁所載之「主席報告」及本年報第7至12頁所載之「管理層討論及分析」。該等討論為本董事會報告的一部分。此外，本集團財務風險管理之詳情於綜合財務報表附註6披露。

ENVIRONMENTAL POLICIES AND PERFORMANCE AND RELATIONSHIP WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

環境政策及表現以及與僱員、供應商及客戶之關係

The Group is committed to carrying out construction works and chemical businesses in a manner with minimal adverse impact to the environment resulting from our business activities.

本集團致力於建築工程及化工業務進行過程中將我們的業務活動對環境所造成的負面影響減至最低。

Environmental policies have been adopted by the Group for implementation of environmentally friendly measures and practices in the operation of the Group's businesses. The Group will also review its environmental policies and performance from time to time in order to minimise the adverse environmental impacts from our operations.

本集團採納環境政策以執行有關本集團業務營運的環保措施及常規。本集團亦將不時檢討其環境政策及表現，以將我們業務對環境構成之負面影響減至最低。

The Group targets to provide a friendly, comfortable and decent work environment and career growth opportunities to our staff in order to maintain a family-friendly relationship with our staff.

本集團以為其員工締造和諧舒適且得宜兼具的工作環境以及創造事業發展機會為目標，以與員工維持家庭友善關係。

The Group maintains active relationship with our customers in the industry to explore potential business opportunities and is highly committed to delivering quality services to our customers on time.

本集團與行內客戶維持積極合作關係以開掘潛在業務機會，並致力按時向客戶提供優質服務。

The Group maintains a list of approved suppliers (based on their prices, quality, past performance and capacity) and subcontractors (based on their previous experience, skills, present work load, price quotations and historical work quality).

本集團保存獲批供應商(基於其價格、質素、過往表現及能力)及分包商(基於其過往經驗、技能、現有工作負擔、報價及過往工作質素)名單。

There was no material outstanding dispute or argument between the Group and its employees, customers and suppliers and subcontractors as at 31 March 2026.

於二零二六年三月三十一日，本集團與其僱員、客戶及供應商以及分包商概無重大未決糾紛或爭議。

Further discussion and review on the environmental policies and performance and relationship with employees, suppliers and customers of the Group as required by Schedule 5 to the Companies Ordinance (Cap. 622), can be found in the Environmental, Social and Governance Report set out on pages 34 to 53 of this annual report. This discussion forms part of this Directors' Report.

有關香港法例第622章《公司條例》附表5所規定就環境政策及表現以及與本集團僱員、供應商及客戶之關係之進一步討論及審閱載於本年報第34至53頁所載之環境、社會及管治報告。該等討論為本董事會報告的一部分。

COMPLIANCE WITH LAWS AND REGULATIONS

遵守法律及法規

The Group continues to commit to complying with the relevant laws and regulations, such as the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands, the Companies Ordinance (Cap. 622), the SFO, the Listing Rules and other relevant laws and regulations. So far as the Board is concerned, there were no material breaches of or non-compliance with the relevant rules and regulations by our Group that have significant impacts on the business and operations of our Group during the year ended 31 March 2026.

本集團持續致力遵守相關法律及條例，例如開曼群島法例第22章公司法(一九六一年第3 號法例，經綜合及修訂)、香港法例第622章《公司條例》、證券及期貨條例、上市規則以及其他相關法律及法規。就董事會所知，於截至二零二六年三月三十一日止年度，本集團並無重大違反或不遵守對本集團業務及營運構成重大影響之相關法規及規則。

CORPORATE GOVERNANCE

企業管治

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 13 to 33.

本公司採納之主要企業管治常規載於第13至33頁之企業管治報告。

RESULTS AND DIVIDENDS

業績及股息

The results of the Group for the year ended 31 March 2026 and the Group's financial position as at 31 March 2026 are set out in the consolidated financial statements on pages 80 to 202.

本集團截至二零二六年三月三十一日止年度之業績及本集團於二零二六年三月三十一日之財務狀況載於第80至202頁之綜合財務報表。

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

董事會不建議向股東派付截至二零二六年三月三十一日止年度的末期股息(二零二五年：無)。

FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out on pages 203 to 204 of this annual report. This summary does not form part of the audited financial statements.

財務概要

摘錄自經審核財務報表並已重新分類(如適用)之本集團過去五個財政年度已刊發之業績及資產及負債概要載於本年報第203至204頁。該概要並不構成經審核財務報表之一部分。

SHARE CAPITAL

There were no movements in either the Company's authorised or issued share capital during the year.

股本

年內,本公司之法定或已發行股本概無變動。

SHARE OPTIONS

The Company's share option scheme (the "Scheme") was adopted, pursuant to a resolution passed on 19 February 2016 which became effective and unconditional upon the listing of the Company's shares on the Stock Exchange on 18 March 2016, for the purpose of providing incentive and/or to reward eligible participants (who include any full-time or part-time employee of the Company or any member of the Group, including any executive, non-executive directors and independent non-executive directors, advisors, consultants, other contractors, business partners of the Group) for their contribution to, and continuing efforts to promote the interest of the Group. Unless otherwise terminated or amended, the Scheme will remain in force for 10 years.

Pursuant to the Scheme, the aggregate number of shares which may be issued upon exercise of all options to be granted under the Scheme, and other schemes offered by the Company, as from the date of adoption of the Scheme, shall not exceed 40,000,000 shares, being 10% of the shares in issue on the listing date. The overall limit on the number of shares which shall be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme, and other schemes offered by the Company, shall not exceed 30% of the issued share capital of the Company from time to time. The total number of shares issued, and to be issued, upon exercise of options granted in accordance with the Scheme to each eligible participant in any 12-month period shall not exceed 1% of the issued share capital of the Company. The option shall remain open for acceptance by the eligible participant for a period of not less than 5 business days. HK$1 shall be payable by the participants on acceptance of the offer of the Scheme.

購股權

本公司的購股權計劃(「計劃」)已根據於二零一六年二月十九日通過的決議案獲採納,其於本公司股份於二零一六年三月十八日在聯交所上市後生效並成為無條件,計劃旨在向合資格參與者(包括任何本公司或本集團任何成員公司的全職或兼職僱員,包括任何執行、非執行董事及獨立非執行董事、顧問、諮詢師、其他承建商、本集團業務合作夥伴)就其為提升本集團利益而作出的貢獻及持續努力提供激勵及/或獎勵。除獲終止或修訂外,計劃將於10年內一直有效。

根據計劃,自採納計劃日期起計,因根據計劃及本公司提呈的其他計劃將予授出的所有購股權獲行使而可予發行的股份總數,不得超過40,000,000股股份,即於上市日期已發行股份的10%。因根據計劃及本公司提呈的其他計劃已授出但尚未行使的所有未行使購股權獲行使而將予發行的股份數目整體上限,不得超過本公司不時已發行股本的30%。於任何12個月期間內,因根據計劃向各合資格參與者授出的購股權獲行使而發行及將予發行的股份總數不得超過本公司已發行股本的1%。購股權可供合資格參與者接納的期間為不少於5個營業日。於接納計劃要約時,參與者須支付1港元。

The exercisable period of the share options granted is determinable by the board of directors, but no later than 10 years from the date of grant of the options. The subscription price for the shares in respect of which options are granted is determinable by board of directors, but shall be no less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the options, which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant of the options; and (iii) the nominal value of a Company's share.

已授出購股權的可行使期乃由董事會釐定，惟不可超過自授出購股權日期起計10年。已授出購股權所涉及股份的認購價乃由董事會釐定，惟不可低於(i)於授出購股權日期（須為交易日）本公司股份於聯交所每日報價表內所列明收市價；(ii)於緊接授出購股權日期前五個交易日本公司股份於聯交所每日報價表內所列明平均收市價；及(iii)本公司股份面值（以最高者為準）。

No share option has been granted under the 2016 Share Option Scheme since its adoption.

自其採納日期起，概無根據二零一六年購股權計劃授出購股權。

PRE-EMPTIVE RIGHTS

優先購買權

There is no provision for pre-emptive rights under the Articles of Association or the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

組織章程細則或開曼群島法例第22章公司法（一九六一年第3號法例，經綜合及修訂）並無有關優先購買權的條文（規定本公司須按比例向現有股東提呈新股份）。

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

購買、出售或贖回本公司上市證券

During the year ended 31 March 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

截至二零二六年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

DISTRIBUTABLE RESERVES

可分派儲備

No distributable reserves of the Company as at 31 March 2026, calculated under the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands (2025: Nil). The share premium account of the Company is available for distribution or paying dividends to the Shareholders subject to the provisions of the Articles of Association and provided that immediately following the distribution or the payment of dividends, the Company is able to pay its debts immediately as they fall due in the ordinary course of business.

於二零二六年三月三十一日，本公司根據開曼群島法例第22章公司法（一九六一年第3號法例，經綜合及修訂）計算並無可供分派儲備（二零二五年：零）。本公司的股份溢價賬可供分派予股東或可用於向股東派息，惟須受組織章程細則條文規限，並且緊隨分派或派付股息後本公司須有能力即時償還日常業務過程中到期償還的債項。

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate revenue from the five largest customers of the Group accounted for approximately 92.8% of the Group's total revenue and revenue from the largest customer of the Group accounted for approximately 61.1% of the Group's total revenue during the year ended 31 March 2026. The aggregate purchases from the five largest suppliers and aggregate subcontracting fees paid to the subcontractors of the Group accounted for approximately 60.7% of the Group's total purchases and approximately 100.0% of the Group's total subcontracting fees respectively. The purchases from the largest supplier and subcontracting fees paid to the largest subcontractor of the Group accounted for approximately 35.4% of the Group's total purchases and approximately 88.5% subcontracting fees during the year ended 31 March 2026 respectively.

None of the Directors, their close associates or any shareholders of the Company (which to the knowledge of the Directors owns more than 5% of the shares of the Company) had any interest in the five largest customers or suppliers of the Group.

DIRECTORS

The Directors during the financial year and up to the date of this annual report were:

EXECUTIVE DIRECTORS

Mr. Chang Chih-Chia *(Chairman)*
Mr. Yang Xuefeng
Dr. Wang Lei

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Liu Yixing
Mr. Feng Zhidong
Ms. Situ Danni (appointed on 17 April 2025)

主要客戶及供應商

截至二零二六年三月三十一日止年度，本集團來自前五名最大客戶的總收益佔本集團總收益的約92.8%，其中本集團來自最大客戶的收益佔本集團總收益的約61.1%。本集團來自前五名最大供應商的採購總額及向分包商支付的分包費用總額分別佔本集團採購總額及分包費用總額的約60.7%及約100.0%。截至二零二六年三月三十一日止年度，本集團來自最大供應商的採購額及向最大分包商支付的分包費用分別佔本集團採購總額及分包費用的約35.4%及約88.5%。

董事、彼等之緊密聯繫人或據董事所知擁有本公司股份5%以上之任何本公司股東概無於本集團五大客戶或供應商擁有任何權益。

董事

於財政年度及截至本年報日期止的董事如下：

執行董事

張致嘉先生*（主席）*
楊學鋒先生
王磊博士

獨立非執行董事

劉藝星女士
馮志東先生
司徒丹妮女士（於二零二五年四月十七日獲委任）

Pursuant to Article 108 of the Articles of Association of the Company, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), 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. Accordingly, Mr. Chang Chih-Chia and Ms. Liu Yixing will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

根據本公司組織章程細則第108條，於本公司每屆股東週年大會上，當時董事總數三分之一人數（或，倘人數並非三(3)之倍數，則為最接近但不少於三分之一之人數）須輪值告退，惟每名董事須至少每三年輪值告退一次。因此，張致嘉先生及劉藝星女士將於應屆股東週年大會上輪值退任，並符合資格及願意於應屆股東週年大會上重選連任。

The Company has received, from each of the Independent Non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considered all of its Independent Non-executive Directors to be independent in accordance with the guidelines as set out under the Listing Rules.

本公司已接獲每位獨立非執行董事根據上市規則第3.13條就其獨立性作出的年度確認書。根據上市規則所載的指引，本公司認為所有獨立非執行董事均為獨立人士。

CHANGES IN DIRECTORS' INFORMATION

There is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事資料變動

概無資料須根據上市規則第13.51B(1)條予以披露。

BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical information of the Directors and senior management of the Company are set out in the section of "Profile of Directors and Senior Management" on pages 54 to 59 of the annual report.

董事及高級管理層履歷資料

董事及本公司高級管理層之簡歷載於年報第54至59頁之「董事及高級管理層履歷」一節。

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

董事的服務合約

概無擬於應屆股東週年大會上重選連任的董事與本公司訂有任何不可由本公司於一年內終止而毋須支付補償款項(法定補償除外)的服務合約。

DIRECTORS' REMUNERATION

The Directors' remuneration are subject to Shareholders' approval at the general meeting. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group. Details of the remuneration of the Directors for the year ended 31 March 2026 are set out in note 14 to the consolidated financial statements.

董事薪酬

董事薪酬須待股東於股東大會上批准。其他薪酬乃由董事會參考董事之職責、責任及表現以及本集團之業績而釐定。董事於截至二零二六年三月三十一日止年度之薪酬詳情載於綜合財務報表附註14。

PERMITTED INDEMNITY

Under the Articles of Association, the Company had a permitted indemnity provision (as defined in section 469 of the Companies Ordinance (Cap. 622)) in force for the benefit of the Directors throughout the year and as at the date of approval of this Directors' report, pursuant to which the Company shall indemnify any Director against any liability, loss suffered and expenses incurred by the Director in connection with any legal proceedings in which he is involved by reason of being a Director, and in which the judgement is given in his favour or in which he is acquitted. The Company has maintained insurance cover for Directors' and officers' liabilities in respect of legal actions against the Directors and officers arising out of corporate activities.

獲准許彌償

根據組織章程細則，於年內及本董事會報告獲批准當日，本公司一直為董事的利益訂有有效的獲准許的彌償條文(定義見香港法例第622章《公司條例》第469條)，據此，倘任何董事以董事身份涉及任何法律程序而招致任何責任、蒙受損失及承擔開支，並獲判勝訴或無罪，則本公司應就任何該等責任、損失及開支彌償有關董事。本公司已投購保險，保障範圍涵蓋董事及高級人員因企業活動而令董事及高級管理人員招致法律行動之責任。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section of "Continuing Connected Transactions" in the Directors' Report and "Related Party Transactions" in note 38 to the consolidated financial statements, no Director nor a connected entity of a Director 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 holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party during the year.

董事於交易、安排或合約之權益

除董事會報告中「持續關連交易」一節及綜合財務報表附註38「關聯方交易」所披露者外，概無董事或董事之關連實體於本公司控股公司或本公司任何附屬公司或同系附屬公司於本年度內訂立並對本集團業務而言屬重要之任何交易、安排或合約中直接或間接擁有重大權益。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2026 and up to the date of this annual report, none of the Directors or their close associates (as defined under the Listing Rules) has any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

董事於競爭性業務之權益

於截至二零二六年三月三十一日止年度及截至本年報日期，概無董事或彼等之緊密聯繫人士（定義見上市規則）於與（或可能與）本集團業務直接或間接競爭之業務中擁有任何權益。

DISCLOSURE OF INTERESTS

DIRECTORS' INTERESTS IN THE COMPANY AND ASSOCIATED CORPORATION

As at 31 March 2026, none of the directors have any interests and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

權益披露

董事於本公司及相聯法團的權益

於二零二六年三月三十一日，概無董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第352條須予存置的登記冊所記錄的權益及淡倉，或根據標準守則須另行知會本公司及聯交所的權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE COMPANY

As at 31 March 2026, the following interests and short positions of 5% or more of the shares and underlying shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於本公司之權益

於二零二六年三月三十一日，以下為於本公司股份及相關股份5%或以上之權益及淡倉，已記錄於本公司根據證券及期貨條例第336條須置存之權益登記冊內：

Name 姓名／名稱	Nature of interest 權益性質	Number of shares held/ interested 所持／擁有權益股份數目	Percentage of interest in our Company 佔本公司權益的百分比
Blessing Well 福信	Beneficial owner 實益擁有人	300,000,000	62.5%
Sendlink Limited (Note 1) Sendlink Limited（附註1）	Interest in a controlled corporation 受控法團權益	300,000,000	62.5%
Mr. Chen Rongsheng ("Mr. Chen") (Note 2) 陳融聖先生（「陳先生」）（附註2）	Interest in a controlled corporation 受控法團權益	300,000,000	62.5%

Notes:

1: These shares are held by Blessing Well which is wholly-owned by Sendlink Limited. Sendlink Limited is deemed to be interested in the shares of the Company held by Blessing Well under the SFO.

2: These shares are held by Blessing Well which is wholly-owned by Sendlink Limited. Sendlink Limited is therefore deemed to be interested in the shares of the Company held by Blessing Well under the SFO. As Sendlink Limited is wholly-owned by Mr. Chen, Mr. Chen is deemed to be interested in the shares of the Company through Sendlink Limited and Blessing Well under the SFO. Mr. Chen is not a concert party under the Codes on Takeovers and Mergers and Share Buy-backs.

附註：

1： 該等股份由福信持有，而福信由Sendlink Limited全資擁有。根據證券及期貨條例，Sendlink Limited被視作於福信持有的本公司股份中擁有權益。

2： 該等股份由福信持有，而福信由Sendlink Limited全資擁有。因此，根據證券及期貨條例，Sendlink Limited被視作於福信持有的本公司股份中擁有權益。由於Sendlink Limited由陳先生全資擁有，故根據證券及期貨條例，陳先生被視作透過Sendlink Limited及福信於本公司股份中擁有權益。陳先生並非公司收購、合併及股份回購守則項下的一致行動方。

Save as disclosed above, as at 31 March 2026, no person, other than the Directors, whose interests are set out in the section "Directors' Interests in the Company and Associated Corporation" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

除上文所披露者外，於二零二六年三月三十一日，除上文「董事於本公司及相聯法團的權益」一節所載之董事權益外，並無任何人士已登記須根據證券及期貨條例第336條予以記錄之本公司股份或相關股份中之權益或淡倉。

RIGHTS TO PURCHASE SHARES OR DEBENTURES OF DIRECTORS

Save as disclosed in the section of "Share Option" and "Disclosure of Interests" in this annual report, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事購買股份或債權證的權利

除本年報「購股權」及「權益披露」各節所披露者外，任何董事或彼等各自之配偶或未成年子女概無於年內任何時間獲授予可藉購買本公司股份或債券而獲益之權利，亦無行使任何該等權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何安排，致使董事可取得任何其他法團之該等權利。

CONTINUING CONNECTED TRANSACTIONS

A summary of material related party transactions is disclosed in note 38 to the consolidated financial statements. The transaction for the two years ended 31 March 2025 and 2026 constituted continuing connected transactions of the Group that are fully exempted from independent Shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1) of the Listing Rules.

持續關連交易

重大關聯方交易概要載於綜合財務報表附註38。截至二零二五年及二零二六年三月三十一日止兩個年度的交易構成本集團之持續關連交易，根據上市規則第14A.76(1)條獲全面豁免遵守獨立股東批准、年度審閱及所有披露規定。

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company has been entered into or existed during the year.

管理合約

於年內概無訂立或存有與本公司整體或任何重要部分業務有關之管理及行政合約。

EVENTS AFTER THE REPORTING PERIOD

There have been no material events occurring after 31 March 2026 and up to the date of this annual report.

ANNUAL GENERAL MEETING

It is proposed that the annual general meeting (the "2026 AGM") of the Company for the year ended 31 March 2026 be held on a date to be fixed by the Board, and a notice convening the 2026 AGM will be published and despatched to the Shareholders in due course in accordance with the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

To the best knowledge of the Directors and based on the information that is publicly available to the Company, not less than 25% of the Company's issued capital are held by public as at the date of this annual report.

CHARITABLE DONATION

During the year ended 31 March 2026, the Group made charitable contribution totalling Nil (2025: Nil).

AUDITOR

The consolidated financial statements for the year ended 31 March 2026 have been audited by McMillan Woods (Hong Kong) CPA Limited.

McMillan Woods (Hong Kong) CPA Limited shall retire in the 2026 AGM and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of McMillan Woods (Hong Kong) CPA Limited as Auditor of the Company will be proposed at the 2026 AGM.

On behalf of the Board
Mr. Chang Chih-Chia
Chairman

Hong Kong, 29 June 2026

報告期後事項

於二零二六年三月三十一日後及截至本年報日期，概無發生重大事項。

股東週年大會

本公司截至二零二六年三月三十一日止年度之股東週年大會(「二零二六年股東週年大會」)擬於董事會釐定之日期舉行。召開二零二六年股東週年大會之通告將根據上市規則於適當時候刊發及寄發予股東。

足夠公眾持股量

就董事所深知及基於本公司所得公開資料，於本年報日期，本公司已發行股本的不少於25%乃由公眾人士持有。

慈善捐款

截至二零二六年三月三十一日止年度，本集團作出慈善捐款合共零(二零二五年：零)。

核數師

截至二零二六年三月三十一日止年度的綜合財務報表已獲長青(香港)會計師事務所有限公司審核。

長青(香港)會計師事務所有限公司將於二零二六年股東週年大會上辭任並合資格膺選續聘。有關續聘長青(香港)會計師事務所有限公司為本公司之核數師之決議案將於二零二六年股東週年大會上提呈。

代表董事會
主席
張致嘉先生

香港，二零二六年六月二十九日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

McMillanWoods
Professionalism at the forefront

長青

TO THE SHAREHOLDERS OF
K. H. GROUP HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

致劍虹集團控股有限公司
全體股東
（於開曼群島註冊成立之有限公司）

OPINION

We have audited the consolidated financial statements of K. H. Group Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") set out on pages 80 to 202, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

意見

吾等已審核列載於第80至202頁劍虹集團控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之綜合財務報表，此綜合財務報表包括於二零二六年三月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註（包括重大會計政策資料）。

吾等認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則會計準則真實而公平地反映 貴集團於二零二六年三月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

BASIS FOR OPINION

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

意見之基礎

吾等已根據香港會計師公會頒佈之香港審計準則（「香港審計準則」）進行審核。吾等於該等準則項下之責任在本報告「核數師就審核綜合財務報表須承擔之責任」章節內進一步詳述。根據香港會計師公會之專業會計師道德守則（「守則」）中適用於公眾利益實體財務報表審核的規定，吾等獨立於 貴集團，亦已遵循該守則履行其他道德責任。吾等相信，吾等得到充足及適當之審核憑證，以作為提供審核意見之基礎。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements which reveals that the Group incurred a loss of approximately HK$19,655,000 for the year ended 31 March 2026 from the continuing operations and as at 31 March 2026, the Group had net current liabilities of approximately HK$67,002,000. The liquidity position of the Group indicates that a material uncertainty exists which may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

有關持續經營的重大不確定性

吾等提請垂注綜合財務報表附註2，當中顯示，截至二零二六年三月三十一日止年度， 貴集團持續經營業務錄得虧損約19,655,000港元；截至二零二六年三月三十一日， 貴集團的流動負債淨額約為67,002,000港元。 貴集團的流動資金狀況顯示重大不確定因素存在，可能會對 貴集團持續經營之能力產生重大疑慮。吾等並無就此事項對結論作出修訂。

KEY AUDIT MATTERS

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

1) Revenue recognition for construction contracts; and

2) Provision for expected credit loss ("ECL") on trade and bills receivables and contract assets.

關鍵審核事項

關鍵審核事項為根據吾等之專業判斷，認為對本期間綜合財務報表之審核最為重要之事項。該等事項於吾等審核整體綜合財務報表及出具意見時處理，而吾等不會對該等事項提供個別之意見。吾等識別之關鍵審核事項為：

1) 建築合約之收益確認；及

2) 就貿易應收款項及應收票據以及合約資產的預期信貸虧損(「預期信貸虧損」)計提撥備。

Key Audit Matter 關鍵審核事項	How our audit addressed the Key Audit Matter 吾等在審核中處理關鍵審核事項的方法
Revenue recognition for construction contracts **建築合約之收益確認** *Refer to the material accounting policy information in note 4(h), key sources of estimation uncertainty in notes 5 and relevant disclosure in note 7 to the consolidated financial statements.* *請參閱綜合財務報表附註4(h)重大會計政策資料、附註5估計不明朗因素的主要來源，以及附註7的相關披露。* The Group's revenue recognised from construction contracts amounted to approximately HK$57,768,000 for the year ended 31 March 2026. 截至二零二六年三月三十一日止年度，貴集團確認來自建築合約之收益約為57,768,000港元。 Contract revenue is recognised progressively over time using the input method based on direct measurements of the contract costs incurred to value the contract work performed. 合約收益使用輸入法基於對已產生合約成本估已完成合約工程價值的直接計量隨時間逐步確認。	**Our procedures in relation to management's estimation of revenue recognition for construction contracts included:** **吾等有關管理層評估建築合約之收益確認之程序包括：** – Obtaining an understanding to validate the key control relating to the revenue recognition adopted by the Group; 了解　貴集團所採納有關收益確認的關鍵控制； – Performing retrospective assessment of the reliability of the estimation of total contract costs incurred for completed contracts by management; 對管理層對已完成合約產生的總合約成本估計的可靠性進行追溯評估； – Obtaining an understanding of the performance and status of all major contracts through discussion with management and key staff; 透過與管理層及主要員工討論，獲得所有主要合約的履行及情況之了解；

Key Audit Matter 關鍵審核事項	How our audit addressed the Key Audit Matter 吾等在審核中處理關鍵審核事項的方法
Due to the contracting nature of the business, revenue recognition involves a significant degree of judgement made by management, with estimates being made to: 由於業務之合約性質，管理層須就收益確認作出重大程度之判斷，並就以下事項作出假設： – Assess the total contract costs; 評估總合約成本； – Assess the stage of completion of the contract; 評估合約之完成階段； – Assess the revenue and costs associated with variation orders; 評估與工程變更有關之收益及成本； – Appropriately provide for liquidated damages for delays in completion of the construction works; and 就延誤完成建築工程之違約金作出適當撥備；及 – Appropriately provide for loss making contracts. 就虧損合約作出適當撥備。	– Examining, on samples basis, the contracts and certifications of work performed; 以抽樣基準審查合約及已完成之工作證明書； – Performing substantive testing on costs incurred to date; 就迄今產生的成本進行大量檢查； – Discussing and understanding management's estimates for total contract costs and forecast costs and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and other inherent risk factors; 討論及了解管理層就總合約成本及預測成本之估計，以及通過考慮估計不確定性的程度及其他內在風險因素而評估重大錯報的內在風險； – Comparing the percentage of completion for contracts to the proportion of contract costs for works performed to date bear to the total estimated contract costs; 參考迄今已完成工程的合約成本佔總估計合約成本的比例比較合約的完成百分比； – Using the knowledge obtained from the above testing, assessing whether provisions for liquidated damages or loss making contracts made by management were appropriate; and 基於自上述測試獲得之認知，評估管理層就違約金或虧損合約作出之撥備是否合適；及 – Assessing, on samples basis, whether contract revenue recognised in relation to variation orders met the applicable criteria in Hong Kong Financial Reporting Standard 15 "Revenue from Contract with Customers". 以抽樣基準評估就工程變更確認的合約收益是否符合香港財務報告準則第15號「客戶合約收益」的適用標準。

Key Audit Matter 關鍵審核事項	How our audit addressed the Key Audit Matter 吾等在審核中處理關鍵審核事項的方法
Provision for ECL on trade and bills receivables and contract assets **就貿易應收款項及應收票據以及合約資產的預期信貸虧損計提撥備** *Refer to the material accounting policy information in note 4(t), key sources of estimation uncertainty in note 5 and relevant disclosure in notes 6(b), 20 and 21 to the consolidated financial statements.* *請參閱綜合財務報表附註4(t)重大會計政策資料、附註5估計不明朗因素的主要來源，以及附註6(b)、20及21的相關披露。* As at 31 March 2026, the carrying amounts of the Group's trade and bills receivables and contract assets were approximately HK$17,717,000 (net of allowance for ECL of approximately HK$5,652,000) and HK8,388,000 (net of allowance for ECL of approximately HK$1,940,000) respectively. 於二零二六年三月三十一日， 貴集團貿易應收款項及應收票據以及合約資產的賬面值分別為約17,717,000港元（經扣除預期信貸虧損撥備約5,652,000港元）及8,388,000港元（經扣除預期信貸虧損撥備約1,940,000港元）。 We identified the above matter as a key audit matter due to the significance of the amounts of trade and bills receivables and contract assets to the consolidated financial statements and the significant judgement and estimate made by the directors of the Company in determining the provision for ECL on trade and bills receivables and contract assets. 由於貿易應收款項及應收票據以及合約資產的金額對綜合財務報表而言屬重大及 貴公司董事於釐定貿易應收款項及應收票據以及合約資產的預期信貸虧損撥備時所作出重大判斷及估計，故吾等將上述事宜識別為關鍵審核事項。	**Our procedures in relation to the provision for ECL on trade and bills receivables and contract assets included:** **吾等與就貿易應收款項及應收票據以及合約資產的預期信貸虧損計提撥備相關之程序包括：** – Evaluating the design, implementation and operating effectiveness to validate key internal controls over credit control, debt collection and estimate of ECL; 評估就信貸控制、債務追討及預期信貸虧損估計所實施關鍵內部控制的設計、執行情況及運行效力； – With the assistance of auditor's expert, assessing the reasonableness of the Group's ECL models by examining the model input used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information including the economic variables, assumptions and assessing whether there was an indication of management bias when recognising ECL; 在核數師專家的協助下，透過檢驗管理層為形成有關判斷所採用模型輸入數據以評估 貴集團預期信貸虧損模型的合理性，包括測試過往違約數據的準確性、評估過往虧損率是否基於當前經濟狀況及前瞻性資料（包括經濟變量及假設）恰當調整，及評估是否有跡象顯示管理層於確認預期信貸虧損時出現偏頗； – Examining settlements after the financial year end relating to the trade and bills receivables and contract assets as at 31 March 2026; and 審查有關二零二六年三月三十一日的貿易應收款項及應收票據以及合約資產於財政年度結束後的結算情況；及 – Assessing the disclosures made in the consolidated financial statements in relation to the Group's credit risk exposure. 評估於綜合財務報表內作出的與 貴集團信貸風險敞口相關的披露。

OTHER INFORMATION

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

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

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

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載之全部資料，惟除綜合財務報表及吾等載於其中之核數師報告外。

吾等對綜合財務報表之意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式之保證結論。

就吾等對綜合財務報表之審核，吾等之責任乃細閱其他資料，在此過程中，考慮其他資料與綜合財務報表或吾等在審核過程中所知悉之情況是否存在重大抵觸或看似存在重大錯誤陳述。基於吾等已執行之工作，倘吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。吾等就此並無任何事項須報告。

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee assists the directors of the Company in discharging their responsibilities for overseeing the Group's financial reporting process.

董事及審核委員會就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例的披露規定編製真實而公平之綜合財務報表，並對　貴公司董事認為為使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

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

審核委員會協助　貴公司董事履行彼等監察　貴集團的財務報告程序之責任。

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

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

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

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

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

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

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

核數師就審核綜合財務報表須承擔之責任

吾等之目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括吾等意見之核數師報告，吾等乃根據吾等協定之委聘條款僅向　閣下（作為整體）報告吾等之意見，除此之外本報告別無其他目的。吾等概不就本報告之內容對任何其他人士負責或承擔責任。

合理保證為高水平之保證，但不能保證按照香港審計準則進行之審核總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響該等綜合財務報表使用者依賴綜合財務報表所作出之經濟決定，則有關之錯誤陳述可被視作重大。

作為根據香港審計準則進行審核其中一環，吾等透過審核運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當之審核憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述之風險高於未能發現因錯誤而導致出現重大錯誤陳述之風險。

- 了解與審核相關之內部控制，以設計在有關情況下屬適當之審核程序，但目的並非對　貴集團內部控制之有效性發表意見。

- 評估　貴公司董事所採用會計政策之適當性以及作出會計估計及相關披露之合理性。

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

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

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

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

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

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

核數師就審核綜合財務報表須承擔之責任（續）

- 對董事採用持續經營會計基礎之適當性作出結論，並根據所獲取之審核憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露或，假若有關之披露不足，則修訂吾等之意見。吾等之結論乃基於直至核數師報告日止所取得之審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營業務。

- 評估綜合財務報表之整體列報方式、結構及內容（包括披露事項）以及綜合財務報表是否公平反映相關交易及事項。

- 規劃及執行集團審計，就 貴集團內實體或業務單位之財務資料獲取充足適當之審核憑證，以作為對綜合財務報表發表意見的基礎。吾等就集團審核負責審計工作的方向、監督及審閱。吾等為審核意見承擔全部責任。

吾等與審核委員會溝通（其中包括）審核之計劃範圍及時間以及重大審核發現等，其中包括吾等在審核中識別出內部控制之任何重大不足之處。

吾等亦向審核委員會提交聲明，表明吾等已符合有關獨立性之相關專業道德要求，並與彼等溝通可能合理被認為會影響吾等獨立性之所有關係及其他事項以及在適用之情況下為消除威脅而採取的行動或所應用的防範措施。

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

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

核數師就審核綜合財務報表須承擔之責任（續）

從與審核委員會溝通之事項中，吾等確定該等對本期間綜合財務報表之審核最為重要之事項，因而構成關鍵審核事項。吾等在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見之情況下，合理預期倘於吾等之報告中註明某事項造成之負面後果超過產生之公眾利益，則吾等決定不應在報告中註明該事項。

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants
Hui Chi Kong
Audit Engagement Director
Practising Certificate Number P07348

24/F., Siu On Centre,
188 Lockhart Road,
Wanchai, Hong Kong

29 June 2026

長青（香港）會計師事務所有限公司
執業會計師
許志剛
審計項目董事
執業證書編號P07348

香港灣仔
駱克道188號
兆安中心24樓

二零二六年六月二十九日

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

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

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元 (Re-presented) (經重列)
Continuing operations	**持續經營業務**			
Revenue	**收益**	7	**87,615**	34,157
Cost of sales and services rendered	銷售及所提供服務成本		**(87,385)**	(30,974)
Gross profit	**毛利**		**230**	3,183
Other income	其他收入	8	**167**	133
Gain on bargain purchase on acquisition of subsidiaries	收購附屬公司之議價購買收益	35(a)	**–**	40,947
Administrative and other operating expenses	行政及其他經營開支		**(18,754)**	(9,960)
Impairment of property, plant and equipment	物業、機器及設備減值	17	**–**	(65)
Gain on disposal of subsidiaries	出售附屬公司之收益	35(c)	**1,440**	–
Provision for expected credit loss ("ECL") on trade and bills receivables and contract assets, net of reversal of impairment loss	就貿易應收款項及應收票據以及合約資產的預期信貸虧損(「預期信貸虧損」)計提撥備,扣除減值虧損撥回		**(3,097)**	(1,357)
Provision for ECL on deposits and other receivables, net of reversal of impairment loss	就按金及其他應收款項的預期信貸虧損計提撥備,扣除減值虧損撥回		**(55)**	–
(Loss)/profit from operations	**經營所得(虧損)/溢利**		**(20,069)**	32,881
Finance costs	融資成本	10	**(51)**	(77)
(Loss)/profit before tax	**除税前(虧損)/溢利**		**(20,120)**	32,804
Income tax credit/(expense)	所得税抵免/(開支)	11	**465**	(545)
(Loss)/profit for the year from continuing operations	**持續經營業務之年內(虧損)/溢利**		**(19,655)**	32,259
Discontinued operation	**已終止經營業務**			
Profit/(loss) for the year from discontinued operation	已終止經營業務之年內溢利/(虧損)	12, 35(b)	**157,644**	(89,851)
Profit/(loss) for the year attributable to the owners of the Company	本公司擁有人應佔年內溢利/(虧損)	12	**137,989**	(57,592)

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

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

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元 (Re-presented) （經重列）
Profit/(loss) for the year attributable to the owners of the Company	**本公司擁有人應佔年內溢利／（虧損）**		**137,989**	(57,592)
Other comprehensive income/(loss) after tax:	**除稅後其他全面收益／（虧損）：**			
Item that may be reclassified to profit or loss:	可能被重新分類至損益表之項目：			
Exchange difference on translating foreign operation	換算海外業務產生之匯兑差額		**4,305**	(848)
Total comprehensive income/(loss) for the year attributable to the owners of the Company	本公司擁有人應佔年內全面收益／（虧損）總額		**142,294**	(58,440)
Total comprehensive income/(loss) for the year attributable to the owners of the Company	**本公司擁有人應佔年內全面收益／（虧損）總額**			
Continuing operations	持續經營業務		**(15,350)**	31,411
Discontinued operation	已終止經營業務		**157,644**	(89,851)
			142,294	(58,440)
			HK cents 港仙	HK cents 港仙
Earnings/(loss) per share	**每股盈利／（虧損）**			
From continuing and discontinued operations	來自持續及已終止經營業務			
— Basic and diluted	— 基本及攤薄	16	**28.7**	(12.0)
From continuing operations	**來自持續經營業務**			
— Basic and diluted	— 基本及攤薄	16	**(4.1)**	6.7
From discontinued operation	**來自已終止經營業務**			
— Basic and diluted	— 基本及攤薄	16	**32.8**	(18.7)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2026
於二零二六年三月三十一日

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、機器及設備	17	**138,468**	131,093
Right-of-use assets	使用權資產	18	**27,243**	26,375
			165,711	157,468
Current assets	**流動資產**			
Inventories	存貨	19	**430**	2,974
Trade and bills receivables	貿易應收款項及應收票據	20	**17,717**	30,120
Contract assets	合約資產	21	**8,388**	20,613
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	**13,512**	14,291
Bank and cash balances	銀行及現金結餘	23	**1,127**	48,481
			41,174	116,479
Current liabilities	**流動負債**			
Trade and retention payables	貿易應付款項及應付保固金	24	**3,427**	183,860
Contract liabilities	合約負債	21	**212**	162
Accruals and other payables	應計費用及其他應付款項	25	**72,538**	116,203
Lease liabilities	租賃負債	26	**–**	943
Bank borrowings, secured	銀行借款，有抵押	27	**19,182**	6,436
Amount due to the immediate holding company	應付予直接控股公司的款項	28	**12,804**	–
Tax payables	應付稅項		**13**	507
			108,176	308,111
Net current liabilities	**流動負債淨額**		**(67,002)**	(191,632)
Total assets less current liabilities	**總資產減流動負債**		**98,709**	(34,164)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 March 2026
於二零二六年三月三十一日

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	26	**–**	828
Bank borrowings, secured	銀行借款，有抵押	27	**37,148**	45,854
Deferred tax liabilities	遞延稅項負債	29	**3,471**	3,358
			40,619	50,040
NET ASSETS/(LIABILITIES)	**資產╱(負債)淨額**		**58,090**	(84,204)
Capital and reserves	**資本及儲備**			
Share capital	股本	30	**4,800**	4,800
Reserves	儲備		**53,290**	(89,004)
TOTAL EQUITY/(CAPITAL DEFICIENCIES)	**權益總額╱(資本虧絀)**		**58,090**	(84,204)

Approved by the Board of Directors on 29 June 2026 and signed on its behalf by:

經董事會於二零二六年六月二十九日批准並由以下董事代表簽署：

Chang Chih-Chia
張致嘉
Executive Director
執行董事

Yang Xuefeng
楊學鋒
Executive Director
執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔				
		Share capital 股本 HK$'000 千港元 (note 30) （附註30）	Share premium 股份溢價 HK$'000 千港元 (note 33(b)) （附註33(b)）	Foreign currency translation reserve 匯兑儲備 HK$'000 千港元 (note 33(c)) （附註33(c)）	Retained profit/ (accumulated losses) 保留盈利／（累計虧損） HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
As at 1 April 2024	於二零二四年四月一日	4,800	113,303	(4,930)	(138,937)	(25,764)
Loss for the year	年內虧損	–	–	–	(57,592)	(57,592)
Exchange difference on translating foreign operation	換算海外業務產生之匯兑差額	–	–	(848)	–	(848)
Total comprehensive loss for the year	本年度全面虧損總額	–	–	(848)	(57,592)	(58,440)
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	4,800	113,303	(5,778)	(196,529)	(84,204)
Profit for the year	年內溢利	–	–	–	137,989	137,989
Exchange difference on translating foreign operation	換算海外業務產生之匯兑差額	–	–	4,305	–	4,305
Total comprehensive income for the year	本年度全面收益總額	–	–	4,305	137,989	142,294
As at 31 March 2026	於二零二六年三月三十一日	4,800	113,303	(1,473)	(58,540)	58,090

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元 (Re-presented) （經重列）
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動現金流量**			
Profit/(loss) before tax	除稅前溢利／(虧損)			
Continuing operations	持續經營業務		**(20,120)**	32,804
Discontinued operation	已終止經營業務		**157,644**	(89,851)
			137,524	(57,047)
Adjustments for:	就以下各項作出調整：			
Depreciation on property, plant and equipment	物業、機器及設備折舊	12	**2,634**	1,123
Depreciation on right-of-use assets	使用權資產折舊	12	**631**	1,734
Finance costs	融資成本	10	**51**	946
Loss on termination of leases	終止租賃之虧損	12	**–**	59
Gain on bargain purchase on acquisition of subsidiaries	收購附屬公司之議價購買收益	35(a)	**–**	(40,947)
Gain on disposal of subsidiaries	出售附屬公司之收益	35(c)	**(1,440)**	–
Gain on deconsolidation of a subsidiary	不再綜合入賬附屬公司之收益	35(b)	**(162,297)**	–
Write-off of contract assets	撇銷合約資產		**–**	18,008
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	12	**–**	4,956
Provision for ECL on trade and bills receivables and contract assets, net of reversal of impairment loss	就貿易應收款項及應收票據以及合約資產的預期信貸虧損計提撥備，扣除減值虧損撥回	12	**3,097**	2,627
Provision for ECL on deposits and other receivables, net of reversal of impairment loss	就按金及其他應收款項的預期信貸虧損計提撥備，扣除減值虧損撥回	12	**55**	–
Compensation for write-off of contract assets from former ultimate holding company	前最終控股公司對撇銷合約資產的補償	8	**–**	(5,000)
Interest income	利息收入	8	**(1)**	(2)
Impairment loss of property, plant and equipment	物業、機器及設備減值虧損		**–**	842
Impairment loss of right-of-use assets	使用權資產減值虧損		**–**	1,840
Operating loss before working capital changes	營運資金變動前經營虧損		**(19,746)**	(70,861)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

		Note 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元 (Re-presented) (經重列)
Operating loss before working capital changes	營運資金變動前經營虧損		**(19,746)**	(70,861)
Decrease in inventories	存貨減少		**2,640**	830
Decrease in trade and bills receivables	貿易應收款項及應收票據減少		**8,241**	4,380
Decrease in contract assets	合約資產減少		**6,774**	26,909
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少		**(2,138)**	3,607
(Decrease)/increase in trade and retention payables	貿易應付款項及應付保固金(減少)/增加		**(8,365)**	34,889
Increase/(decrease) in contract liabilities	合約負債增加/(減少)		**39**	(11,798)
Increase in accruals and other payables	應計費用及其他應付款項增加		**825**	6,541
Cash used in operations	經營所用現金		**(11,730)**	(5,503)
Enterprise income tax paid	已付企業所得税		**(122)**	(59)
Net cash used in operating activities	經營活動所用現金淨額		**(11,852)**	(5,562)
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動現金流量**			
Interest received	已收利息		**1**	2
Purchases of property, plant and equipment	購買物業、機器及設備	17	**(1,067)**	(4)
Repayment of consideration payable of acquisition of subsidiaries	償還收購附屬公司的應付代價		**(70,565)**	–
Proceeds from disposals of property, plant and equipment	出售物業、機器及設備之所得款項		**–**	110
Net cash inflows from acquisitions of subsidiaries	收購附屬公司的現金流出淨額	35(a)	**–**	520
Net cash outflow on deconsolidation of a subsidiary	不再綜合入賬附屬公司之現金流出淨額	35(b)	**(409)**	–
Net cash outflow on disposal of subsidiaries	出售附屬公司之現金流出淨額	35(c)	**(219)**	–
Net cash (used in)/generated from investing activities	投資活動(所用)/產生之現金淨額		**(72,259)**	628

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元 (Re-presented) （經重列）
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動現金流量**			
Repayment to a director of the Company's subsidiary	償還本公司之附屬公司一名董事	35(e)	**(1,005)**	(13,785)
Repayment of bank borrowings	償還銀行借款	35(e)	**(6,619)**	(13,645)
Interest paid	已付利息		**(1,405)**	(869)
Interest on lease liabilities paid	租賃負債利息		**–**	(77)
Principal elements of lease payments paid	已支付之租賃付款本金部分	35(e)	**–**	(1,833)
Advance from the immediate holding company	直接控股公司墊款		**12,804**	–
Advance from related company	關聯公司墊款		**23,634**	–
Proceeds from discounted Bills that are not derecognised	未終止確認的貼現票據所得款項		**7,624**	–
Net cash generated from/(used in) financing activities	融資活動所得／（所用）現金淨額		**35,033**	(30,209)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物減少淨額**		**(49,078)**	(35,143)
Cash and cash equivalents at beginning of year	年初的現金及現金等價物		**48,481**	84,497
Effect of exchange rate change on cash and cash equivalent	匯率變動對現金及現金等價物的影響		**1,724**	(873)
Cash and cash equivalents at end of year	年末的現金及現金等價物		**1,127**	48,481
ANALYSIS OF CASH AND CASH EQUIVALENTS	**現金及現金等價物分析**			
Bank and cash balances	銀行及現金結餘	23	**1,127**	48,481

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

1. GENERAL INFORMATION

K. H. Group Holdings Limited (the "Company") was incorporated in the Cayman Islands with limited liability on 23 July 2015 under the Companies Act of the Cayman Islands. The address of its registered office is P.O. Box 1350, Grand Cayman KY1-1108 Cayman Islands. The address of its principal place of business is Unit 01, 86/F., International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 18 March 2016 (the "Listing Date").

At the end of the reporting period, the directors of the Company are of the opinion that, Blessing Well Enterprise Limited, a company incorporated in the British Virgin Islands ("BVI"), is the immediate holding company of the Company; Sendlink Limited, a company incorporated in the BVI, is the ultimate holding company of the Company; and Mr. Chen Rongsheng ("Mr. Chen") is the ultimate controlling party of the Company.

The Company is an investment holding company. The Group is principally engaged in the provision of foundation and construction services in the People's Republic of China ("PRC") and production and sales of chemical products in the PRC. The principal activities of its principal subsidiaries are set out in note 34 to consolidated financial statements.

1. 一般資料

劍虹集團控股有限公司(「本公司」)於二零一五年七月二十三日根據開曼群島公司法在開曼群島註冊成立為有限公司。其註冊辦事處地址為P.O. Box 1350, Grand Cayman KY1-1108 Cayman Islands。其主要營業地點位於香港九龍柯士甸道西1號環球貿易廣場86樓01室。本公司股份自二零一六年三月十八日(「上市日期」)起於香港聯合交易所有限公司(「聯交所」)主板上市。

於報告期末,本公司董事認為,福信企業有限公司(一家於英屬處女群島(「英屬處女群島」)註冊成立的公司)為本公司的直接控股公司;及Sendlink Limited(一家於英屬處女群島註冊成立的公司)為本公司的最終控股公司;及陳融聖先生(「陳先生」)為本公司的最終控股方。

本公司為一家投資控股公司。本集團主要業務為在中華人民共和國(「中國」)提供地基及建築服務以及在中國從事生產及銷售化工產品,其主要附屬公司的主營業務載於綜合財務報表附註34。

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Material accounting policy information adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 to the consolidated financial statements provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

The Group incurred a loss of approximately HK$19,655,000 for the year ended 31 March 2026 from the continuing operations and as at 31 March 2026, the Group had net current liabilities of approximately HK$67,002,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

2. 編製基準

該等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則編製。香港財務報告準則會計準則包括香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋。該等綜合財務報表亦符合聯交所證券上市規則的適用披露條文及香港法例第622章《香港公司條例》的披露規定。本集團採納的重大會計政策資料於下文披露。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則會計準則，於本集團本會計期間首次生效或可供提前採納。於該等綜合財務報表中反映的於本會計期間及過往會計期間因初步應用與本集團有關的該等新訂及經修訂準則而引致的任何會計政策變動的資料載於綜合財務報表附註3。

截至二零二六年三月三十一日止年度，本集團持續經營業務錄得虧損約19,655,000港元；截至二零二六年三月三十一日，本集團的流動負債淨額約為67,002,000港元。該等情況顯示存在重大不明朗因素，可能對本集團持續經營的能力構成重大疑問，因此，本集團可能無法於日常業務過程中變現其資產及解除其負債。

2. BASIS OF PREPARATION (CONTINUED)

In preparing the consolidated financial statements, the management has given careful consideration to the current and anticipated future liquidity of the Group and the ability of the Group to achieve positive cash flows from operations in immediate and long terms. The directors of the Company have reviewed the Group's cash flow forecast prepared by management, which cover the period up to 31 March 2027. The directors of the Company are of the opinion that, taking into account of the plans and measures below, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within next twelve months. In order to strengthen the Group's capital base and maintain sufficient financing necessary for future business development, the directors of the Company have taken the following measures:

(i) The Company has obtained a letter of financial support from Mr. Chen, the ultimate controlling party of the Company, who has agreed to further provide adequate financial resources as is necessary to enable the Group both to meet its financial obligations as and when they fall due and to carry on its businesses for at least 12 months from 31 March 2026;

(ii) The Group will consider fund raising activities to strengthen the Group's capital base to meet the financial obligations as and when they fall due within next twelve months from 31 March 2026;

(iii) The Group will expand its construction and chemical material business in the PRC to enhance the Group's revenue and improve the Group's financial position;

(iv) the Group shall implement cost-saving measures to maintain adequate cash flows necessary to finance the working capital requirements for the next twelve months from 31 March 2026;

2. 編製基準（續）

於編製綜合財務報表時，管理層已審慎考慮本集團之現有及預期未來流動資金，以及本集團即期及長期業務達至正面現金流量之能力。本公司董事已審閱管理層編製的涵蓋截至二零二七年三月三十一日期間的本集團現金流量預測。本公司董事認為，考慮到以下計劃及措施，本集團將有足夠的營運資金為其經營提供資金，並在未來十二個月內履行其到期的財務義務。為增強本集團之資本基礎及維持足以應付日後業務發展所需之足夠資金，本公司董事已採取以下措施：

(i) 本公司已取得本公司最終控股方陳先生的財務支持函件，其已同意進一步提供所需的充足財務資源，以使本集團能夠履行其到期的財務義務，並自二零二六年三月三十一日起至少12個月內繼續開展其業務；

(ii) 本集團將考慮進行集資活動以加強資本基礎，從而履行自二零二六年三月三十一日起計十二個月內到期的財務義務；

(iii) 本集團將擴展其在中國的建築及化工材料業務，以增進本集團的收益及改善本集團的財務狀況；

(iv) 本集團將實施節約成本措施以維持充足的現金流量，從而滿足自二零二六年三月三十一日起計未來十二個月之營運資金需求；

2. BASIS OF PREPARATION (CONTINUED)

(v) The immediate holding company has agreed not to demand repayment of the amount due to the immediate holding company of approximately HK$12,804,000 as at 31 March 2026, until the Company is in a position to do so. The amount due is interest-free, unsecured and repayable on demand as at 31 March 2026; and

(vi) A related company of the Group, Haosheng (Kunshan) Investment Management Co., Ltd. ("Haosheng Kunshan"), which is 51% owned by Mr. Chen, the ultimate controlling party of the Company, has agreed not to demand repayment of the amount due to a related company of approximately HK$24,303,000, which is included in accruals and other payables as at 31 March 2026, until the Company is in a position to do so. The amount due is interest-free, unsecured and repayable on demand as at 31 March 2026.

Therefore, the directors of the Company are of the view that it is appropriate to adopt the going concern basis in preparing these consolidated financial statements.

Should the Group be unable to continue as a going concern in the foreseeable future, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these potential adjustments have not been reflected in these consolidated financial statements.

2. 編製基準（續）

(v) 直接控股公司已同意，不會要求償還於二零二六年三月三十一日應付其的約12,804,000港元款項，直至本公司有能力償還為止。於二零二六年三月三十一日，該應付款項為免息、無抵押，且須按要求償還；及

(vi) 本集團的關聯公司Haosheng (Kunshan) Investment Management Co., Ltd.（「Haosheng Kunshan」），由本公司最終控股方陳先生持有51%權益，已同意不會要求償還於二零二六年三月三十一日計入應計費用及其他應付款項中的約24,303,000港元應付關聯公司款項，直至本公司有能力償還為止。於二零二六年三月三十一日，該應付款項為免息、無抵押，且須按要求償還。

因此，本公司董事認為以持續經營基準編製該等綜合財務報表屬合適。

倘若本集團於可見未來無法繼續經營，則將須對綜合財務報表作出調整，以將本集團資產之價值調整至其可收回數額、為可能產生之任何進一步負債作出撥備及分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等潛在調整之影響並未於該等綜合財務報表中反映。

3. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(a) APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

The Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current year had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

(b) NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new standards and amendments to standards and interpretation, which are not effective for the year ended 31 March 2026 and which have not been early adopted by the Group for the annual reporting period ended 31 March 2026. The new or amended HKFRS Accounting Standards and Interpretations, most relevant to the Group, are set out below:

3. 採納新訂及經修訂香港財務報告準則會計準則

(a) 應用新訂及經修訂香港財務報告準則會計準則

本集團首次應用香港會計師公會頒佈的下列香港財務報告準則會計準則修訂本以編製綜合財務報表，該等準則於二零二五年四月一日或之後開始的年度期間內強制生效：

香港會計準則第21號及香港財務報告準則第1號(修訂本)	缺乏可交換性

於本年度應用香港財務報告準則會計準則的修訂本對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

截至該等綜合財務報表發出日期止，香港會計師公會已頒布多項新準則及修訂準則及詮釋，該等準則及詮釋於截至二零二六年三月三十一日止年度尚未生效，且本集團並無於截至二零二六年三月三十一日止年度報告期間提前採納。與本集團最為相關的新訂或經修訂香港財務報告準則會計準則及詮釋載列如下：

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準則會計準則（續）

(b) NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE (CONTINUED)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則（續）

		Effective for accounting periods beginning on or after **於以下日期或之後開始的會計期間生效**
Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments	香港財務報告準則第9號及香港財務報告準則第7號（修訂本）－金融工具分類及計量	1 January 2026 二零二六年一月一日
Annual Improvements to HKFRS Accounting Standards – Volume 11	香港財務報告準則會計準則之年度改進－第11冊	1 January 2026 二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature-dependent Electricity	香港財務報告準則第9號及香港財務報告準則第7號（修訂本）－涉及依賴自然能源生產電力的合同	1 January 2026 二零二六年一月一日
Amendment to HKAS 21 - Translation to a Hyperinflationary Presentation Currency	香港會計準則第21號（修訂本）－換算為高度通貨膨脹的呈列貨幣	1 January 2027 二零二七年一月一日
HKFRS 18 – Presentation and Disclosure in Financial Statements	香港財務報告準則第18號－財務報表的呈列及披露	1 January 2027 二零二七年一月一日
Amendments to HK Int 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	香港詮釋第5號（修訂本）－財務報表的呈列－借款人對包含按要求償還條款的定期貸款的分類	1 January 2027 二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	香港財務報告準則第10號及香港會計準則第28號（修訂本）－投資者與其聯營公司或合營企業之間的資產出售或注資	To be determined by the HKICPA 待香港會計師公會釐定

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 and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 "Presentation and Disclosure in Financial Statements"

HKFRS 18 will replace HKAS 1 "Presentation of financial statements", introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.

3. 採納新訂及經修訂香港財務報告準則會計準則（續）

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則（續）

除下文所述之新訂及經修訂香港財務報告準則會計準則外，本公司董事預期，採納所有其他新訂及經修訂香港財務報告準則會計準則，在可預見的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「財務報表的呈列及披露」

香港財務報告準則第18號將取代香港會計準則第1號「財務報表呈列」，引入的新規定將有助實現類似實體財務表現的可比性，並為使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號不會影響財務報表項目的確認或計量，但香港財務報告準則第18號對財務報表的呈列方式引入重大變動，其重點為損益表中呈列的財務表現資料，這將影響本集團如何在財務報表中呈列及披露財務表現。

該新訂會計準則引入以下主要新規定：

- 實體須將所有收入及開支於損益表中分類為五個類別，即經營、投資、融資、已終止經營及所得税類別。實體亦須呈列新定義的經營溢利小計。實體的淨溢利將不會改變。
- 管理層定義的業績計量須於財務報表中的單獨附註內披露。

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)

HKFRS 18 "Presentation and Disclosure in Financial Statements" (Continued)

- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of HKFRS 18, with respect to the structure of the Group's statement of loss, the statements of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements. Preliminary assessments indicate the following key impacts:

- The Group will need to reclassify certain income and expense items (e.g., interest income on certain investments and foreign exchange gains/losses) into the new categories, namely investing and financing categories.

- The Group disclosed certain MPMs (e.g., adjusted operating profits and adjusted EBITDA) in its results announcements and the annual report. Under HKFRS 18, this will likely require additional disclosure for the MPMs within the notes to the financial statements.

- The Statement of Cash Flows will also be impacted, as the operating profit subtotal will be the required starting point for the indirect method.

3. 採納新訂及經修訂香港財務報告準則會計準則（續）

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則（續）

香港財務報告準則第18號「財務報表的呈列及披露」（續）

- 就如何在財務報表中歸類資訊提供更詳細的指引。

此外，所有實體在採用間接法呈列經營現金流量時，須以經營溢利小計作為現金流量表的起點。

本集團目前正在評估香港財務報告準則第18號對本集團損益表結構、現金流量表及管理層定義的業績計量所需額外披露的影響。本集團亦正在評估其對財務報表中資料匯總方式的影響。初步評估顯示以下主要影響：

- 本集團將需要將若干收入及開支項目（例如若干投資的利息收入及匯兌收益／虧損）重新分類至新類別，即投資及融資類別。

- 本集團於其業績公告及年報中披露若干管理層定義的業績計量（例如經調整經營溢利及經調整息稅折舊攤銷前盈利）。根據香港財務報告準則第18號，此舉將可能需要在財務報表附註內就管理層定義的業績計量作出額外披露。

- 現金流量表亦將受到影響，因為經營溢利小計將成為間接法下所規定的起點。

4. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below.

The preparation of the consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The material accounting policies information applied in the preparation of these consolidated financial statements are set out below.

(a) CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

4. 重大會計政策資料

該等綜合財務報表乃按歷史成本法編製，惟下列會計政策另有載述者除外。

編製符合香港財務報告準則會計準則的綜合財務報表須使用若干關鍵會計估計，亦需要管理層於應用本集團會計政策的過程中作出判斷。涉及較大程度的判斷或較高複雜性、或假設及估計對綜合財務報表屬重大的範疇披露於附註5中。

編製該等綜合財務報表時採用的重大會計政策資料載列如下。

(a) 綜合賬目

該等綜合財務報表包括本公司及其附屬公司截至三月三十一日的財務報表。附屬公司為本集團擁有控制權的實體。當本集團透過參與該實體而承擔浮動回報的風險或有權享有浮動回報及有能力透過其對該實體的權力而影響該等回報，即控制該實體。當本集團現有的權利賦予其現時能力指揮有關活動（即對實體回報有重大影響的活動），即表示本集團對該實體有權力。

當評估控制權時，本集團考慮其潛在投票權以及由其他各方持有的潛在投票權。潛在投票權只有在持有人有行使此權利的實際能力時方會被考慮。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) CONSOLIDATION (CONTINUED)

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary determined on the date when control is lost; and (ii) the carrying amount of the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated foreign currency translation reserve relating to that subsidiary.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

4. 重大會計政策資料（續）

(a) 綜合賬目（續）

附屬公司自其控制權轉移予本集團當日起綜合入賬，並於控制權終止當日不再綜合入賬。

因出售一家附屬公司而導致控制權喪失之損益是指(i)出售代價的公平值加上於該附屬公司的任何剩餘投資的公平值（於失去控制權當日釐定）與(ii)本公司應佔該附屬公司的資產淨值的賬面值加上與該附屬公司有關的任何剩餘商譽及任何相關累計外幣匯兌儲備之間的差額。

集團內公司間的交易、結餘及未變現溢利均予以對銷。除非交易提供憑證顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。倘有需要，附屬公司的會計政策會作出變更，以確保符合本集團採納的政策。

非控股權益指並非直接或間接歸屬於本公司的附屬公司權益。非控股權益在綜合財務狀況表及綜合權益變動表內的權益呈列。非控股權益在綜合損益表及綜合損益及其他全面收益表呈列為年內損益及全面收益總額於本公司的非控股股東與擁有人之間的分配。

損益及各項其他全面收益項目歸屬於本公司擁有人及非控股股東，即使此舉會導致非控股權益出現虧絀結餘亦然。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) CONSOLIDATION (CONTINUED)

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

4. 重大會計政策資料（續）

(a) 綜合賬目（續）

當本公司於附屬公司的擁有權權益出現變動而未有導致失去控制權時，該等變動按權益交易（即以擁有人身份與擁有人進行的交易）入賬。控股及非控股權益的賬面金額會作調整，以反映彼等於附屬公司相對權益的變動。非控股權益經調整的金額與已付或已收代價的公平值之間的任何差額直接於權益確認並歸屬於本公司擁有人。

於本公司的財務狀況表，於附屬公司之投資乃按成本減去減值虧損列賬，除非投資被分類為持作出售（或併入被分類為持作出售的出售組別）。成本包括投資直接應佔的成本。本公司基於已收或應收股息將附屬公司的業績列賬。

倘股息超出附屬公司宣派股息期間綜合收益總額，或倘獨立財務報表中投資賬面值超出合併財務報表所示投資對象資產淨值（包括商譽）的賬面值，則須於自該等投資收取股息時，對該等附屬公司的投資進行減值測試。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) BUSINESS COMBINATION AND GOODWILL

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The consideration transferred in a business combination is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and any contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are, with limited exceptions, measured at their acquisition-date fair values.

The excess of the sum of the consideration transferred over the Group's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Group.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the sum of the consideration transferred in a business combination to calculate the goodwill.

4. 重大會計政策資料(續)

(b) 業務合併及商譽

在業務合併中收購附屬公司乃按收購法入賬。業務合併中轉讓的代價按收購日所給予資產、所發行股本工具、所產生負債及任何或然代價的公平值計量。收購相關的成本於產生成本及收取服務的期間確認為開支。除少數例外情況外,在收購中附屬公司的可識別資產及負債按收購日的公平值計量。

轉讓代價總和超出本集團應佔附屬公司可識別資產及負債的公平值淨額列入商譽。本集團應佔可識別資產及負債之公平值淨額超出所轉讓代價總和之任何差額,於綜合損益內確認為歸屬於本集團之議價購買收益。

在分階段進行的業務合併中,先前持有的附屬公司股權按其於收購日的公平值重新計量,由此產生的收益或虧損在綜合損益中確認。在計算商譽時應將公平值與業務合併中轉讓的代價總額相加。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) BUSINESS COMBINATION AND GOODWILL (CONTINUED)

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

4. 重大會計政策資料(續)

(b) 業務合併及商譽(續)

附屬公司的非控股權益初步按非控股股東於收購日期應佔附屬公司可識別資產及負債公平值淨額的比例計量。

初步確認後,商譽按成本減累計減值虧損計量。為進行減值測試,在業務合併中收購的商譽會分配至預期可受惠於合併協同效益的各現金產生單位(「現金產生單位」)或現金產生單位組別。獲分配商譽的各單位或單位組別代表本集團為內部管理目的而監察商譽的最低層面。商譽減值檢討每年進行一次,或倘某些事件或情況變化顯示可能出現減值時,則更頻密地進行商譽減值檢討。包含商譽的現金產生單位的賬面值會與其可收回金額比較,可收回金額為公平值減出售成本與使用價值兩者中的較高者。任何減值即時確認為支銷,且其後不能撥回。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) FOREIGN CURRENCY TRANSLATION

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is the Company's functional and presentation currency.

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities.

Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

4. 重大會計政策資料（續）

(c) 外幣匯兑

(i) 功能及呈列貨幣

本集團各實體的財務報表內的項目均使用該實體經營所在主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表按本公司的功能及呈列貨幣港元（「港元」）呈列。

(ii) 各實體的財務報表中的交易及結餘

外幣交易於初次確認時按交易日通行匯率換算為功能貨幣。以外幣計值的貨幣資產及負債按各報告期末的匯率換算。換算政策產生的盈虧於損益內確認。

以外幣按歷史成本計量之非貨幣資產及負債乃以交易日期的通行匯率換算。交易日期為公司初始確認有關非貨幣資產或負債之日期。

按公平值計量及以外幣計值的非貨幣項目乃按釐定公平值當日的匯率換算。

當非貨幣項目的盈虧於其他全面收益確認時，該盈虧的任何匯兑部分於其他全面收益確認。當非貨幣項目的盈虧於損益內確認時，該盈虧的任何匯兑部分於損益內確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) FOREIGN CURRENCY TRANSLATION (CONTINUED)

(iii) Translation on consolidation

The results and financial position of all the Group's entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

— Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

— Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and

— All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to the consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

4. 重大會計政策資料（續）

(c) 外幣匯兑（續）

(iii) 綜合賬目之換算

集團實體之功能貨幣如有別於本公司呈列貨幣，所有有關實體之業績及財務狀況均按以下方式換算為本公司之呈列貨幣：

— 於各財務狀況表呈列之資產及負債乃按有關財務狀況表日期之收市匯率換算；

— 收支乃按期間之平均匯率換算（除非該平均匯率並非有關交易當日通行匯率累積影響之合理概約數，在該情況下，收支按有關交易當日之匯率換算）；及

— 所有因此產生之匯兑差額於其他全面收益確認及於匯兑儲備中累計。

綜合賬目時，換算屬於海外實體投資淨額一部分的貨幣項目所產生的匯兑差額，均於其他全面收益確認，並於外幣匯兑儲備累計。當海外業務售出，該匯兑差額重新分類至綜合損益作為出售收益或虧損的一部分。

收購境外實體所產生的商譽及公平值調整被視作境外實體的資產及負債處理，並按收市匯率換算。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment, held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their costs less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Furniture and equipment	19% to 32%
Plant and machinery	10%
Motor vehicles	19% to 24%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Construction in progress represents buildings under construction and plant and equipment pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

4. 重大會計政策資料（續）

(d) 物業、機器及設備

持作生產或供應貨品或服務或作行政用途的物業、機器及設備於綜合財務狀況表內以成本減其後累計折舊及其後累計減值虧損（如有）列賬。

其後成本僅於與該項目有關的未來經濟利益可能流入本集團，而該項目的成本能可靠計量時，方會列入資產賬面值或確認為獨立資產（如適用）。所有其他維修及保養於產生期間內的損益內確認。

物業、機器及設備折舊乃於其估計可使用年期按足以撇銷其成本減剩餘價值的比率以直線法計算，其主要年率如下：

傢具及設備	19%至32%
機器及機械	10%
汽車	19%至24%

剩餘價值、可使用年期及折舊方法於各報告期末進行檢討及作出調整（如適用），而任何估計變動之影響則按未來適用基準入賬。

在建工程指在建樓宇以及待安裝的機器及設備，以成本減去減值虧損列賬。折舊於相關資產可供使用時開始計算。

出售物業、機器及設備的盈虧指出售所得款項淨額與有關資產賬面值兩者間的差額，並於損益內確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(e) LEASES

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group as a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. Lease payments to be made under reasonably certain extension options are also included in the measurement of lease liability. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

4. 重大會計政策資料（續）

(e) 租賃

於合約開始時，本集團評估合約是否屬租賃或包含租賃。倘合約授予權利在一段時間內控制已識別資產之使用以換取代價，則合約為租賃或包含租賃。當客戶有權指示已識別資產之使用以及從該使用中獲得絕大部分經濟利益時，即表示擁有控制權。

本集團作為承租人

當合約包含租賃部分及非租賃部分，本集團選擇不區分非租賃部分及將各租賃部分及任何相關非租賃部分入賬列為所有租賃之單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下之短期租賃及低價值資產租賃除外。當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。與該等不作資本化租賃相關之租賃付款於租期內按系統性基準確認為開支。

當將租賃資本化時，租賃負債乃按租期內應付租賃付款之現值初始確認，並使用租賃所隱含之利率或（倘該利率不可直接釐定）相關之增量借款利率貼現。計量租賃負債亦包括合理肯定可延續之租賃付款。於初始確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。不取決於某一指數或比率之可變租賃付款並未包括於租賃負債之計量中，因此於其產生之會計期間於損益中支銷。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(e) LEASES (CONTINUED)

The Group as a lessee (continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the group entities, which do not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right- of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

4. 重大會計政策資料（續）

(e) 租賃（續）

本集團作為承租人（續）

為釐定增量借款利率，本集團：

- 如有可能，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動
- 對於近期未獲得第三方融資之集團實體持有之租賃，採用以無風險利率為起點之累加法，並按照租賃之信貸風險進行調整，及
- 針對租賃做出特定調整，如期限、國家、貨幣及抵押。

若個別承租人可獲得可隨時觀察到的攤銷貸款利率（通過最近的融資或市場數據），且其付款情況與租賃相似，則集團實體以該利率作為釐定增量借款利率的起點。

在租賃資本化時確認的使用權資產按成本初始計量。使用權資產的成本包括租賃負債的初始金額，加上在租賃期開始日或之前支付的租賃付款額以及已發生的任何初始直接費用。在適用情況下，使用權資產的成本還包括拆卸及移除標的資產、復原標的資產或其所在場所估計將發生的成本折現後的現值，減去收到的租賃激勵。使用權資產其後按成本減去累計折舊及減值虧損後入賬。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(e) LEASES (CONTINUED)

The Group as a lessee (continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

When the Group obtains ownership of the underlying leased assets at the end of the lease term, upon exercising purchase options, the cost of the relevant right-of-use assets and the related accumulated depreciation and impairment loss are transferred to property, plant and equipment/the carrying amount of the relevant right-of-use asset is transferred to property, plant and equipment.

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）

(e) 租賃（續）

本集團作為承租人（續）

倘本集團合理確定在租期屆滿時可取得相關租賃資產之所有權，則使用權資產自租賃開始日期至可使用年期屆滿為止之期間內計提折舊。否則，使用權資產在其估計可使用年期與租期（以較短者為準）內按直線法計提折舊。

當本集團於租賃期結束時獲得相關租賃資產擁有權，於行使購買選擇權後，相關使用權資產的成本以及相關累計折舊及減值虧損轉撥至物業、機器及設備／相關使用權資產的賬面值轉撥至物業、機器及設備。

已付可退回租金按金乃根據香港財務報告準則第9號入賬，以及初始按公平值計量。對初始確認之公平值之調整被視為額外租賃付款，計入使用權資產之成本。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(e) LEASES (CONTINUED)

The Group as a lessee (continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of 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 lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

4. 重大會計政策資料(續)

(e) 租賃(續)

本集團作為承租人(續)

當未來租賃付款因某一指數或比率變動而變更，或當本集團預期根據餘值擔保估計應付之金額有變，或因重新評估本集團是否合理地確定將行使購買、續租或終止選擇權而產生變動，則會重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產之賬面值將作相應調整，或倘使用權資產之賬面值已減至零，則於損益內列賬。

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化(「租賃修改」)，且未作為單獨的租賃入賬時，則亦要重新計量租賃負債。在該情況下，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的貼現率在修改生效日期重新計量。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale included incremental costs directly attributable to the sales and non-incremental costs which the Group must incur to make the sale.

(g) CONTRACT ASSETS AND CONTRACT LIABILITIES

Contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in note 4(t) and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

4. 重大會計政策資料（續）

(f) 存貨

存貨按成本與可變現淨值兩者中的較低者列賬。成本以先進先出法計算。製成品及在製品的成本包括原材料、直接人工及適當比例的所有間接生產費用。可變現淨值為日常業務過程中的估計售價減估計完成成本及銷售所需估計成本（包括銷售直接應佔的增量成本及本集團進行銷售必須產生的非增量成本）。

(g) 合約資產及合約負債

倘本集團於根據合約所載支付條款無條件符合資格收取代價之前確認收益，即確認合約資產。合約資產根據附註4(t)所載政策就預期信貸虧損進行評估，並於收取代價之權利成為無條件時重新分類至應收款項。

倘客戶於本集團確認相關收益之前支付代價，即確認合約負債。倘本集團擁有無條件權利可於本集團確認相關收益之前收取代價，亦將確認合約負債。在此情況下，亦將確認相應之應收款項。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(g) CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

(h) CONSTRUCTION CONTRACTS

A contract with a customer is classified by the Group as a construction contract when the contract relates to work on real estate assets under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control.

When the outcome of a construction contract can be reasonably measured, revenue from the contract is recognised progressively over time using the cost-to-cost method, i.e. based on the proportion of the actual costs incurred relative to the estimated total costs. The directors of the Company consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under HKFRS 15.

The Group becomes entitled to invoice customers for construction of properties based on achieving a series of performance-related milestones. When a particular milestone is reached the customer is sent a relevant statement of work signed by a third party assessor and an invoice for the related milestone payment. The Group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the milestone payment exceeds the revenue recognised to date under the cost-to-cost method then the Group recognises a contract liability for the difference. There is not considered to be a significant financing component in construction contracts with customers as the period between the recognition of revenue under the cost-to-cost method and the milestone payment is always less than one year.

4. 重大會計政策資料(續)

(g) 合約資產及合約負債(續)

就與客戶訂立之單一合約而言，列報合約資產淨值或合約負債淨額。就多重合約而言，不會按淨額基準列報不相關合約之合約資產及合約負債。

倘合約包括重大融資部分，合約餘額包括根據實際利息法計算之應計利息。

(h) 建築合約

合約與受客戶管控之房地產資產工程相關時，本集團將與客戶所訂之合約分類為建築合約，故本集團建築活動設置或提升受客戶管控之資產。

倘建築合約之結果能合理估計，合約收益使用成本比例法隨着時間逐步確認，即以已產生之實際成本相較估計總成本之百分比為基礎。本公司董事認為，此輸入法為根據香港財務報告準則第15號完全履行該等履約責任進度之適當計量。

於達成一系列與績效相關之里程碑後，本集團有權向客戶開具物業建築工程之發票。當達到特定里程碑時，將向客戶發送由第三方評估員簽署之工程相關聲明及相關分期付款之發票。本集團先前已就任何已履行工作確認合約資產。先前已確認為合約資產之金額於向客戶開具發票時重新分類至貿易應收款項。倘分期付款超過截至當時根據成本比例法已確認之收益，則本集團會就差額確認合約負債。與客戶之間的建築合約中並無被認為重大之融資成分，原因為根據成本比例法確認收益與分期付款之期間通常少於一年。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(h) CONSTRUCTION CONTRACTS (CONTINUED)

The likelihood of the Group earning contractual bonuses for early completion or suffering contractual penalties for late completion are taken into account in making these estimates, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, then a provision is recognised.

(i) RECOGNITION AND DERECOGNITION OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

4. 重大會計政策資料（續）

(h) 建築合約（續）

本集團就提早完成而賺取之合約獎勵或因延遲完工而遭受合約罰款之可能性於作出該等估計時考慮，因此，僅在已確認累計收益金額大幅撥回很可能不會發生時方會確認收益。

合約結果不可合理計量時，收益僅在所產生之合約成本預期將予收回之情況下確認。

倘於任何時間完成合約成本預計超出合約代價餘額，則確認撥備。

(i) 確認及終止確認金融工具

當本集團實體成為工具合約條文訂約方時，將於綜合財務狀況表確認金融資產及金融負債。

金融資產及金融負債初始按公平值計量。收購或發行金融資產及金融負債（不包括按公平值計入損益（「按公平值計入損益」）之金融資產及金融負債）的直接相關交易成本於首次確認時計入或扣除自金融資產或金融負債的公平值（視適用情況而定）。收購按公平值計入損益之金融資產或金融負債直接應佔的交易成本即時於損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(i) RECOGNITION AND DERECOGNITION OF FINANCIAL INSTRUMENTS (CONTINUED)

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

4. 重大會計政策資料（續）

(i) 確認及終止確認金融工具（續）

本集團僅於自資產獲得現金流之合約權利屆滿，或當其將金融資產及該資產所有權之絕大部分風險及回報轉讓至另一實體時，方會終止確認該項金融資產。倘本集團既無轉讓亦無保留已轉讓資產所有權之絕大部分風險及回報並繼續控制該轉讓資產，則本集團確認其於該資產中的保留權益及就其可能須支付的金額確認相關負債。倘本集團保留所轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續確認該金融資產，亦就已收所得款項確認有抵押借貸。

在且僅在本集團的責任獲解除、註銷或屆滿時，本集團方終止確認金融負債。獲終止確認的金融負債的賬面值與已付及應付代價間的差額（包括任何已轉讓非現金資產或已承擔負債）於損益確認。

當有法定可執行權利可抵銷已確認金額，並有意向按淨額基準結算或同時變現資產及結算負債時，金融資產與負債可互相抵銷，並在綜合財務狀況表呈報其淨額。法定可執行權利不得為視乎未來事件之或然性質，須於正常業務過程中及於本集團或對手方違約、無力償債或破產情況下可行使。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(j) FINANCIAL ASSETS

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Debt instruments

Debt instruments held by the Group are classified into amortised cost, if the instrument is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the instrument is calculated using the effective interest method.

(k) TRADE AND OTHER RECEIVABLES

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

(l) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for ECL.

4. 重大會計政策資料（續）

(j) 金融資產

所有以常規途徑購入或銷售之金融資產乃按交易日期基準確認及終止確認。常規途徑購入或銷售乃按市場法規或慣例所確定之時間框架內交付資產之金融資產購入或銷售。所有已確認金融資產其後整體按攤銷成本或公平值（視乎金融資產分類）計量。

債務工具

倘為收回合約現金流量（純粹為本金及利息付款）持有工具，本集團所持有的債務工具分類為攤銷成本。債務工具之利息收入按實際利率法計算。

(k) 貿易及其他應收款項

應收款項於本集團擁有無條件權利可收取代價時確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘在本集團擁有無條件權利可收取代價之前確認收益，則有關金額呈列為合約資產。

應收款項採用實際利率法按攤銷成本減信貸虧損撥備列賬。

(l) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行及其他金融機構活期存款及可隨時兑換為確定數額的現金且價值變動風險不大、於收購日期起三個月內到期的短期高流通性投資。須於要求時償還且構成本集團現金管理一部分的銀行透支，亦於綜合現金流量表內入賬列作現金及現金等價物的一部分。現金及現金等價物會評估預期信貸虧損。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(m) FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRS Accounting Standards. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(i) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

(ii) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(iii) Equity instruments

An equity instruments in any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

4. 重大會計政策資料（續）

(m) 金融負債及股本工具

金融負債及股本工具乃根據所訂立合約安排的內容及香港財務報告準則會計準則項下金融負債及股本工具的定義分類。股本工具乃證明於本集團經扣除所有負債後的資產中擁有剩餘權益的任何合約。下文載列就特定金融負債及股本工具採納的會計政策。

(i) 借款

借款初步按公平值（扣除已產生交易成本）確認，其後以實際利率法按攤銷成本計量。

除非於報告期末，本集團有權將負債的償付期推遲至報告期後至少12個月，否則借款將被分類為流動負債。

在將附帶契諾的貸款安排分類為流動或非流動時，會考慮本集團須於報告期結束時或之前遵守的契諾。本集團於報告期後須遵守的契諾不影響於報告日期的分類。

(ii) 貿易及其他應付款項

貿易及其他應付款項初步按其公平值確認，其後採用實際利率法按攤銷成本計量，除非貼現影響甚微，於此情況下，則以成本列賬。

(iii) 股本工具

股本工具為可證明於實體資產經扣除其所有負債後的剩餘權益的任何合約。本公司所發行的股本工具按已收所得款項（已扣除直接發行成本）入賬。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(n) REVENUE AND OTHER INCOME

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue from construction contracts is recognised in accordance with the policy set out in note 4(g) above.

Revenue from the sales of chemical products is recognised when control of the goods has transferred, being when the goods have been shipped to the wholesale's specific location (delivery). Following delivery, the wholesaler has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the wholesaler as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

4. 重大會計政策資料（續）

(n) 收益及其他收入

收益在產品或服務之控制權按本集團預期有權獲取之約定代價（不包括代表第三方收取之該等金額）金額轉讓予客戶時確認。收益不包括增值稅或其他銷售稅，並經扣減任何貿易折讓。

來自建築合約收益乃根據上文附註4(g)所載政策予以確認。

銷售化工產品的收益乃於貨物的控制權轉讓（即貨物已交付至批發商指定地址（交貨））時確認。在交貨後，批發商對貨物的銷售方式及價格有充分的自由裁量權，在銷售貨物時負有主要責任，並承擔與貨物有關的報廢及損失風險。當貨物交付予批發商時，本集團確認應收款項，原因是此代表收取代價權利成為無條件的一個時間點，於付款到期前僅須待時間過去。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(o) EMPLOYEE BENEFITS

(i) Employee leave entitlements

Employee entitlements to annual leave is recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offsetted as a deemed employee contribution towards the LSP obligation in terms of HKAS 19 paragraph 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, which are deemed to be contributions from the relevant employees.

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

4. 重大會計政策資料（續）

(o) 僱員福利

(i) 僱員應享假期

僱員的年假於僱員應享有時予以確認。截至報告期末，因僱員所提供的服務而產生的年假的估計負債已計提撥備。

僱員的病假及產假於僱員休假時方會確認。

(ii) 退休金責任

本集團為所有僱員提供定額供款退休計劃。本集團及僱員對計劃的供款乃按僱員的基本薪金的百分比計算。在損益內扣除的退休福利計劃成本乃指本集團應付該等基金的供款。

就長期服務金責任而言，本集團根據香港會計準則第19號第93(a)段，將預期抵銷的僱主強積金供款入賬列作視為長期服務金責任的僱員供款，並按淨額基準計量。未來福利估計金額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，有關供款被視為來自有關僱員的供款。

(iii) 離職福利

離職福利於本集團不能撤回提供該等福利時及本集團確認重組成本並涉及支付離職福利時（以較早者為準）確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(p) SHARE-BASED PAYMENTS

The Group operates a share option scheme and issues equity-settled share-based payments to certain employees (including directors of the Company). Equity-settled share-based payments are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

(q) BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4. 重大會計政策資料(續)

(p) 股份付款

本集團設立一項購股權計劃,並向若干僱員(包括本公司董事)作出以權益結算的股份付款。以權益結算的股份付款乃以股本工具於授出日期的公平值(撇除非市場為本的歸屬條件的影響)計量。以權益結算的股份付款於授出日期所釐定的公平值,根據本集團有關最終歸屬的股份估計於歸屬期內以直線法支銷,並就非市場為本之歸屬條件之影響作出調整。

(q) 借貸成本

直接用作購入、建造或生產合資格資產(即需要相當長期間以達致其擬定用途或銷售的資產)的借貸成本資本化作為該等資產的部分成本,直至資產大致可用作其擬定用途或銷售。特定用於合資格資產的借貸在其尚未支銷時用作短暫投資所賺取的投資收入,乃於合資格資本化的借貸成本內扣除。

倘一般性借入資金用於獲取一項合資格資產,合資格資本化的借貸成本金額乃按該資產支銷的資本化率釐定。資本化率為適用於本集團期內未償還借款的加權平均借貸成本,不包括為取得一項合資格資產而專門借入的借款。

所有其他借貸成本均於產生期間於損益內確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(r) TAXATION

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profits for the year. Taxable profits differ from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognised for all taxable temporary differences and 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 deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profits nor the accounting profit and at the time of transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

4. 重大會計政策資料（續）

(r) 稅項

所得稅指即期稅項及遞延稅項的總額。

即期應付稅項乃根據年內應課稅溢利計算。應課稅溢利與於損益內確認的溢利有所不同，乃由於其他年度的應課稅或可予扣稅收入或開支項目及免稅或不可扣稅項目所致。本集團有關即期稅項的負債乃採用於報告期末已實行或實質已實行的稅率計算。

遞延稅項乃按綜合財務報表內資產及負債的賬面值與計算應課稅溢利採用的相應稅基的暫時差額確認。遞延稅項負債一般按所有應課稅暫時差額確認，而遞延稅項資產一般則會在可能有應課稅溢利可供抵銷可予扣減暫時差額、未動用稅項虧損或未動用稅項抵免時按所有可予扣減暫時差額確認。倘暫時差額乃因商譽或首次確認一項既不影響應課稅溢利亦不影響會計溢利的交易（業務合併除外）中的其他資產及負債而產生，以及於交易時並無產生同等應課稅及可予扣減暫時差額，則不會確認有關資產及負債。

遞延稅項負債乃按於附屬公司的投資產生的應課稅暫時差額確認，惟倘本集團可控制暫時差額的撥回，且該暫時差額可能不會在可見將來撥回者除外。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(r) TAXATION (CONTINUED)

The carrying amounts of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

4. 重大會計政策資料（續）

(r) 稅項（續）

遞延稅項資產的賬面值乃於各報告期末進行檢討，並調低至將不再可能有充裕的應課稅溢利以收回所有或部分資產。

遞延稅項乃根據於報告期末已實行或實質實行的稅率，按預期在負債償還或資產變現期間適用的稅率計算。遞延稅項乃於損益中確認，惟倘遞延稅項與在其他全面收益確認或直接於權益確認的項目有關則除外，在此情況下遞延稅項亦會於其他全面收益或直接於權益確認。

遞延稅項資產及負債的計量反映按照本集團預期於報告期末收回或結算其資產及負債的賬面值方式計算得出的稅務結果。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(r) TAXATION (CONTINUED)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

4. 重大會計政策資料（續）

(r) 税項（續）

就計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延税項而言，本集團首先確定税項扣減是否歸屬於使用權資產或租賃負債。

就税項扣減歸屬於租賃負債之租賃交易而言，本集團對使用權資產及租賃負債各自應用香港會計準則第12號之規定。本集團就所有應課税暫時差額，以可能獲得可抵扣暫時差額的應課税溢利為限，確認與租賃負債相關的遞延税項資產及遞延税項負債。

當有法定可執行權利將即期税項資產與即期税項負債抵銷，並且當涉及同一税務機關所徵收的所得税且本集團擬按淨額基準結算其即期税項資產及負債時，則遞延税項資產及負債可互相抵銷。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(s) IMPAIRMENT OF NON–FINANCIAL ASSETS

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. The recoverable amount 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. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

4. 重大會計政策資料（續）

(s) 非金融資產減值

非金融資產的賬面值於各報告日期檢討是否有減值跡象，如資產已減值，則通過綜合損益表作為支出撇減至其估計可收回金額，惟倘有關資產按重估金額列賬，則減值虧損會視作重估減少處理。可收回金額就個別資產釐定，除非資產並無產生大部分獨立於其他資產或資產組合的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位釐定。可收回金額為個別資產或現金產生單位的使用價值與公平值減出售成本兩者中較高者。

使用價值指資產／現金產生單位的估計未來現金流量的現值。現值按反映貨幣時間價值及進行減值計量的資產／現金產生單位的特定風險的稅前貼現率計算。

現金產生單位減值虧損首先就該單位商譽進行分配，其後按比例在現金產生單位之其他資產間進行分配。因估計改變而導致其後可收回金額增加會計入損益，惟金額只限於撥回減值金額，惟倘有關資產按重估金額列賬，則減值虧損撥回會視作重估增加處理。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(t) IMPAIRMENT OF FINANCIAL ASSETS AND CONTRACT ASSETS

The Group recognises a loss allowance for ECLs on trade receivables and contract assets. The amount of ECLs is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECLs that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

4. 重大會計政策資料（續）

(t) 金融資產及合約資產減值

本集團就貿易應收款項及合約資產確認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，以反映信貸風險自首次確認有關金融工具以來之變動。

本集團一直確認貿易應收款項及合約資產之全期預期信貸虧損。該等金融資產之預期信貸虧損乃根據本集團之過往信貸虧損經驗使用撥備矩陣估計，並就債務人特定因素、整體經濟狀況以及對於報告日期狀況的當前及未來預測的評估（包括貨幣時間價值（如適用））作出調整。

就所有其他金融工具，本集團於自首次確認起信貸風險顯著上升時確認全期預期信貸虧損。然而，倘金融工具之信貸風險自首次確認以來並無顯著上升，則本集團按相等於12個月預期信貸虧損的金額計量金融工具之虧損撥備。

全期預期信貸虧損指於金融工具預計存續期內所有可能違約事件導致之預期信貸虧損。相對而言，12個月預期信貸虧損指報告日期後12個月內金融工具可能發生之違約事件預期導致之部分全期預期信貸虧損。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(t) IMPAIRMENT OF FINANCIAL ASSETS AND CONTRACT ASSETS (CONTINUED)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

— 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 for a particular financial instrument;

— 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;

4. 重大會計政策資料(續)

(t) 金融資產及合約資產減值(續)

信貸風險顯著上升

評估金融工具之信貸風險是否自首次確認顯著上升時，本集團比較金融工具於報告日期發生違約的風險與金融工具於首次確認日期發生違約的風險。作出評估時，本集團會考慮合理及可靠的定量及定性資料，包括過往經驗及無需付出過多成本或努力即可得的前瞻性資料。所考慮的前瞻性資料包括獲取自經濟專家報告、金融分析師、政府機構、相關智庫及其他類似組織的本集團債務人經營所在行業的未來前景，以及與本集團核心業務相關的實際及預測經濟資料的各種外部來源。

具體而言，評估信貸風險是否自首次確認起顯著上升時會考慮以下資料：

— 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；

— 特定金融工具的信貸風險的外部市場指標顯著惡化；

— 商業、金融或經濟情況現有或預期不利變動，預計將導致債務人償還債項的能力顯著下降；

— 債務人經營業績實際或預期顯著惡化；

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(t) IMPAIRMENT OF FINANCIAL ASSETS AND CONTRACT ASSETS (CONTINUED)

Significant increase in credit risk (continued)

— significant increases in credit risk on other financial instruments of the same debtor; and

— 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 on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

(i) The financial instrument has a low risk of default;

(ii) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and

(iii) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

4. 重大會計政策資料(續)

(t) 金融資產及合約資產減值(續)

信貸風險顯著上升(續)

— 同一債務人的其他金融工具的信貸風險顯著增加;及

— 債務人的監管、經濟或技術環境有實際或預期的顯著不利變動,導致債務人償還債項的能力顯著下降。

無論上述評估的結果如何,本集團假設當合約付款逾期超過30天,則金融資產之信貸風險自首次確認以來顯著增加,除非本集團具有說明信貸風險並無顯著增加的合理可靠資料,則作別論。

儘管如上所述,倘金融工具於報告日期釐定為信貸風險低,則本集團假設該金融工具的信貸風險自首次確認以來並無顯著增加。倘出現下列情形,金融工具釐定為信貸風險低:

(i) 金融工具具有低違約風險;

(ii) 債務人於短期內具備雄厚實力履行其合約現金流量責任;及

(iii) 長期經濟及業務狀況的不利變動可能但不一定削減借款人履行其合約現金流量責任的能力。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(t) IMPAIRMENT OF FINANCIAL ASSETS AND CONTRACT ASSETS (CONTINUED)

Significant increase in credit risk (continued)

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

— when there is a breach of financial covenants by the counterparty; or

— information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 重大會計政策資料（續）

(t) 金融資產及合約資產減值（續）

信貸風險顯著上升（續）

當金融資產的外部信貸評級為「投資級別」（按照全球理解的釋義），則本集團會視該金融資產的信貸風險偏低，或倘外部評級不可用時，則該資產的內部評級為「正常」。正常指交易對手具備雄厚財務狀況且並無逾期金額。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，原因為過往經驗表明符合以下任何一項標準的應收款項一般無法收回：

— 交易對手違反財務契諾；或

— 內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人（包括本集團）全額付款（不考慮本集團持有的任何抵押品）。

不論上文分析，本集團認為當金融資產逾期超過90日時，即屬發生違約，除非本集團有合理及有理據的資料證明較寬鬆的違約標準更為適用，則當別論。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(t) IMPAIRMENT OF FINANCIAL ASSETS AND CONTRACT ASSETS (CONTINUED)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

— significant financial difficulty of the issuer or the counterparty;

— a breach of contract, such as a default or past due event;

— the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;

— it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or

— the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recover y procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

4. 重大會計政策資料（續）

(t) 金融資產及合約資產減值（續）

信貸減值金融資產

倘發生一項或多項對金融資產之估計未來現金流量產生不利影響之事件時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

— 發行人或交易對手出現重大財務困難；

— 違反合約，如違約或逾期事件；

— 交易對手的貸款人出於與交易對手財務困難有關的經濟或合約原因，而向交易對手授予貸款人原本不會考慮的優惠；

— 交易對手可能破產或進行其他財務重組；或

— 該金融資產的活躍市場由於財務困難而消失。

撇銷政策

倘有資料顯示債務人出現重大財務困難，且並無實際收回的可能之時（包括交易對手已清算、進入破產程序），本集團會撇銷金融資產。在考慮法律意見（如適用）後，已撇銷金融資產仍可根據本集團之收回程序實施強制執行。任何收回款項會於損益中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(t) IMPAIRMENT OF FINANCIAL ASSETS AND CONTRACT ASSETS (CONTINUED)

Measurement and recognition of ECL

The measurement of ECLs 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 as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

4. 重大會計政策資料（續）

(t) 金融資產及合約資產減值（續）

預期信貸虧損的計量及確認

預期信貸虧損之計量乃指違約概率、違約損失率（即倘有違約時之虧損大小）及違約風險敞口之函數。違約概率及違約損失率之評估乃基於過往數據得出，並根據上述前瞻性資料調整。至於違約風險敞口，就金融資產而言，其於資產於報告日期之賬面總值中反映。

金融資產之預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預期可收取之所有現金流量（按原定實際利率貼現）之間的差額估算。

倘本集團已於前一個報告期間按相等於全期預期信貸虧損的金額計量一項金融工具之虧損撥備，但於當前報告日期確定其不再符合全期預期信貸虧損之條件，則本集團於當前報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備，採用簡化方法的資產除外。

本集團於損益中確認所有金融工具之減值收益或虧損，並透過虧損撥備賬相應調整其賬面值。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(u) PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

4. 重大會計政策資料(續)

(u) 撥備及或然負債

當本集團因過往事件須承擔現有法律或推定責任，而履行責任有可能導致經濟利益流出，並能夠作出可靠估計時，須對時間或金額不確定的負債確認撥備。倘貨幣時間價值重大，則撥備乃按預期用於履行該責任的支出現值列賬。用於釐定現值的貼現率為稅前利率，而該稅前利率反映當時市場對金錢時間價值的評估及有關責任特定風險。隨時間流逝而增加的撥備確認為利息開支。

倘經濟利益流出的機會不大，或金額無法可靠估計，則責任乃披露為或然負債，除非經濟利益流出的可能性極低則另作別論。除非經濟利益流出的可能性極低，否則視乎某宗或多宗未來事件是否發生方可確定是否存在的潛在責任，亦會披露為或然負債。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

In applying the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

5. 重要判斷及主要估計

於應用本集團載於附註4之會計政策時，本公司之董事須就無法從其他來源即時得到之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設均以過往經驗以及其他被視為相關的因素為依據。實際結果與該等估計可能有所不同。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

In the process of applying the accounting policies, the directors of the Company have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations which are dealt with below).

(a) Significant increase in credit risk

As explained in note 4(t), ECL under general approach are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

(b) Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the Group's ability to obtain sufficient future funding which are depends on the results of the measures undertaking by the Group as described in note 2 to the consolidated financial statements.

5. 重要判斷及主要估計（續）

估計及相關假設須持續檢討。對會計估計作出之修訂，倘修訂僅影響修訂估計之期間，則於該期間確認，或倘修訂影響本期及未來期間，則在修訂之期間以及未來期間確認。

應用會計政策時的重要判斷

於應用會計政策時，本公司董事已作出對綜合財務報表內所確認的金額具最重大影響的以下判斷（惟於下文處理涉及估計的判斷除外）。

(a) 信貸風險顯著增加

誠如附註4(t)所述，根據一般方法，第一階段資產的預期信貸虧損按12個月預期信貸虧損撥備計量，或第二或三階段的資產按全期預期信貸虧損撥備計量。如一項資產自首次確認後其信貸風險顯著增加，則其轉移至第二階段。香港財務報告準則第9號並沒有對信貸風險顯著增加的構成要素進行定義。評估一項資產的信貸風險是否顯著增加時，本集團會考慮合理可用的定量前瞻性信息和定性前瞻性信息。

(b) 持續經營基準

此綜合財務報表乃按持續經營基準編製，其有效性視乎於本集團能否獲得足夠的未來資金，而該等資金取決於本集團採取綜合財務報表附註2所述措施的結果。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Revenue recognition of construction contracts

As disclosed in note 4(h) to the consolidated financial statements, revenue recognition on a construction contract is dependent on management's estimation of the total outcome of the construction contracts, as well as the work done to date. The management reviews and revises the estimates of contract revenue, contract costs, variation orders and provision for claims, prepared for each construction contract as the contract progresses. Budgeted construction costs are prepared by the management on the basis of quotations provided by contractors, suppliers or vendors involved and the experience of the management. In order to keep the budgets accurate and up-to-date, the management conducts periodic reviews on the budgets by comparing the budgeted amounts to the actual amounts incurred. When the final cost incurred by the Group is different from the amounts initially budgeted, such differences will impact revenue and the profit or loss recognised on the contracts. The provision for claims is determined on the basis of the delay in the number of workdays of the completion of the construction works which is highly subjective and is subject to negotiation with the customers. Management conducts periodic review of the provision amount.

5. 重要判斷及主要估計（續）

估計不明朗因素的主要來源

下文討論有關未來的主要假設及於報告期末的估計不明朗因素的其他主要來源，而該等假設及估計不明朗因素存在導致下一財政年度的資產及負債賬面值須作出重大調整的重大風險。

(a) 建築合約收益確認

如綜合財務報表附註4(h)所披露，建築合約收益確認取決於管理層的建築合約總結果估計以及迄今已完成工程。隨著合約進展，管理層審查及修訂每一份建築合約的合約收益、合約成本、工程變更及索償撥備的估計。預算建築成本由管理層參考承建商、供應商或賣方提供的報價加上管理層的經驗為基礎而釐定。為確保預算準確及更新，管理層對預算進行定期審查，將預算金額與已產生的實際金額進行比較。倘本集團最終已產生成本有別於最初預算，有關差額將影響就合約確認的收益及損益。索償撥備於釐定時乃基於建築工程竣工遞延的工程天數（高度主觀）且視乎與客戶的磋商。管理層對撥備金額定期作出檢討。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

(a) Revenue recognition of construction contracts (continued)

Significant judgement is required in estimating the contract revenue, contract costs, variation works and provision for claims which have an impact on the percentage of completion of contracts and profit or loss recognised.

The Group's revenue from construction contracts amounted to approximately HK$57,768,000 (2025: HK$125,885,000) for the year ended 31 March 2026.

(b) Impairment of property, plant and equipment and right-of-use assets

The Group assesses whether there are any indicators of impairment for property, plant and equipment and right-of-use assets at the end of the reporting period. Property, plant and equipment and right-of-use assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. Impairment exists when the carrying value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal or its value in use. The calculation of value in use requires the Group to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate the present value.

Calculation of fair value by market less cost of disposal approach requires valuation techniques which used prices and other relevant information generated by market transactions involving identical and comparable group of assets and liabilities or business, a suitable discount rate and marketability discount rate.

5. 重要判斷及主要估計(續)

估計不明朗因素的主要來源(續)

(a) 建築合約收益確認(續)

由於估計合約收益、合約成本、工程變更及索償撥備須運用重大判斷，因而會影響合約完工百分比及已確認損益。

截至二零二六年三月三十一日止年度，本集團來自建築合約的收益約為57,768,000港元(二零二五年：125,885,000港元)。

(b) 物業、機器及設備以及使用權資產的減值

本集團會於各報告期末評估物業、機器及設備及使用權資產是否出現任何減值跡象。物業、機器及設備以及使用權資產於有跡象顯示賬面值可能無法收回時進行減值測試。當資產或現金產生單位的賬面值超逾其可收回金額(即其公平值減出售成本及其使用價值中的較高者)時，即出現減值。計算使用價值時，本集團須估計現金產生單位預期將產生的未來現金流量及恰當的貼現率，以計算現值。

以市場減出售成本法計算公平值需要估值技術，當中使用了市場交易產生的價格和其他相關信息，涉及相同且可比的一組資產及負債或業務、適當的折現率及適銷性貼現率。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

(b) Impairment of property, plant and equipment and right-of-use assets (continued)

The carrying amount of property, plant and equipment and right-of-use assets as at 31 March 2026 were approximately HK$138,468,000 (2025: HK$131,093,000) and HK$27,243,000 (2025: HK$26,375,000) respectively. Impairment loss on property, plant and equipment and right-of-use assets of approximately Nil (2025: HK$842,000) and Nil (2025: HK$1,840,000) were recognised in the Group's consolidated statement of profit or loss during the year ended 31 March 2026.

(c) Impairment of trade and bills receivables and contract assets

The management of the Group estimates the amount of impairment loss for ECL on trade and bills receivables and contract assets based on the credit risk of trade and bills receivables and contract assets. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

As at 31 March 2026, the aggregated carrying amount of trade and bills receivables and contract assets were approximately HK$26,105,000 (net of loss allowance of approximately HK$7,592,000) (2025: HK$50,733,000 (net of loss allowance of approximately HK$14,283,000)).

5. 重要判斷及主要估計（續）

估計不明朗因素的主要來源（續）

(b) 物業、機器及設備以及使用權資產的減值（續）

物業、機器及設備以及使用權資產於二零二六年三月三十一日的賬面值分別為約138,468,000港元（二零二五年：131,093,000港元）及27,243,000港元（二零二五年：26,375,000港元）。截至二零二六年三月三十一日止年度，物業、機器及設備以及使用權資產之減值虧損約零（二零二五年：842,000港元）及零（二零二五年：1,840,000港元）已於本集團之綜合損益表確認。

(c) 貿易應收款項及應收票據以及合約資產減值

本集團管理層根據貿易應收款項及應收票據以及合約資產之信貸風險估計貿易應收款項及應收票據以及合約資產的預期信貸虧損之減值虧損金額。基於預期信貸虧損模式之減值虧損金額乃根據合約應付本集團之所有合約現金流量與本集團預期將收取之所有現金流量之差額計量，並按初步確認時釐定之實際利率貼現。倘未來現金流量少於預期，或因事實及情況變動而需下調，則可能產生重大減值虧損。

於二零二六年三月三十一日，貿易應收款項及應收票據以及合約資產的賬面總值約為26,105,000港元（經扣除虧損撥備約7,592,000港元）（二零二五年：50,733,000港元（扣除虧損撥備約14,283,000港元））。

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) FOREIGN CURRENCY RISK

The Group has minimal exposure to foreign currency risk, as most of its business transactions, assets and liabilities are principally denominated in the functional currency of the Group's entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

6. 財務風險管理

本集團的業務須承受多項財務風險：外匯風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，旨在盡可能減低對本集團財務表現構成的潛在不利影響。

(a) 外匯風險

本集團面對的外匯風險極低。本集團大部分業務交易、資產及負債主要以本集團實體的功能貨幣計值，故本集團目前並無就外幣交易、資產及負債制訂任何外幣對沖政策。本集團密切監察其外匯風險，並將於有需要時考慮對沖重大外匯風險。

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) 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 from its operating activities (primarily trade and bills receivables, contract assets and deposits and other receivables), and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

Trade and bills receivables and contract assets

As at 31 March 2026, the top 3 (2025: 3) largest trade debtors were approximately HK$13,776,000 (2025: HK$17,933,000) or approximately 59% (2025: 44%) of the Group's gross trade and bills receivables. The Group seeks to minimise its risk by dealing with counterparties which have good credit history.

In addition, as at 31 March 2026, the top 2 (2025: 3) largest counterparties for the Group's gross contract assets, which are different from the trade debtors mentioned above, were approximately HK$10,328,000 (2025: HK$18,328,000) or approximately 100% (2025: 77%) of the Group's gross contract assets. The Group seeks to minimise its risk by dealing with counterparties which have good credit history.

6. 財務風險管理（續）

(b) 信貸風險

信貸風險乃因對手方無法履行金融工具或客戶合約項下責任而引致財務損失的風險。本集團因其經營活動（主要是貿易應收款項及應收票據、合約資產及按金以及其他應收款項）及因其融資活動（包括銀行及金融機構之存款、外匯交易及其他金融工具）而承受信貸風險。由於交易對手為國際信貸評級機構給予高評級且本集團因而認為信貸風險較低之銀行及金融機構，故本集團所承受由現金及現金等價物引致之信貸風險屬有限。

貿易應收款項及應收票據以及合約資產

於二零二六年三月三十一日，首三（二零二五年：三）大貿易債務人佔本集團貿易應收款項及應收票據總額約為13,776,000港元（二零二五年：17,933,000港元）或約59%（二零二五年：44%）。本集團尋求透過與信貸記錄良好的對手方交易，以減低風險。

此外，於二零二六年三月三十一日，首兩（二零二五年：三）大交易對手（與上文所述貿易債務人不同）佔本集團合約資產總額約為10,328,000港元（二零二五年：18,328,000港元）或約100%（二零二五年：77%）。本集團尋求透過與信貸記錄良好的對手方交易，以減低風險。

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) CREDIT RISK (CONTINUED)

Trade and bills receivables and contract assets (continued)

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due 60 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade and bills receivables and contract assets at an amount equal to lifetime ECLs. As the Group's historical credit loss experience indicates different loss patterns for different customer segments, the loss allowance based on past due status is distinguished between the Group's different customer bases.

Expected loss rates are based on actual loss experience. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions, forward-looking information and the Group's view of economic conditions over the expected lives of the receivables.

6. 財務風險管理（續）

(b) 信貸風險（續）

貿易應收款項及應收票據以及合約資產（續）

客戶信貸風險由各業務單位管理，惟須遵照本集團有關客戶信貸風險管理的既定政策、程序及管控。所有就若干金額要求信貸的客戶將接受個別信貸評估。該等評估專注於客戶的過往到期還款記錄及現時支付能力，並考慮客戶的特有資料及其營運所在地的經濟環境的相關資料。貿易應收款項自發票日期起計60日內到期。通常而言，本集團不會向客戶收取抵押品。

本集團按相等於全期預期信貸虧損的金額計量貿易應收款項及應收票據以及合約資產之虧損撥備。由於本集團之過往信貸虧損經驗顯示不同客戶分部之虧損模式有差異，因此本集團已就不同客戶群體的逾期狀況對虧損撥備作出區分。

預期虧損率乃基於實際虧損經驗計算。該等比率已作調整，以反映收集過往數據期間的經濟狀況、現時狀況、前瞻性資料及本集團對應收款項預計年期期間經濟狀況之看法的差異。

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) CREDIT RISK (CONTINUED)

Trade and bills receivables and contract assets (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade and bills receivables and contract assets as at 31 March 2026:

6. 財務風險管理（續）

(b) 信貸風險（續）

貿易應收款項及應收票據以及合約資產（續）

下表提供有關本集團於二零二六年三月三十一日就貿易應收款項及應收票據以及合約資產所面臨信貸風險及預期信貸虧損之資料：

		2026 二零二六年 Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元
Trade and bills receivables	**貿易應收款項及應收票據**			
Current (not past due)	即期（未逾期）	**0.70%**	**14,050**	**98**
1-30 days past due	逾期1-30日	**1.57%**	**2,101**	**33**
31-60 days past due	逾期31-60日	**1.65%**	**243**	**4**
Over 60 days past due	逾期超過60日	**79.10%**	**6,975**	**5,517**
			23,369	**5,652**
Contract assets	**合約資產**			
Current (not past due)	即期（未逾期）	**18.78%**	**10,328**	**1,940**

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) CREDIT RISK (CONTINUED)

Trade and bills receivables and contract assets (continued)

6. 財務風險管理(續)

(b) 信貸風險(續)

貿易應收款項及應收票據以及合約資產(續)

		2025 二零二五年 Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元
Trade and bills receivables	**貿易應收款項及應收票據**			
Current (not past due)	即期(未逾期)	0.18%	18,220	32
1-30 days past due	逾期1-30日	0.10%	5,186	5
31-60 days past due	逾期31-60日	0.38%	2,860	11
Over 60 days past due	逾期超過60日	73.90%	14,952	11,050
			41,218	11,098
Contract assets	**合約資產**			
Current (not past due)	即期(未逾期)	13.38%	23,798	3,185

Movements in the loss allowance account for trade and bills receivables and contract assets during the year are as follows:

年內,有關貿易應收款項及應收票據以及合約資產之虧損撥備賬之變動如下:

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
As at 1 April	於四月一日	**14,283**	11,723
Impairment loss recognised for the year	年內確認的減值虧損	**3,097**	2,627
Deconsolidation of a subsidiary	附屬公司終止合併	**(10,114)**	–
Exchange realignment	匯兑調整	**326**	(67)
As at 31 March	於三月三十一日	**7,592**	14,283

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) CREDIT RISK (CONTINUED)

Trade and bills receivables and contract assets (continued)

The following significant changes in the gross carrying amounts of trade and bills receivables and contract assets contributed to the decrease (2025: increase) in the loss allowance during the year ended 31 March 2026:

– decrease (2025: increase) in days past due over 60 days due to the deconsolidation of a subsidiary resulted in a decrease (2025: increase) in the loss allowance of trade and bills receivables ; and

– decrease (2025: increase) in contract assets due to the deconsolidation of a subsidiary resulted in a decrease (2025: increase) in the loss allowance of contract assets.

Deposits and other receivables

The movements in impairment losses on deposits and other receivables are as follows:

6. 財務風險管理（續）

(b) 信貸風險（續）

貿易應收款項及應收票據以及合約資產（續）

截至二零二六年三月三十一日止年度，貿易應收款項及應收票據以及合約資產的賬面總值出現以下重大變動，導致虧損撥備減少（二零二五年：增加）：

— 由於終止綜合入賬一間附屬公司，逾期超過60天的賬齡減少（二零二五年：增加），導致貿易應收款項及應收票據的虧損撥備減少（二零二五年：增加）；及

— 由於終止綜合入賬一間附屬公司，合約資產減少（二零二五年：增加），導致合約資產的虧損撥備減少（二零二五年：增加）。

按金及其他應收款項

按金及其他應收款項的減值虧損變動如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At 1 April	於四月一日	–	–
Impairment losses recognised for the year	年內確認的減值虧損	55	–
Exchange realignment	匯兌調整	2	–
At 31 March	於三月三十一日	57	–

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) CREDIT RISK (CONTINUED)

Deposits and other receivables (continued)

An impairment analysis is performed at each reporting date by considering the probability of default. Expected credit losses are estimated by applying general approach. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

As at 31 March 2026, ECLs for the Group's deposits and other receivables are measured by 12-month ECL.

6. 財務風險管理（續）

(b) 信貸風險（續）

按金及其他應收款項（續）

於各報告日期，本集團透過考慮違約概率進行減值分析。預期信貸虧損採用一般方法估計。虧損率經調整以反映當前狀況及對未來經濟狀況的預測（如適用）。

於二零二六年三月三十一日，本集團按金及其他應收款項的預期信貸虧損按12個月預期信貸虧損計量。

Category 類別	Definition 定義	Loss provision 虧損撥備
Performing 履約	Low risk of default and strong capacity to pay 違約風險低且還款能力強	12 month ECL 12個月預期信貸虧損
Underperforming 表現欠佳	Significant increase in credit risk 信用風險顯著增加	Lifetime ECL (not credit-impaired) 存續期預期信貸虧損（未發生信貸減值）
Non-performing 違約	Deposits and other receivables are in default 按金及其他應收款項已違約	Lifetime ECL (credit-impaired) 存續期預期信貸虧損（已發生信貸減值）

The following table provides information about the Group's exposure to credit risk and ECL for deposits and other receivables:

下表提供本集團按金及其他應收款項的信用風險承擔及預期信貸虧損的資料：

Internal credit rating	內部信貸評級	ECL rate 預期信貸虧損率 %	Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 預期信貸虧損 HK$'000 千港元	Net carrying amount 賬面淨值 HK$'000 千港元
31 March 2026 Performing	二零二六年三月三十一日 履約	**0.43%**	**13,053**	**57**	**12,996**
31 March 2025 Performing	二零二五年三月三十一日 履約	–	13,726	–	13,726

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) LIQUIDITY RISK

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of each reporting period of the Group's liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

The maturity analysis for the remaining lease liabilities is prepared based on the scheduled repayment dates.

6. 財務風險管理(續)

(c) 流動資金風險

本集團的政策為定期監察現時及預期的流動資金需要，以確保其維持足以應付短期及較長遠流動資金需要的現金儲備。

下表列示本集團負債於各報告期末按未貼現現金流量(包括按合約利率計算或(如為浮動利率)按報告期末的現行利率計算的利息付款)及本集團可能被要求付款的最早日期計算的剩餘合約年期。

餘下租賃負債的到期情況分析乃按預定還款日期編製。

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

6. 財務風險管理（續）

(c) LIQUIDITY RISK (CONTINUED)

(c) 流動資金風險（續）

The maturity analysis of the Group's financial liabilities based on contractual undiscounted cash flows is as follows:

本集團金融負債按合約未貼現現金流量的到期情況分析如下：

		On demand 按要求 HK$'000 千港元	Within 1 year 1年內 HK$'000 千港元	Between 1 to 2 years 1至2年 HK$'000 千港元	Between 2 to 5 years 2至5年 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 31 March 2026	**於二零二六年三月三十一日**					
Financial liabilities subject to a repayment on demand clause	**受限於按要求償還條款的金融負債**					
Amount due to the immediate holding company	應付予直接控股公司的款項	12,804	–	–	–	12,804
Accruals and other payables	應計費用及其他應付款項	24,303	–	–	–	24,303
Financial liabilities not subject to a repayment on demand clause	**毋須受限於按要求償還條款的金融負債**					
Bank borrowings, secured	銀行借款，有抵押	–	21,166	15,601	24,982	61,749
Trade and retention payables	貿易應付款項及應付保固金	–	3,427	–	–	3,427
Accruals and other payables	應計費用及其他應付款項	–	48,235	–	–	48,235

6. FINANCIAL RISK MANAGEMENT (CONTINUED) 6. 財務風險管理(續)

(c) LIQUIDITY RISK (CONTINUED) (c) 流動資金風險(續)

		On demand 按要求 HK$'000 千港元	Within 1 year 1年內 HK$'000 千港元	Between 1 to 2 years 1至2年 HK$'000 千港元	Between 2 to 5 years 2至5年 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 31 March 2025	**於二零二五年三月三十一日**					
Financial liabilities subject to a repayment on demand clause	**受限於按要求償還條款的金融負債**					
Accruals and other payables	應計費用及其他應付款項	1,005	–	–	–	1,005
Financial liabilities not subject to a repayment on demand clause	**毋須受限於按要求償還條款的金融負債**					
Bank borrowings, secured	銀行借款,有抵押	–	8,312	12,602	38,376	59,290
Trade and retention payables	貿易應付款項及應付保固金	–	183,860	–	–	183,860
Accruals and other payables	應計費用及其他應付款項	–	115,198	–	–	115,198
Lease liabilities	租賃負債	–	1,020	850	–	1,870

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) INTEREST RATE RISK

The Group's exposure to cash flow interest rate risk arises from its bank loans, and therefore bear interests at variable rates varied with the then prevailing market condition.

As at 31 March 2026, the Group's bank borrowing cost is capitalised into qualifying assets and the exposure of the cash flow interest rate risk is minimal.

Except as stated above, the Group does not have other significant interest-bearing assets and liabilities at the end of the reporting period. Its income and operating cash flows are substantially independent of change in market interest rate. Sensitivity analysis on cash flow interest rate risk has not been presented as the reasonably possible changes in market interest rate will not have significant impact on the Group's consolidated financial statements.

6. 財務風險管理（續）

(d) 利率風險

本集團面臨來自銀行貸款的現金流量利率風險，因而應當時的市況按浮動利率計息。

於二零二六年三月三十一日，本集團的銀行借款成本已資本化為合資格資產，現金流量利率風險的承擔極微。

除上述者外，本集團於報告期末並無其他重大計息資產及負債。其收入及經營現金流量大致上不受市場利率變動影響。由於市場利率的合理可能變動不會對本集團的綜合財務報表造成重大影響，故並無呈列現金流量利率風險的敏感度分析。

(e) CATEGORIES OF FINANCIAL INSTRUMENTS AT THE END OF THE REPORTING PERIOD

(e) 於報告期末的金融工具類別

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Financial assets:	**金融資產：**		
Financial assets at amortised cost	按攤銷成本列賬之金融資產	**19,369**	80,938
Financial liabilities:	**金融負債：**		
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債	**145,099**	352,353

(f) FAIR VALUES

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values as at 31 March 2026 and 2025.

(f) 公平值

本集團金融資產及金融負債於綜合財務狀況表反映的賬面值與其各自於二零二六年及二零二五年三月三十一日的公平值相若。

7. REVENUE

7. 收益

An analysis of the Group's revenue is as follows:

本集團的收益分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元 (Re-presented) （經重列）
Continuing operations:	**持續經營業務：**		
Recognised over time within the scope of HKFRS 15	**香港財務報告準則第15號範圍內的於某一時間段確認**		
Provision of foundation and construction services in Chinese Mainland	於中國內地提供地基及建築服務	**57,768**	30,462
Recognised at point in time within the scope of HKFRS 15	**香港財務報告準則第15號範圍內的於某一時間點確認**		
Production and sales of chemical products	生產及銷售化工產品	**29,847**	3,695
		87,615	34,157
Discontinued operation:	**已終止經營業務：**		
Recognised over time within the scope of HKFRS 15	**香港財務報告準則第15號範圍內的於某一時間段確認**		
Provision of foundation and construction services in Hong Kong	於香港提供地基及建築服務	**–**	95,423

As at 31 March 2026, the aggregated amount of revenue expected to be recognised in the future related to performance obligations that are unsatisfied or partially unsatisfied at the reporting date is approximately HK$17,012,000 (2025: HK$18,199,000). The Group will recognise the expected revenue in future when or as the work is completed which is expected to occur over the next 12 months (2025: 12 months).

於二零二六年三月三十一日，預計於將來確認的與於報告日期未完成（或部分未完成）履約責任有關的總收益金額約為17,012,000港元（二零二五年：18,199,000港元）。本集團於將來完成工作時確認預計收益（預計於未來12個月（二零二五年：12個月）內發生）。

8. OTHER INCOME

8. 其他收入

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元 (Re-presented) （經重列）
Continuing operations:	**持續經營業務：**		
Interest income	利息收入	**1**	2
Sundry income	雜項收入	**166**	131
		167	133
Discontinued operation:	**已終止經營業務：**		
Compensation for write-off of contract assets from the former ultimate holding company	前最終控股公司對撇銷合約資產的補償	**–**	5,000
Sundry income	雜項收入	**–**	250
		–	5,250

9. SEGMENT INFORMATION

OPERATING SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker, being the directors of the Company, in order to allocate resources to the segment and to assess its performance.

The directors consider that the Group manages its businesses by divisions, which are organised into business units based on their services provided, and has identified "Foundation and Construction – Provision of foundation and construction services in Chinese Mainland" and "Chemical materials – Production and sales of chemical products" as the reportable operating segment.

9. 分類資料

運營分類資料

本集團按主要經營決策者（即本公司董事）定期審閱有關本集團組成的內部報告釐定其運營分類，以向分類分配資源及評估其表現。

董事認為，本集團按分類管理其業務，並按其提供的服務組成業務單位，及將「地基及建築－於中國內地提供地基及建築服務」及「化工材料－生產及銷售化工產品」識別為須予呈報營運分類。

9. SEGMENT INFORMATION (CONTINUED)

OPERATING SEGMENT INFORMATION (CONTINUED)

The Group has classified its Hong Kong foundation and construction services business, operated through its wholly-owned subsidiary K.H. Foundation Limited ("KHF") as a discontinued operation. KHF was wound up by order of the Court on 1 July 2025 under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), and the Official Receiver was appointed as provisional liquidator. As a result, the Group has ceased all construction service activities in Hong Kong. The financial performance and cash flows of this segment have been presented separately as discontinued operation in accordance with HKFRS 5.

In addition to the above segment, the Group has other operating segments which mainly include leasing of machinery and trading of electronic devices. These operating segments individually do not meet any of the quantitative thresholds of determining reportable segments. Accordingly, these operating segments are grouped as "Others".

The reportable segments are identified in a manner consistent with the way in which information is reported internally to the Group's senior executive management for the purposes of resource allocation and performance assessment.

9. 分類資料（續）

運營分類資料（續）

本集團已將其透過全資附屬公司劍虹地基有限公司（「劍虹地基」）經營的香港地基及建築服務業務分類為已終止經營業務。劍虹地基已於二零二五年七月一日根據公司（清盤及雜項條文）條例（香港法例第32章）被法院頒令清盤，並委任破產管理署署長為臨時清盤人。因此，本集團已終止在香港的所有建築服務活動。該分部的財務表現及現金流量已根據香港財務報告準則第5號於已終止經營業務中獨立呈列。

除上述分類之外，本集團設有其他營運分類，主要包括機械租賃及電子設備貿易。該等營運分類各自並未達到釐定須予呈報分類的任何量化最低要求。因此，該等營運分類歸類為「其他」。

須予呈報分類之劃分與向本集團高級行政管理人員提供內部報告資料（以作資源分配及評估表現用途）之方法一致。

9. SEGMENT INFORMATION (CONTINUED) 9. 分類資料（續）

OPERATING SEGMENT INFORMATION (CONTINUED) 運營分類資料（續）

		Continuing operations 持續經營業務						Discontinued operation 已終止經營業務			
		Provision of foundation and construction services in Chinese Mainland 於中國內地提供地基及建築服務		Production and sales of chemical products 生產及銷售化工產品		Others 其他		Provision of foundation and construction services in Hong Kong 於香港提供地基及建築服務		Total 合計	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 (Re-presented) (經重列) HK$'000 千港元	2026 二零二六年 HK$'000 千港元	2025 二零二五年 (Re-presented) (經重列) HK$'000 千港元	2026 二零二六年 HK$'000 千港元	2025 二零二五年 (Re-presented) (經重列) HK$'000 千港元	2026 二零二六年 HK$'000 千港元	2025 二零二五年 (Re-presented) (經重列) HK$'000 千港元	2026 二零二六年 HK$'000 千港元	2025 二零二五年 (Re-presented) (經重列) HK$'000 千港元
Reportable segment revenue	須予呈報分類收益	57,768	30,462	29,847	3,695	-	-	-	95,423	87,615	129,580
Reportable segment results	須予呈報分類業績	(2,141)	470	(10,685)	173	-	-	-	(89,851)	(12,826)	(89,208)
Unallocated gain on bargain purchase	未分配議價購買收益									-	40,947
Unallocated gain on disposal of subsidiaries	未分配出售附屬公司之收益									1,440	–
Unallocated finance costs	未分配融資成本									-	(77)
Other central administrative expenses and directors' emoluments	其他中央行政開支及董事酬金									(8,734)	(8,709)
Loss before tax	除稅前虧損									(20,120)	(57,047)
Reportable segment results include:	*須予呈報分類業績包括：*										
Interest income	利息收入	-	1	-	–	1	1	-	–	1	2
Finance costs	融資成本	-	–	51	–	-	–	-	869	51	869
Depreciation on property, plant and equipment	物業、機器及設備折舊	7	–	2,627	46	-	–	-	1,077	2,634	1,123
Depreciation on right-of-use assets	使用權資產折舊	-	–	631	26	-	–	-	1,708	631	1,734
Additions to property, plant and equipment	添置物業、機器及設備	-	4	2,472	131,868	-	–	-	–	2,472	131,872
Additions to right-of-use assets	添置使用權資產	-	2,008	-	26,401	-	–	-	–	-	28,409
Provision for ECL on trade and bills receivables and contract assets, net of reversal of impairment loss	就貿易應收款項及應收票據以及合約資產的預期信貸虧損計提撥備，扣除減值虧損撥回	2,947	1,353	150	4	-	–	-	1,270	3,097	2,627
Provision for ECL on deposits and other receivables, net of reversal of impairment loss	就按金及其他應收款項的預期信貸虧損計提撥備，扣除減值虧損撥回	9	–	46	–	-	–	-	–	55	–
Impairment loss of property, plant and equipment	物業、機器及設備減值虧損	-	–	-	–	-	65	-	777	-	842
Impairment loss of right-of-use assets	使用權資產減值虧損	-	–	-	–	-	–	-	1,840	-	1,840
Compensation for write-off of contract assets from the former ultimate holding company	前最終控股公司撇銷合約資產所得補償	-	–	-	–	-	–	-	5,000	-	5,000
Write-off of contract assets	撇銷合約資產	-	–	-	–	-	–	-	18,008	-	18,008

9. SEGMENT INFORMATION (CONTINUED)

OPERATING SEGMENT INFORMATION (CONTINUED)

All of the segment revenue reported above is from external customers.

Segment results represent profit/(loss) attributable to the segment without allocation of corporate income, unallocated finance costs, gain on bargain purchase, central administrative expenses and directors' emoluments.

SEGMENT ASSETS AND LIABILITIES

The following is an analysis of the Group's assets and liabilities by operating segments:

9. 分類資料(續)

運營分類資料(續)

上述所呈報之所有分類收益均來自外部客戶。

分類業績為未分配企業收入、未分配融資成本、議價購買之收益、中央行政開支及董事酬金前之分類應佔收益╱(虧損)。

分類資產及負債

以下載列本集團按經營分類劃分之資產及負債的分析：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
SEGMENT ASSETS	**分類資產**		
Provision of foundation and construction services	提供地基及建築服務	**10,466**	47,323
Production and sales of chemical products	生產及銷售化工產品	**195,700**	178,169
Others	其他	**–**	42,289
Total segment assets	分類資產合計	**206,166**	267,781
Unallocated assets	未分配資產	**719**	6,166
Consolidated assets	綜合資產	**206,885**	273,947
SEGMENT LIABILITIES	**分類負債**		
Provision of foundation and construction services	提供地基及建築服務	**13,354**	207,059
Production and sales of chemical products	生產及銷售化工產品	**93,323**	69,358
Total segment liabilities	分類負債合計	**106,677**	276,417
Unallocated liabilities	未分配負債	**42,118**	81,734
Consolidated liabilities	綜合負債	**148,795**	358,151

9. SEGMENT INFORMATION (CONTINUED)

SEGMENT ASSETS AND LIABILITIES (CONTINUED)

For the purposes of monitoring segment performance and allocating resources to segment:

(i) All assets are allocated to reportable segments other than the unallocated assets including certain deposits and other receivables and certain bank and cash balances; and

(ii) All liabilities are allocated to reportable segments other than those unallocated liabilities which are centrally managed by the Company's management including certain other payables and amount due to the immediate holding company

SEASONALITY OF OPERATIONS

The Group's operations are not subject to significant seasonal factors.

GEOGRAPHICAL INFORMATION

The geographical information of the Group's revenue from external customers and non-current assets for the years ended 31 March 2026 and 2025, based on locations of customers, are set out below:

9. 分類資料（續）

分類資產及負債（續）

為監控分類表現及向分類分配資源：

(i) 除未分配資產外，所有資產均被分配至須予呈報分類，包括若干按金及其他應收款項及若干銀行及現金結餘；及

(ii) 除由本公司管理層統一管理之該等未分配負債外，所有負債均被分配至須予呈報分類，包括若干其他應付款項及應付予直接控股公司的款項。

營運季節性

本集團的營運不受重大季節性因素影響。

地區資料

截至二零二六年及二零二五年三月三十一日止年度本集團來自外部客戶及非流動資產的收益根據客戶所在地點而得出的地區資料載列如下：

		Revenue from external customers 來自外部客戶的收益		Non-current assets 非流動資產	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Continuing operations:	**持續經營業務：**				
— PRC	— 中國	**87,615**	34,157	**165,711**	157,468
Discontinued operation:	**已終止經營業務：**				
— Hong Kong	— 香港	**–**	95,423	**–**	–
Total	總計	**87,615**	129,580	**165,711**	157,468

9. SEGMENT INFORMATION (CONTINUED)

REVENUE FROM MAJOR CUSTOMERS

The Group's customer base for whom transactions have exceeded 10% of its revenue during the years ended 31 March 2026 and 2025 is set out as below:

9. 分類資料（續）

主要客戶收益

截至二零二六年及二零二五年三月三十一日止年度，有關交易佔本集團10%以上收益的客戶基礎載列如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Continuing operations:	**持續經營業務：**		
Foundation and construction services in Chinese Mainland	於中國內地的地基及建築服務		
Customer 1	客戶1	**53,558**	16,254
Production and sales of chemical product	生產及銷售化工產品		
Customer 2	客戶2	**17,206**	N/A不適用*
Discontinued operation:	**已終止經營業務：**		
Foundation and construction services in Hong Kong	於香港的地基及建築服務		
Customer 3	客戶3	**N/A不適用***	55,588
Customer 4	客戶4	**N/A不適用***	39,835

* The corresponding revenue did not contribute over 10% of the Group's total revenue.

* 相應收入並無佔本集團總收入10%以上。

10. FINANCE COSTS

10. 融資成本

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元 (Re-presented) (經重列)
Continuing operations:	**持續經營業務：**		
Interest expense on lease liabilities	租賃負債利息開支	**–**	77
Interest expense on bank borrowings	銀行借款利息開支	**1,405**	–
Interest expense on discounted Bills (as defined in note 20)	貼現票據的利息開支（定義見附註20）	**51**	–
		1,456	77
Less: Amounts capitalised (note)	減：資本化金額（附註）	**(1,405)**	–
		51	77
Discontinued operation:	**已終止經營業務：**		
Interest expense on bank borrowings	銀行借款利息開支	**–**	906
Less: Amounts attributable to contract works	減：合約工程應佔金額	**–**	(37)
		–	869

Note: Finance cost capitalised during the year ended 31 March 2026 are calculated by a applying a capitalisation rate of 3.00% (2025: 3.47%) per annum on qualifying assets.

附註： 截至二零二六年三月三十一日止年度資本化的融資成本，乃按年化資本化率3.00%（二零二五年：3.47%）計算，並以合資格資產為基礎。

11. INCOME TAX (CREDIT)/EXPENSE

11. 所得稅（抵免）╱開支

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Continuing operations:	**持續經營業務：**		
PRC – Enterprise Income Tax	中國企業所得稅		
– Provision for current year	－ 本年度撥備	**109**	545
– Over provision in prior years	－ 過往年度超額撥備	**(496)**	–
		(387)	545
Deferred tax (note 29)	遞延稅項（附註29）	**(78)**	–
		(465)	545

Under the two-tiered Profits Tax regime, the first HK$2 million of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25% (2025: 8.25%), and profits above that amount will be subject to the tax rate of 16.5% (2025: 16.5%). The profits of the group entities not qualifying for the two-tiered Profit Tax rate regime will continue to be taxed at a rate of 16.5% (2025: 16.5%).

根據兩級利得稅制度，於香港成立的合資格集團實體首2百萬港元的溢利將會按8.25%（二零二五年：8.25%）的稅率徵稅，而超過該金額的溢利將會按16.5%（二零二五年：16.5%）的稅率徵稅。不符合兩級利得稅稅率制度的集團實體的溢利將繼續以16.5%（二零二五年：16.5%）的稅率徵稅。

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the years ended 31 March 2026 and 2025.

由於本集團於截至二零二六年及二零二五年三月三十一日止年度並無應課稅溢利，故毋須就香港利得稅計提撥備。

Pursuant to the Corporate Income Tax Law of the People's Republic of China (the "CIT Law") and the Implementation Rules of the CIT Law in the PRC, the standard tax rate is 25% (2025: 25%) for the Group's subsidiaries and operations in the PRC.

根據中華人民共和國企業所得稅法（「企業所得稅法」）及中國企業所得稅法實施細則，本集團在中國的附屬公司及營運的標準稅率為25%（二零二五年：25%）。

11. INCOME TAX (CREDIT)/EXPENSE (CONTINUED) 11. 所得稅（抵免）╱開支（續）

The reconciliation of the income tax (credit)/expense applicable to profit/(loss) before tax at the statutory tax rates is as follows:

按法定税率適用於除税前溢利╱（虧損）之所得税（抵免）╱開支的對賬如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元 (Re-presented) （經重列）
Profit/(loss) before tax	除税前溢利╱（虧損）		
Continuing operations	持續經營業務	**(20,120)**	32,804
Discontinued operation	已終止經營業務	**157,644**	(89,851)
Profit/(loss) before tax from continuing and discontinued operations	持續經營及已終止經營業務之除税前溢利╱（虧損）	**137,524**	(57,047)
Tax at the Hong Kong Profits Tax rate of 16.5% (2025: 16.5%)	按16.5%（二零二五年：16.5%）的香港利得税税率計算的税項	**22,691**	(9,413)
Tax effect of income that is not taxable	毋須課税收入的税務影響	**(26,249)**	(6,756)
Tax effect of difference in tax rate of a subsidiary	一家附屬公司税率差異的税務影響	**(1,270)**	8
Tax effect of expenses that are not deductible	不可扣減開支的税務影響	**1,055**	2,730
Tax effect of utilisation of tax losses not previously recognised	先前未確認動用税項虧損的税務影響	**–**	(26)
Tax effect of temporary differences not recognised	未確認暫時差額的税務影響	**825**	665
Over provision in prior years	過往年度超額撥備	**(496)**	–
Tax effect of tax losses not recognised	未確認税項虧損的税務影響	**2,979**	13,337
Income tax (credit)/expense	所得税（抵免）╱開支	**(465)**	545

12. PROFIT/(LOSS) FOR THE YEAR

12. 年內溢利╱（虧損）

The Group's profit/(loss) for the year is stated after charging the following:

本集團的年內溢利╱（虧損）已扣除下列各項：

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元 (Re-presented) （經重列）
Continuing operations:	**持續經營業務：**			
Auditor's remuneration	核數師薪酬			
Audit services	核數服務		**750**	880
Non-audit services	非核數服務		**190**	600
Cost of construction materials recognised as cost of service	確認為服務成本之建築材料成本	(a)	**56,073**	27,459
Cost of inventories recognised as cost of sales	確認為銷售成本之存貨成本	(a)	**31,312**	3,515
Depreciation on property, plant and equipment	物業、機器及設備折舊	(b)	**2,634**	46
Depreciation on right-of-use assets	使用權資產折舊	(b)	**631**	26
Loss on termination of lease	終止租賃之虧損		**–**	59
Provision for ECL on trade and bills receivables and contract assets, net of reversal of impairment loss	就貿易及票據應收款項以及合約資產的預期信貸虧損計提撥備，扣除減值虧損撥回		**3,097**	1,357
Provision for ECL on deposits and other receivables, net of reversal of impairment loss	就按金及其他應收款項的預期信貸虧損計提撥備，扣除減值虧損撥回		**55**	–
Impairment loss of property, plant and equipment	物業、機器及設備減值虧損		**–**	65
Short-term lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量的短期租賃付款	(c)	**234**	373
Discontinued operation:	**已終止經營業務：**			
Cost of construction materials recognised as cost of service	確認為服務成本的建築材料成本	(a)	**–**	142,344
Depreciation on property, plant and equipment	物業、機器及設備折舊	(b)	**–**	1,077
Depreciation on right-of-use assets	使用權資產折舊	(b)	**–**	1,708
Impairment loss of property, plant and equipment	物業、機器及設備減值虧損		**–**	777
Impairment loss of right-of-use assets	使用權資產減值虧損		**–**	1,840
Write-off of contract assets	撇銷合約資產		**–**	18,008
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損		**–**	4,956
Provision for ECL on trade and bills receivables and contract assets, net of reversal of impairment loss	就貿易及票據應收款項及合約資產的預期信貸虧損計提撥備，扣除減值虧損撥回		**–**	1,270
Short-term lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量的短期租賃付款	(c)	**–**	2,328

12. PROFIT/(LOSS) FOR THE YEAR (CONTINUED)

Notes:

(a) The amounts are included in cost of sales and services rendered.

(b) The amounts included in cost of sales and services rendered for the years ended 31 March 2026 and 2025 amounting to approximately HK$2,469,000 and HK$847,000 respectively.

(c) The amounts included in cost of sales and services rendered for the years ended 31 March 2026 and 2025 amounting to approximately HK$80,000 and HK$2,200,000 respectively.

12. 年內溢利／（虧損）（續）

附註：

(a) 該金額已計入銷售及所提供服務成本。

(b) 該金額已計入截至二零二六年及二零二五年三月三十一日止年度的銷售及所提供服務成本，分別約2,469,000港元及847,000港元。

(c) 該金額已計入截至二零二六年及二零二五年三月三十一日止年度的銷售及所提供服務成本，分別為約80,000港元及2,200,000港元。

13. EMPLOYEE BENEFITS EXPENSE

13. 僱員福利開支

		Note 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Employee benefits expense (including directors' emoluments):	僱員福利開支（包括董事酬金）：			
Salaries, bonuses and allowances	薪金、花紅及津貼		**10,040**	31,785
Retirement benefits scheme contributions	退休福利計劃供款	(a)	**384**	1,143
		(b)	**10,424**	32,928

Notes:

(a) Retirement benefits scheme contributions:

The employees of the Group's subsidiaries established in the PRC are members of a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme are to meet the required contributions under the scheme.

(b) The amounts included in cost of sales and services rendered for the years ended 31 March 2026 and 2025 amounting to approximately HK$2,991,000 and approximately HK$18,518,000 respectively.

附註：

(a) 退休福利計劃供款：

本集團於中國成立的附屬公司的僱員為當地市政府運作的中央退休金計劃的成員。該等附屬公司須按僱員基本薪資的特定比例向中央退休金計劃供款，以支付退休福利。當地市政府承諾承擔該等附屬公司所有現有及未來退休僱員的退休福利責任。就中央退休金計劃而言，該等附屬公司僅承擔繳納計劃規定供款之責任。

(b) 該金額已計入截至二零二六年及二零二五年三月三十一日止年度的銷售及所提供服務成本，分別為約2,991,000港元及約18,518,000港元。

13. EMPLOYEE BENEFITS EXPENSE (CONTINUED)

13. 僱員福利開支（續）

Notes: (continued)

附註：（續）

(c) Five highest paid individuals:

(c) 五位最高薪酬人士：

The five highest paid individuals in the Group during the year did not include (2025: Nil) directors whose emoluments are reflected in the analysis presented in note 14 to the consolidated financial statements below. The emoluments of the 5 (2025: 5) individuals are set out below:

年內本集團的五位最高薪酬人士中並無（二零二五年：無）包括董事，其酬金已反映在下文綜合財務報表附註14的分析內。5名（二零二五年：5名）人士的酬金載列如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Basic salaries and allowances	基本薪金及津貼	**1,819**	9,122
Retirement benefits scheme contributions	退休福利計劃供款	**84**	53
		1,903	9,175

The emoluments of the five highest paid individuals who are not the director fell within the following bands:

並非為董事的五位最高薪酬人士的酬金屬於下列範圍：

Band of emoluments (HK$)	酬金範圍（港元）	2026 二零二六年 Number of person 人數	2025 二零二五年 Number of person 人數
Below HK$1,000,000	低於1,000,000港元	**5**	2
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	**–**	1
Over HK$2,000,000	超過2,000,000港元	**–**	2

14. BENEFITS AND INTERESTS OF DIRECTORS 14. 董事福利及權益

(a) DIRECTORS' EMOLUMENTS: (a) 董事酬金：

The emoluments of every director are set out below:

各名董事的酬金載列如下：

		Notes 附註	Emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就個人擔任本公司或其附屬公司業務的董事已付或應付之酬金			
			Fees 袍金 HK$'000 千港元	Salaries 薪金 HK$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive Directors:	**執行董事：**					
Dr. Huang Yuan *(Chairman)*	黃源博士*(主席)*	(i)	-	-	-	-
Mr. Bu Youjun	卜友軍先生	(ii)	-	-	-	-
Mr. Yang Xuefeng	楊學鋒先生		-	300	-	300
Mr. Chang Chih-Chia *(Chairman)*	張致嘉先生*(主席)*	(iii)	-	-	-	-
Dr. Wang Lei	王磊博士	(iv)	-	300	-	300
Independent Non-executive Directors:	**獨立非執行董事：**					
Mr. Liu Xin	劉昕先生	(v)	-	-	-	-
Mr. Feng Zhidong	馮志東先生		150	-	-	150
Mr. Wang Bo	王波先生	(vi)	-	-	-	-
Ms. Liu Yixing	劉藝星女士	(iii)	150	-	-	150
Ms. Situ Danni	司徒丹妮女士	(vii)	143	-	-	143
Total for the year ended 31 March 2026	**截至二零二六年三月三十一日止年度總計**		**443**	**600**	**-**	**1,043**

14. BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

14. 董事福利及權益（續）

(a) DIRECTORS' EMOLUMENTS: (CONTINUED)

(a) 董事酬金：（續）

		Notes 附註	Emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就個人擔任本公司或其附屬公司業務的董事已付或應付之酬金 Fees 袍金 HK$'000 千港元	Salaries 薪金 HK$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive Directors:	**執行董事：**					
Dr. Huang Yuan *(Chairman)*	黃源博士*（主席）*	(i)	–	–	–	–
Mr. Bu Youjun	卜友軍先生	(ii)	–	–	–	–
Mr. Yang Xuefeng	楊學鋒先生		300	–	–	300
Mr. Chang Chih-Chia *(Chairman)*	張致嘉先生*（主席）*	(iii)	–	423	–	423
Dr. Wang Lei	王磊博士	(iv)	–	233	–	233
Independent Non-executive Directors:	**獨立非執行董事：**					
Mr. Liu Xin	劉昕先生	(v)	15	–	–	15
Mr. Feng Zhidong	馮志東先生		150	–	–	150
Mr. Wang Bo	王波先生	(vi)	125	–	–	125
Ms. Liu Yixing	劉藝星女士	(iii)	13	–	–	13
Ms. Situ Danni	司徒丹妮女士	(vii)	–	–	–	–
Total for the year ended 31 March 2025	**截至二零二五年三月三十一日止年度總計**		603	656	–	1,259

Notes:

(i) Resigned on 18 April 2024
(ii) Resigned on 21 June 2024
(iii) Appointed on 6 May 2024
(iv) Appointed on 21 June 2024
(v) Resigned on 6 May 2024
(vi) Resigned on 21 January 2025
(vii) Appointed on 17 April 2025

附註：

(i) 於二零二四年四月十八日辭任
(ii) 於二零二四年六月二十一日辭任
(iii) 於二零二四年五月六日獲委任
(iv) 於二零二四年六月二十一日獲委任
(v) 於二零二四年五月六日辭任
(vi) 於二零二五年一月二十一日辭任
(vii) 於二零二五年四月十七日獲委任

14. BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(a) DIRECTORS' EMOLUMENTS: (CONTINUED)

No share options or any other forms of share-based payments were granted to the directors of the Company during the year (2025: Nil).

During the years ended 31 March 2026 and 2025, no emoluments were paid by the Group to any of the directors of the Company or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

During the year ended 31 March 2026, Mr. Chang Chih-Chia agreed to waive emoluments of approximately HK$846,000 due to the operating loss of the Group's continuing operation.

During the year ended 31 March 2025, Dr. Huang and Mr. Bu Youjun agreed to waive emoluments of approximately HK$15,000 and HK$67,000 respectively due to the operating loss of the Group.

(b) DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as disclosed in note 39 to the consolidated financial statements, no other significant transaction, arrangement and contract in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

15. DIVIDENDS

The Board does not recommend the payment of any dividend to the shareholders for the year ended 31 March 2026 (2025: Nil).

14. 董事福利及權益（續）

(a) 董事酬金：（續）

年內，並無向本公司董事授出購股權或任何其他形式的股份付款（二零二五年：無）。

截至二零二六年及二零二五年三月三十一日止年度，本集團並無向任何本公司董事或最高薪酬人士支付任何酬金作為吸引彼等加入本集團或於加入本集團時之獎勵或作為離職補償。

截至二零二六年三月三十一日止年度，由於本集團持續經營業務錄得經營虧損，張致嘉先生同意放棄酬金約846,000港元。

截至二零二五年三月三十一日止年度，由於本集團出現經營虧損，黃博士及卜友軍先生分別同意放棄酬金約15,000港元及67,000港元。

(b) 董事於交易、安排及合約的重大權益

除綜合財務報表附註39所披露者外，本公司概無就本集團業務訂立任何本公司董事及董事的關聯方直接或間接於其中擁有重大權益並於年末或年內任何時間仍存續的其他重大交易、安排及合約。

15. 股息

董事會不建議向股東派付截至二零二六年三月三十一日止年度的任何股息（二零二五年：無）。

16. EARNINGS/(LOSS) PER SHARE

From continuing and discontinued operations

The calculation of basic earnings (2025: loss) per share is based on the profit attributable to owners of the Company of approximately HK$137,989,000 (2025: Loss of approximately HK$57,592,000) and on the weighted average number of approximately 480,000,000 (2025: approximately 480,000,000) ordinary shares in issue at the end of reporting period.

From continuing operations

The calculation of basic loss (2025: earnings) per share is based on the loss attributable to owners of the Company of approximately HK$19,655,000 (2025: profit of approximately HK$32,259,000) and on the weighted average number of approximately 480,000,000 (2025: approximately 480,000,000) ordinary shares in issue at the end of reporting period.

From discontinued operation

Basic earnings (2025: loss) per share of the discontinued operation is approximately HK32.8 cents per share (2025: basic loss per share of approximately HK18.7 cents per share) based on the profit for the year from the discontinued operation of approximately HK$157,644,000 (2025: loss of approximately HK$89,851,000) and the denominators detailed above for basic earnings per share from continuing operations.

Diluted earnings/(loss) per share

Diluted earnings/(loss) per share is the same as basic earnings/(loss) per share for the years ended 31 March 2026 and 2025 as the Group had no potential ordinary shares in issue.

16. 每股盈利／（虧損）

來自持續及已終止經營業務

基本每股盈利（二零二五年：虧損）乃按本公司擁有人應佔溢利約137,989,000港元（二零二五年：虧損約57,592,000港元）及於報告期末已發行普通股加權平均數約480,000,000股（二零二五年：約480,000,000股）計算。

來自持續經營業務

基本每股虧損（二零二五年：盈利）乃按本公司擁有人應佔虧損約19,655,000港元（二零二五年：溢利約32,259,000港元）及於報告期末已發行普通股加權平均數約480,000,000股（二零二五年：約480,000,000股）計算。

來自已終止經營業務

已終止經營業務的基本每股盈利（二零二五年：虧損）約為每股32.8港仙（二零二五年：基本每股虧損約為每股18.7港仙），乃按已終止經營業務年內溢利約157,644,000港元（二零二五年：虧損約89,851,000港元）及上文所述用於持續經營業務基本每股盈利的分母計算。

攤薄每股盈利／（虧損）

由於本集團於截至二零二六年及二零二五年三月三十一日止年度並無已發行的潛在普通股，攤薄每股盈利／（虧損）與基本每股盈利／（虧損）相同。

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、機器及設備

		Furniture and equipment 傢具及設備 HK$'000 千港元	Plant and machinery 機器及機械 HK$'000 千港元	Motor vehicle 汽車 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元	Total 總計 HK$'000 千港元
Cost	**成本**					
As at 1 April 2024	於二零二四年四月一日	3,890	30,520	5,768	–	40,178
Addition	添置	4	–	–	–	4
Acquisition of subsidiaries (note 35(a))	收購附屬公司（附註35(a)）	383	427	716	130,342	131,868
Write-off	撇銷	–	(680)	–	–	(680)
Disposals	出售	–	(19,263)	–	–	(19,263)
Exchange realignment	匯兑調整	(1)	–	–	–	(1)
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	4,276	11,004	6,484	130,342	152,106
Addition	添置	**7**	**–**	**–**	**2,465**	**2,472**
Write-off	撇銷	**(3,862)**	**(10,188)**	**(3,302)**	**–**	**(17,352)**
Disposal of subsidiaries	出售附屬公司	**–**	**(390)**	**(2,465)**	**–**	**(2,855)**
Transfer	轉讓	**–**	**25,963**	**–**	**(25,963)**	**–**
Exchange realignment	匯兑調整	**25**	**760**	**40**	**6,833**	**7,658**
As at 31 March 2026	於二零二六年三月三十一日	**446**	**27,149**	**757**	**113,677**	**142,029**

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

17. 物業、機器及設備（續）

		Furniture and equipment 傢具及設備 HK$'000 千港元	Plant and machinery 機器及機械 HK$'000 千港元	Motor vehicle 汽車 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元	Total 總計 HK$'000 千港元
Accumulated depreciation and impairment	**累計折舊及減值**					
As at 1 April 2024	於二零二四年四月一日	3,146	20,622	5,768	–	29,536
Acquisition of subsidiaries (note 35(a))	收購附屬公司（附註35(a)）	140	64	586	–	790
Write-off	撇銷	–	(680)	–		(680)
Disposals	出售	–	(10,597)	–	–	(10,597)
Impairment	減值	420	422	–	–	842
Charge for the year	年內支出	307	813	3	–	1,123
Exchange realignment	匯兑調整	(1)	–	–	–	(1)
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	4,012	10,644	6,357	–	21,013
Write-off	撇銷	**(3,862)**	**(10,188)**	**(3,302)**	**–**	**(17,352)**
Disposal of subsidiaries	出售附屬公司	**–**	**(390)**	**(2,465)**	**–**	**(2,855)**
Charge for the year	年內支出	**91**	**2,508**	**35**	**–**	**2,634**
Exchange realignment	匯兑調整	**11**	**76**	**34**	**–**	**121**
As at 31 March 2026	於二零二六年三月三十一日	**252**	**2,650**	**659**	**–**	**3,561**
Carrying amount	**賬面值**					
As at 31 March 2026	於二零二六年三月三十一日	**194**	**24,499**	**98**	**113,677**	**138,468**
As at 31 March 2025	於二零二五年三月三十一日	264	360	127	130,342	131,093

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

As at 31 March 2026, the aggregated carrying amount of property, plant and equipment of approximately HK$137,838,000 (2025: HK$130,342,000) was pledged to secure bank borrowings (note 27).

Impairment assessment

As at 31 March 2026

The management of the Group carried out an impairment review on property, plant and equipment and right-of-use assets as at 31 March 2026. The recoverable amount of the property, plant and equipment and right-of-use assets has been determined based on their fair value less costs of disposal estimated by Apex Appraisal Limited, an independent professional qualified valuer.

The Group use depreciated replacement cost method to estimate the recoverable amount of property, plant and equipment. Depreciated replacement cost method is adopted which is based on replacement cost, estimated useful life and residual value, under level 3 fair value measurement. The recoverable amount of property, plant and equipment is higher than the carrying amount based on the management analysis assessment, and no impairment was recognised in profit or loss for the year ended 31 March 2026.

The Group use direct comparison approach to estimate the recoverable amount of the Group's right-of-use assets located in Chinese Mainland which is based on the prices per square metre realised (or would be) on actual sales of comparable properties of similar size, character and location. The fair value measurement is categorised into Level 3 fair value hierarchy. Based on the management analysis of the recoverable amount of leasehold land of approximately is higher than the carrying amount and no impairment loss was recognised in profit or loss for the year ended 31 March 2026.

17. 物業、機器及設備（續）

於二零二六年三月三十一日，賬面總值約137,838,000港元（二零二五年：130,342,000港元）的物業、機器及設備已作為銀行借款（附註27）的抵押。

減值評估

於二零二六年三月三十一日

本集團管理層於二零二六年三月三十一日對物業、機器及設備以及使用權資產進行減值檢討。物業、機器及設備以及使用權資產的可收回金額已按其公平值減出售成本釐定，該等估值由獨立專業合資格估值師致高評估有限公司進行估計。

本集團採用折舊重置成本法估計物業、機器及設備的可收回金額。折舊重置成本法乃根據重置成本、估計可使用年期及剩餘價值釐定，屬於第三級公平值計量。根據管理層的分析評估，物業、機器及設備的可收回金額高於賬面值，故截至二零二六年三月三十一日止年度並無於損益中確認減值。

本集團採用直接比較法估計位於中國內地的使用權資產的可收回金額，該方法乃基於類似面積、性質及地點的可比較物業的實際銷售（或將予銷售）的每平方米價格。公平值計量歸類為第三級公平值層級。根據管理層對租賃土地可收回金額的分析，有關金額約高於賬面值，故截至二零二六年三月三十一日止年度並無於損益中確認減值虧損。

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Impairment assessment (Continued)

As at 31 March 2025

Certain property, plant and equipment, and right-of-use assets of the Group were allocated to the cash-generating unit of foundation business in Hong Kong (the "**HK Foundation CGU**") for impairment assessment due to projected increases in cost of services and continued loss in the foundation business.

The recoverable amount of the HK Foundation CGU at the end of reporting period were determined using a value-in-use calculation, which was based on cash flow projections derived from financial budgets approved by the directors of the Company and assessed by an independent professional valuer covering a five-year period and using a pre-tax discount rate. Cash flows beyond that five-year period were extrapolated using the estimated growth rate stated below. This growth rate does not exceed the long-term average growth rate for the market.

Key assumptions used in the calculation are as follows:

17. 物業、機器及設備(續)

減值評估(續)

於二零二五年三月三十一日

由於預計服務成本增加及地基業務持續虧損，本集團的若干物業、機器及設備及使用權資產被分配至香港地基業務之現金產生單位(「**香港地基現金產生單位**」)進行減值評估。

香港地基現金產生單位於報告期末之可收回金額乃採用使用價值計算釐定，使用價值乃根據本公司董事批准之財務預算作出現金流量預測，並由獨立專業估值師以五年期及稅前貼現率估值。該五年期以外的現金流量使用下文所述的估計增長率推算。此增長率不超過市場的長期平均增長率。

在計算時使用的主要假設如下：

		2025 二零二五年 HK Foundation CGU 香港地基現金產生單位
Gross profit margin (% of revenue)	毛利率(佔收益%)	0%
Net loss/profit margin (% of revenue)	淨虧損／利潤率(佔收益%)	0%
Long term growth rate	長期增長率	2.68%
Pre-tax discount rate	稅前貼現率	17.27%

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Impairment assessment (Continued)

The above key assumptions were used in the value-in-use calculation of the HK Foundation CGU as at 31 March 2025. The following describes each key assumption on which the management has based its cash flow projections to undertake impairment testing of property, plant and equipment and right-of-use assets.

Gross profit margin – The basis used to determine the value assigned to the budgeted gross profit margin is the average gross profit margin expected to achieve since the year when the foundation service is rendered.

Net loss/profit margin – The basis used to determine the value assigned to the budgeted net loss/profit margin is the average net profit/loss margin expected to achieve since the year when the foundation service is rendered.

Long-term growth rate – The long-term growth rate does not exceed the long-term average growth rate for the industry and the country in which the HK Foundation CGU currently operate.

Discount rate – The discount rate used is pre-tax and reflects specific risks relating to the HK Foundation CGU.

Based on the above, the management of the Group assessed that the recoverable amounts of the HK Foundation CGU to Nil, which was lower than its carrying values as at 31 March 2025.

Based on the impairment assessment under value-in-use calculation above, an aggregate amount of impairment loss on property, plant and equipment and right-of-use assets allocated to HK Foundation CGU of approximately HK842,000 and HK$1,840,000 were recognised in the Group's consolidated statement of profit or loss during the year ended 31 March 2025.

17. 物業、機器及設備(續)

減值評估(續)

上述主要假設已用於計算香港地基現金產生單位於二零二五年三月三十一日的使用價值。以下闡述管理層基於現金流量預測進行物業、機器及設備以及使用權資產減值測試的各項主要假設。

毛利率－用以釐定預算毛利率指定值的基準為自提供地基服務年度起預期可達致的平均毛利率。

淨虧損╱利潤率－用於釐定預算淨虧損╱利潤率指定值的基準,是自提供地基服務年度以來預期可達致的平均淨利潤╱虧損率。

長期增長率－長期增長率不超過香港地基現金產生單位目前營運所在行業及國家之長期平均增長率。

貼現率－所使用的貼現率為稅前貼現率,並反映香港地基現金產生單位有關的特定風險。

基於上文所述,本集團管理層評估於二零二五年三月三十一日,香港地基現金產生單位之可收回金額為零港元,低於其賬面值。

根據上述使用價值計算之減值評估,分配至香港地基現金產生單位之物業、機器及設備及使用權資產之減值虧損總額約為842,000港元及1,840,000港元,已於本集團截至二零二五年三月三十一日止年度之綜合損益表確認。

18. RIGHT-OF-USE ASSETS

18. 使用權資產

		Leased properties 租賃物業 HK$'000 千港元	Leasehold land 租賃土地 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 April 2024	於二零二四年四月一日	2,025	–	2,025
Additions	添置	2,008	–	2,008
Acquisition of subsidiaries (note 35(a))	收購附屬公司（附註35(a)）	–	26,401	26,401
Impairment losses	減值虧損	(1,840)	–	(1,840)
Termination of lease	終止租賃	(485)	–	(485)
Depreciation	折舊	(1,708)	(26)	(1,734)
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及於二零二五年四月一日	–	26,375	26,375
Depreciation	**折舊**	**–**	**(631)**	**(631)**
Exchange realigment	**匯兌調整**	**–**	**1,499**	**1,499**
As at 31 March 2026	**於二零二六年三月三十一日**	**–**	**27,243**	**27,243**

18. RIGHT-OF-USE ASSETS (CONTINUED)

Lease liabilities of approximately Nil (2025: HK$1,771,000) are recognised with related right-of-use assets of approximately Nil (2025: Nil) as at 31 March 2026. The lease agreements of leased assets do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes except that leasehold land with a carrying amount of approximately HK$27,243,000 (2025: HK$26,375,000) was pledged to secure bank borrowings (note 27).

18. 使用權資產（續）

於二零二六年三月三十一日，租賃負債約零（二零二五年：1,771,000港元）與相關使用權資產約零港元（二零二五年：零）一併確認。租賃資產的租賃協議不施加任何契諾，惟出租人所持租賃資產之抵押權益除外。租賃資產不得就借款用途用作抵押品，惟賬面金額約為27,243,000港元（二零二五年：26,375,000港元）的租賃土地已作為銀行借款的抵押（附註27）。

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Depreciation on right-of-use assets	使用權資產的折舊	**631**	1,734
Interest on lease liabilities (included in finance costs)	租賃負債利息（計入融資成本）	**–**	77
Expenses relating to short-term lease (included in cost of sales and services rendered)	短期租賃相關開支（計入銷售及所提供服務成本）	**80**	2,200
Expenses relating to short-term lease (included in administrative and other operating expenses)	短期租賃相關開支（計入行政及其他經營開支）	**154**	501
Impairment loss of right-of-use assets	使用權資產減值虧損	**–**	1,840
Loss on termination of leases	終止租賃之虧損	**–**	59

Details of total cash outflow for leases is set out in note 35(f).

有關租賃的現金流出總額的詳情載於附註35(f)。

18. RIGHT-OF-USE ASSETS (CONTINUED)

For both years, the Group leases various offices with fixed term of Nil years (2025: 2 years) for its operations. The leasehold land with fixed term of 42 years (2025: 43 years) is located in the PRC for its production and sales of chemical products in the PRC's factory.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group reassesses whether it is reasonably certain to exercise an extension option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the year ended 31 March 2025, there was no such triggering event.

Impairment assessment

Details of the impairment assessment of leased properties allocated to the Chemical CGU are set out in note 17 to the consolidated financial statements.

18. 使用權資產（續）

本集團兩個年度內為其營運租賃若干辦公室，固定年期為零年（二零二五年：2年）。租賃土地位於中國，其固定期限為42年（二零二五年：43年），供中國廠房生產及銷售化工產品。

租期乃按個別基準磋商，附帶一系列不同條款及條件。於釐定租期及評估不可撤銷期長度時，本集團應用合約的定義及釐定合約可強制執行的期間。

此外，於發生承租人控制範圍內的重大事件或情況出現重大變動時，本集團重新評估是否可合理肯定行使續期選擇權。截至二零二五年三月三十一日止年度，概無有關觸發事件。

減值評估

分配至化工現金產生單位的租賃物業的減值評估詳情載於綜合財務報表附註17。

19. INVENTORIES

19. 存貨

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Raw materials	原材料	**327**	311
Work-in-progress	在建工程	**–**	941
Finished goods	製成品	**103**	1,722
Total	總計	**430**	2,974

At the end of reporting period, the Group's inventories are stated at cost.

於報告期末，本集團的存貨以成本列賬。

20. TRADE AND BILLS RECEIVABLES

20. 貿易及票據應收款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade and bills receivables	貿易及票據應收款項	**23,369**	41,218
Less: Allowance for doubtful debts under ECL	減：預期信貸虧損項下的呆賬撥備	**(5,652)**	(11,098)
		17,717	30,120

Notes:

The general credit terms of trade receivables are 60 days (2025: 14 to 60 days). The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by directors of the Company.

The ageing analysis of the Group's trade receivables, based on the invoice date, and net of allowance is as follows:

附註：

貿易應收款項的信用期通常為60日（二零二五年：14至60日）內。本集團對其未收回款項維持嚴格監控。本公司董事定期檢討逾期結餘。

以下為本集團的貿易應收款項的發票日期為基準並撇除撥備的賬齡分析：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
0 to 30 days	0至30日	**4,242**	18,188
31 to 60 days	31至60日	**1,871**	5,181
Over 60 days	60日以上	**3,765**	6,751
		9,878	30,120

20. TRADE AND BILLS RECEIVABLES (CONTINUED)

The maturity period of bills receivable are within 12 months from the date the Group received the notes as an extended period to the original credit term. The following is an aged analysis of bills receivables presented based on the maturity date.

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
0-30 days	0至30日	**4,555**	–
31 to 60 days	31至60日	**304**	–
Over 60 days	60日以上	**2,980**	–
		7,839	–

As at 31 March 2026, the Group's bills receivables with an aggregate carrying amount of approximately HK$7,839,000 (2025: Nil) have been pledged to secure bank borrowings (note 27).

Transferred financial assets that are not derecognised in their entirety

During the year ended 31 March 2026, the Group discounted certain bills receivable (the "Bills"), with a carrying amount of approximately HK$7,839,000 in total (2025: Nil) to the bank on a full recourse basis. In the opinion of the directors of the Company, the Group has retained substantial risks and rewards, which include default risks relating to above Bills, and accordingly, it continued to recognise the full carrying amounts of the Bills and has recognised the cash received on the transfer as secured bank borrowings with carrying amount of HK$7,839,000 (2025: Nil) (note 27).

20. 貿易及票據應收款項（續）

應收票據的到期期限為自本集團收到票據之日起12個月內，作為原信貸期的延長期限。以下為按到期日呈列的應收票據賬齡分析。

於二零二六年三月三十一日，本集團賬面總值約7,839,000港元（二零二五年：無）的應收票據已予質押，作為銀行借款（附註27）的擔保。

已轉讓但未整體終止確認的金融資產

截至二零二六年三月三十一日止年度，本集團將若干賬面總值約7,839,000港元（二零二五年：無）的應收票據（「該等票據」）以完全追索權基準貼現予銀行。本公司董事認為，本集團已保留絕大部分風險及報酬（包括與該等票據相關的違約風險），因此，本集團繼續確認該等票據的全部賬面值，並將轉讓時所收取的現金確認為有抵押銀行借款，賬面值為7,839,000港元（二零二五年：無）（附註27）。

20. TRADE AND BILLS RECEIVABLES (CONTINUED) 20. 貿易及票據應收款項（續）

		Bills receivables discounted to banks with full recourse 將票據應收款項以完全追索權方式貼現予銀行 HK$'000 千港元
As at 31 March 2026	於二零二六年三月三十一日	
Carrying amount of transferred assets included in:	已轉讓資產的賬面值計入：	
– trade and bills receivables	－貿易及票據應收款項	7,839
Carrying amount of associated liabilities	相關負債的賬面值	(7,839)
Net position	淨額	–

Note:

The directors of the Company estimate that the carrying amounts of the Group's bills receivable and the associate bank borrowings approximate their fair values as at 31 March 2026.

Trade and bills receivables are denominated in the following currencies:

附註：

本公司董事估計，本集團的應收票據及聯營銀行借款的賬面值，與其於二零二六年三月三十一日的公平值相若。

貿易及票據應收款項乃按以下幣種計值：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
HK$	港元	–	13,788
RMB	人民幣	17,717	16,332
		17,717	30,120

21. CONTRACT ASSETS/CONTRACT LIABILITIES 21. 合約資產╱合約負債

Contract assets	**合約資產**	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Arising from performance under construction contracts	來自履行建築合約	**10,328**	23,798
Less: Allowance for contract asset under ECL	減：預期信貸虧損下的合約資產撥備	**(1,940)**	(3,185)
		8,388	20,613
Receivables from contract with customers within the scope of HKFRS 15, which are included in "Trade receivables"	香港財務報告準則第15號範圍內的客戶合約應收款項，計入「貿易應收款項」	**9,878**	30,120

Contract assets are denominated in the following currencies: 合約資產以下列幣種計值：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
HK$	港元	**–**	7,355
RMB	人民幣	**8,388**	13,258
		8,388	20,613

21. CONTRACT ASSETS/CONTRACT LIABILITIES (CONTINUED)

21. 合約資產╱合約負債（續）

The contract assets primarily related to the Group's rights to consideration for work completed but not yet billed because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts at the reporting date. The contract assets are transferred to trade and bills receivables where the rights become unconditional. The Group also typically agrees to a defects liability period for 5% of the contract value. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on the Group's work satisfactorily passing inspection.

合約資產主要與本集團就已完成但尚未開具發票的工程收取代價的權利有關，因為該等權利須待客戶於報告日期在合約規定的一定期間內對服務質素表示滿意後，方可作實。倘有關權利成為無條件，則合約資產轉撥至貿易及票據應收款項。本集團一般亦同意合約價值的5%作為保修期。該金額計入合約資產，直至保留期結束為止，原因為本集團收取該最終付款的權利取決於本集團的工程是否令人滿意通過檢查。

The decrease in contract assets was the result of the certain construction projects that were completed and finalised during the years ended 31 March 2026 and 2025. In addition, as at 31 March 2025, contract assets of approximately HK$18,008,000 were written off and partially recovered through compensation from the former ultimate holding company of the Company.

合約資產減少乃由於截至二零二六年及二零二五年三月三十一日止年度完成及敲定若干建築項目所致。此外，於二零二五年三月三十一日，約18,008,000港元之合約資產已撇銷並已透過來自本公司的前最終控股公司的補償而部分收回。

As at 31 March 2026, the amount of contract assets that is expected to be recovered after more than one year is approximately HK$4,591,000 (2025: HK$1,451,000).

於二零二六年三月三十一日，超過一年後預期收回的合約資產金額約為4,591,000港元（二零二五年：1,451,000港元）。

Contract liabilities 合約負債

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Billings in advance of performance obligation – Construction contracts	履行義務的提前結算 －建築合約	**212**	162

All contract liabilities are denominated in RMB.

所有合約負債均以人民幣計值。

Contract liabilities relating to construction contracts are balances due to customers under construction contracts. These arise if a particular milestone payment exceeds the revenue recognised to date under the cost-to-cost method.

與建築合約相關的合約負債為根據建築合約應付客戶的結餘。該等款項於特定里程碑付款按成本比例法超過截至目前確認的收益時產生。

21. CONTRACT ASSETS/CONTRACT LIABILITIES (CONTINUED)

21. 合約資產／合約負債（續）

Contract liabilities (Continued)

合約負債（續）

Movement in contract liabilities:

合約負債變動：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Balance as at 1 April	於四月一日之結餘	**162**	11,961
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	年內因確認已計入年初合約負債的收益導致合約負債減少	**(87)**	(11,961)
Increase in contract liabilities as a result of billing in advance of construction services	因建築服務提前結算而導致合約負債增加	**126**	163
Exchange realignment	匯兌調整	**11**	(1)
Balance as at 31 March	於三月三十一日之結餘	**212**	162

The increase (2025: decrease) in contract liabilities in 2026 was mainly due to the increase (2025: decrease) in advances received from customers in relation to the provision of construction services during the year ended 31 March 2026.

二零二六年合約負債增加（二零二五年：減少）主要由於截至二零二六年三月三十一日止年度就提供建築服務收取客戶的預付款項增加（二零二五年：減少）。

None of billings in advance of performance received that is expected to be recognised as income after more than one year (2025: Nil).

預期並無於超過一年後確認為收入的履約預收款項（二零二五年：無）。

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

22. 預付款項、按金及其他應收款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Prepayments	預付款項	**516**	565
Deposits	按金	**421**	1,326
Other receivables (note)	其他應收款項(附註)	**12,632**	12,400
		13,569	14,291
Less: allowance for ECL	減:預期信貸虧損撥備	**(57)**	–
		13,512	14,291

Note: As at 31 March 2026, the carrying amount of other receivables included VAT receivables of approximately HK$12,471,000 (2025: HK$11,389,000).

附註:於二零二六年三月三十一日,其他應收款項的賬面值包括應收增值税約12,471,000港元(二零二五年:11,389,000港元)。

Details of impairment assessment of deposits and other receivables for the year ended 31 March 2026 are set out in note 6(b) to the consolidated financial statements.

截至二零二六年三月三十一日止年度按金及其他應收款項的減值評估詳情載於綜合財務報表附註6(b)。

The carrying amounts of the Group's prepayments, deposits and other receivables are denominated in the following currencies:

本集團預付款項、按金及其他應收款項的賬面值以下列幣種計值:

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
HK$	港元	**191**	1,938
RMB	人民幣	**13,321**	12,353
		13,512	14,291

23. BANK AND CASH BALANCES

23. 銀行及現金結餘

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Bank and cash balances	銀行及現金結餘	**1,127**	48,481

Bank and cash balances are denominated in the following currencies:

銀行及現金結餘按以下幣種計值：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
HK$	港元	**393**	5,722
RMB	人民幣	**655**	42,680
Singapore dollar ("**SGD**")	新加坡幣(「**新元**」)	**79**	79
		1,127	48,481

24. TRADE AND RETENTION PAYABLES

24. 貿易應付款項及應付保固金

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade payables	貿易應付款項	(a)	**3,427**	148,795
Retention payables	應付保固金	(b)	**–**	35,065
			3,427	183,860

24. TRADE AND RETENTION PAYABLES (CONTINUED)

24. 貿易應付款項及應付保固金（續）

Notes:

附註：

(a) The ageing analysis of the Group's trade payables, based on the date of receipt of goods/services, is as follows:

(a) 以下為本集團的貿易應付款項以收取貨物／服務日期為基準的賬齡分析：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
0 to 30 days	0至30日	**3,050**	42,930
31 to 60 days	31至60日	**19**	4,253
61 to 90 days	61至90日	**24**	1,506
Over 90 days	90日以上	**334**	100,106
		3,427	148,795

Trade payables are denominated in the following currencies:

貿易應付款項以下列幣種計值：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
HK$	港元	**–**	135,261
RMB	人民幣	**3,427**	13,534
		3,427	148,795

(b) As at 31 March 2026, the amount of the Group's retention payables expected to be due after more than twelve months was approximately Nil (2025: Nil).

The carrying amounts of the Group's retention payables are denominated in HK$.

(b) 於二零二六年三月三十一日，預計將於逾十二個月後到期的本集團應付保固金金額為約零港元（二零二五年：無）。

本集團應付保固金的賬面值乃按港元計值。

25. ACCRUALS AND OTHER PAYABLES

25. 應計費用及其他應付款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Accruals	應計費用	**5,340**	10,124
Consideration payables of acquisition of Changzhou Yonghong Group (notes 35(a) & 38(a)(ii))	收購常州永宏集團之應付代價（附註35(a)及38(a)(ii)）	**–**	68,614
Other payables (note)	其他應付款項（附註）	**67,198**	37,465
		72,538	116,203

Accruals and other payables are denominated in the following currencies:

應計費用及其他應付款項以下列幣種計值：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
HK$	港元	**1,324**	21,740
RMB	人民幣	**71,214**	94,463
		72,538	116,203

Note: As at 31 March 2026, included in the Group's other payables of approximately Nil and HK$24,303,000 (2025: HK$1,005,000 and Nil) represented amount due to a director of the Company's subsidiary and amount due to a related company which are unsecured, interest-free and repayable on demand.

附註：於二零二六年三月三十一日，本集團的其他應付款項中，約零港元及24,303,000港元（二零二五年：1,005,000港元及零）分別為應付本公司一間附屬公司董事的款項及應付一間關連公司的款項，該等款項為無抵押、免息及須按要求償還。

26. LEASE LIABILITIES

26. 租賃負債

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款的現值	
		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Within one year	一年內	**–**	1,020	**–**	943
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	**–**	850	**–**	828
		–	1,870	**–**	1,771
Less: Future finance charges	減：未來融資費用	**–**	(99)	**N/A不適用**	N/A不適用
Present value of lease obligations	租賃責任的現值	**–**	1,771	**–**	1,771
Less: Amount due for settlement within 12 months shown under current liabilities	減：於流動負債項下列示的須於12個月內到期償付的款項			**–**	(943)
Amount due for settlement after 12 months	須於12個月後到期償付的款項			**–**	828

All lease liabilities are denominated in HK$.

所有租賃負債均以港元計值。

The incremental borrowing rates applied to lease labilities is Nil (2025: 5.75%).

適用於租賃負債的增量借貸利率為零(二零二五年：5.75%)。

Decrease in amount of the year was caused by the disposal of Hong Kong subsidiaries as set out in note 35(c) to the consolidated financial statements.

本年度的減少乃由於出售香港附屬公司所致，有關出售事項載於綜合財務報表附註35(c)。

27. BANK BORROWINGS, SECURED

27. 銀行借款，有抵押

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Bank loan	銀行貸款	**48,491**	52,290
Bank borrowings arising from discounted bills receivables that are not derecognised	未終止確認的貼現應收票據產生的銀行借款	**7,839**	–
		56,330	52,290
The bank borrowings are repayable as follows:	銀行借款按下列期限償還：		
On demand or within one year	按要求償還或一年內	**19,182**	6,436
Over one year but within two years	一年以上但不超過兩年	**13,612**	10,726
Over two years but within five years	兩年以上但不超過五年	**23,536**	35,128
		56,330	52,290
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：須於12個月內到期償付的款項（於流動負債項下列示）	**(19,182)**	(6,436)
Amount due for settlement after 12 months (shown under non-current liabilities)	減：須於12個月後到期償付的款項（於非流動負債項下列示）	**37,148**	45,854

As at 31 March 2026 and 2025, the bank loan of the Group is denominated in RMB and are subject to the fulfilment of covenants related to meeting the scheduled repayment obligations, as is common in lending arrangements with financial institutions. As at 31 March 2026 and 2025, none of the covenants related to drawn-down facilities had been breached and the Group has an unconditional right to defer settlement of the bank loan for at least twelve months after 31 March 2026 and 2025.

於二零二六年及二零二五年三月三十一日，本集團的銀行貸款以人民幣計值及須遵守有關履行預定還款義務的契諾，這是與金融機構訂立的貸款安排的常見要求。於二零二六年及二零二五年三月三十一日，與已提取融資相關的契諾均未被違反，且本集團有權無條件延遲償還銀行貸款至二零二六年及二零二五年三月三十一日後至少十二個月。

27. BANK BORROWINGS, SECURED (CONTINUED)

The interest rates of the bank borrowings of the Group at the end of the reporting period were as follows:

		2026 二零二六年	2025 二零二五年
Bank loan	銀行貸款	**3.00%**	3.47%
Bank borrowings arising from discounted bills receivables that are not derecognised	未終止確認的貼現應收票據產生的銀行借款	**0.85%-1.85%**	–

All bank borrowings are arranged at floating rates and expose the Group to cash flow interest rate risk.

As at 31 March 2026 and 2025, the Group's credit facilities are secured by:

(i) The Group's property, plant and equipment of approximately HK$137,838,000 (2025: HK$130,342,000) (note 17);

(ii) The Group's right-of-use assets of approximately HK$27,243,000 (2025: HK$26,375,000) (note 18); and

(iii) The Group's bills receivables of approximately HK$7,839,000 (2025: Nil) (note 20).

28. AMOUNT DUE TO THE IMMEDIATE HOLDING COMPANY

The amount due is unsecured, interest free and repayable on demand.

27. 銀行借款，有抵押（續）

於報告期末，本集團銀行借款的利率如下：

所有銀行借款均按浮動利率計息，令本集團面臨現金流量利率風險。

於二零二六年及二零二五年三月三十一日，本集團的信貸融資由以下項目作為抵押：

(i) 本集團的物業、機器及設備約137,838,000港元（二零二五年：130,342,000港元）（附註17）；

(ii) 本集團的使用權資產約27,243,000港元（二零二五年：26,375,000港元）（附註18）；及

(iii) 本集團的應收票據約7,839,000港元（二零二五年：無）（附註20）。

28. 應付予直接控股公司的款項

應付金額屬無抵押、免息及須按要求償還。

29. DEFERRED TAX

The following is the deferred tax liabilities and (assets) recognised by the Group.

29. 遞延税項

本集團已確認的遞延税項負債及(資產)如下。

		Fair value of property, plant and equipment 物業、機器及設備之公平值 HK$'000 千港元	Fair value of right-of-use asset 使用權資產之公平值 HK$'000 千港元	Accelerated tax depreciation 加速税項折舊 HK$'000 千港元	Losses available for offsetting against future taxable profits 可供抵銷未來應課税溢利的虧損 HK$'000 千港元	Total 合計 HK$'000 千港元
As at 1 April 2024	於二零二四年四月一日	–	–	154	(154)	–
Acquisition of subsidiaries (note 35(a))	收購附屬公司(附註35(a))	164	3,194	–	–	3,358
(Credit)/charge to profit or loss for the year	年內(計入)/扣自損益	–	–	(154)	154	–
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	164	3,194	–	–	3,358
(Credit)/charge to profit or loss for the year	年內(計入)/扣自損益	**–**	**(78)**	**–**	**–**	**(78)**
Exchange realignment	匯兑調整	**10**	**181**	**–**	**–**	**191**
As at 31 March 2026	於二零二六年三月三十一日	**174**	**3,297**	**–**	**–**	**3,471**

As at 31 March 2026, the Group had unused tax losses of approximately HK$37,112,000 (2025: HK$25,197,000) from continuing operations and of approximately Nil (2025: HK$208,895,000) from discontinued operation, available for offset against future profits. No deferred tax asset has been recognised in respect of these unused tax losses of approximately HK$37,112,000 (2025: HK$25,197,000) from continuing operations and Nil (2025: HK$208,895,000) from discontinued operation, as well as other deductible temporary differences, due to the unpredictability of future profit streams. Included in the unrecognised tax losses are approximately HK$37,112,000 (2025: HK$25,197,000) from continuing operations that will expire in five years, in 2031. Other tax losses may be carried forward indefinitely.

於二零二六年三月三十一日,本集團持續經營業務的未動用税項虧損約為37,112,000港元(二零二五年:25,197,000港元),已終止經營業務則約為零港元(二零二五年:208,895,000港元),可供抵銷未來溢利。由於未來溢利流無法預測,故並無就該等持續經營業務的未動用税項虧損約37,112,000港元(二零二五年:25,197,000港元)及已終止經營業務的零港元(二零二五年:208,895,000港元)以及其他可予扣減暫時差額確認遞延税項資產。計入未確認税項虧損的持續經營業務虧損約為37,112,000港元(二零二五年:25,197,000港元),將於五年後於二零三一年屆滿。其他未確認税項虧損可無限期結轉。

29. DEFERRED TAX (CONTINUED)

Deferred tax assets have not been recognised in respect of the deductible temporary differences of approximately HK$7,649,000 (2025: HK$4,168,000) from continuing operations and of approximately Nil (2025: HK$10,115,000) from discontinued operation as it is not considered probable that taxable profits will be available against which the deductible temporary differences can be utilised

29. 遞延税項（續）

就持續經營業務的可予扣減暫時差額約7,649,000港元（二零二五年：4,168,000港元）及已終止經營業務的約零港元（二零二五年：10,115,000港元）並未確認遞延税項資產，原因為預期不可能有應課税溢利可用於抵銷該等可予扣減暫時差額。

30. SHARE CAPITAL

30. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK$'000 千港元
Authorised: At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026 (HK$0.01 each)	**法定：** 於二零二四年四月一日、二零二五年三月三十一日、二零二五年四月一日及二零二六年三月三十一日（每股0.01港元）	10,000,000	100,000
Issued and fully paid: At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026 (HK$0.01 each)	**已發行及繳足：** 於二零二四年四月一日、二零二五年三月三十一日及二零二六年三月三十一日（每股0.01港元）	480,000	4,800

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

本集團管理資本的目標為保障本集團持續經營業務的能力及透過優化債務及股本平衡盡可能為股東提供更高回報。

30. SHARE CAPITAL (CONTINUED)

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts.

The externally imposed capital requirements for the Group are mainly: (i) in order to maintain its listing on the Stock Exchange, it has to have a public float of at least 25% of the total number of the shares in issue; and (ii) to meet financial covenants attached to the bank borrowings.

The Group receives reports from major shareholders and other connected persons on any changes in shares held by them to ensure the continuing compliance with the 25% limit throughout the year.

The Company has maintained the prescribed public float under the Listing Rules during the years ended 31 March 2026 and 2025.

Breaches to fulfill the financial covenants would permit the bank to immediately call borrowings. There have been no breaches in the financial covenants of any bank borrowings for the years ended 31 March 2026 and 2025.

30. 股本（續）

本集團透過考慮資本成本及與各類資本相關聯的風險頻繁審核資本架構。本集團將透過派付股息、發行新股及股份回購以及發行新債務、贖回現有債務或出售資產以減少債務的方式平衡其整體資本架構。

本集團主要受限於以下外來資本規定：(i)其公眾持股量須最少為已發行股份總數的25%，以維持其於聯交所的上市地位；及(ii)滿足銀行借款所附的財務契諾。

本集團接獲主要股東及其他關連人士有關彼等所持股份任何變動的報告，以確保於整個年度內持續遵守25%的限額。

截至二零二六年及二零二五年三月三十一日止年度，本公司已維持上市規則規定的公眾持股量。

未能履行財務契諾時，銀行有權立即催收借款。截至二零二六年及二零二五年三月三十一日止年度，並無違反任何銀行借款的財務契諾。

31. SHARE-BASED PAYMENTS

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include the full-time or part-time employee of the Company or any member of the Group, including any executive, non-executive directors and independent non-executive directors, advisers, consultants, other contractors, business partners of the Company or any subsidiaries. The Scheme became effective on 19 February 2016 and, unless otherwise terminated or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue as at the Listing Date and any shares of the Company which may be allotted and issued by the Company pursuant to the offer size adjustment option. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any twelve months period is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK$5,000,000, within any twelve months period up to and including the date of the grant, are subject to shareholders' approval in advance in a general meeting.

31. 股份付款

本公司設立一項購股權計劃(「該計劃」),旨在向為本集團經營成功作出貢獻的合資格參與者提供獎勵及回報。合資格參與者包括本公司或本集團任何成員公司的全職或兼職僱員,包括本公司或任何附屬公司的任何執行、非執行董事及獨立非執行董事、顧問、諮詢師、其他承包商、業務合作夥伴。該計劃已於二零一六年二月十九日生效,除非遭另行終止或修訂,否則將自該日起計十年內持續有效。

根據該計劃現時可授出之未行使購股權之最高數目於行使時相等於本公司於上市日期之已發行股份及本公司根據發售量調整權可能配發及發行之本公司任何股份之10%。於任何十二個月期間內,根據該計劃授予各合資格參與者之購股權可予發行之最高股份數目以本公司任何時候已發行股份之1%為限。授出超過此限制之任何其他購股權需於股東大會上獲股東批准。

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人士之購股權須經獨立非執行董事事先批准。此外,於任何十二個月期間(直至及包括授出日期)內,倘授予本公司主要股東或獨立非執行董事或彼等任何聯繫人士之任何購股權超逾本公司任何時候之已發行股份0.1%及根據於授出日期本公司股份價格計算之總值超過5,000,000港元,則須經股東於股東大會上事先批准。

31. SHARE-BASED PAYMENTS (CONTINUED)

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors of the Company, and commences after a certain vesting period and ends on a date which is not later than five years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options is determinable by the directors of the Company, but may not be less than the highest of (i) the closing price of the Company's shares as stated in the daily quotation sheets issued by the Stock Exchange on the offer date of the share options; (ii) the average closing price of the Company's shares as stated in the daily quotation sheets issued by the Stock Exchange for the five trading days immediately preceding the offer date; and (iii) the nominal value of the Company's shares on the offer date, when applicable.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

No share option has been granted under the Scheme since adoption of the Scheme.

As at 1 April 2025, 31 March 2026 and the date of approval of these consolidated financial statements, the number of options available for grant under the Scheme was 40,000,000, Nil and Nil respectively, approximately 8%, Nil and Nil of total number of shares in issue of the Company.

Upon the expiry of the Scheme on 18 February 2026 and up to the date of this report, there is no other share option scheme adopted for the Company.

31. 股份付款(續)

授予購股權之要約可於承授人支付名義代價合共1港元後，自要約日期起計21天內接納。所授出購股權之行使期乃由本公司董事釐定，並於一定歸屬期後開始，及不遲於購股權要約日期起計五年當日或該計劃屆滿當日(以較早者為準)完結。

購股權之行使價由本公司董事釐定，惟不得低於以下之最高者(i)本公司股份於購股權要約日期在聯交所發出的每日報價表所示之收市價；(ii)本公司股份於緊接要約日期前五個交易日在聯交所發出的每日報價表所示之平均收市價；及(iii)本公司股份於要約日期之面值(如適用)。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

自採納該計劃起，概無根據該計劃授出購股權。

於二零二五年四月一日、二零二六年三月三十一日及本綜合財務報表批准日期，根據該計劃可供授出的購股權數目分別為40,000,000股、零股及零股，分別約佔本公司已發行股份總數的8%、零及零。

於二零二六年二月十八日該計劃屆滿後及截至本報告日期，本公司並無採納其他購股權計劃。

32. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

32. 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

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current assets	**非流動資產**			
Interests in subsidiaries	於附屬公司的權益		**–**	–
Current assets	**流動資產**			
Prepayments, deposits and other receivables	預付款項，按金及其他應收款項		**191**	834
Amount due from a subsidiary	應收一家附屬公司款項		**–**	–
Bank and cash balances	銀行及現金結餘		**459**	5,332
			650	6,166
Current liabilities	**流動負債**			
Accruals and other payables	應計費用及其他應付款項		**1,321**	13,120
Amount due to the immediate holding company	應付予直接控股公司的款項	28	**12,804**	–
Amounts due to subsidiaries	應付附屬公司款項		**85,354**	87,000
			(99,479)	100,120
Net current liabilities	**流動負債淨額**		**(98,829)**	(93,954)
NET LIABILITIES	**負債淨值**		**(98,829)**	(93,954)
Capital and reserves	**資本及儲備**			
Share capital	股本	30	**4,800**	4,800
Reserves	儲備	32(b)	**(103,629)**	(98,754)
DEFICIENCIES IN EQUITY	**權益虧絀**		**(98,829)**	(93,954)

Approved by the Board of Directors on 29 June 2026 and signed on its behalf by:

經董事會於二零二六年六月二十九日批准並由以下董事代表簽署：

Chang Chih-Chia
張致嘉
Executive Director
執行董事

Yang Xuefeng
楊學鋒
Executive Director
執行董事

32. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

32. 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$'000 千港元 (note 33(b)) （附註33(b)）	Accumulated losses 累計虧損 HK$'000 千港元	Total deficiency 權益總額／虧絀 HK$'000 千港元
As at 1 April 2024	於二零二四年四月一日	113,303	(207,470)	(94,167)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	(4,587)	(4,587)
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	113,303	(212,057)	(98,754)
Loss and total comprehensive loss for the year	**年內虧損及全面虧損總額**	**–**	**(4,875)**	**(4,875)**
As at 31 March 2026	**於二零二六年三月三十一日**	**113,303**	**(216,932)**	**(103,629)**

33. RESERVES

(a) GROUP

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity on pages 80, 81 and 84 of the consolidated financial statements respectively.

(b) SHARE PREMIUM

Under the Companies Act of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and after deduction of capitalisation issue and issuance costs of shares.

(c) FOREIGN CURRENCY TRANSLATION RESERVE

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(c) to the consolidated financial statements.

33.儲備

(a) 本集團

本集團儲備金額及其變動分別於綜合財務報表第80、81及84頁的綜合損益及其他全面收益表以及綜合權益變動表呈列。

(b) 股份溢價

根據開曼群島公司法，本公司股份溢價賬的資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期的債務。

股份溢價指以高於每股股份面值的價格發行股份所產生的溢價，並已經扣除資本化發行及股份發行成本。

(c) 匯兑儲備

匯兑儲備包括換算海外業務財務報表所產生的所有匯兑差額。該儲備根據綜合財務報表附註4(c)所載的會計政策處理。

34. SUBSIDIARIES

34. 附屬公司

Particulars of the subsidiaries at the end of each reporting period are as follows:

於各報告期末的附屬公司詳情如下：

Name 名稱	Place of incorporation/ establishment and operation 註冊成立／成立地點及經營地點	Date of incorporation/ establishment 註冊成立／成立日期	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/profit sharing 擁有權益／投票權／分佔溢利百分比 2026 二零二六年	 2025 二零二五年	Principal activity 主要業務
Direct ownership 直接所有權						
iSend Limited 艾深有限公司	Hong Kong 香港	5 July 2019 二零一九年七月五日	HK$10,000 10,000港元	**100%**	100%	Investment holding 投資控股
K. H. Development Holdings Limited	The BVI 英屬處女群島	13 August 2015 二零一五年八月十三日	US$100 100美元	**100%**	100%	Investment holding 投資控股
Send Link Technology Pte. Ltd.	Singapore 新加坡	8 August 2019 二零一九年八月八日	SGD1,000,000 1,000,000新元	**100%**	100%	Inactive 暫不經營業務
Isend Investment Limited	The BVI 英屬處女群島	8 February 2021 二零二一年二月八日	US$10,000 10,000美元	**100%**	100%	Investment holding 投資控股
Indirect ownership 間接所有權						
Aixun Trading (Beijing) Co., Ltd. (note (i)) 愛訊貿易(北京)有限公司(附註(i))	PRC 中國	23 April 2021 二零二一年四月二十三日	US$6,436,500 6,436,500美元	**100%**	100%	Trading of electronic devices 電子設備貿易
K. H. Civil Engineering Limited (note (iii)) 劍虹土木工程有限公司(附註(iii))	Hong Kong 香港	5 March 2001 二零零一年三月五日	HK$100 100港元	**Nil無**	100%	Provision of foundation and construction 提供地基及建築服務
K. H. Foundations Limited (note (iv)) 劍虹地基有限公司(附註(iv))	Hong Kong 香港	4 January 1985 一九八五年一月四日	HK$97,962,000 97,962,000港元	**100%**	100%	Provision of foundation and construction 提供地基及建築服務
K. H. Holdings Limited 劍虹控股有限公司	Hong Kong 香港	15 September 2006 二零零六年九月十五日	HK$1 1港元	**100%**	100%	Investment holding 投資控股
K. H. Machinery Limited (note (iii)) 劍虹機械有限公司(附註(iii))	Hong Kong 香港	23 January 2007 二零零七年一月二十三日	HK$3,000 3,000港元	**Nil無**	100%	Leasing of machinery 機械租賃
K. H. Piling & Engineering Limited (note (iii)) 劍虹打樁工程有限公司(附註(iii))	Hong Kong 香港	8 November 2012 二零一二年十一月八日	HK$100 100港元	**Nil無**	100%	Inactive 暫不經營業務
Isend Investment (HK) Limited 愛訊投資(香港)有限公司	Hong Kong 香港	17 March 2021 二零二一年三月十七日	HK$10,000 10,000港元	**100%**	100%	Investment holding 投資控股
Fujian Youxu Construction Engineering Co. Ltd. (note (ii)) 福建優旭建築工程有限公司(附註(ii))	PRC 中國	20 April 2020 二零二零年四月二十日	RMB50,000,000 人民幣50,000,000元	**100%**	100%	Construction and sales of chemical products 建築及化工產品銷售
Changzhou Yonghong Yifeng New Material Technology Co. Limited (note(ii)) 常州永宏億豐新材料科技有限公司(附註(ii))	PRC 中國	9 March 2023 二零二三年三月九日	RMB20,000,000 人民幣20,000,000元	**100%**	100%	Investment holding 投資控股
Jiangsu Yongmai Recycling Technology Co. Limited (note (i)) 江蘇永邁循環科技有限公司(附註(i))	PRC 中國	31 July 2017 二零一七年七月三十一日	RMB100,000,000/ RMB65,500,000 人民幣100,000,000元/ 人民幣65,500,000元	**100%**	100%	Production and sales of chemical products 化工產品的生產及銷售

34. SUBSIDIARIES (CONTINUED)

Note:

(i) This subsidiary is registered as limited liability company (domestic enterprise) under the PRC Law.

(ii) This subsidiary is registered as limited liability company (foreign-invested enterprise sole investment) under the PRC Law.

(iii) The subsidiary was disposed during the year.

(iv) The subsidiary's operation was discontinued during the year.

34. 附屬公司（續）

附註：

(i) 此附屬公司根據中國法律註冊為有限責任公司（內資企業）。

(ii) 此附屬公司根據中國法律註冊為有限責任公司（外商獨資企業）。

(iii) 該附屬公司於年內被出售。

(iv) 該附屬公司的業務於年內已終止經營。

35. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) ACQUISITION OF SUBSIDIARIES

For the year ended 31 March 2025

On 21 March 2025, a subsidiary of the Company, Aixun Trading (Beijing) Co., Ltd. ("Aixun"), completed the acquisition of 100% equity interests of Changzhou Yonghong Yifeng New Material Technology Co. Limited ("Changzhou Yonghong"), a company established in the PRC together with its subsidiary, Jiangsu Yongmai Recycling Technology Co. Limited ("Jiangsu Yongmai"), a company established in the PRC (Both Changzhou Yonghong and Jiangsu Yongmai collectively are referred to as "Changzhou Yonghong Group") from a related party of the Group (note 38(a)(ii)), at a consideration of approximately RMB63,970,000 ((equivalent to approximately HK$68,614,000) comprising cash consideration of RMB20,000,000 (equivalent to approximately HK$21,452,000) and the assignment of the shareholder's loan of RMB43,970,000 (equivalent to approximately HK$47,162,000), respectively, from Changzhou Yonghong to Aixun. Changzhou Yonghong Group was engaged in production and sales of chemical products during the year. The acquisition was in line with the Company's business strategy to develop in chemical products.

The acquisition related cost of approximately HK$1,593,000, including but not limited to legal and professional fees, was expensed to the consolidated statements of profit and loss and other comprehensive income during the year ended 31 March 2025.

35. 綜合現金流量表附註

(a) 收購附屬公司

截至二零二五年三月三十一日止年度

於二零二五年三月二十一日，本公司之附屬公司愛訊貿易（北京）有限公司（「愛訊」）完成向本集團的一名關聯方收購常州永宏億豐新材料科技有限公司（「常州永宏」，一間於中國成立的公司）連同其附屬公司江蘇永邁循環科技有限公司（「江蘇永邁」，一間於中國成立的公司）（常州永宏及江蘇永邁統稱為「常州永宏集團」）的100%股權（附註38(a)(ii)），代價為約人民幣63,970,000元（相當於約68,614,000港元），分別包括現金代價人民幣 20,000,000元（相當於約21,452,000港元）及常州永宏將人民幣43,970,000元（相當於約47,162,000港元）之股東貸款轉讓予愛訊。常州永宏集團於年內從事化工產品的生產及銷售。此收購事項符合本公司發展化工產品的業務策略。

截至二零二五年三月三十一日止年度，收購相關成本約1,593,000港元（包括但不限於法律及專業費用）已於綜合損益及其他全面收益表支銷。

35. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

35. 綜合現金流量表附註（續）

(a) ACQUISITION OF SUBSIDIARIES (CONTINUED)

The fair value of the identifiable assets and liabilities of Changzhou Yonghong Group acquired as at the date of acquisition are as follows:

(a) 收購附屬公司（續）

於收購日期，所收購常州永宏集團的可識別資產及負債的公平值如下：

		Acquiree's carrying amount 被收購公司的賬面值 HK$'000 千港元	Fair value adjustment 公平值調整 HK$'000 千港元	Fair value 公平值 HK$'000 千港元
Property, plant and equipment	物業、機器及設備	130,422	656	131,078
Right-of-use assets	使用權資產	13,625	12,776	26,401
Inventories	存貨	2,506	–	2,506
Trade receivables	貿易應收款項	5,299	–	5,299
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12,013	–	12,013
Bank and cash balances	銀行及現金結餘	520	–	520
Trade payables	貿易應付款項	(2,933)	–	(2,933)
Other payables and accruals	其他應付款項及應計費用	(9,675)	–	(9,675)
Bank borrowings, secured	銀行借款，有抵押	(52,290)	–	(52,290)
Deferred tax liabilities	遞延稅項負債	–	(3,358)	(3,358)
Total identifiable net assets at fair value	以公平值計算的可識別資產淨值總額	99,487	10,074	109,561
Consideration to be satisfied by:	代價以下列方式支付：			
Cash consideration	現金代價			(21,452)
Assignment of shareholder's loan from Changzhou Yonghong to Aixun	常州永宏轉讓股東貸款予愛訊			(47,162)
Gain on bargain purchase from acquisition	收購的議價購買收益			40,947
Net cash inflow arising on acquisition:	收購產生的現金流入淨額：			
Cash and cash equivalents acquired	所收購現金及現金等價物			520
Net cash inflow	現金流入淨額			520

35. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(a) ACQUISITION OF SUBSIDIARIES (CONTINUED)

The fair value of trade and bills receivables, deposits and other receivable are approximately HK$5,299,000 and HK$11,746,000 respectively. The gross contractual amount for trade and bills receivables, deposits and other receivable are approximately HK$5,299,000 and HK$11,746,000 respectively and the credit risk of the trade receivables, deposits and other receivable is low.

Gain on bargain purchase of approximately HK$40,947,000 arising from the acquisition of Changzhou Yonghong Group was included in the consolidated statement of profit and loss and other comprehensive income. The gain on bargain purchase was attributable to the increase in fair value of the net assets acquired, the immediate cash realisation and the Group's capability in negotiating the terms of the acquisition in favour of the Group with the vendor.

Since the acquisition, Changzhou Yonghong Group has contributed no revenue to the Group's revenue and loss of approximately HK$755,000 to the Group's loss for the year. Had the acquisition been completed on 1 April 2024, the consolidated revenue and loss of the Group for the year ended 31 March 2025 would have been approximately HK$134,270,000 and HK$70,229,000 respectively.

The proforma information is for illustrative purposes only and is not necessarily an indication of the total revenue and loss after tax of the Group that actually would have been achieved had the acquisition been taken place at the beginning of the year, nor is intended to be a projection of future results.

35. 綜合現金流量表附註（續）

(a) 收購附屬公司（續）

應收貿易款項及應收票據、按金及其他應收款項之公平值分別約為5,299,000港元及11,746,000港元。應收貿易款項及應收票據、按金及其他應收款項的合約總額分別約為5,299,000港元及11,746,000港元，應收貿易款項、按金及其他應收款項的信貸風險較低。

收購常州永宏集團產生的議價購買收益約40,947,000港元已列入綜合損益及其他全面收益表。議價購買的收益歸因於所收購資產淨值的公平值增加、可即時變現之現金及本集團有能力與賣方磋商有利於本集團之收購條款。

自收購完成後，常州永宏集團於本年度對本集團的收益並無貢獻，而對本集團虧損約755,000港元。倘收購於二零二四年四月一日完成，本集團截至二零二五年三月三十一日止年度的綜合收益及虧損將分別約為134,270,000港元及70,229,000港元。

備考資料僅供説明用途，並非在收購倘於年初進行之情況下本集團實際應可達致之收益總額及除税後虧損之指標，亦不擬用作未來業績之預測。

35. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) DECONSOLIDATION OF A SUBSIDIARY

On 16 July 2025, KHF, a wholly-owned subsidiary of the Company, was wound up by order of the Court at the hearing of the Petition pursuant to the Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) and the Official Receiver of Hong Kong has been appointed as the provisional liquidator of KHF on 22 July 2025. The Company was ceased to have control over KHF as from the date of liquidation and appointment of liquidator. Since then, KHF was deconsolidated from the consolidated financial statements of the Group and be classified as a discontinued operation as from 22 July 2025.

The following is the assets and liabilities of KHF being deconsolidated as at 22 July 2025:

35. 綜合現金流量表附註（續）

(b) 附屬公司終止合併

於二零二五年七月十六日，本公司之全資附屬公司劍虹地基在呈請聆訊中，根據公司（清盤及雜項條文）條例（香港法例第32章）被法院頒令清盤，而香港破產管理署署長於二零二五年七月二十二日獲委任為劍虹地基的臨時清盤人。自清盤及委任清盤人之日起，本公司已失去對劍虹地基的控制權。自此，劍虹地基自二零二五年七月二十二日起不再合併至本集團的綜合財務報表，並分類為已終止經營業務。

下文載列劍虹地基於二零二五年七月二十二日終止合併時的資產及負債：

		HK$'000 千港元
Trade and bills receivables	貿易及票據應收款項	3,882
Contract assets	合約資產	4,193
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	3,106
Bank and cash balances	銀行及現金結餘	409
Trade and retention payables	貿易應付款項及應付保固金	(172,386)
Accruals and other payables	應計費用及其他應付款項	(1,501)
Net liabilities	負債淨額	(162,297)
Gain on deconsolidation of a subsidiary	不再綜合入賬附屬公司之收益	162,297
Cash flows from discontinued operation:	**已終止經營業務的現金流量：**	
Net cash generated from operating activities	經營活動所得現金淨額	596
Net cash outflow from financing activities	融資活動現金流出淨額	(1,005)
Net cash outflow	現金流出淨額	(409)

35. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) DECONSOLIDATION OF A SUBSIDIARY (CONTINUED)

KHF was engaged in provision of foundation and construction services in Hong Kong, which represents a separate geographic area of the Group's foundation and construction businesses. As a result of the deconsolidation, the comparative figures of KHF for the year ended 31 March 2025 has been presented as a discontinued operation is set out below:

35. 綜合現金流量表附註(續)

(b) 附屬公司終止合併(續)

劍虹地基從事於香港提供地基及建築服務，乃本集團地基及建築業務之獨立地區區域。由於不再綜合入賬，劍虹地基截至二零二五年三月三十一日止年度之比較數字(已呈列為已終止經營業務)載列如下：

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue	收益	7	–	95,423
Cost of services	服務成本		–	(142,344)
Gross loss	毛損		–	(46,921)
Other income	其他收入	8	–	5,250
Administrative and other operating expenses	行政及其他經營開支		**(4,653)**	(25,416)
Impairment of property, plant and equipment	物業、機器及設備減值		–	(777)
Impairment of right-of-use assets	使用權資產減值		–	(1,840)
Provision for ECL on trade and bills receivables and contract assets, net of reversal of impairment loss	就貿易及票據應收款項及合約資產的預期信貸虧損計提撥備，扣除減值虧損撥回		–	(1,270)
Write-off of contract assets	合約資產撇銷		–	(18,008)
Loss from operations	經營虧損		**(4,653)**	(88,982)
Finance costs	融資成本	10	–	(869)
Loss before tax	除税前虧損		**(4,653)**	(89,851)
Income tax expense	所得税開支	11	–	–
Loss for the period/year	期／年內虧損		**(4,653)**	(89,851)
Gain on deconsolidation of a subsidiary	不再綜合入賬附屬公司之收益		**162,297**	–
Profit/(loss) for the period/year from discontinued operation	**已終止經營業務之期／年內溢利／(虧損)**	12	**157,644**	(89,851)

35. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(c) DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2026, K. H. Holdings Limited ("KHH"), an indirectly wholly-owned subsidiary, entered into a sales and purchases agreement with an independent third party of the Group, pursuant to which, KHH agreed to dispose its 100% equity interest in K. H. Civil Engineering Limited ("KHC"), K. H. Piling & Engineering Limited ("KHP") and K. H. Machinery Limited ("KHM") at a total consideration of HK$3. The disposal was completed on 30 September 2025 and resulted a gain on disposal of subsidiaries amounted to approximately HK$1,440,000 recognised in the Group's profit or loss for the year ended 31 March 2026.

35. 綜合現金流量表附註（續）

(c) 出售附屬公司

截至二零二六年三月三十一日止年度，間接全資附屬公司劍虹控股有限公司（「劍虹控股」）與本集團一名獨立第三方訂立買賣協議，據此，劍虹控股同意以總代價3港元出售其於劍虹土木工程有限公司（「劍虹土木工程」）、劍虹打樁工程有限公司（「劍虹打樁工程」）及劍虹機械有限公司（「劍虹機械」）的100%股權。該出售事項已於二零二五年九月三十日完成，並產生出售附屬公司之收益約1,440,000港元於本集團截至二零二六年三月三十一日止年度之損益確認。

35. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

35. 綜合現金流量表附註(續)

(c) DISPOSAL OF SUBSIDIARIES (CONTINUED)

Net assets/liabilities of disposed subsidiaries at the date of disposal were as follows:

(c) 出售附屬公司(續)

所出售附屬公司於出售日期之資產／負債淨額如下：

		KHP 劍虹打樁工程 HK$'000 千港元	KHC 劍虹土木工程 HK$'000 千港元	KHM 劍虹機械 HK$'000 千港元	Total 總計 HK$'000 千港元
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	476	–	–	476
Bank and cash balances	銀行及現金結餘	10	105	104	219
Trade and retention payables	貿易應付款項及應付保固金	(113)	–	(48)	(161)
Accruals and other payables	應計費用及其他應付款項	(200)	–	(3)	(203)
Lease liabilities	租賃負債	(1,771)	–	–	(1,771)
Net assets/(liabilities)	資產／(負債)淨額	(1,598)	105	53	(1,440)
Gain on disposal	出售事項之收益	1,598	(105)	(53)	1,440
Total consideration (Note)	總代價(附註)	–	–	–	–
Net cash outflow arising on disposal:	**出售事項產生之現金流出淨額：**				
Consideration received (Note)	已收代價(附註)	–	–	–	–
Cash and cash equivalents disposed of	所出售之現金及現金等價物	(10)	(105)	(104)	(219)
		(10)	(105)	(104)	(219)

Note: Amount less than HK$1,000

附註： 金額少於1,000港元

35. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(d) MAJOR NON-CASH TRANSACTION

i) During the year ended 31 March 2025, addition to right-of-use assets of approximately HK$2,008,000 was financed by lease liabilities of HK$2,008,000.

ii) During the year ended 31 March 2025, property, plant and equipment with net carrying amount of approximately HK$3,600,000 was disposed to sub-contractor for offsetting against related trade and retention payables of approximately HK$3,600,000.

iii) During the year ended 31 March 2025,compensation of approximately HK$5,000,000 for loss incurred on certain foundation projects was received by way of discharging other borrowing from former ultimate holding company of approximately HK$5,000,000.

iv) During the year ended 31 March 2025, other borrowings of approximately HK$5,000,000 is assumed by a director of the Company's subsidiary by crediting an equivalent amount due to him.

35. 綜合現金流量表附註（續）

(d) 重大非現金交易

i) 截至二零二五年三月三十一日止年度，使用權資產添置約2,008,000港元以租賃負債2,008,000港元撥付。

ii) 截至二零二五年三月三十一日止年度，賬面淨值約3,600,000港元的物業、機器及設備已出售予分包商，以抵銷相關的貿易應付款項及應付保固金約3,600,000港元。

(iii) 截至二零二五年三月三十一日止年度，就若干地基工程產生的虧損，以抵銷前最終控股公司的約5,000,000港元其他借款方式，收取約5,000,000港元的補償。

(iv) 截至二零二五年三月三十一日止年度，約5,000,000港元的其他借款由本公司一間附屬公司的董事承擔，方式為計入相等金額的應付該董事款項。

35. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

35. 綜合現金流量表附註（續）

(e) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below shows details of the changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

(e) 融資活動所產生負債的對賬

下表列示本集團融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生負債乃指其現金流量曾或未來現金流量將於本集團綜合現金流量表中分類為融資活動所得現金流量的負債。

		Lease liabilities (note 26) 租賃負債（附註26） HK$'000 千港元	Bank borrowings, secured (note 27) 銀行借款，有抵押（附註27） HK$'000 千港元	Other borrowings, unsecured 其他借款，無抵押 HK$'000 千港元	Amount due to a director of the Company's subsidiary (note 25) 應付本公司之附屬公司一名董事之款項（附註25） HK$'000 千港元	Total 總計 HK$'000 千港元
Balance as at 1 April 2024	於二零二四年四月一日的餘額	2,022	13,645	10,000	9,790	35,457
Changes from financing cash flows:	**來自融資現金流量之變動：**					
Repayment to a director of the Company's subsidiary	償還本公司之附屬公司一名董事	–	–	–	(13,785)	(13,785)
Repayment of bank borrowings	償還銀行借款	–	(13,645)	–	–	(13,645)
Interest paid	已付利息	–	(869)	–	–	(869)
Interest on lease liabilities paid	已支付之租賃負債利息	(77)	–	–	–	(77)
Principal elements of lease payments paid	已支付之租賃付款本金部分	(1,833)	–	–	–	(1,833)
Other changes:	**其他變動：**					
Finance costs (note 10)	融資成本（附註10）	77	869	–	–	946
Acquisitions of subsidiaries (note 35(a))	收購附屬公司（附註35(a)）	–	52,290	–	–	52,290
Termination of lease	終止租賃	(426)	–	–	–	(426)
Additions to lease liabilities (note 35(d)(i))	租賃負債增加（附註35(d)(i)）	2,008	–	–	–	2,008
Compensation for write-off of contract assets by former ultimate holding company (note 35(d)(iii))	前最終控股公司對撇銷合約資產的補償（附註35(d)(iii)）	–	–	(5,000)	–	(5,000)
Repayment of other borrowings (note 35(d)(iv))	償還其他借款(附註35(d)(iv))	–	–	(5,000)	5,000	–
		(251)	38,645	(10,000)	(8,785)	19,609
As at 31 March 2025	**於二零二五年三月三十一日**	1,771	52,290	–	1,005	55,066

35. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

35. 綜合現金流量表附註（續）

(e) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (CONTINUED)

(e) 融資活動所產生負債的對賬（續）

		Lease liabilities (note 26) 租賃負債（附註26） HK$'000 千港元	Bank borrowings, secured (note 27) 銀行借款，有抵押（附註27） HK$'000 千港元	Amount due to a director of the Company's subsidiary (note 25) 應付本公司之附屬公司一名董事之款項（附註25） HK$'000 千港元	Amount due to the immediate holding Company (note 28) 應付予直接控股公司的款項（附註28） HK$'000 千港元	Amount due to a related company (note 25) 應付關聯公司款項（附註25） HK$'000 千港元	Total 總計 HK$'000 千港元
Balance as at 1 April 2025	於二零二五年四月一日的餘額	1,771	52,290	1,005	–	–	55,066
Changes from financing cash flows:	**來自融資現金流量之變動：**						
Repayment to a director of the Company's subsidiary	償還本公司一間附屬公司董事款項	–	–	(1,005)	–	–	(1,005)
Repayment of bank borrowings	償還銀行借款	–	(6,619)	–	–	–	(6,619)
Interest paid	已付利息	–	(1,405)	–	–	–	(1,405)
Proceeds from amount due to the immediate holding company	直接控股公司墊付款項所得款項	–	–	–	12,804	–	12,804
Proceeds from amount due to a related company	關聯公司墊付款項所得款項	–	–	–	–	23,634	23,634
Proceeds from discounted Bills that are not derecognised	未終止確認的貼現票據所得款項	–	7,624	–	–	–	7,624
Other changes:	**其他變動：**						
Finance costs (note 10)	融資成本（附註10）	–	1,456	–	–	–	1,456
Disposal of subsidiaries (note 35(c))	出售附屬公司（附註35(c)）	(1,771)	–	–	–	–	(1,771)
Exchange realignment	匯兑調整	–	2,984	–	–	669	3,653
		(1,771)	4,040	(1,005)	12,804	24,303	38,371
As at 31 March 2026	**於二零二六年三月三十一日**	–	56,330	–	12,804	24,303	93,437

35. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

35. 綜合現金流量表附註（續）

(f) TOTAL CASH OUTFLOW FOR LEASES

Amounts included in consolidated statement of cash flows comprise the following:

(f) 租賃的現金流出總額

計入綜合現金流量表的金額包括以下各項：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Within operating cash flows	於經營現金流量內	**234**	2,778
Within financing cash flows	於融資現金流量內	**–**	1,833
The amounts relate to the lease rental paid	與已付租賃租金有關的金額	**234**	4,611

36. CAPITAL COMMITMENTS

Commitments outstanding at 31 March 2026 and 2025 not provided for in the consolidated financial statements were as follows:

36. 資本承擔

截至二零二六年及二零二五年三月三十一日未在綜合財務報表中撥備的未履行承擔如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Contracted for acquisition of property, plant and equipment	已訂約購置物業、機器及設備	**699**	1,057

37. LEASE COMMITMENTS

The Group as a lessee, had the following non-cancellable short-term lease commitments:

37. 租賃承擔

本集團作為承租人，擁有下列不可撤銷的短期租賃承擔：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within 1 year	一年內	–	237

38. RELATED PARTY TRANSACTIONS

(a) In addition to those related party transactions and balances disclosed elsewhere to the consolidated financial statements, the Group had the following material transaction with its related party during the year:

38. 關聯方交易

(a) 除綜合財務報表其他地方披露的該等關聯方交易及結餘外，本集團於年內曾與其關聯方進行以下重大交易：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Salary paid to a related party (note i)	支付予關聯方的薪金（附註i）	–	720
Acquisition of Changzhou Yonghong Group (note ii)	收購常州永宏集團（附註ii）	–	68,614

Notes:

(i) The spouse of Mr. Yeung Sau Ming, Boris, a director of certain subsidiaries of the Group, received the salary during the year ended 31 March 2025.

(ii) On 21 March 2025, Aixun completed the acquisition of 100% equity interests in Changzhou Yonghong and its subsidiary, Jiangsu Yongmai, from the vendor (see note 35(a)). A related company of the Group, Haosheng Kunshan, which is 51% owned by Mr. Chen, the ultimate controlling party of the Company, provided financial assistance to the Changzhou Yonghong Group by extending a loan to the vendor. Given Haosheng Kunshan's ability to exert influence over the transaction between the Company and the vendor, the vendor is considered a related party of the Company.

附註：

(ii) 本集團若干附屬公司董事楊秀明先生的配偶於截至二零二五年三月三十一日止年度收取有關薪金。

(ii) 於二零二五年三月二十一日，愛訊完成向賣方收購常州永宏連同其附屬公司江蘇永邁的100%股權（附註35(a)）。由本公司的最終控股方陳先生持有51%股權的本集團之關聯公司Haosheng Kunshan透過貸款予賣方，向常州永宏集團提供財務協助。鑒於Haosheng Kunshan能夠影響本公司與賣方之間的交易，因此，賣方被視為本公司的關連人士。

38. RELATED PARTY TRANSACTIONS (CONTINUED)

38. 關聯方交易（續）

(b) Compensation of key management personnel of the Group:

(b) 本集團主要管理人員薪酬：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Short term employee benefits	短期僱員福利	**1,782**	10,381
Pension scheme contributions	退休計劃供款	**43**	53
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	**1,825**	10,434

Key management personnel represents the independent non-executive directors and executive directors of the Group, managing director and general manager of the Group's subsidiaries.

主要管理人員指本集團獨立非執行董事及執行董事、本集團附屬公司董事總經理及總經理。

Further details of employee benefits expense and directors' emoluments are included in notes 13 and 14 to the consolidated financial statements respectively.

有關僱員福利開支及董事酬金的進一步詳情分別載於綜合財務報表附註13及14。

39. LITIGATION

39. 訴訟

During the course of business, the Group has been involved in litigation initiated by supplier concerned with the contract disputes, quality of goods and repayment of debts. The litigation has been concluded by the court. The Group has already accounted for these payables in the consolidated financial statements, the directors of the Company of the view that the litigation will not have any further significant financial impact to the Group.

於日常業務過程中，本集團涉及供應商就有關合約糾紛、貨物質量及償還債務提起的訴訟。該訴訟已獲法院審結。本集團已於綜合財務報表中計入該等應付款項，本公司董事認為該訴訟不會對本集團造成任何進一步的重大財務影響。

40. APPROVED OF CONSOLIDATED FINANCIAL STATEMENTS

40. 批准綜合財務報表

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 29 June 2026.

綜合財務報表已於二零二六年六月二十九日獲董事會批准及授權刊發。

FINANCIAL SUMMARY

財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below:

本集團過去五個財政年度的業績及資產及負債概要載列如下：

RESULTS FOR THE YEAR ENDED 31 MARCH

截至三月三十一日止年度之業績

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元 (Re-presented) （經重列）	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Continuing operations	**持續經營業務**					
Revenue	收益	**87,615**	34,157	175,174	245,349	751,767
Cost of sales and services rendered	銷售及所提供服務成本	**(87,385)**	(30,974)	(206,213)	(274,332)	(722,019)
Gross profit/(loss)	毛利／(毛損)	**230**	3,183	(31,039)	(28,983)	29,748
Other income	其他收入	**167**	133	90,925	10,239	8,084
Gain on bargain purchase on acquisition of subsidiaries	收購附屬公司之議價購買收益	**–**	40,947	–	–	–
Administrative and other operating expenses	行政及其他經營開支	**(18,805)**	(9,960)	(33,584)	(34,448)	(41,697)
Impairment of property, plant and equipment	物業、機器及設備減值	**–**	(65)	(1,983)	–	–
Write-off of contract assets	撇銷合約資產	**–**	–	(65,932)	(4,602)	(4,744)
Net gain on disposal of subsidiaries	出售附屬公司淨收益	**1,440**	–	–	–	–
Provision for ECL on trade and bills receivables and contract assets, net of reversal of impairment loss	就貿易應收款項及應收票據以及合約資產的預期信貸虧損計提撥備，扣除減值虧損撥回	**(3,097)**	(1,357)	(768)	(6,000)	(910)
Provision of ECL on deposits and other receivables, net of reversal of impairment loss	就按金及其他應收款項的預期信貸虧損計提撥備，扣除減值虧損撥回	**(55)**	–	–	–	–
(Loss)/profit from operations	經營所得(虧損)／溢利	**(20,069)**	32,881	(42,381)	(63,794)	(9,519)
Finance costs	融資成本	**(51)**	(77)	(9,179)	(10,321)	(8,825)
(Loss)/profit before tax	除税前(虧損)／溢利	**(20,120)**	32,804	(51,560)	(74,115)	(18,344)
Income tax credit/(expense)	所得税抵免／(開支)	**465**	(545)	–	–	(2)
(Loss)/profit for the year from continuing operations	持續經營業務年內(虧損)／溢利	**(19,655)**	32,259	(51,560)	(74,115)	(18,346)
Discontinued operation	**已終止經營業務**					
Profit/(loss) for the year from discontinued operation	已終止經營業務年內溢利／(虧損)	**157,644**	(89,851)	–	–	–
Profit/(loss) and total comprehensive income/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年內收益／(虧損)及全面收益／(虧損)總額	**137,989**	(57,592)	(51,560)	(74,115)	(18,346)

FINANCIAL SUMMARY
財務概要

ASSETS AND LIABILITIES AS AT 31 MARCH 於三月三十一日之資產及負債

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Total assets	資產總值	**206,885**	273,947	201,989	440,035	658,020
Total liabilities	負債總額	**(148,795)**	(358,151)	(227,753)	(439,009)	(582,879)
Net assets/(liabilities)	資產／(負債)淨值	**58,090**	(84,204)	(25,764)	1,026	75,141

K. H. GROUP HOLDINGS LIMITED
劍虹集團控股有限公司