POLYFAIR

Polyfair Holdings Limited
寶發控股有限公司

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

Stock Code 股份代號：8532

2026
ANNUAL REPORT
年報

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香港聯合交易所有限公司(「聯交所」)GEM的特色

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Contents
目錄

Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chow Mo Lam *(Chairman) (resigned on 12 June 2026)*
Mr. Yu Lap On Stephen *(Chief Executive Officer)*
Mr. Wong Wai Man
Mr. Mu Ruifeng *(Chairman) (appointed on 12 June 2026)*

Independent non-executive Directors

Dr. Lung Cheuk Wah *(resigned on 22 December 2025)*
Mr. Man Yun Yee *(resigned on 22 December 2025)*
Ms. Sun Shui
Ms. Lo Lai Lai Samantha *(appointed on 22 December 2025)*
Mr. Zheng Lei *(appointed on 12 June 2026)*

BOARD COMMITTEES

Audit Committee

Dr. Lung Cheuk Wah *(Chairman) (resigned on 22 December 2025)*
Mr. Man Yun Yee *(resigned on 22 December 2025)*
Ms. Sun Shui
Ms. Lo Lai Lai Samantha *(Chairman) (appointed on 22 December 2025)*
Mr. Zheng Lei *(appointed on 12 June 2026)*

Remuneration Committee

Mr. Man Yun Yee *(Chairman) (resigned on 22 December 2025)*
Mr. Chow Mo Lam *(resigned on 12 June 2026)*
Mr. Yu Lap On Stephen
Dr. Lung Cheuk Wah *(resigned on 22 December 2025)*
Ms. Sun Shui
Ms. Lo Lai Lai Samantha *(appointed on 22 December 2025)*
Mr. Zheng Lei *(Chairman) (appointed on 12 June 2026)*
Mr. Mu Ruifeng *(appointed on 12 June 2026)*

Nomination Committee

Ms. Sun Shui *(Chairman)*
Dr. Lung Cheuk Wah *(resigned on 22 December 2025)*
Mr. Man Yun Yee *(resigned on 22 December 2025)*
Mr. Chow Mo Lam *(resigned on 12 June 2026)*
Mr. Yu Lap On Stephen
Ms. Lo Lai Lai Samantha *(appointed on 22 December 2025)*
Mr. Zheng Lei *(appointed on 12 June 2026)*
Mr. Mu Ruifeng *(appointed on 12 June 2026)*

董事會

執行董事

周武林先生*（主席）（於2026年6月12日辭任）*
余立安先生*（行政總裁）*
黃偉文先生
穆瑞峰先生*（主席）（於2026年6月12日獲委任）*

獨立非執行董事

龍卓華博士*（於2025年12月22日辭任）*
文潤兒先生*（於2025年12月22日辭任）*
孫瑞女士
盧麗麗女士*（於2025年12月22日獲委任）*
鄭磊先生*（於2026年6月12日獲委任）*

董事委員會

審核委員會

龍卓華博士*（主席）（於2025年12月22日辭任）*
文潤兒先生*（於2025年12月22日辭任）*
孫瑞女士
盧麗麗女士*（主席）（於2025年12月22日獲委任）*
鄭磊先生*（於2026年6月12日獲委任）*

薪酬委員會

文潤兒先生*（主席）（於2025年12月22日辭任）*
周武林先生*（於2026年6月12日辭任）*
余立安先生
龍卓華博士*（於2025年12月22日辭任）*
孫瑞女士
盧麗麗女士*（於2025年12月22日獲委任）*
鄭磊先生*（主席）（於2026年6月12日獲委任）*
穆瑞峰先生*（於2026年6月12日獲委任）*

提名委員會

孫瑞女士*（主席）*
龍卓華博士*（於2025年12月22日辭任）*
文潤兒先生*（於2025年12月22日辭任）*
周武林先生*（於2026年6月12日辭任）*
余立安先生
盧麗麗女士*（於2025年12月22日獲委任）*
鄭磊先生*（於2026年6月12日獲委任）*
穆瑞峰先生*（於2026年6月12日獲委任）*

COMPANY SECRETARIES

Mr. Tsang King Sun

INDEPENDENT AUDITOR

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Certified Public Accountants
Registered Public Interest Entity Auditor
Unit 1510-1517, 15/F., Tower 2,
Kowloon Commerce Centre,
No. 51 Kwai Cheong Road,
Kwai Chung,
New Territories,
Hong Kong

LEGAL ADVISER

Hong Kong Law

Eric Yung & Co.

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited
Nanyang Commercial Bank, Ltd.
Hang Seng Bank Limited
China Construction Bank (Asia) Corporation Limited

REGISTERED OFFICE

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong Industrial Centre,
489-491 Castle Peak Road,
Cheung Sha Wan,
Kowloon,
Hong Kong

公司秘書

曾敬燊先生

獨立核數師

中正天恆會計師有限公司
執業會計師
註冊公眾利益實體核數師
香港
新界
葵涌
葵昌路51號
九龍貿易中心
第2座15樓1510-1517室

法律顧問

香港法例

翁震寰律師事務所

主要往來銀行

星展銀行(香港)有限公司
南洋商業銀行有限公司
恒生銀行有限公司
中國建設銀行(亞洲)股份有限公司

註冊辦事處

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

總部及香港主要營業地點

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九龍
長沙灣
青山道489-491號
香港工業中心
B座8樓B11室(A03)

SHARE REGISTRAR AND TRANSFER OFFICE

Cayman Islands Principal Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

COMPANY WEBSITE

www.polyfaircurtainwall.com.hk
(information of this website does not form part of this report)

STOCK CODE

8532

股份過戶登記處

開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏愨道16號
遠東金融中心
17樓

公司網址

www.polyfaircurtainwall.com.hk
（此網站所載資料並不構成本報告的一部分）

股份代號

8532

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Polyfair Holdings Limited (the "Company", together with its subsidiaries, the "Group"), I am pleased to present to you the annual report for the year ended 31 March 2026 (the "Reporting Period").

列位股東：

本人謹代表寶發控股有限公司(「本公司」，連同其附屬公司統稱為「本集團」)董事(「董事」)會(「董事會」)，欣然向　閣下提呈截至2026年3月31日止年度(「報告期間」)的年報。

REVIEW

The ongoing challenges in the Hong Kong property market are placing considerable pressure on the Group due to cyclical factors such as interest rates, economic conditions, and supply-demand dynamics. As a result, the Group is facing significant difficulties in 2026 in providing design and project management services related to façade and curtain wall installation. The decline in revenue is mainly attributed to the substantial completion of projects last year, with no new contracts tendered during the Reporting Period. During the Reporting Period, the Company concentrated on two ongoing projects and managed variation orders for several recently completed projects, down from four in 2025. However, the revenue recognized from these variation orders is comparatively minor compared to the overall project values. Consequently, this situation has resulted in a significant reduction in recognized revenue during the Reporting Period. The total revenue of the Group decreased by approximately HK$138.8 million or 58.4% from approximately HK$237.6 million for the year ended 31 March 2025 to approximately HK$98.8 million for the year ended 31 March 2026.

概覽

受利率、經濟狀況及供求動力等週期性因素影響，香港物業市場持續面臨挑戰，對本集團構成相當大的壓力。因此，本集團於2026年在提供與外牆及幕牆安裝相關的設計及項目管理服務方面面對重大困難。收益下降乃主要由於去年項目大量完成，而報告期間並無投得新合約所致。於報告期間，本公司集中處理兩個進行中項目，並管理數個近期完成項目的變更訂單，較2025年的四個項目為少。然而，與整體項目價值相比，變更訂單確認的收益相對較少。因此，這種情況導致報告期間之已確認收益大幅減少。本集團的總收益由截至2025年3月31日止年度的約237.6百萬港元減少約138.8百萬港元或58.4%至截至2026年3月31日止年度的約98.8百萬港元。

FORWARD

Looking ahead, the Board maintains a prudent yet optimistic outlook for the Group's core business. The Group is dedicated to allocating resources for its development while actively pursuing new opportunities. To effectively navigate the risks and uncertainties within the Hong Kong façade and curtain wall industry, the Group will proactively identify and address challenges by enhancing strategic flexibility and implementing timely cost control measures.

To ensure long-term sustainability, the Company will adopt a cautious approach and remain vigilant against potential risks. It will closely monitor its working capital management, including possible fundraising efforts, while staying attentive to operational developments. Additionally, the Company will explore acquisition opportunities and seek diversification into new business ventures.

未來前景

展望未來，董事會對本集團核心業務前景保持審慎樂觀。本集團在積極尋求新機遇的同時，亦致力為自身發展分配資源。為有效應對香港外牆及幕牆行業的風險及不明朗因素，本集團將透過加強策略靈活性及適時實施成本控制措施，主動識別及應付挑戰。

為確保長遠的可持續發展，本公司將採取審慎態度，對潛在風險保持警覺。本公司將密切監察其營運資金管理，包括潛在的融資活動，同時持續關注運營動態。此外，本公司將積極探索收購機會，並致力於拓展新業務領域以實現多元化發展。

APPRECIATION

On behalf of the Board, I wish to take this opportunity to express my sincere gratitude to all of our customers, shareholders and business partners for their patronage. I would also like to express our sincere appreciation to the Group's management and staff for their commitment, contribution and dedication throughout the years.

By order of the Board
Mu Ruifeng
Chairman

30 June 2026

致謝

本人謹此代表董事會衷心感謝所有客戶、股東和商業夥伴鼎力支持，亦對本集團管理層及員工多年來的努力、貢獻及投入表示誠摯感激。

承董事會命
主席
穆瑞峰

2026年6月30日

BUSINESS REVIEW

We are a subcontractor that provides façade and curtain wall works solutions in Hong Kong. Our solutions are customised to meet the technical specifications and performance requirements of our customers. We generally provide both design and build services in our projects, ranging from developing designs, conducting structural calculations, preparing shop drawings, sourcing and procuring building materials, arranging for building material logistics and installation works, project management to post-project completion services. We engage subcontractors to perform the installation work from time to time.

The Group had an ongoing project as of 31 March 2026, with a total contract value (including contract sum and variation orders) of HK$357.6 million. The cumulative revenue recognized for the project up to that date amounted to HK$356.3 million. This includes HK$60.9 million that was recognized specifically during the financial year ended 31 March 2026.

業務回顧

我們是在香港提供外牆及幕牆工程解決方案的分包商。我們的解決方案乃為滿足客戶的技術規格及性能要求而定製。我們通常同時為我們的項目提供設計及建築服務，即開發設計、進行結構計算、繪製施工圖、物色及採購建築材料、安排建築材料的物流及安裝工程、項目管理及項目完工後服務。我們亦不時委聘分包商進行安裝工程。

於2026年3月31日，本集團有一個在建項目，合約總金額(包括合約金額及後加工程)為357.6百萬港元。截至該日止，該等項目已確認之累計收益達356.3百萬港元。其包括於截至2026年3月31日止財政年度特別確認之60.9百萬港元。

OUTLOOK

Hong Kong's façade and curtain wall contracting business relies heavily on local residential and commercial construction activity. Per the Rating and Valuation Department's latest Hong Kong Property Review 2026, projected new private residential unit completions are revised downwards to 16,980 for 2026 and 15,360 for 2027, pointing to gradual weakening demand for core façade services amid lasting pressure on Hong Kong private property developers. While the Group faces ongoing liquidity challenges and going-concern risks highlighted by the auditor's disclaimer of opinion for FY2025 and 2026, management remains cautiously optimistic about the long-term prospects of its core high-quality façade and curtain wall contracting operations. Faced with widespread global economic headwinds, constrained industry cash flow and bearish sentiment across Hong Kong's construction and property sectors, the Group has rolled out a holistic multi-pronged recovery plan to resolve unresolved financial uncertainties and stabilise daily operations. Major shareholders have delivered phased financial support starting April 2025 to boost working capital and project delivery capacity, with further financial backing committed for future operations. The Group is also renegotiating banking facilities, exploring equity fundraising and restructuring liabilities owed to subcontractors, suppliers and lenders, targeting the removal of the auditor's disclaimer opinion for the financial year ending 31 March 2027.

To strengthen cash flow stability, diversify revenue streams and offset cyclical risks from traditional façade contracting, the Group has expanded its secured project portfolio and tender pipelines across Hong Kong and Mainland China. Three newly awarded construction projects totalling approximately HK$19 million have commenced construction with upfront deposits received and are scheduled for completion within six to nine months. Strategically, the Group is advancing one to high-value tender bid: a Mainland spa club construction project valued between RMB15 million and RMB20 million. The Group is sourcing new Mainland construction opportunities focused on electric vehicle manufacturing plants, energy storage infrastructure and related equipment. The acquisition of Kings Construction & Decoration Company Limited remains in progress, with a final acquisition decision due on or before 31 December 2026.

前景

香港的外牆及幕牆承建業務高度依賴本地住宅及商業建築活動。根據差餉物業估價署最新發佈的香港物業報告2026，2026年及2027年私人住宅落成量預測分別下調至16,980個及15,360個，顯示在香港私人地產發展商持續承壓的情況下，對核心外牆服務的需求將逐步轉弱。儘管本集團面臨流動資金持續緊張及持續經營風險（正如核數師就2025財政年度及2026財政年度發表不發表意見所指出），管理層對其核心高質量外牆及幕牆承建業務的長遠前景仍持審慎樂觀態度。面對全球經濟普遍逆風、行業現金流緊張以及香港建築及地產行業氣氛疲弱，本集團已推出全面及多管齊下的復甦計劃，以解決尚未釐清的財務不確定性並穩定日常營運。主要股東自2025年4月起分階段提供財務支持，以提升營運資金及項目交付能力，並已承諾於未來營運中提供進一步資金支持。本集團亦正就銀行融資進行重新磋商、探索股本融資及重組應付分包商、供應商及貸款人的負債，目標為於截至2027年3月31日止財政年度消除核數師不發表意見。

為加強現金流穩定性、分散收入來源及對沖傳統外牆承建業務的週期性風險，本集團已於香港及中國內地擴展其已取得之項目組合及投標管道。三項新獲授的建築項目（總值約19百萬港元）已展開施工，並已收取前期按金，預計將於6至9個月內完成。在策略上，本集團正推進一項高價值投標項目，即一項中國內地水療會所建築項目，其價值介乎人民幣15百萬元至人民幣20百萬元之間。本集團亦正物色中國內地新的建築機遇，重點集中於電動車製造廠、儲能基礎設施及相關設備。對Kings Construction & Decoration Company Limited的收購事項仍在進行中，最終收購決定預計將於2026年12月31日或之前作出。

In line with its long-term diversification strategy, the Group continues to expand into complementary construction verticals including interior fitting-out, electrical and drainage works, while scaling up its business footprint in Macau and Mainland China. Final long-term expansion roadmaps are still being refined, and the Group is methodically evaluating cross-border business opportunities to enrich its project portfolio and reduce reliance on Hong Kong's residential façade market. Through consistent settlement of outstanding financial obligations, active tendering for high-value new works, targeted merger and acquisition activities, and strategic cross-industry and cross-border expansion centred on Mainland electric vehicle and energy storage projects, the Group aims to restore sustainable operating cash flows, mitigate cyclical headwinds stemming from the property sector and clear the qualified audit opinions. The management team remains fully focused on navigating the tough operating environment, executing its turnaround strategy and capturing emerging construction prospects to deliver steady long-term profitability for the Group.

為配合其長遠多元化發展策略，本集團持續拓展至相關建築範疇，包括室內裝修工程、電氣工程及排水工程，並同時擴大其於澳門及中國內地的業務版圖。最終的長期擴展路線圖仍在優化中，本集團正有序評估跨境業務機會，以豐富其項目組合並減少對香港住宅外牆市場的依賴。透過持續清償尚未償還的財務責任、積極投標高價值新工程、有針對性的併購活動，以及以中國內地電動車及儲能項目為核心的跨行業及跨境策略性拓展，本集團旨在恢復可持續的經營現金流量、減輕來自地產行業的週期性逆風影響，並解除保留審核意見。管理團隊將繼續全力以赴，應對嚴峻的經營環境、推行其扭轉策略及把握新興建築機遇，為本集團帶來穩定的長期盈利。

FINANCIAL REVIEW

Revenue

The total revenue of the Group decreased by approximately HK$138.8 million or 58.4% from approximately HK$237.6 million for the year ended 31 March 2025 to approximately HK$98.8 million for the year ended 31 March 2026. Such decline is primarily due to the substantial completion of projects in last year. However, the revenue recognized from these variation orders is comparatively small compared to the overall project values. Consequently, this situation has resulted in a significant reduction in recognized revenue.

All revenue recorded by the Group during the Reporting Period is derived from its customers in Hong Kong. For the financial year ended 31 March 2026, the Group generated approximately HK$98.8 million in revenue from residential property projects, accounting for all of the Group's total revenue. By comparison, in the financial year ended 31 March 2025, the Group recorded roughly HK$237.6 million of revenue, all of which was attributable to residential property projects.

財務回顧

收益

本集團的總收益由截至2025年3月31日止年度的約237.6百萬港元減少約138.8百萬港元或58.4%至截至2026年3月31日止年度的約98.8百萬港元。下降乃主要由於去年項目大量完成所致。然而，該等變更訂單確認的收益與整體項目價值相比規模較小，最終導致確認收益出現顯著減少。

本集團於報告期間錄得的所有收益均源自本集團於香港的客戶。於截至2026年3月31日止財政年度，本集團來自住宅物業項目的收益約為98.8百萬港元，佔本集團全部總收益。相較而言，於截至2025年3月31日止財政年度，本集團錄得收益約為237.6百萬港元，而全部收益均來自住宅物業項目。

Cost of Services Rendered

The Group's cost of services primarily consisted of building material costs, subcontracting charges, staff costs and other direct costs. The cost of services decreased to approximately HK$98.9 million for the year ended 31 March 2026 from approximately HK$320.9 million for the year ended 31 March 2025, representing a decrease of approximately 69.2%. The decrease in service costs of the Group was not proportional to the drop in revenue. The primary reason lies in the Group's avoidance of unforeseen disruptive operational incidents this year, in contrast to the Previous Year when several subcontractors withdrew from multiple incomplete projects, which forced the Group to assume full responsibility for completing such works independently and consequently incurred substantially elevated labour costs.

已提供的服務成本

本集團的服務成本主要包括建築材料成本、分包費用、員工成本及其他直接成本。服務成本由截至2025年3月31日止年度的約320.9百萬港元減少至截至2026年3月31日止年度的約98.9百萬港元，降幅約為69.2%。本集團的服務成本的降低與收入的減少不成比例。主要原因在於本集團於本年度避免了不可預見的營運干擾事件，而於上一年度，若干分包商自多個未完成項目撤出，迫使本集團須全面承擔有關工程並自行完成，因而產生大幅增加的勞工成本。

Gross Loss and Gross Loss Margin

The Group recorded a gross loss of approximately HK$0.1 million, resulting in a gross loss margin of 0.1% for the year ended 31 March 2026. This represents a significant improvement compared to the previous year, when the Group achieved a gross loss of approximately HK$83.3 million and a gross loss margin of 35.1%. This change reflects a deterioration in financial performance, with a reduction in gross loss of HK$83.2 million and a decline of 35.0 percentage points in gross margin.

The gross loss and gross loss margin are due to the substantial reduction in recognized revenue, while the cost of services remains high, as detailed in the sections head "Revenue" and "Cost of Services" above.

毛損及毛損率

截至2026年3月31日止年度，本集團錄得毛損約0.1百萬港元，毛損率為0.1%。相比去年本集團錄得毛損約83.3百萬港元及毛損率35.1%，此乃顯著改善。此變動反映財務表現轉差，毛損減少83.2百萬港元及毛損率下跌35.0個百分點。

出現毛損及毛損率的主要原因是如上文「收益」和「服務成本」章節所述，在已確認收益顯著減少的情況下，服務成本仍持續高企。

Other Income, Gains and Losses, Net

The other income, gains and losses, net decreased by approximately HK$1.9 million for the year ended 31 March 2026 to approximately HK$0.7 million. The decline was mainly driven by the absence of two income sources recognised in the prior year, namely supplier rebate and project management fee income, with the impact partially mitigated by insurance compensation received during the year.

其他收入、收益及虧損，淨額

截至2026年3月31日止年度，其他收入、收益及虧損，淨額減少約1.9百萬港元至約0.7百萬港元。有關下降主要由於上一年度確認的兩項收入來源（即供應商回扣及項目管理費收入）於本年度未有錄得，惟有關影響因年內收取的保險賠償而部分緩解。

Impairment Losses Under Expected Credit Loss, Net

The Group recorded the impairment losses under the expected credit loss model of approximately HK$34.0 million for the year ended 31 March 2026 as compared to the impairment losses of approximately HK$23.0 million for the year ended 31 March 2025, which was mainly affected by the current industry and general market conditions in which the Group operates.

預期信貸虧損模式下的減值虧損，淨額

本集團於截至2026年3月31日止年度錄得預期信貸虧損模式下的減值虧損約34.0百萬港元，而截至2025年3月31日止年度則錄得預期信貸虧損模式下的減值虧損約23.0百萬港元，主要受本集團目前經營業務的行業及一般市況所影響。

Administrative Expenses

Administrative expenses of the Group decreased significantly by approximately HK$9.4 million for the year ended 31 March 2026, down to HK$10.9 million. The decrease was primarily attributable to material manpower restructuring undertaken in the last year.

行政開支

本集團截至2026年3月31日止年度的行政開支大幅減少約9.4百萬港元，降至10.9百萬港元。該減少主要歸因於上一年度進行大規模人力資源重組所致。

Finance Costs

Finance costs decreased from approximately HK$8.5 million for the year ended 31 March 2025 to approximately HK$5.2 million for the year ended 31 March 2026. The decrease in finance costs was mainly attributable to a reduction in the bank borrowing balance with pledged assets.

融資成本

融資成本由截至2025年3月31日止年度的約8.5百萬港元減少至截至2026年3月31日止年度的約5.2百萬港元。融資成本下降主要歸因於附有已抵押資產的銀行借款餘額減少所致。

Income Tax Expenses

The Group's income tax expenses decreased by approximately HK$0.7 million, from about HK$0.7 million for the year ended 31 March 2025 to HK$nil income tax expense for the year ended 31 March 2026.

所得稅開支

本集團所得稅開支減少約0.7百萬港元，由截至2025年3月31日止年度的約0.7百萬港元，變為截至2026年3月31日止年度的所得稅開支零港元。

Loss for the Year

The loss for the year ended 31 March 2026 amounted to approximately HK$49.6 million, compared to a loss of HK$133.1 million in 2025. The reduction in loss was primarily attributable to (i) gross losses margin reduced during current year; (ii) a decrease in administrative expenses of approximately HK$9.4 million; and (iii) the increase in impairment losses under expected credit loss model HK$11.0 million.

年內虧損

截至2026年3月31日止年度，年內虧損約為49.6百萬港元，而2025年同期虧損為133.1百萬港元。虧損減少主要由於(i)本年度毛損率有所下降；(ii)行政開支減少約9.4百萬港元；及(iii)預期信貸虧損模式下的減值虧損增加11.0百萬港元。

LIQUIDITY AND FINANCIAL RESOURCES

Bank balances and cash as at 31 March 2026 was approximately HK$0.5 million, which decreased by approximately HK$0.3 million when compared with approximately HK$0.8 million as at 31 March 2025. The pledged deposits were approximately HK$35.3 million as at 31 March 2025 and HK$nil as at 31 March 2026.

As at 31 March 2026, the Group had outstanding borrowings of approximately HK$93.0 million repayable on demand or within one year (2025: HK$135.0 million) and no outstanding borrowings of repayable after one year (2025: HK$nil). The Group's borrowings were denominated in HK$. The amounts due are based on scheduled repayment dates set out in the loan agreements. For information about the interest rate, please refer to note 24 to the consolidated financial statements.

The current ratio of the Group remained stable at approximately 0.79 as at 31 March 2025 to approximately 0.54 as at 31 March 2026. The gearing ratio, being the net debt (defined as bank and other borrowings less cash and cash equivalents and pledged bank deposits) divided by net debt plus total equity at the end of the year, increased from approximately 241.2% to approximately 620.0% as at 31 March 2025 and 31 March 2026, respectively.

CAPITAL STRUCTURE

The shares of the Company were successfully listed on GEM of the Stock Exchange on 23 February 2018 (the "Listing Date").

On 19 December 2025, the Board proposed to implement the Share Consolidation on the basis that every ten (10) issued and unissued Existing Shares of par value of HK$0.01 each be consolidated into one (1) Consolidated Share of par value of HK$0.1 each. The Share Consolidation was approved by the Shareholders at the extraordinary general meeting held on 14 January 2026 and became effective on 16 January 2026. Details of the Share Consolidation are set out in the Company's circular dated 19 December 2025 and announcements dated 14 January 2026 and 16 January 2026.

流動資金及財務資源

於2026年3月31日的銀行結餘及現金約為0.5百萬港元，較2025年3月31日的約0.8百萬港元減少約0.3百萬港元。於2025年3月31日，已質押結餘約為35.3百萬港元，而於2026年3月31日則為零港元。

於2026年3月31日，本集團須按要求或於一年內償還的未償還借款約為93.0百萬港元（2025年：135.0百萬港元），且無一年後償還的未償還借款（2025年：零港元）。本集團的借款以港元計值。到期金額乃根據貸款協議所載的計劃還款日期計算。有關利率的資料，請參閱綜合財務報表附註24。

於2025年3月31日，本集團的流動比率維持約0.79倍，而於2026年3月31日則為約0.54倍。資產負債比率乃按年末的淨債務（即銀行及其他借款減現金及現金等價物以及已質押銀行結餘）除以淨債務加總權益計算，由2025年3月31日的約241.2%上升至2026年3月31日的約620.0%。

資本結構

於2018年2月23日（「上市日期」），本公司的股份在聯交所的GEM成功上市。

於2025年12月19日，董事會建議實施股份合併，基準為將每十(10)股每股面值0.01港元的已發行及未發行現有股份合併為一(1)股每股面值0.1港元的合併股份。股份合併已於2026年1月14日舉行的股東特別大會上獲股東批准，並於2026年1月16日生效。股份合併的詳情載於本公司日期為2025年12月19日的通函以及日期為2026年1月14日及2026年1月16日的公告。

As at 31 March 2026, the Capital Reduction and the Share Sub-division have not yet become effective. The postponement of the effective date does not affect the Share Consolidation or the change in board lot size, both of which have already taken effect. Further announcement(s) will be made by the Company to inform the Shareholders on the outcome of the Court hearing and the effective date as and when appropriate.

於2026年3月31日，股本削減及股份拆細尚未生效。生效日期的延期並不影響股份合併或每手買賣單位之更改（兩者均已生效）。本公司將於適當時候另行刊發公告，以知會股東有關法院聆訊結果及生效日期。

As at 31 March 2026, the Company's issued share capital was HK$8,487,440 and the number of its issued ordinary shares was 84,874,400 of HK$0.1 each.

於2026年3月31日，本公司的已發行股本為8,487,440港元，而每股面值0.1港元的已發行普通股股份數目為84,874,400股。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

未來作出重大投資及資本資產的計劃

除本報告所披露者外，於本報告日期，本集團概無其他作出重大投資或資本資產的計劃。

PLEDGE OF ASSETS

As at 31 March 2026, the Group's bank balances with carrying amounts of HK$nil (2025: HK$35.3 million), trade receivables with total amount of HK$nil (2025: HK$6.3 million) and financial assets at fair value through profit or loss of nil (2025: HK$10.1 million) were pledged to secure certain letters of guarantee facility and banking facilities respectively, granted to the Group.

As at 31 March 2025 and 2026, Mr. Yu Lap On Stephen ("Mr. Yu") and a company controlled by Mr. Chow Mo Lam ("Mr. Chow") and his close family members (namely, Polyfaith Holdings Limited) had pledged their properties to secure banking facilities granted to certain subsidiaries of the Group for nil consideration. Details regarding the pledge of asset of Directors for the bank and other borrowings are set out in note 15 to the consolidated financial statement.

資產質押

於2026年3月31日，本集團賬面值為零港元的銀行結餘（2025年：35.3百萬港元）、總額為零港元的貿易應收款項（2025年：6.3百萬港元）及零港元的按公平值計入損益的金融資產（2025年：10.1百萬港元）均已作為質押，以作為本集團獲得若干擔保融資函件及銀行融資的擔保。

於2025年及2026年3月31日，余立安先生（「余先生」）以及由周武林先生（「周先生」）及其親屬控制的公司（即寶輝集團有限公司）已質押彼等的物業，作為本集團若干附屬公司無償獲得銀行融資的擔保。有關董事為銀行及其他借款所作資產質押的詳情，載於綜合財務報表附註15。

CAPITAL COMMITMENTS

As at 31 March 2026 and 2025, the Group did not have any significant capital commitments.

資本承擔

於2026年及2025年3月31日，本集團並無任何重大資本承擔。

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

There were no significant investments held, acquisitions or disposals of subsidiaries and affiliated companies by the Group during the Reporting Period. Saved as disclosed in this report, the Group did not have other plans for significant investments, acquisitions and disposal of subsidiaries as at 31 March 2026.

重大投資、收購及出售

本集團於報告期間概無持有任何重大投資、收購或出售附屬公司及聯屬公司。除本報告所披露者外，於2026年3月31日，本集團概無其他重大投資、收購及出售附屬公司的計劃。

EXPOSURE TO EXCHANGE RATE FLUCTUATION

The majority of the Group's businesses is in Hong Kong and is denominated in HK$, Renminbi and United States Dollars ("USD"). As no material monetary assets or liabilities were denominated in foreign currencies, the Group is of the opinion that its exposure to foreign exchange rate risk is limited. Thus, the Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

面對匯率波動風險

本集團大部分的業務在香港進行並以港元、人民幣及美元(「美元」)計值。由於概無重大貨幣資產或負債以外幣計值，故本集團認為其面對的外幣匯率風險有限。因此，本集團現時並無外幣對沖政策。然而，管理層密切監察外匯風險並將於有需要時考慮對沖重大外幣風險。

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Group had 13 (2025: 19) employees. Total staff cost (including Directors' emoluments) were approximately HK$4.7 million (2025: HK$35.7 million). The remuneration package offered to our employees generally included basic salaries, bonuses and other cash allowances or subsidies. The Group determines the salary of our employees mainly based on each employee's qualifications, relevant experience, position and seniority. The Group conducts annual review on salary increase and promotions based on the performance of each employee. The Group provides on-the-job training to our employees and sponsors certain employees to attend training courses.

僱員及薪酬政策

於2026年3月31日，本集團僱用13名(2025年：19名)僱員。員工成本(包括董事酬金)總額約為4.7百萬港元(2025年：35.7百萬港元)。我們提供予僱員的薪酬待遇一般包括基本薪金、花紅以及其他現金津貼或補貼。本集團主要根據每名僱員的資歷、相關經驗、職位及年資釐定其薪金。本集團根據各僱員的表現對其加薪及晉升事宜進行年度檢討。本集團為僱員提供在職培訓，並贊助部分僱員參加培訓課程。

EVENT AFTER THE REPORTING PERIOD

Please see below a list of events after the reporting period:

1. On 24 April 2025, the indirect wholly-owned subsidiary of the Company (the "Purchaser") entered into a sale and purchase agreement with the vendors to acquire the entire issued share capital of Kings Construction & Decoration Company Limited at a total consideration of HK$7,500,000, to be settled by the issue of Convertible Bonds. The long stop date under the agreement was first extended to 30 June 2025 by a supplemental agreement dated 4 December 2025, and further extended to 31 December 2026 by another supplemental agreement signed on 30 June 2026. All other terms of the sale and purchase agreement remain unchanged, and further details will be disclosed in a separate announcement at a later date. For details, please refer to the announcements of the Company dated 24 April 2025, 25 April 2025 and 5 December 2025.

2. A winding-up petition dated 20 January 2026 was filed by Starway (HK) Limited at the High Court of the Hong Kong Special Administrative Region against Polyfair Construction & Engineering Limited ("PCE"), a wholly-owned subsidiary of the Company, arising from an outstanding judgment debt of approximately HK$416,000 (including legal costs) from a Lands Tribunal tenancy dispute. The parties entered into a settlement agreement in December 2025 which reduced the residual liability to HK$261,000, yet PCE failed to settle the scheduled instalments. The original hearing of the petition was fixed for 8 April 2026. The petitioner subsequently reached full settlement with PCE and applied to withdraw the petition, and the High Court granted an order for withdrawal on 31 March 2026. For details, please refer to the announcements of the Company dated 21 January 2026 and 8 April 2026.

報告期後事項

報告期後事項載列如下：

1. 於2025年4月24日，本公司間接全資附屬公司(「買方」)與賣方訂立買賣協議，以收購Kings Construction & Decoration Company Limited全部已發行股本，總代價為7,500,000港元，並透過發行可換股債券支付。根據日期為2025年12月4日之補充協議，該協議之最後截止日期首次延長至2025年6月30日，其後再根據於2026年6月30日簽署之另一份補充協議進一步延長至2026年12月31日。買賣協議之所有其他條款維持不變，進一步詳情將於稍後另行刊發公告披露。有關詳情，請參閱本公司日期為2025年4月24日、2025年4月25日及2025年12月5日之公告。

2. 一份日期為2026年1月20日的清盤呈請由星威(香港)有限公司向香港特別行政區高等法院提出，針對本公司全資附屬公司寶發建設工程有限公司(「寶發建設」)，乃因一項來自土地審裁處租賃糾紛的未償還判決債務約416,000港元(包括法律費用)所引致。各方已於2025年12月訂立和解協議，將餘下負債減至261,000港元，惟寶發建設未有按時償還分期款項。該呈請原訂於2026年4月8日聆訊。其後，呈請人與寶發建設達成全面和解並申請撤回呈請，而高等法院已於2026年3月31日頒令批准撤回。有關詳情請參閱本公司日期為2026年1月21日及2026年4月8日的公告。

3. A winding-up petition against PCE was lodged by Mr. Ma Kin Tsang at the High Court on 12 March 2026, arising from an outstanding judgment debt of HK$190,700 (inclusive of costs) under a Labour Tribunal consent order dated 8 May 2025. PCE defaulted on instalment repayments and ignored a statutory demand served on 9 December 2025, with overdue principal and interest totalling HK$156,900. The original hearing fixed for 27 May 2026 was adjourned to 24 June 2026 upon the petitioner's request. Full settlement of HK$156,900 was completed on 28 May 2026, yet the Group has not received the petitioner's formal withdrawal notice and awaits the Court's ruling. No winding-up order has been made as at the date of this annual report. For details, see the Company's announcements dated 17 March 2026 and 23 June 2026.

4. A winding-up petition dated 6 May 2026 was filed by DBS Bank (Hong Kong) Limited at the High Court against the Company, in connection with the Company's guarantee liabilities for banking facilities granted to PCE, with aggregate outstanding principal and accrued interest of approximately HK$6.41 million. A statutory demand was served on the Company on 9 January 2026 and remained unsatisfied in full. The hearing for the petition has been fixed for 29 July 2026. For details, please refer to the announcements of the Company dated 14 May 2026 and supplemented on 20 May 2026.

5. A winding-up petition dated 8 May 2026 was filed by Atom Bondway Company Limited at the High Court against PCE, in connection with an unpaid judgment debt of HK$1.27 million arising from a settlement agreement dated 9 May 2025. PCE defaulted on the agreed settlement instalments. The hearing for the petition has been fixed for 5 August 2026. For details, please refer to the announcements of the Company dated 14 May 2026 and supplemented on 20 May 2026.

Save as disclosed above the Board is not aware of any significant event requiring disclosure that has taken place subsequent to the end of the reporting period and up to the date of this annual report.

3. 馬健錚先生於2026年3月12日向高等法院提交針對寶發建設的清盤呈請，乃因一項根據勞資審裁處於2025年5月8日發出的同意命令之未償還判決債務190,700港元（包括費用）所引致。寶發建設未有按分期計劃還款，並無視於2025年12月9日送達的法定要求償債書，逾期本金及利息合共156,900港元。該呈請原訂於2026年5月27日聆訊，並應呈請人要求押後至2026年6月24日。寶發建設已於2026年5月28日全數清償156,900港元，惟本集團尚未收到呈請人正式撤回通知，並正等待法院裁決。截至本年報日期，並無作出清盤令。有關詳情請參閱本公司日期為2026年3月17日及2026年6月23日的公告。

4. 日期為2026年5月6日之清盤呈請由星展銀行（香港）有限公司向高等法院針對本公司提出，乃關於本公司就授予寶發建設之銀行融資所作出的擔保責任，未償還本金及應計利息合共約為6.41百萬港元。本公司已於2026年1月9日獲送達法定要求償債書，且仍未獲全數清償。該呈請之聆訊已訂於2026年7月29日進行。詳情請參閱本公司日期為2026年5月14日及於2026年5月20日補充之公告。

5. 日期為2026年5月8日之清盤呈請由力新邦威有限公司向高等法院針對寶發建設提出，乃關於源自日期為2025年5月9日之和解協議之未償還判決債項1.27百萬港元。寶發建設未有按協定支付和解分期款項。該呈請之聆訊已訂於2026年8月5日進行。詳情請參閱本公司日期為2026年5月14日及於2026年5月20日補充之公告。

除上述披露事項外，董事會並不知悉於報告期末後直至本年報日期止發生任何須予披露之重大事項。

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") on 1 December 2017 pursuant to a special resolution approved by the shareholders of the Company on 20 November 2017. The purpose of the Scheme is to reward participants who have contributed to the Group and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

The participants of the Scheme include Executive Directors, Non-executive Directors and independent non-executive Directors and employees of the Group and any advisers, consultants, distributors, contractors, suppliers, agents, customers, partners, joint venture business partners, promoters or service providers of any member of the Group who the board of directors considers, in its sole discretion, have contributed or will contribute to the Group.

The total number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company and/or any subsidiary shall not in aggregate exceed 10% (the "10% Limit") in nominal amount of the aggregate of the shares issued and potential in issue on the adoption date. Options lapsed or cancelled in accordance with the terms of the Scheme and such other share option schemes of the Company and/or any subsidiary shall not be counted for the purpose of calculating the 10% Limit. The 10% Limit may be refreshed with the approval of the shareholders of the Company. The limit on the total number of the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme, together with all outstanding options granted and yet to be exercised under any other share option schemes of the Company and/or any subsidiary, must not exceed 20% of the number of issued shares from time to time.

The total number of shares issued and to be issued upon exercise of all options granted and to be granted to each participant under the Scheme and any other share option schemes of the Company and/or any subsidiary (including exercised, cancelled and outstanding options) in any 12-month period must not exceed 1% of the number of shares in issue as at the proposed grant date unless the same is approved by the shareholders.

In respect of any particular option, the period to be determined and notified by the board to the grantee at the time of making an offer shall not expire later than 10 years from the date of grant. Each participant must pay HK$1 as consideration for the grant of options not later than 28 days after the grant date.

購股權計劃

本公司於2017年12月1日根據本公司股東於2017年11月20日批准的特別決議案採納購股權計劃(「計劃」)。計劃旨在獎勵曾為本集團作出貢獻的參與者，並鼓勵參與者為本公司及其股東整體利益，努力提升本公司及其股份價值。

計劃參與者包括執行董事、非執行董事、獨立非執行董事及僱員以及本集團董事會全權酌情認為曾為或將為本集團作出貢獻的本集團任何成員公司任何顧問、專家顧問、分銷商、承建商、供應商、代理、客戶、業務夥伴、合營企業業務合夥人、發起人或服務供應商。

計劃及本公司及／或任何附屬公司的任何其他購股權計劃項下將予授出的所有購股權獲行使時可予發行的股份總數，合共不得超過採納日期已發行股份及潛在已發行股份面值總額的10%(「10%限額」)。計算10%限額時，並不計及根據計劃及本公司及／或任何附屬公司的其他購股權計劃的條款已告失效或註銷的購股權。10%限額可在本公司股東批准後更新。計劃項下所有已授出但尚未行使的未行使購股權連同本公司及／或任何附屬公司的任何其他購股權計劃項下所有已授出但尚未行使的未行使購股權獲行使時可予發行的股份總數上限，不得超過不時已發行股份數目的20%。

除非經股東批准，否則於任何12個月期間，計劃及本公司及／或任何附屬公司的任何其他購股權計劃項下各參與者已獲授及將獲授的所有購股權(包括已行使、已註銷及尚未行使的購股權)獲行使時已發行及將發行的股份總數，不得超過建議授出日期已發行股份數目的1%。

就任何特定購股權而言，董事會於提出要約時將釐定及通知承授人的期間不得於授出日期起計十年後屆滿。各參與者必須不遲於授出日期後28日就獲授購股權支付代價1港元。

The exercise price shall be determined by the board of directors, being not less than the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the grant date; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the grant date; and (c) the nominal value of the shares.

行使價將由董事會釐定，且將不少於下列各項的最高者：(a)股份於授出日期在聯交所每日報價表所示收市價；(b)股份於緊接授出日期前五個營業日在聯交所每日報價表所示平均收市價；及(c)股份面值。

The Scheme shall be valid and effective for a period of 10 years commencing on the adoption date, i.e. 1 December 2017. As at 31 December 2025, the remaining life of the Scheme was less than two years.

計劃於採納日期（即2017年12月1日）開始十年期間有效及生效。於2025年12月31日，計劃的剩餘有效期為少於兩年。

The Company does not have any other share scheme other than the Scheme adopted on 1 December 2017. No share options have been granted since the adoption of the Scheme.

除於2017年12月1日採納的計劃外，本公司並無任何其他股份計劃。自採納計劃以來，並無授出任何購股權。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group mainly carries out its business in Hong Kong. To the best of the Directors' knowledge, the Group has complied with all relevant laws and regulations in Hong Kong during the year.

遵守法律及法規

本集團主要在香港經營業務。就董事所深知，本集團於年內一直遵守香港所有相關法律及法規。

PRINCIPAL RISK AND UNCERTAINTIES

The Group believes that the risk management practices are important and uses its best effort to ensure it has sufficiently mitigated the risks present in our operations and financial position as efficiently and effectively as possible.

- Changes in the cost of building materials and staff as well as the subcontracting fees may result in cost overrun, which could materially affect our results of operation and financial performance;
- The Group may face difficulties in refinancing or increase in cost of financing;
- Cash flow of our projects may fluctuate;

主要風險及不確定性

本集團認為風險管理常規非常重要，並盡最大努力確保已有效地充分降低經營及財務狀況面臨的風險。

- 建築材料及員工成本以及分包費用的變動可能導致成本超支，這或會對我們的經營業績及財務表現造成重大影響；
- 本集團於再融資時或會面臨困難或融資成本上升；
- 我們項目的現金流量可能波動；

– We rely on subcontractors to complete our projects. Underperformance of our subcontractors or unavailability of subcontractors may adversely affect our operations, profitability and reputation; and

– Our performance depends on core management and design staff, plus oversight of outsourced personnel. Economic pressure and strategic restructuring have outsourced most roles, leaving a small internal team for quality checks.

For other risks and uncertainties the Group facing, please refer to the section headed "Risk Factors" in the prospectus dated 31 January 2018 (the "Prospectus").

MEASURES TO ADDRESS THE 2025 & 2026 DISCLAIMER OPINION

The Company has considered different measures to resolve the issues underlying the 2025 & 2026 Disclaimer Opinion listed out as below:

(1) Financial support from the major shareholder

The formal financial support (effective April 2025) has been fully implemented, with committed funds injected in phases. It has strengthened working capital for daily operations and project execution, and the major shareholder reaffirmed ongoing support for the future.

(2) Negotiation for new banking facilities

The Group is making dedicated efforts to advance negotiations with several banks for new credit facilities and the extension of existing loan agreements, which are critical to its financial strategy and ongoing operations. No formal agreements have been finalized as at the date of this Announcement. The Group is currently processing the utilisation of the secured asset to repay the bank loan.

— 我們倚賴分包商完成項目。分包商表現欠佳或找不到分包商或會對我們的經營、盈利能力及聲譽造成不利影響；及

— 我們的業績取決於核心管理及設計人員，以及對外包人員的監督。經濟壓力及戰略重組已將大部分職位外包，僅餘少量內部團隊負責質量檢查。

有關本集團所面臨的其他風險及不確定性，請參閱日期為2018年1月31日的招股章程（「招股章程」）中「風險因素」一節。

應對2025年及2026年不發表意見之措施

本公司已考慮不同措施以解決導致2025年及2026年不發表意見之相關問題，載列如下：

(1) 來自主要股東之財務支持

正式財務支持（自2025年4月起生效）已全面落實，承諾資金已分階段注入。該等資金已加強本集團日常營運及項目執行所需之營運資金，而主要股東亦重申將於未來持續提供支持。

(2) 就新銀行融資進行磋商

本集團正積極推進與多家銀行就取得新信貸融資及延長現有貸款協議進行磋商，有關安排對本集團之財務策略及持續營運至關重要。於本公告日期，尚未落實任何正式協議。本集團現正處理動用已抵押資產償還銀行貸款之事宜。

(3) Equity fundraising through issuance of shares

The Company is proactively and continuously exploring all viable opportunities to raise capital through the issuance of shares, with the team maintaining active and ongoing discussions with potential investors to gauge investment interest and advance the process of securing funding. The Group is devoting significant effort to engaging with interested parties and refining the terms of potential fundraising arrangements, with these exploratory discussions ongoing as planned, and the Company has no definitive plans in place for such equity fundraising as at the date of this Announcement.

(3) 透過發行股份進行股本集資

本公司一直積極及持續探索一切可行機會，透過發行股份籌集資金，而團隊一直與潛在投資者保持積極及持續磋商，以了解其投資意向並推進落實融資的程序。本集團正投放大量精力與有意投資人士接洽及完善潛在集資安排的條款，而有關探索性磋商正按計劃持續進行。於本公告日期，本公司尚未就有關股本集資制定任何具體計劃。

(4) Liability management through subcontractor negotiations

The Group is continuing to conduct constructive negotiations with certain subcontractors and suppliers to agree revised repayment schedules, with the team working diligently to reach mutually acceptable terms that support both parties' operational needs. The interest-free extension on repayment instalments for a related person loan, secured previously, remains in place, and the Group is maintaining regular follow-ups to ensure its smooth implementation. In addition, the Group is actively pursuing ongoing negotiations with banks regarding liability restructuring, having received positive preliminary feedback, and is devoting sustained effort to finalising the relevant formal terms with the banking parties.

(4) 透過與分包商磋商進行負債管理

本集團繼續與若干分包商及供應商進行建設性磋商，以協定經修訂還款時間表，而團隊正竭力達成可滿足雙方營運需要及獲雙方接納的條款。此前已取得的關聯人士貸款分期還款免息延期安排仍然有效，而本集團正持續跟進，以確保有關安排順利落實。此外，本集團亦正積極與銀行就負債重組進行持續磋商，並已獲得初步正面回饋，現正持續投放資源與有關銀行方敲定相關正式條款。

THE MANAGEMENT'S VIEW AND THE AUDIT COMMITTEE'S VIEW TOWARDS THE DISCLAIMER OF OPINION

The Audit Committee has reviewed the Disclaimer for current year and has well noted the basis thereof and agreed with auditor opinion. The Audit Committee instructed the Company's executive directors to make best efforts to implement the measures stated therein.

管理層及審核委員會對不發表意見的見解

審核委員會審閱了本年度無法表示意見專項說明，清楚瞭解其相關依據，且認可審計意見，並責成公司執行董事盡最大努力執行所述措施。

REMOVAL OF THE DISCLAIMER OF OPINION

As described in Note 3 to the consolidated financial statements, the management of the Company has been undertaking a number of plans and measures to improve the Group's liquidity and financial position and to restructure the existing borrowings. The above action plans and measures have been fully discussed with the Audit Committee and the Auditors. Contingent on the aforementioned plans and measures having a successful or favourable outcome, the Company expects that the Disclaimer of Opinion can be removed in the following year's audit of the Company (i.e. the audit for the financial year ending 31 March 2027). The Auditor's concern is on the status and development of (i) the Group's various defaulted borrowings; (ii) ongoing negotiations with banks for new facilities; (iii) negotiating with certain suppliers and sub-contractors to extend payment due date and reduce the amount of payment at the reporting date; and (iv) the Group is able to enter into new profitable construction contracts and generate net operating cash inflows from its future business operations. When the Group is able to resolve each of these matters to a satisfactory level, and provide with sufficient appropriate audit evidence relating to such matters to the Auditors, the Auditors will consider the removal of the Disclaimer of opinion in the coming audits of the Company.

移除不發表意見聲明

誠如綜合財務報表附註3所述，本公司管理層已著手實施多項計劃及措施，以改善本集團的流動資金狀況及財務狀況，並重組現有借款。上述行動計劃及措施已與審核委員會及核數師充分討論。倘上述計劃及措施取得成功或有利結果，本公司預期將於下年度審核（即截至2027年3月31日止財政年度之審核）移除不發表意見。核數師關注事項包括：(i)本集團各項違約借款的現況與發展；(ii)與銀行就新融資進行的持續磋商；(iii)於報告日期與若干供應商及分包商磋商延長付款期限及減少付款金額；及(iv)本集團能否簽訂具有盈利能力的新建築合約，並從未來業務營運產生淨經營現金流入。當本集團能將上述各項事宜解決至令人信納之程度，並向核數師提供有關該等事宜之充分適當審核憑證時，核數師將考慮在未來對本公司之審核報告中移除不發表意見聲明。

Biographical Details of Directors and Senior Management
董事及高級管理層履歷詳情

EXECUTIVE DIRECTORS

Mr. Yu Lap On Stephen, aged 67, is one of the Controlling Shareholders, an executive Director, the chief executive officer of the Group and a member of the Remuneration Committee and the Nomination Committee, respectively. Mr. Yu joined the Group as an executive officer of PCE in April 2009 and was appointed as a director of PCE HK in February 2010. Mr. Yu is primarily responsible for the overall business strategy, annual budget proposals, and major business decisions of the Group with a focus on our operation and project management. Mr. Yu was appointed as a Director on 25 May 2017 and re-designated as an executive Director on 25 January 2018. He is also a director of 2 subsidiaries of the Company.

Mr. Yu has over 30 years of experience in façade and curtain wall, aluminium window and entrance door construction, and project and enterprise management in Hong Kong. Prior to joining the Group, Mr. Yu co-founded Condo Construction & Engineering Company Limited (subsequently known as Condo Curtain Wall Company Limited) and Condo Engineering (China) Limited in 1983 and 1986, which specialised in the design, supply and installation of aluminium windows, curtain walls, glass walls and metal claddings in Hong Kong, Macau and the PRC, and worked therein until December 2002. During his service in these two companies, Mr. Yu participated in business operations and was responsible for overseeing the design, supply, installation and quality control matter of projects.

Mr. Wong Wai Man, aged 53, was appointed as an executive Director on 16 May 2024. Mr. Wong is primarily responsible for the overall strategic management and development of the Group's business operations. He is also a director of 3 subsidiaries of the Company.

Mr. Wong has over 20 years of business management experience in different industries, such as insurance, environmental protection and engineering. He has held marketing and management positions in different international financial groups, and has been involved in corporate investment and project management since 2014. Mr. Wong has been serving as a managing director of Smart United Consultant Limited, a Hong Kong company, since March 2017.

執行董事

余立安先生，67歲，為控股股東之一、執行董事、本集團行政總裁以及薪酬委員會及提名委員會成員。余先生於2009年4月加入本集團擔任寶發建設的行政主管，並於2010年2月獲委任為寶發建設的董事。余先生主要負責本集團的整體業務策略、年度預算草案及主要業務決定，重點關注我們的營運及項目管理。余先生於2017年5月25日獲委任為董事，並於2018年1月25日調任執行董事。彼亦為本公司2間附屬公司的董事。

余先生在香港的外牆及幕牆、鋁窗及入口門建設以及項目與企業管理範疇擁有逾30年經驗。於加入本集團之前，余先生於1983年及1986年與其他人士共同創立瑞和建築工程有限公司（後稱為瑞和工程有限公司）及瑞和工程（中國）有限公司，專門在香港、澳門及中國從事鋁窗、幕牆、玻璃幕牆及金屬飾板的設計、供應及安裝業務，彼在該等公司任職至2002年12月。在任職於該兩家公司期間，余先生參與業務營運，負責監督項目的設計、供應、安裝及質量控制事宜。

黃偉文先生，53歲，於2024年5月16日獲委任為執行董事。黃先生主要負責本集團業務營運的整體策略管理及發展。彼亦為本公司3間附屬公司的董事。

黃先生於保險、環保及工程等不同行業擁有超過20年的業務管理經驗。彼曾在多間不同國際金融集團擔任市場推廣及管理職位，並自2014年起參與企業投資及項目管理業務。自2017年3月起，黃先生一直擔任滙才環球有限公司（一家香港公司）的董事總經理。

Mr. Mu Ruifeng, aged 63, was appoint as an executive Director, the chairman of the Board and a member of the Remuneration Committee and the Nomination Committee, respectively on 12 June 2026. Mr. Mu is primarily responsible for the overall business strategy, new business development and major business decisions of the Group with a focus on our operation.

穆瑞峰先生，63歲，獲委任為執行董事、董事會主席、薪酬委員會成員及提名委員會成員，自2026年6月12日起生效。穆先生主要負責本集團的整體業務策略、新業務發展及重大業務決策，重點關注我們的營運。

Mr. Mu is currently the Chairman of Tianjin Xinruifeng Investment Group Co., Ltd., and also serves in TOUCHSTONE INVESTMENT PTY LTD, focusing on overseas real estate development and cross-border investment business and global market layout.

穆先生現任天津新瑞豐投資集團有限公司董事長，同時任職於TOUCHSTONE INVESTMENT PTY LTD，主要負責海外房地產開發、跨境投資業務及全球市場佈局工作。

Mr. Mu holds decades of industrial experience covering real estate development, automobile trading and transnational overseas investment. With over 30 years of extensive experience in property project operation, import & export trade and cross-border asset layout, he has rich practical experience in market expansion, corporate operation and management.

穆先生擁有數十年行業從業經驗，業務範圍涵蓋房地產開發、汽車貿易及跨國海外投資。其在物業專案運營、進出口貿易及跨境資產佈局領域擁有逾30年豐富經驗，在市場拓展、企業運營與管理方面具備充足實務經驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

Ms. Sun Shui, aged 48, was appointed as our independent non-executive Director on 11 December 2024. She also serves as the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee. Ms. Sun has over 22 years of experience in corporate secretarial, corporate governance and compliance matters. She has been appointed as the company secretary of New Amante Group Limited (stock code: 8412) since 16 February 2021; and as the company secretary of Renaissance Asia Silk Road Group Limited from June 2016 to May 2023.

孫瑞女士，48歲，獲委任為本公司獨立非執行董事，自2024年12月11日起生效。彼亦擔任提名委員會主席、審核委員會成員及薪酬委員會成員。孫女士於公司秘書、企業管治及合規事宜具有超過22年的經驗。彼自2021年2月16日起獲委任為新愛德集團有限公司（股份代號：8412）的公司秘書；並於2016年6月至2023年5月期間擔任復興亞洲絲路集團有限公司（股份代號：274）的公司秘書。

Ms. Sun is a member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Sun obtained an Honours Bachelor of Business Administration degree from University of Lincoln, a Master of Corporate Governance degree from The Hong Kong Polytechnic University and a Juris Doctor degree from City University of Hong Kong.

孫瑞女士為香港公司治理公會及英國特許公司治理公會會員。孫女士持有林肯大學榮譽工商管理學士學位、香港理工大學公司管治碩士學位及香港城市大學法律博士學位。

Ms. Lo Lai Lai Samantha was appointed as an independent non-executive Director on 22 December 2025. She also serves as the chairman of the Audit Committee, and a member of the Nomination Committee and the Remuneration Committee respectively.

盧麗麗女士獲委任為本公司獨立非執行董事，自2025年12月22日起生效。彼亦擔任審核委員會主席、提名委員會成員及薪酬委員會成員。

Ms. Lo, Aged 46, also serves as an independent non-executive Director, Chairman of the Remuneration Committee, and a member of the Audit Committee at Crown International Corporation Limited (Stock Code: HK00727). She holds a Bachelor of Business Administration degree from Lingnan University, conferred in 2002, and is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.

盧女士，46歲，亦擔任皇冠環球集團有限公司（股份代號：HK00727）的獨立非執行董事、薪酬委員會主席及審核委員會成員。彼持有嶺南大學於2002年頒授的工商管理學士學位，並為香港會計師公會的註冊會計師。

With over 20 years of extensive experience in financial management, accounting, and corporate finance, Ms. Lo has built her expertise across a range of industries, including trading, manufacturing, and property development. She is particularly adept at financial analysis and planning, supported by her in-depth understanding of the financial dynamics within these diverse sectors.

盧女士在財務管理、會計及企業融資方面擁有逾20年廣泛經驗，其專業知識涵蓋貿易、製造及物業發展等多個行業。彼尤其擅長財務分析及規劃，並對這些不同行業的財務動態有深入理解。

Mr. Zheng Lei was appointed as an independent non-executive Director of the Company with effect from 12 June 2026. He also serves as the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee.

鄭磊先生，獲委任為本公司獨立非執行董事，自2026年6月12日起生效。彼亦擔任薪酬委員會主席、審核委員會成員及提名委員會成員。

Mr. Zheng, aged 38, is currently the Legal Representative and General Manager of Zhejiang Youkang Information Technology Co., Ltd., and also serves in NEWMARKET TRADING PTE. LTD., focusing on new energy photovoltaic and energy storage project trade business and overseas market layout.

鄭先生，38歲，現任浙江友康資訊科技有限公司法定代表人兼總經理，同時任職於NEWMARKET TRADING PTE. LTD.，主要負責新能源光伏、儲能項目貿易業務及海外市場佈局工作。

Mr. Zheng holds a Bachelor's degree in Finance from Zhejiang University of Technology. With over 16 years of extensive experience in trade, intelligent equipment operation and new energy industry development, he has rich practical experience in market expansion, corporate operation and management.

鄭先生持有浙江工業大學金融學學士學位。其在貿易、智慧設備運營及新能源產業發展領域擁有逾16年從業經驗，在市場拓展、企業運營與管理方面具備豐富實務經驗。

CORPORATE GOVERNANCE CODE

The Directors, having reviewed the corporate governance practices of the Company, confirm that the Company has complied with all the applicable code provisions as set out in Part 2 of the Corporate Governance Code (the "Code") contained in Appendix C1 to the GEM Listing Rules, except for the code provision D.1.2 and D.1.3 of the Code.

Code provision D.1.2 requires management to provide all members of the board with monthly updates on the issuer's business. The management of the Company currently reports to the Board on a halfyearly basis on the Group's performance, position and prospects and will promptly escalate to the Board if any material issues is noted. The Board believes that, with the executive Directors overseeing the daily operations of the Group and the effective communication between the executive Directors, management, and the non-executive Directors (including the independent non-executive Directors) on the Group's affairs, the current practice is sufficient for the Board members to discharge their duties.

Code Provision D.1.3 of the CG Code requires Directors to disclose and discuss material going concern uncertainties when preparing the accounts. The Directors confirm they have fulfilled this disclosure obligation by setting out full details of the Group's material going concern uncertainties, the Auditor's disclaimer of opinion and relevant remedial plans within the "GOING CONCERN UNCERTAINTIES" section on Page 45 of this Annual Report.

Following the resignation of Mr. Man Yun Yee and Dr. Lung Cheuk Wah as the independent non-executive Director of the Company on 22 December 2025, (i) the number of the independent non-executive Directors has fallen below the minimum number required under Rule 5.05(1) of the GEM Listing Rules; (ii) the number of members of the Audit Committee has fallen below the minimum number required under Rule 5.28 of the GEM Listing Rules; and (iii) the remuneration committee must be chaired by an independent non-executive Director under Rule 5.34 of the GEM Listing Rules. The Company has appointed Mr. Zheng Lei as the independent non-executive Director on 12 June 2026. The Company has complied with the above requirements of the GEM Listing Rules after the appointment.

企業管治守則

董事會經審閱本公司之企業管治常規後，確認本公司已遵守GEM上市規則附錄C1所載之企業管治守則(「企業管治守則」)第2部所載之所有適用守則條文，惟守則條文D.1.2及D.1.3除外。

守則條文第D.1.2條規定管理層須每月向全體董事會成員提供發行人的業務更新資料。本公司管理層現時每半年向董事會匯報本集團的表現、財務狀況及前景，並於發現任何重大事項時立即上報董事會。董事會認為，鑒於執行董事負責監督本集團日常營運，且執行董事、管理層與非執行董事(包括獨立非執行董事)之間就本集團事務保持有效溝通，現行做法足以讓董事會成員履行其職責。

企業管治守則第D.1.3條規定，董事在編製賬目時須披露並討論與持續經營有關的重大不確定性。董事確認，彼等已透過在本年度報告第45頁「持續經營不確定性」一節中，詳盡列明本集團與持續經營有關的重大不確定性、核數師不發表意見及相關補救計劃，履行此項披露義務。

於2025年12月22日文潤兒先生及龍卓華博士辭任本公司獨立非執行董事後，(i)獨立非執行董事人數低於GEM上市規則第5.05(1)條規定之最低人數；(ii)審核委員會成員人數低於GEM上市規則第5.28條規定之最低人數；及(iii)薪酬委員會須根據GEM上市規則第5.34條由一名獨立非執行董事擔任主席。本公司已於2026年6月12日委任鄭磊先生為獨立非執行董事。於該委任後，本公司已符合上述GEM上市規則之規定。

Pursuant to code provision C.6.1 of Part 2 of the CG Code, an issuer can engage an external service provider as its company secretary, provided that the issuer should disclose the identity of a person with sufficient seniority at the issuer whom the external provider can contact. Mr. Tsang King Sun (the "Mr. Tsang") does not act as an individual employee of the Company, but as an external service provider in respect of the appointment of Mr. Tsang as the Company Secretary of the Company. In this respect, the Company has nominated Mr. Wong Wai Man as its contact point with Mr. Tsang. While the Company is well aware of the importance of the company secretary in supporting the Board on governance matters, after having considered Mr. Tsang's prior experience in acting as the company secretary of other companies listed on the Stock Exchange, both the Company and Mr. Tsang are of the view that there will be sufficient experience as well as time, resources and support for fulfilment of the company secretary requirements of the Company. In view of Mr. Tsang's experience in company secretarial functions, the Directors believe that Mr. Tsang has the appropriate company secretarial expertise for the purposes of Rule 5.14 of the GEM Listing Rules.

根據企業管治守則第2部分守則條文第C.6.1條，發行人可委聘外部服務供應商擔任其公司秘書，惟發行人須披露發行人內一名具足夠資歷而外部服務供應商可聯絡之人士之身份。曾敬燊先生(「曾先生」)並非以本公司個別僱員身份行事，而是就其獲委任為本公司之公司秘書一事作為外部服務供應商。在此方面，本公司已指定黃偉文先生作為與曾先生之聯絡人。儘管本公司深明公司秘書在支援董事會處理管治事宜方面之重要性，經考慮曾先生過往擔任其他在聯交所上市公司之公司秘書之經驗後，本公司及曾先生均認為彼具備充足之經驗，以及履行本公司公司秘書職責所需之時間、資源及支援。鑒於曾先生於公司秘書職能方面之經驗，董事相信曾先生具備符合GEM上市規則第5.14條所規定之適當公司秘書專業資格。

Save for the above, the Company had complied with all code provisions as set out in the CG Code throughout the Year and, where appropriate, the applicable recommended best practices of the CG Code. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

除上述披露者外，本公司於本年度已遵守企業管治守則所載之所有守則條文，並在適當情況下採納企業管治守則之建議最佳常規。本公司將繼續檢討及提升其企業管治常規，以確保符合企業管治守則。

DIRECTORS' INTERESTS IN COMPETING INTERESTS

For the year ended 31 March 2026 and up to the date of this report, the Directors were not aware of any business or interest of each of the Directors, or the controlling shareholders of the Company and their respective close associates (as defined under the GEM Listing Rules) that competes or may compete with the business of the Group and any other conflicts of interest which any such person has or may have within the Group.

董事於競爭業務中的權益

截至2026年3月31日止年度及直至本報告日期，董事並不知悉本公司各董事或控股股東及彼等各自的緊密聯繫人(定義見GEM上市規則)的任何業務或權益足以或可能與本集團的業務構成競爭，或任何該等人士與本集團有或可能有任何其他利益衝突。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

購買、出售或贖回上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealing as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard"). Having made specific enquiry with all the Directors, all the Directors confirmed that they have complied with the Required Standard during the Reporting Period.

Having made specific enquiry with all Directors, all Directors confirmed that they have complied with the Required Standard for the year ended 31 March 2026.

The Company has also established written guidelines (the "Employees Written Guidelines") no less than the Required Standard for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

董事的證券交易

本公司已就董事進行證券交易採納條款不遜於GEM上市規則第5.48條至第5.67條所載的交易必守標準(「必守標準」)的操守守則。經向全體董事作出具體查詢後，全體董事已確認彼等於報告期間已遵守必守標準。

向全體董事作出具體查詢後，全體董事已確認，彼等於截至2026年3月31日止年度內已遵守必守標準。

本公司亦已就可能擁有本公司未公佈的股價敏感資料的僱員進行證券交易訂立書面指引(「僱員書面指引」)，其條文不遜於必守標準。本公司並無發現有僱員不遵守僱員書面指引的事件。

BOARD OF DIRECTORS

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

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

董事會

董事會負責監察本集團的業務、策略性決定及表現，並應以本公司的最佳利益為依歸作出客觀決定。

董事會應定期檢討董事就履行對本公司的責任所作出的貢獻及有否投入足夠的時間履行責任。

Board Composition

The Board currently comprises six Directors, consisting of three executive Directors and three independent non-executive Directors.

Executive Directors

Mr. Mu Ruifeng *(Chairman of the Board and a member of the Remuneration Committee and the Nomination Committee)*
Mr. Yu Lap On Stephen *(Chief Executive Officer and a member of the Remuneration Committee and the Nomination Committee)*
Mr. Wong Wai Man

董事會成員

董事會目前共有六名成員，包括三名執行董事及三名獨立非執行董事。

執行董事

穆瑞峰先生*(董事會主席以及薪酬委員會及提名委員會成員)*
余立安先生*(行政總裁以及薪酬委員會及提名委員會成員)*
黃偉文先生

Independent non-executive Directors

Ms. Lo Lai Lai Samantha *(Chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee)*
Mr. Zheng Lei *(Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee)*
Ms. Sun Shui *(Chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee)*

The biographical information of the Directors are set out in the section headed "Biographical Details of Directors and Senior Management" from pages 22 to 24 of this annual report.

None of the members of the Board is related to one another.

獨立非執行董事

盧麗麗女士*（審核委員會主席、提名委員會成員及薪酬委員會成員）*

鄭磊先生*（薪酬委員會主席、審核委員會成員及提名委員會成員）*
孫瑞女士*（提名委員會主席、審核委員會成員及薪酬委員會成員）*

董事的履歷資料載於本年報第22至24頁的「董事及高級管理層履歷詳情」一節內。

董事會成員之間並無任何關係。

CHANGES IN INFORMATION OF DIRECTORS

In accordance with Rule 17.50A(1) of the GEM Listing Rules, changes of the information of the Directors during the Year, required to be disclosed, are set out as below:

1. Dr. Lung Cheuk Wah resigned as an independent non-executive Director, ceased to be chairman of the Audit Committee of the Company and member of the Remuneration Committee and Nomination Committee of the Company, with effect from 22 December 2025.

2. Mr. Man Yun Yee resigned as an independent non-executive Director, ceased to be the chairman of the Remuneration Committee of the Company and member of the Audit Committee and Nomination Committee of the Company with effect from 22 December 2025.

3. Ms. Lo Lai Lai Samantha was appointed as an independent non-executive Director of the Company, the chairman of the Audit Committee, a member of the Remuneration Committee and Nomination Committee of the Company with effect from 22 December 2025.

4. Mr. Chow Mo Lam retired as the chairman of the Board, an Executive Director of the Company, a member of the Remuneration Committee and Nomination Committee of the Company with effect from 12 June 2026.

董事資料變更

根據GEM上市規則第17.50A(1)條，本年度須予披露的董事資料變更載列如下：

1. 龍卓華博士辭任獨立非執行董事，並辭任本公司審核委員會主席以及薪酬委員會及提名委員會成員，自2025年12月22日起生效。

2. 文潤兒先生辭任獨立非執行董事，並辭任本公司薪酬委員會主席以及審核委員會及提名委員會成員，自2025年12月22日起生效。

3. 盧麗麗女士獲委任為本公司獨立非執行董事、審核委員會主席、薪酬委員會及提名委員會成員，自2025年12月22日起生效。

4. 周武林先生退任董事會主席、本公司執行董事、本公司薪酬委員會成員及提名委員會成員，自2026年6月12日起生效。

5. Mr. Mu Ruifeng was appointed as the chairman of the Board, an Executive Director of the Company, a member of the Remuneration Committee and Nomination Committee of the Company with effect from 12 June 2026.

6. Mr. Zheng Lei was appointed as an independent non-executive Director of the Company, the chairman of the Remuneration Committee, a member of the Audit Committee and Nomination Committee of the Company with effect from 12 June 2026.

5. 穆瑞峰先生獲委任為董事會主席、本公司執行董事、本公司薪酬委員會成員及提名委員會成員，自2026年6月12日起生效。

6. 鄭磊先生獲委任為本公司獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員，自2026年6月12日起生效。

Board Meetings

During the year, the Board held 10 Board meetings. The company secretary of the Company (the "Company Secretary") assisted the Chairman and the executive Directors in establishing the meeting agenda, and each Director was able to request inclusion of items in the agenda. All such meetings were convened in accordance with the articles of association of the Company (the "Articles"). Code provision C.5.3 of the CG Code requires that notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. During the year, certain regular Board meetings were convened with less than 14 days' notice in order to enable the Board members to react timely and carry out expeditious decision making in respect of certain business matters which were significant to the Group's business. As a result, the aforesaid regular Board meetings were held with a shorter notice period than required with the consent of the Directors. The Board will do its best endeavor to meet the requirement of code provision C.5.3 of the CG Code in the future. Adequate and appropriate information are circulated to the Directors normally three days in advance of the Board meetings or such period as accepted by them. In addition to regular Board meetings, the Chairman of the Board held a meeting with the independent non-executive Directors without the presence of other executive Directors during the year.

Minutes of Board meetings and meetings of Board committees are kept by duly appointed secretary of the respective meetings and all Directors have access to Board papers and related materials, and are provided with adequate information in a timely manner, which enable the Board to make an informed decision on matters placed before it.

董事會會議

董事會已於年內舉行10次會議。本公司公司秘書(「公司秘書」)協助主席及執行董事擬定會議議程，且每位董事均可要求將事項列入議程。所有有關會議均根據本公司組織章程細則(「細則」)召開。企業管治守則之守則條文C.5.3規定，定期董事會會議須至少提前14天發出通知，以讓所有董事有機會出席。年內，為使董事會成員能就對本集團業務至關重要的若干業務事宜及時作出反應並迅速作出決策，部分例行董事會會議的通知期少於14天。因此，在獲得董事同意的情況下，上述例行董事會會議的通知期較規定為短。董事會將竭盡所能於未來符合企業管治守則之守則條文C.5.3的規定。通常於董事會會議舉行前三天，或董事會接納的其他時限內，會向董事發送充分且適當的資料。除定期董事會會議外，董事會主席於本年度曾與獨立非執行董事舉行會議，期間其他執行董事並未出席。

董事會及董事委員會的會議記錄由經相關會議正式委任的秘書保存，所有董事均有權查閱董事會文件及相關資料以及適時地獲提供足夠資料，使董事會可就向其提呈的事宜作出知情決定。

Chairman and Chief Executive Officer

The positions of chairman of the Board and chief executive officer are held by Mr. Mu Ruifeng and Mr. Yu Lap On Stephen, respectively. The chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The chief executive officer focuses on the Company's business development and daily management and operations generally.

主席及行政總裁

董事會主席及行政總裁職務分別由穆瑞峰先生及余立安先生擔任。主席提供領導，並對董事會的有效運作及領導負責；行政總裁則專注於本公司的整體業務發展以及日常管理與營運。

Independent non-executive Directors

For the year ended 31 March 2026, the Board at all times met the requirements of the GEM Listing Rules relating to the appointment of at least three independent non-executive Directors, representing at least one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 5.09 of the GEM Listing Rules. The Company considers all independent non-executive Directors to be independent.

獨立非執行董事

截至2026年3月31日止年度，董事會一直遵守GEM上市規則的規定，即最少委任三名獨立非執行董事，佔董事會人數至少三分之一，其中有一名獨立非執行董事具備適當的專業資格，或具備適當的會計或相關的財務管理專長。

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條所載獨立性指引就其獨立性發出的年度書面確認。本公司認為所有獨立非執行董事均屬獨立人士。

Appointment and Re-election of Directors

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

Each of the Executive Directors, Mr. Chow Mo Lam and Mr. Yu Lap On Stephen, entered into a service agreement with the Company for a term of three years in 2018 and renewed his service agreement for a term of three years from 23 February 2021, and further renewed his service agreement for a term of three years from 23 February 2024. Mr. Chow retired from his directorship with effect from 12 June 2026. Another Executive Director, Mr. Wong Wai Man, also entered into a service agreement with the Company for a term of three years from 16 May 2024. Mr. Mu Ruifeng was appointed as an Executive Director and Chairman of the Board with effect from 12 June 2026 and entered into a three-year service agreement with the Company.

委任及重選董事

企業管治守則之守則條文B.2.2規定，每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。

執行董事周武林先生及余立安先生已於2018年與本公司訂立服務協議，為期三年，並已續簽彼等之服務協議，自2021年2月23日起為期三年，並已進一步續簽彼等之服務協議，自2024年2月23日起為期三年。周先生已於2026年6月12日辭任其董事職務。另一位執行董事黃偉文先生亦與本公司訂立服務協議，由2024年5月16日起為期三年。穆瑞峰先生於2026年6月12日獲委任為執行董事兼董事會主席，並與本公司訂立為期三年的服務協議。

Dr. Lung Cheuk Wah, an independent non-executive Director, entered into a letter of appointment with the Company with a term of three years in 2018 and renewed his letter of appointment for a term of three years from 23 February 2021, and further renewed his letter of appointment for a term of three years from 23 February 2024; Dr. Lung resigned with effect from 22 December 2025. Another independent non-executive Director, Mr. Man Yun Yee, also entered into a letter of appointment with the Company with a term of three years from 12 February 2020 and renewed his letter of appointment for a term of three years from 12 February 2023; Mr. Man resigned with effect from 22 December 2025. Additionally, Ms. Sun Shui, also an independent non-executive Director, has entered into a letter of appointment with the Company for a three-year term commencing on 11 December 2024. Ms. Lo Lai Lai Samantha was appointed as an independent non-executive Director with effect from 22 December 2025 and has entered into a letter of appointment with the Company for a three-year term. Mr. Zheng Lei was appointed as an independent non-executive Director with effect from 12 June 2026 and entered into a three-year letter of appointment with the Company.

獨立非執行董事龍卓華博士已於2018年與本公司訂立委任函，為期三年，並已續簽其委任函，自2021年2月23日起為期三年，並已進一步續簽其委任函，自2024年2月23日起為期三年；龍博士於2025年12月22日辭任。另一名獨立非執行董事文潤兒先生亦與本公司訂立委任函，自2020年2月12日起為期三年，並已續簽其委任函，自2023年2月12日起為期三年；文先生於2025年12月22日辭任。此外，獨立非執行董事孫瑞女士與本公司訂立委任函，自2024年12月11日起為期三年。盧麗麗女士於2025年12月22日獲委任為獨立非執行董事，並與本公司訂立為期三年的委任函。鄭磊先生於2026年6月12日獲委任為獨立非執行董事，並與本公司訂立為期三年的委任函。

At least one-third of the Directors are subject to re-election at the forthcoming annual general meeting of the Company ("AGM") pursuant to the Articles of Association of the Company (the "Articles"). The term of offices of every Director is also subject to retirement by rotation at the AGM at least once every three years pursuant to the Articles.

至少三分之一的董事須根據本公司的組織章程細則(「細則」)在本公司的應屆股東週年大會(「股東週年大會」)上接受重選。每名董事亦須根據細則最少每三年一次在股東週年大會上輪流退任。

Responsibilities of the Directors

董事職責

The Board should assume responsibility for leadership and control of the Company, and is collectively responsible for directing and supervising the Company's affairs.

董事會應承擔領導及控制本公司的責任，並共同負責指導及監察本公司的事務。

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, determines the policy for the corporate governance of the Company, and ensures that sound internal control and risk management systems are in place.

董事會直接及透過委員會間接帶領並指導管理層，其工作包括制定策略及監察策略實施、監控本集團的營運及財務表現、釐定本公司的企業管治政策，確保本集團設有良好的內部監控及風險管理制度。

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

全體董事(包括獨立非執行董事)引進廣泛而寶貴的業務經驗、知識及專業技能，有助董事會高效及有效地運作。

The independent non-executive Directors are primarily responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

獨立非執行董事主要負責確保本公司維持高標準的監管報告，並平衡董事會權力，以就企業行動及營運作出有效獨立判斷。

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

全體董事均可充分且及時取閱本公司的所有資料，並可於適當情況下要求徵詢獨立專業意見以履行對本公司的職責，相關費用由本公司承擔。

The Directors shall disclose to the Company details of other offices held by them.

董事須向本公司披露彼等擔任的其他職務的詳情。

The Board reserves its right to decide on all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

董事會保留權利以決定所有重要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易（特別是可能涉及利益衝突者）、財務資料、委任董事及本公司的其他重大營運事宜。有關執行董事會決策以及引導及協調本公司日常營運及管理的職責則轉授予管理層。

The Board also advocates the participation of Independent non-executive Directors and (if any) Non-executive Directors in various Board committees to safeguard objectivity and independence.

董事會亦鼓勵獨立非執行董事及（如有）非執行董事參與各董事委員會，從而達致客觀性及獨立性。

Continuous Professional Development of Directors

董事的持續專業發展

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

董事須及時了解監管發展及變更以有效地履行職責，確保彼等在知情情況下對董事會作出適切的貢獻。

Every newly appointed Director receives formal, comprehensive and tailored induction training upon his or her appointment to ensure a proper understanding of the Company's business and operations, as well as full awareness of directors' responsibilities and obligations under the Listing Rules and relevant statutory requirements. During the reporting year, three newly appointed Directors – Mr. Mu Ruifeng (Executive Director), Ms. Lo Lai Lai Samantha and Mr. Zheng Lei (independent non-executive Directors) – attended director induction training, which covered corporate governance principles together with the duties, obligations and responsibilities of directors of a listed company. The Board and each individual Director have unrestricted independent access to the Company's senior management and may arrange separate meetings with them as required.

每名新委任的董事於獲委任時均接受正式、全面及度身定製的就職培訓，以確保其適當掌握本公司的業務及營運，並充分知悉根據上市規則及相關法規須承擔的董事職責及義務。於報告年度，三名新委任董事，即執行董事穆瑞峰先生、獨立非執行董事盧麗麗女士及鄭磊先生參加了董事就職培訓，內容涵蓋企業管治原則以及上市公司董事的職責、義務及責任。董事會及各董事可不受限制地獨立接觸本公司高級管理層，並可於需要時安排與彼等單獨會面。

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

董事應持續參與適當的專業發展以建立及更新自身的知識及技能。本公司將在適當情況下為董事安排內部簡介會及向董事派發相關主題的閱讀材料。本公司鼓勵所有董事出席相關培訓課程，費用由本公司承擔。

The Directors have participated in the following training during the year ended 31 March 2026:

於截至2026年3月31日止年度，董事已參與下列培訓：

Directors	**Types of Training** Notes
Executive Directors	
Mr. Chow Mo Lam *(resigned on 12 June 2026)*	A&B
Mr. Yu Lap On Stephen	A&B
Mr. Wong Wai Man	A&B
Mr. Mu Reifeng *(appointed on 12 June 2026)*	A&B
Independent non-executive Directors	
Dr. Lung Cheuk Wah *(resigned on 22 December 2025)*	A&B
Mr. Man Yun Yee *(resigned on 22 December 2025)*	A&B
Ms. Sun Shui	A&B
Ms. Lo Lai Lai Samantha *(appointed on 22 December 2025)*	A&B
Mr. Zheng Lei *(appointed on 12 June 2026)*	A&B

董事	**培訓類別**附註
執行董事	
周武林先生*（於2026年6月12日辭任）*	A及B
余立安先生	A及B
黃偉文先生	A及B
穆瑞峰先生*（於2026年6月12日獲委任）*	A及B
獨立非執行董事	
龍卓華博士*（於2025年12月22日辭任）*	A及B
文潤兒先生*（於2025年12月22日辭任）*	A及B
孫瑞女士	A及B
盧麗麗女士*（於2025年12月22日獲委任）*	A及B
鄭磊先生*（於2026年6月12日獲委任）*	A及B

Notes:

Types of Training

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

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

附註：

培訓類別

A： 出席（包括但不限於）簡介會、研討會、會議及工作坊等培訓課程

B： 閱讀相關新聞提示、報紙、期刊、雜誌及相關刊物

BOARD COMMITTEES

The Board has established three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authorities and duties. The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

The majority of the members of each Board committee are independent non-executive Directors and the list of the chairman and members of each Board committee is set out under "Corporate Information" of this annual report.

Audit Committee

The Company established the Audit Committee on 25 January 2018 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and code provision D.3.3 of the CG Code as set out in Appendix C1 to the GEM Listing Rules. The written terms of reference of the Audit Committee was revised on 12 November 2018.

With effect from 22 December 2025, Dr. Lung Cheuk Wah and Mr. Man Yun Yee resigned as independent non-executive Directors and ceased to be members of the Audit Committee, and Ms. Lo Lai Lai Samantha was appointed as an independent non-executive Director and the chairman of the Audit Committee. With effect from 12 June 2026, Mr. Zheng Lei was appointed as an independent non-executive Director and a member of the Audit Committee. As at the date of this Report, the Audit Committee comprises three independent non-executive Directors: Ms. Lo Lai Lai Samantha, Ms. Sun Shui and Mr. Zheng Lei. Ms. Lo Lai Lai Samantha serves as the chairman of the Audit Committee.

董事委員會

董事會設有三個委員會(即審核委員會、薪酬委員會及提名委員會),負責監察本公司特定範疇的事務。本公司的所有董事委員會均設有特定書面職權範圍,明確指明其職權及職責。審核委員會、薪酬委員會及提名委員會的職權範圍已刊登於本公司網站及聯交所網站,並可應要求供股東查閱。

各董事委員會的大部分成員為獨立非執行董事。各董事委員會的主席及成員名單載於本年報的「公司資料」內。

審核委員會

本公司於2018年1月25日成立審核委員會,並以書面形式列明其職權範圍,以符合GEM上市規則第5.28條至第5.33條以及GEM上市規則附錄C1所載企業管治守則之守則條文D.3.3。審核委員會的書面職權範圍已於2018年11月12日修訂。

龍卓華博士及文潤兒先生辭任獨立非執行董事,並辭任審核委員會成員,盧麗麗女士獲委任為獨立非執行董事及審核委員會主席,均自2025年12月22日起生效。鄭磊先生獲委任為獨立非執行董事及審核委員會成員,均自2026年6月12日起生效。於本報告日期,審核委員會由三名獨立非執行董事組成:盧麗麗女士、孫瑞女士及鄭磊先生。盧麗麗女士擔任審核委員會主席。

The Audit Committee held 6 meetings for the year ended 31 March 2026, at which the Audit Committee made recommendations to the Board on the appointment and removal of external auditor, reviewed the interim and annual financial statements and the related results announcement, reports and documents discussed and confirmed with the management the effectiveness of the Group's financial reporting process, risk management and internal control systems, reviewed the risk management and internal control systems and made recommendation to the Board and reviewed the Company's policies and practices on corporate governance to comply with the CG Code. The Audit Committee members met the external auditors once a year without the presence of the Executive Directors.

截至2026年3月31日止年度，審核委員會曾舉行六次會議，於會上，審核委員會已就外聘核數師的委聘及罷免向董事會提供推薦意見、審閱中期及年度財務報表以及相關業績公告、報告及文件，與管理層討論並確認本集團財務申報流程、風險管理及內部監控制度的成效，檢討風險管理及內部監控制度並向董事會提供建議，以及檢討本公司的企業管治政策及常規以符合企業管治守則。審核委員會成員每年在並無執行董事出席的情況下與外聘核數師會面一次。

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

本公司截至2026年3月31日止年度的綜合財務報表已經由審核委員會審閱。審核委員會認為，本公司截至2026年3月31日止年度的綜合財務報表符合適用會計準則及GEM上市規則，且已作出充分披露。

Remuneration Committee

The Company established the Remuneration Committee on 25 January 2018 with written terms of reference in compliance with Rules 5.34 to 5.36 of the GEM Listing Rules and code provision E.1.2 of the CG Code. The Remuneration Committee has adopted the recommendation model described in code provision E.1.2(c)(ii) of CG code. The primary duties of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group; to determine, with delegated responsibility, the specific remuneration packages of all Executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment; review performance-based remuneration; and ensure none of our Directors determine their own remuneration. The remuneration policy for the Directors and senior management members is based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the profit performance of the Group and the individual performance of the Directors and senior management members.

薪酬委員會

本公司於2018年1月25日成立薪酬委員會，並以書面形式列明其職權範圍，以符合GEM上市規則第5.34條至第5.36條以及企業管治守則之守則條文E.1.2。薪酬委員會已採納企業管治守則之守則條文E.1.2(c)(ii)所述的建議模式。薪酬委員會的主要職責為就有關所有董事及本集團高級管理層的整體薪酬政策及架構向董事會提供推薦意見、根據獲轉授的職責釐定所有執行董事及高級管理層的具體薪酬待遇，包括實物利益、退休金權利及賠償金額(包括就喪失或終止職務或委任應付的任何賠償)、檢討基於表現的薪酬及確保董事概無參與決定自身薪酬。董事及高級管理層成員的薪酬政策是基於其經驗、責任水平和一般市場條件而定。任何酌情花紅及其他獎勵均與本集團的溢利表現以及董事及高級管理層成員的個人表現掛鈎。

With effect from 22 December 2025, Dr. Lung Cheuk Wah and Mr. Man Yun Yee resigned as independent non-executive Directors and ceased to be members of the Remuneration Committee, and Ms. Lo Lai Lai Samantha was appointed as an Independent non-executive Director and a member of the Remuneration Committee. With effect from 12 June 2026, Mr. Chow Mo Lam retired as the chairman of the Board and an Executive Director and ceased to be a member of the Remuneration Committee; Mr. Mu Ruifeng was appointed as the chairman of the Board and an Executive Director and a member of the Remuneration Committee; and Mr. Zheng Lei was appointed as an independent non-executive Director and the chairman of the Remuneration Committee. As at the date of this Report, the Remuneration Committee comprises five members: Mr. Yu Lap On Stephen, Ms. Sun Shui, Ms. Lo Lai Lai Samantha, Mr. Mu Ruifeng and Mr. Zheng Lei. Mr. Zheng Lei serves as the chairman of the Remuneration Committee.

龍卓華博士及文潤兒先生辭任獨立非執行董事，並不再擔任薪酬委員會成員，而盧麗麗女士獲委任為獨立非執行董事及薪酬委員會成員，均自2025年12月22日起生效。周武林先生辭任董事會主席及執行董事，並不再擔任薪酬委員會成員；穆瑞峰先生獲委任為董事會主席及執行董事，並擔任薪酬委員會成員；鄭磊先生獲委任為獨立非執行董事及薪酬委員會主席，均自2026年6月12日起生效。於本報告日期，薪酬委員會由五名成員組成：余立安先生、孫瑞女士、盧麗麗女士、穆瑞峰先生及鄭磊先生。鄭磊先生擔任薪酬委員會主席。

For the year ended 31 March 2026, 1 meeting was held by the Remuneration Committee, at which the Remuneration Committee discussed and reviewed the existing policy and structure of the remuneration for the Directors and senior management, assessed the performance of the Directors and approved the remuneration packages of senior management of the Company. During the year ended 31 March 2026, the Remuneration Committee recommended a reduction in directors' fees and salaries to the Board, which approved the resolution by way of written resolution.

截至2026年3月31日止年度，薪酬委員會舉行一次會議，於會上，薪酬委員會已討論並檢討現行董事及高級管理層的薪酬政策及架構，評估董事表現，以及批准本公司高級管理層的薪酬待遇。截至2026年3月31日止年度，薪酬委員會向董事會建議削減董事袍金及薪金，董事會以書面決議案方式批准有關決議案。

No share options were granted under the Share Option Scheme for the year ended 31 March 2026. Readers may refer to the "SHARE OPTION SCHEME" heading within the Management Discussion and Analysis section for full details of the scheme.

截至2026年3月31日止年度，概無根據購股權計劃授出任何購股權。閣下可參閱本年報管理層討論及分析部分下「購股權計劃」專節查閱該計劃完整詳情。

Details of the remuneration of the senior management by band are set out in note 11 in the notes to the audited consolidated financial statements of this annual report.

按範圍劃分的高級管理層薪酬詳情載於本年報經審核綜合財務報表附註11內。

Nomination Committee

The Company established the Nomination Committee on 25 January 2018 with written terms of reference in compliance with Rules 5.36A to 5.36B of the GEM Listing Rules and code provision B.3.1 of the CG Code. The written terms of reference of the Nomination Committee was revised on 30 June 2025. The primary duties of the Nomination Committee are to review the structure, size, composition and diversity of the Board on a regular basis; identify individuals suitably qualified to become Board members; assess the independence of independent non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors, succession planning for Directors (in particular the chairman of the Board and the chief executive officer), and to review and assess each Director's time commitment and contribution to the Board.

With effect from 22 December 2025, Dr. Lung Cheuk Wah and Mr. Man Yun Yee resigned as independent non-executive Directors and ceased to be members of the Nomination Committee, and Ms. Lo Lai Lai Samantha was appointed as an independent non-executive Director and a member of the Nomination Committee. With effect from 12 June 2026, Mr. Chow Mo Lam retired as the chairman of the Board and an Executive Director and ceased to be a member of the Nomination Committee; Mr. Mu Ruifeng was appointed as the chairman of the Board and an Executive Director and a member of the Nomination Committee; and Mr. Zheng Lei was appointed as an independent non-executive Director and a member of the Nomination Committee. As at the date of this Report, the Nomination Committee comprises five members: Ms. Sun Shui, Mr. Yu Lap On Stephen, Ms. Lo Lai Lai Samantha, Mr. Mu Ruifeng and Mr. Zheng Lei. Ms. Sun Shui serves as the chairman of the Nomination Committee.

提名委員會

本公司於2018年1月25日成立提名委員會，並以書面形式列明其職權範圍，以符合GEM上市規則第5.36A條至第5.36B條以及企業管治守則之守則條文B.3.1。提名委員會的書面職權範圍已於2025年6月30日修訂。提名委員會的主要職責為定期審閱董事會的架構、規模、組成及多元化；物色具備合適資格成為董事會成員的個人；評估獨立非執行董事的獨立性；以及就董事的委任或續聘、董事繼任計劃（尤其是董事會主席及行政總裁）的相關事宜向董事會提供推薦意見，並審閱及評估各董事的時間投入及對董事會的貢獻。

龍卓華博士及文潤兒先生辭任獨立非執行董事，並辭任提名委員會成員，盧麗麗女士獲委任為獨立非執行董事及提名委員會成員，均自2025年12月22日起效。周武林先生辭任董事會主席及執行董事，並辭任提名委員會成員；穆瑞峰先生獲委任為董事會主席及執行董事，以及提名委員會成員；鄭磊先生獲委任為獨立非執行董事及提名委員會成員，均自2026年6月12日起生效。於本報告日期，提名委員會由五名成員組成：孫瑞女士、余立安先生、盧麗麗女士、穆瑞峰先生及鄭磊先生。孫瑞女士擔任提名委員會主席。

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board diversity policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industrial and regional experience etc. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

就評估董事會成員而言，提名委員會將考慮本公司董事會多元化政策所載董事會多元化的多個範疇及因素，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識以及行業與區域經驗等。提名委員會將討論及協定達致董事會多元化的可計量目標（如需要），並向董事會推薦該等目標以供採納。

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

於物色及選擇合適董事人選並向董事會提供推薦意見前，提名委員會會考慮相關人選的品格、資格、經驗、獨立性及其他相關必要條件，以配合企業策略及實現董事會多元化（如適用）。

For the year ended 31 March 2026, 1 meeting was held by the Nomination Committee, at which the Nomination Committee reviewed the Board's structure, size, composition and diversity, and assessed the independence of the independent non-executive Directors. Additionally, the Nomination Committee has reviewed and approved the appointments of both the Executive Director and the independent non-executive Director during the year.

截至2026年3月31日止年度，提名委員會曾舉行一次會議，於會上，提名委員會已檢討董事會的架構、規模、組成及多元性，並評核獨立非執行董事的獨立性。此外，提名委員會已於年內審核並批准執行董事及獨立非執行董事的任命。

Attendance Record for Board Meeting, Committees' Meeting and General Meeting

董事會會議、委員會會議及股東大會出席記錄

The attendance record of each Director at the Board meetings, the Board Committees meetings and the general meeting for the year ended 31 March 2026 is set out in the following table:

截至2026年3月31日止年度，各董事出席董事會會議、董事委員會會議及股東大會的記錄表列如下：

Name of Directors	董事姓名	Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	General Meeting 股東大會
Executive Directors	**執行董事**					
Mr. Chow Mo Lam *(Note 1)*	周武林先生*(附註1)*	10/10	N/A 不適用	1/1	1/1	2/2
Mr. Yu Lap On Stephen *(Chief Executive Officer)*	余立安先生 *(行政總裁)*	10/10	N/A 不適用	1/1	1/1	2/2
Mr. Wong Wai Man	黃偉文先生	10/10	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Mu Ruifeng *(Chairman)* *(Note 2)*	穆瑞峰先生*(主席)* *(附註2)*	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Independent non-executive Directors	**獨立非執行董事**					
Dr. Lung Cheuk Wah *(Note 3)*	龍卓華博士*(附註3)*	9/9	4/4	1/1	1/1	1/1
Mr. Man Yun Yee *(Note 4)*	文潤兒先生*(附註4)*	9/9	4/4	1/1	1/1	1/1
Ms. Sun Shui	孫瑞女士	10/10	6/6	1/1	1/1	2/2
Ms. Lo Lai Lai Samantha *(Note 5)*	盧麗麗女士*(附註5)*	1/1	2/2	N/A 不適用	N/A 不適用	1/1
Mr. Zheng Lei *(Note 6)*	鄭磊先生*(附註6)*	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Total number of meeting(s)	會議總數	10	6	1	1	2

Notes:

(1) Mr. Chow Mo Lam retired as the chairman of the Board, an executive Director of the Company, a member of the Remuneration Committee and Nomination Committee of the Company with effect from 12 June 2026.

(2) Mr. Mu Ruifeng was appointed as the chairman of the Board, an executive Director of the Company, a member of the Remuneration Committee and Nomination Committee of the Company with effect from 12 June 2026.

(3) Dr. Lung Cheuk Wah resigned as an INED, ceased to be chairman of the Audit Committee of the Company and member of the Remuneration Committee and Nomination Committee of the Company, with effect from 22 December 2025.

(4) Mr. Man Yun Yee resigned as an INED, ceased to be the chairman of the Remuneration Committee of the Company and member of the Audit Committee and Nomination Committee of the Company with effect from 22 December 2025.

(5) Ms. Lo Lai Lai Samantha was appointed as an independent non-executive Director of the Company, the chairman of the Audit Committee, a member of the Remuneration Committee and Nomination Committee of the Company with effect from 22 December 2025.

(6) Mr. Zheng Lei was appointed as an independent non-executive Director of the Company, the chairman of the Remuneration Committee, a member of the Audit Committee and Nomination Committee of the Company with effect from 12 June 2026.

For the year ended 31 March 2026, the chairman of the Board held 1 meeting with the independent non-executive Directors without the executive Directors present.

Corporate Governance Functions

The Audit Committee is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

附註：

(1) 周武林先生辭任董事會主席、本公司執行董事、本公司薪酬委員會成員及提名委員會成員，自2026年6月12日起生效。

(2) 穆瑞峰先生獲委任為董事會主席、本公司執行董事、本公司薪酬委員會成員及提名委員會成員，自2026年6月12日起生效。

(3) 龍卓華博士辭任獨立非執行董事，並辭任本公司審核委員會主席以及薪酬委員會及提名委員會成員，自2025年12月22日起生效。

(4) 文潤兒先生辭任獨立非執行董事，並辭任本公司薪酬委員會主席以及審核委員會及提名委員會成員，自2025年12月22日起生效。

(5) 盧麗麗女士獲委任為本公司獨立非執行董事、審核委員會主席、薪酬委員會及提名委員會成員，自2025年12月22日起生效。

(6) 鄭磊先生獲委任為本公司獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員，自2026年6月12日起生效。

截至2026年3月31日止年度，董事會主席與獨立非執行董事舉行了一次並無執行董事出席的會議。

企業管治職能

審核委員會專責履行企業管治守則守則條文A.2.1所載職能。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

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

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

The Group has adopted a three-tier risk management approach to identify, assess and manage different types of risks. As the first line of defence, business units are responsible for identifying, assessing and monitoring risk associated with each business or transaction. The management, as the second line of defence, defines rule sets and models, provides technical support, develops new system and oversees project management. It ensures that risks are within acceptable range and that the first line of defence is effective. As the final line of defence, the independent consultant assists the Audit Committee to review the first and second lines of defence.

The Group is committed to the identification, evaluation and management of risks associated with its business activities through ongoing assessment of a risk register, by considering the likelihood and impact of each identified risk. The Group has implemented an effective control system which includes a defined management structure with limits of authority, a sound management system and periodic review of the Group's performance by the Audit Committee and the Board.

風險管理及內部監控

董事會承認其對風險管理及內部監控系統負責，並有責任檢討該等制度的成效。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

董事會全面負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，並設立及維持合適及有效的風險管理及內部監控系統。

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

本集團已採納三級風險管理方法以識別、評估及管理各類風險。作為第一道防線，業務單位負責識別、評估及監察與每項業務或交易有關的風險。作為第二道防線，管理層界定規則組合及模範、提供技術支援、制定新制度及監督項目管理，確保風險維持在可接受範圍內及第一道防線有效。作為最後一道防線，獨立顧問協助審核委員會檢討第一及第二道防線。

本集團透過考慮各項已識別風險的可能性及影響，持續評估風險登記冊，致力識別、評估及管理與其業務活動相關的風險。本集團已推行有效的監控制度，包括具體制定職權範圍的管理架構、穩健的管理制度以及由審核委員會及董事會定期檢討本集團的表現。

As the corporate and operation structure of the Group is not complex and a separate internal audit department may divert resources of the Group, the Group currently does not have an internal audit department. However, the Group has engaged an independent third-party internal control consultant to, on an annual basis, review and provide recommendations on improving its internal control system in order to manage our business risks and to ensure our smooth operation. The review covered certain operational procedures. No significant control failings or weakness have been identified by the consultant during the review. The Board and the Audit Committee would review the need for an internal audit function on an annual basis.

鑑於本集團的企業及營運架構並不複雜，且一個獨立的內部審計部門可能分薄本集團的資源，本集團目前並無設立內部審計部門。然而，本集團已委聘一間獨立第三方內部監控顧問每年檢討內部監控系統及就改善該系統提供推薦意見，以管控我們的業務風險，並確保營運順暢。該檢討涵蓋若干運作程序。該顧問於檢討期間並無識別到任何重大監控失誤或弱項。董事會及審核委員會將每年檢討是否需要增設內部審核職能。

After the delayed release of annual results for the year ended 31 March 2025, the Group rolled out a series of financial reporting control improvements throughout the year ended 31 March 2026. To strengthen support for financial statement preparation and consolidation, the Group expanded its finance manpower and engaged an external professional third party to deliver full accounting and financial reporting services. An independent internal control consultant was appointed to review the Group's financial reporting cycle previously, and all recommended improvement measures have been fully implemented. The Group will arrange a follow-up internal control review to further strengthen oversight of outsourced financial reporting arrangements, and a separate announcement will be released to disclose relevant review outcomes once the follow-up review is completed.

於延遲刊發截至2025年3月31日止年度之年度業績後，本集團於截至2026年3月31日止整個年度推行了一系列財務報告監控改善措施。為加強對財務報表編製及綜合的支援，本集團擴充了財務人手，並委聘外部專業第三方提供全面會計及財務報告服務。本集團先前已委任獨立內部監控顧問檢討其財務報告流程，所有建議改善措施已全面實施。本集團將安排跟進內部監控檢討，以進一步加強對外包財務報告安排的監督，並於跟進檢討完成後，本集團將另行刊發公告披露相關檢討結果。

For the financial year ended 31 March 2026, the Group finalised and published its annual results and this Annual Report in compliance with all regulatory timelines without any delay. The Audit Committee assessed the adequacy of financial reporting resources and confirmed that the enhanced internal control measures operated smoothly during the year with no recurrence of delayed disclosure issues.

就截至2026年3月31日止財政年度，本集團已遵守所有監管時限，並刊發其年度業績及本年報，並無任何延遲。審核委員會已評估財務報告資源的充足性，並確認經增強的內部監控措施於年內運作順暢，且並無再次出現延遲披露的問題。

Moving forward, the Board and the Audit Committee are committed to enhancing internal controls, ensuring that all relevant information is promptly communicated to auditors of the Company, and reinforcing the Company's risk management and internal control systems. Except for the above, the Board and the Audit Committee considered the risk management and internal control systems are effective and adequate. No significant areas of concern that might affect shareholders were identified.

展望未來，董事會及審核委員會致力於強化內部監控，確保所有相關資訊能即時傳達予本公司核數師，並加強本公司風險管理及內部監控系統。除上述事項外，董事會及審核委員會認為風險管理及內部監控系統有效及足夠。並無識別到可能對股東造成影響的重大關注範疇。

Whistleblowing procedures are in place to facilitate employees of the Group to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Group. The Whistleblowing Policy is reviewed annually by the Audit Committee to ensure its effectiveness. For more details, please refer to the section headed "B7 ANTI-CORRUPTION" in the Environmental, Social, and Governance Report within this annual report.

本集團設有檢舉程序，方便僱員可在保密的情況下對本集團財務報告、內部監控或其他事宜可能存在的不當之處提出關注。審核委員會每年檢討舉報政策，以確保其成效。詳情請參閱本年度報告內《環境、社會及管治報告》中「B7反貪」一節。

The anti-corruption policy is also adapted forms an integral part of the Group's corporate governance framework. The Group's anti-corruption policies set out standards of conduct to which all employees are required to adhere in order to promote the integrity of the workplace. It demonstrates the Group's commitment to the practice of ethical business conduct and the compliance of the anti-corruption laws and regulations that apply to its local and foreign operations. The Anti-corruption Policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice. For more details, please refer to the section headed "B7 ANTI-CORRUPTION" in the Environmental, Social, and Governance Report within this annual report.

反貪污政策亦為本集團企業管治框架的一部分。本集團嚴禁任何形式的貪污、賄賂或欺詐行為。本集團的反貪污政策載有行為準則，全體僱員均須遵守，務求推動廉潔的工作環境。這表明本集團對踐行合乎道德的商業行為以及遵守適用於其本地及海外業務的反貪污法律及法規的承諾。反貪腐政策會定期檢討及更新，以符合適用法律法規及行業最佳常規。詳情請參閱本年度報告內《環境、社會及管治報告》中「B7反貪」一節。

Disclosure Policy

披露政策

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

本公司已制訂披露政策，為本公司董事、高級人員、高級管理層及相關僱員處理機密資料、監督資料披露及回應查詢提供全面指引。

Control procedures have been implemented to ensure that unauthorised access and use of inside information are strictly prohibited.

本公司亦已實施監控措施，嚴禁未經授權獲取及使用內幕消息。

Procedures and internal controls include:

i) Only designated persons are authorised to communicate the Company's corporate matters with investors, analysts, the media or other members of the investment community;

ii) Directors should report to the Chief Executive Officer any potential or suspected inside information as soon as possible for him to consult the Board for determining the nature of developments, and if required, making appropriate disclosure; and

iii) Disclosure of inside information must be made in a manner that can provide for equal, timely and effective access by the public to the disclosed inside information.

According to GEM Rule 18.48A and Rule 18.49, the Company must publish the 2026 Annual Results and 2026 Annual Report not later than three months and four months after the end of the financial year, respectively. Additionally, Paragraphs D.1 and D.2 of the CG Code outline principles and best practices for financial reporting obligations, including the board's responsibility to conduct an annual review of effectiveness.

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledged their responsibility for preparing the financial statements for each financial period to give a true and fair view of the state of affairs of the Company. In preparing the financial statements for the Reporting Period, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

ACCOUNTING RECORDS

The Directors are responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy the financial position of the Group and which enable the preparation of financial statements in accordance with the Hong Kong Financial Reporting Standards as promulgated by the Hong Kong Institute of Certified Public Accountants.

各項程序及內部監控包括：

i) 僅指定人士獲授權向投資者、分析師、媒體或其他投資者發佈本公司的公司事宜；

ii) 董事應盡快向行政總裁匯報任何潛在或可疑內幕消息以供其隨後諮詢董事會，以釐定事態發展的性質，且於有需要時作出適當披露；及

iii) 內幕消息須以可讓公眾人士平等、及時和有效地獲取的方式披露。

根據GEM上市規則第18.48A條及第18.49條，本公司須分別於財政年度結束後三個月及四個月內刊發2026年全年業績及2026年度報告。此外，企業管治守則第D.1及D.2段概述了財務報告責任的原則及最佳常規，包括董事會有責任進行年度成效檢討。

董事就綜合財務報表須承擔的責任

董事確認彼等負責編製各財政期間的財務報表，以真實公平地反映本公司的財務狀況。於編製報告期間的財務報表時，董事已選擇合適的會計政策並貫徹應用，作出審慎、公平及合理的判斷及估計，並按持續基準編製財務報表。

會計記錄

董事有責任確保本集團存置會計紀錄，而該等紀錄可合理準確披露本集團之財務狀況，以及可根據香港會計師公會頒佈之香港財務報告準則編製財務報表。

GOING CONCERN UNCERTAINTIES

As mentioned in the above and the Independent Auditor's Report contained in the Annual Report, the Directors have acknowledged their responsibilities for preparing the financial statements which give true and fair view of the Group. The Company understands that the Auditor does not express an opinion on the consolidated financial statements of the Group as the Auditor thinks there is the potential interaction of the multiple uncertainties and their possible cumulative effect on the consolidated financial statements as described in the Basis for Disclaimer of Opinion section of the Auditor's Report.

The Audit Committee has reviewed the Disclaimer for current year and has well noted the basis thereof and agreed with auditor opinion. The Audit Committee instructed the Company's executive directors to make best efforts to implement the measures stated therein.

As described in Note 3.1.1 to the consolidated financial statements, the management of the Company has been undertaking a number of plans and measures to improve the Group's liquidity and financial position. The above action plans and measures have been fully discussed with the Audit Committee and the Auditors. Contingent on the aforementioned plans and measures having a successful or favourable outcome, the Company expects that the Disclaimer of Opinion can be removed in the following year's audit of the Company (i.e. the audit for the financial year ended 31 March 2027). The Auditor's concern is on the multiple uncertainties associated with the plans and measures and the potential interaction of these uncertainties. When the Group is able to resolve each of these matters to a satisfactory level, the Auditors will consider the removal of the Disclaimer of opinion in the coming audits of the Company.

AUDITORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

持續經營不確定性

誠如本年報上文及獨立核數師報告所述，董事確認其有責任編製真實而中肯的財務報表。本公司得悉，核數師沒有就本集團的綜合財務報表發表意見，如核數師報告內「不發表意見之依據」所述，其認為原因是多項不確定因素之間可能存在互相作用以及可能對綜合財務報表產生累計影響。

審核委員會審閱了本年度不發表意見之依據，清楚瞭解其相關依據，且認可審計意見，並責成公司執行董事盡最大努力執行所述措施。

誠如綜合財務報表附註3.1.1所述，本公司管理層已著手實施多項計劃及措施，以改善本集團的流動資金狀況及財務狀況。上述行動計劃及措施已與審核委員會及核數師充分討論。倘上述計劃及措施取得成功或有利結果，本公司預期將於下年度審核（即截至2027年3月31日止財政年度之審核）移除不發表意見。核數師關注事項為與該等計劃及措施相關的多項不確定因素，以及該等不確定因素之間的潛在相互影響。當本集團能將上述各項事宜解決至令人信納之程度時，核數師將考慮在未來對本公司之審核報告中移除不發表意見聲明。

核數師對財務報表的責任

本公司外部核數師有關本公司財務報表申報責任的聲明載於本報告「獨立核數師報告」內。

AUDITOR'S REMUNERATION

For the Year, CCTH CPA Limited was engaged as the Group's independent auditors. The statement of the auditors of the Company about their reporting responsibilities on the Group's consolidated financial statements for the Year is set out in the "Independent Auditor's Report" of this annual report.

An analysis of the remuneration paid or payable to the external auditor of the Company in respect of audit services and non-audit services for the year ended 31 March 2026 is set out below:

核數師酬金

於本年度，中正天恒會計師有限公司獲委聘為本集團的獨立核數師。本公司核數師就其對本集團本年度綜合財務報表的報告責任作出的聲明，載於本年報「獨立核數師報告」一節。

截至2026年3月31日止年度，就核數服務及非核數服務已付及應付本公司外聘核數師的酬金分析如下：

		Fees Paid/ Payable 已付╱應付費用 (HK$) (港元)
Audit Services	核數服務	600,000
Non-audit services:	非核數服務：	
Agreed-upon procedures of unaudited interim financial information	未經審核中期財務資料的議定程序	30,000

COMPANY SECRETARY

Mr. Tsang King Sun ("Mr. Tsang") is the Company Secretary of the Company, with their appointment since 16 May 2024.

Mr. Tsang has over 10 years of experience in the corporate services field. Mr. Tsang is a member of the Hong Kong Institute of Certified Public Accountants. He holds a Bachelor of Business Administration (Hons) degree in Accounting from The Hong Kong Polytechnic University and a Juris Doctor Degree from the Chinese University of Hong Kong. Mr. Tsang is currently the company secretary of Vision Synergy Holdings Limited (stock code: 627) and Rongzun International Holdings Group Limited (stock code: 1780), which are both listed on the Main Board of The Stock Exchange. He is also a director in a company service provider in Hong Kong, namely, I-SOL Limited and responsible for supervising the company secretarial teams to provide a full range of listed and private company secretarial services.

For the year ended 31 March 2026, the Board has access to the advice and services of Mr. Tsang at all time in accordance with code provision C.6.4 of the CG Code. Mr. Tsang has taken no less than 15 hours of professional training for the year ended 31 March 2026 pursuant to Rule 5.15 of the GEM Listing Rules.

公司秘書

曾敬燊先生（「曾先生」）自2024年5月16日起獲委任為本公司公司秘書。

曾先生於企業服務範疇擁有逾10年經驗。曾先生為香港會計師公會會員。彼持有香港理工大學會計學學士（榮譽）工商管理學位。曾先生目前為共生智築控股有限公司（股份代號：627）及榮尊國際控股集團有限公司（股份代號：1780）（均於聯交所主板上市）的公司秘書。彼亦為香港一間本地企業服務供應商I-SOL Limited的董事，負責監督公司秘書團隊，以提供全面的上市及私人公司秘書服務。

截至2026年3月31日止年度，董事會一直根據企業管治守則之守則條文C.6.4取得曾先生的意見與服務。截至2026年3月31日止年度，曾先生已根據GEM上市規則第5.15條參與不少於15個小時的專業培訓。

Pursuant to code provision C.6.1 of Part 2 of the CG Code, an issuer can engage an external service provider as its company secretary, provided that the issuer should disclose the identity of a person with sufficient seniority at the issuer whom the external provider can contact. Mr. Tsang does not act as an individual employee of the Company, but as an external service provider in respect of the appointment of Mr. Tsang as the Company Secretary of the Company. In this respect, the Company has nominated Mr. Wong Wai Man as its contact point with Mr. Tsang. While the Company is well aware of the importance of the company secretary in supporting the Board on governance matters, after having considered Mr. Tsang's prior experience in acting as the company secretary of other companies listed on the Stock Exchange, both the Company and Mr. Tsang are of the view that there will be sufficient experience as well as time, resources and support for fulfilment of the company secretary requirements of the Company. In view of Mr. Tsang's experience in company secretarial functions, the Directors believe that Mr. Tsang has the appropriate company secretarial expertise for the purposes of Rule 8.17 of the Listing Rules.

根據企業管治守則第2部守則條文第C.6.1條，發行人可委聘外部服務供應商擔任其公司秘書，惟發行人須披露一名在發行人內可供該外聘服務供應商聯絡的職位較高人士的身份。曾先生並非以本公司個別僱員身份行事，而是就委任曾先生為本公司的公司秘書一事擔任外部服務供應商。就此而言，本公司已提名黃偉文先生作為與曾先生聯繫的聯絡人。本公司深知公司秘書在支援董事會處理管治事宜方面的重要性，經考慮曾先生過往擔任聯交所其他上市公司的公司秘書的經驗後，本公司與曾先生均認為，曾先生具備充足經驗、時間、資源及支援，足以履行本公司的公司秘書職責。鑒於曾先生在公司秘書職能方面的經驗，董事會認為曾先生具備上市規則第8.17條所指的適當公司秘書專業知識。

SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the GEM Listing Rules and poll results will be posted on the website of the Company and of the Stock Exchange after each general meeting.

股東權利

為保障股東的權益及權利，本公司應就各重大獨立事項（包括選舉個別董事）於股東大會上提呈獨立決議案。根據GEM上市規則，股東大會上，所有決議案的表決必須以投票方式進行，而投票結果將於各股東大會結束後在本公司網站及聯交所網站登載。

Convening an Extraordinary General Meeting and Putting Forward Proposals at General Meeting

According to article 58 of the Articles, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the voting rights at general meeting, on a one vote per share basis, in the share capital of the Company shall at all times have the right to make a written requisition to convene an extraordinary general meeting and/or add resolutions to the agenda of a meeting.

召開股東特別大會及於股東大會上提出建議

根據細則第58條，任何一位或以上於遞呈要求當日持有本公司股本中不少於十分之一股東大會投票權（按一股一票基準）的股東於任何時候有權透過向本公司董事會或公司秘書發出書面要求，要求召開股東特別大會及／或在會議議程上增加決議案。

If a shareholder wishes to propose a person other than a retiring Director for election as a Director of the Company at a general meeting, pursuant to article 85 of the Articles, the shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office or the office of the Company's branch share registrar. The period for lodgement of such notices shall commence on the day after the despatch of the notice of such general meeting and end no later than 7 days prior to the date of such general meeting.

根據細則第85條，倘股東擬提名即將退任董事以外的人士於股東大會上參選本公司董事，則正式合資格出席相關大會並於會上表決的股東（並非擬參選人士）應簽署通告，當中表明其建議提名該人士參選的意向，並附上所提名人士簽署表示願意參選的通告，提交本公司的總辦事處或股份過戶登記分處的辦事處，而該等通告的提交期間須於寄發相關股東大會的有關通告翌日開始，且不得遲於該股東大會舉行日期前七日結束。

Putting Forward Enquiries to the Board and Contact Details

Shareholders may send their enquiries as mentioned above to the following:

Address:	Polyfair Holdings Limited Flat B11 (A03), 8/F., Block B, Hong Kong Industrial Centre, 489-491 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong
Tel:	(852) 2348 8188
Email:	info@i-soln.com

Shareholders are also welcome to make enquiries via the online message form available on the Company's website at www.polyfaircurtainwall.com.hk and are reminded to lodge the questions together with their contact information for the prompt response from the Company if it deems appropriate. The Company will not normally deal with anonymous enquiries.

向董事會提出查詢及聯繫方式詳情

股東可以依照下列方式提出上述查詢：

地址：	寶發控股有限公司 香港九龍 長沙灣青山道489-491號 香港工業中心 B座8樓B11室(A03)，
電話：	(852) 2348 8188
郵箱：	info@i-soln.com

股東亦可透過本公司網站www.polyfaircurtainwall.com.hk提供的線上留言表格提出查詢，務請股東一併提交問題連同其聯繫資料，以供本公司於適當時候及時回應。本公司通常不會處理匿名查詢。

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the" Board Diversity Policy") on 25 January 2018. The details are as follows:

1. Objective

The Company recognises the importance of board diversity which is beneficial for the enhancement of the Company's performance. The Board Diversity Policy aims to set out the approach with the objective of achieving diversity on the Board.

董事會多元化政策

董事會已於2018年1月25日通過一項董事會多元化政策（「董事會多元化政策」）。具體詳情如下：

1. 目標

本公司認同董事會多元化之重要性，其有利於提升本公司之表現。董事會多元化政策旨在制定方法，以實現董事會成員的多元化。

2. Board Diversity Policy

The Nomination Committee of the Company reviews and assesses the Board composition on behalf of the Board and recommends the appointment of new Directors. In addition to its terms of reference, the Nomination Committee will also take into account the following:

2.1 In designing and reviewing the Board's composition, the Nomination Committee will consider from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

2.2 All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

3. Measurable Objectives

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Company appointed a female Director on 22 December 2025, in line with the Board Diversity Policy and CG Code requirements. As of the Annual Report date, the Board comprises 4 male Directors and 2 female Directors.

The Company acknowledges the significance of gender diversity and its positive impact on performance. It considers increasing Board diversity essential for achieving strategic objectives and fostering sustainable development.

2. 董事會多元化政策

本公司提名委員會代表董事會檢討及評估董事會人員組成，並就委任新董事提出推薦建議。除了其職權範圍外，提名委員會亦將考慮以下事項：

2.1 於設定及檢討董事會之組合時，提名委員會將考慮多個方面，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識以及服務年期。

2.2 董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

3. 可計量目標

候選人之甄選將根據一系列多元化範疇進行，包括(但不限於)性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。最終將根據所推選候選人的長處及可為董事會提供的貢獻而作出決定。

本公司於2025年12月22日委任一名女性董事，以符合董事會多元化政策及企業管治守則的規定。截至本年報日期，董事會由4名男性董事及2名女性董事組成。

本公司認同性別多元化的重要性及其對績效的正面影響。本公司認為提高董事會的多元化對於實現戰略目標及促進可持續發展至關重要。

4. Monitoring and Reporting

The Nomination Committee will disclose the composition of the Board annually in the corporate governance report of the Company and monitor the implementation of the Board Diversity Policy. A summary of the Board Diversity Policy together with the measurable objectives set for implementing the Board Diversity Policy, and the progress made towards achieving those objectives will be disclosed in the annual corporate governance report of the Company.

5. Review of the Board Diversity

The Nomination Committee will review the Board Diversity Policy, as appropriate, which will include an assessment of the implementation and effectiveness of the Board Diversity Policy on an annual basis in accordance with code provision B.1.3 of the CG Code. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

DIRECTOR NOMINATION POLICY

The Company has adopted a director nomination policy (the "Director Nomination Policy") on 22 June 2018. The details are as follows:

1. PURPOSE

This Director Nomination Policy aims to:

- set out the criteria and process in the nomination and appointment of Directors;
- ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company; and
- ensure the Board continuity and appropriate leadership at Board level.

2. SCOPE

The Director Nomination Policy applies to the Directors and where applicable, senior management prepared for Board positions under the succession planning of the Company.

4. 監察及匯報

提名委員會將每年在本公司企業管治報告中披露董事會之組成，並監督董事會多元化政策的執行情況。董事會多元化政策概要連同為實施董事會多元化政策而設定的可計量目標以及實現該等目標所取得的進展將在本公司的年度企業管治報告中所披露。

5. 董事會多元化政策的檢討

提名委員會將適時檢討董事會多元化政策，包括根據企業管治守則之守則條文B.1.3每年評估董事會多元化政策的實施及成效。提名委員會將討論任何所需修改及向董事會建議任何有關修改以供審批。

董事提名政策

本公司已於2018年6月22日採納董事提名政策(「董事提名政策」)。具體詳情如下：

1. 目的

董事提名政策旨在：

- 載列本公司提名及委任董事的標準及程序；
- 確保董事會具備切合本公司的技能、經驗及多元化觀點；及
- 確保董事會的持續性及維持其在董事會層面的適當領導角色。

2. 範圍

董事提名政策適用於本公司董事及(視乎情況)於本公司繼任計劃中已準備升任董事會職位的高級管理層。

3. RESPONSIBILITIES

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee.

Without prejudice to the authority and duties of the Nomination Committee as set out in its terms of reference, the ultimate responsibility for selection and appointment of Directors rests with the entire Board.

3. 責任

董事會已將其甄選及提名本公司董事的責任及權力轉授予提名委員會。

在不影響提名委員會按其職權範圍所載應有的權力及職責下，甄選及委任董事的最終責任由全體董事會承擔。

4. NOMINATION AND APPOINTMENT OF DIRECTORS

4.1 CRITERIA

In evaluating and selecting any candidate for directorship, the following criteria should be considered:

- Character and integrity.
- Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy.
- Any measurable objectives adopted for achieving diversity on the Board.
- Requirement for the Board to have independent Directors in accordance with the GEM Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the GEM Listing Rules.
- Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity.

4. 提名及委任董事

4.1 準則

在評估及甄選任何候選人出任董事時，應考慮下列準則：

- 品格及誠信。
- 與本公司業務及企業策略有關的資格（包括專業資格）、技能、知識及經驗，以及董事會成員多元化政策下的多元化因素。
- 為實現董事會成員多元化而採納的任何可計量目標。
- 根據GEM上市規則有關董事會需要獨立董事的規定，以及經參考GEM上市規則所載的獨立性指引後，候選人會否被視為獨立。
- 候選人在資格、技能、經驗、獨立性及性別多元化方面，能為董事會帶來的任何潛在貢獻。

- Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company.

- Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of Directors and succession planning.

- 會否願意及能夠投放足夠時間，以履行作為董事會成員及／或本公司董事會轄下委員會的成員的職責。

- 其他對本公司業務及繼任計劃而言屬適當的各項因素，以及（如適用）董事會及／或提名委員會可能就提名董事及繼任計劃而不時採納及／或修訂的有關因素。

4.2 NOMINATION PROCESS

(a) Appointment of New Director

(i) The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

(ii) If the process yields one or more desirable candidates, the Nomination Committee and/ or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).

(iii) The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.

4.2 提名程序

(a) 委任新董事

(i) 提名委員會及／或董事會應在收到委任新董事的建議及候選人的個人履歷（或相關詳情）後，依據上文所載的準則評估有關候選人，以判斷其是否具備擔任董事的資格。

(ii) 倘過程涉及一個或多個合意的人選，提名委員會及／或董事會應按照本公司的需要及每位候選人的資歷查核（如適用），排列人選的優先次序。

(iii) 提名委員會隨後應視乎情況向董事會建議委任合適的人選擔任董事。

(iv) For any person that is nominated by a shareholder for election as a Director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

Where appropriate, the Nomination Committee and/or the Board should make recommendation to shareholders in respect of the proposed election of Director at the general meeting.

(b) Re-election of Director at General Meeting

(i) The Nomination Committee and/or the Board should review the overall contribution and service to the Company of the retiring Director and the level of participation and performance on the Board.

(ii) The Nomination Committee and/or the Board should also review and determine whether the retiring Director continues to meet the criteria as set out above.

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

(iv) 就任何經由股東提名於本公司股東大會上參選董事的人士而言，提名委員會及／或董事會應依據上文所載的準則評估有關候選人，以判斷其是否具備擔任董事的資格。

在適當時候，提名委員會及／或董事會應就建議於股東大會上推選董事的議案向股東作出建議。

(b) 於股東大會上重選董事

(i) 提名委員會及／或董事會應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現。

(ii) 提名委員會及／或董事會亦應檢討並釐定退任董事是否仍然符合上文所載的準則。

(iii) 提名委員會及／或董事會隨後應就建議於股東大會上重選董事的議案向股東作出建議。

Where the Board proposes a resolution to elect or re-elect a candidate as Director at the general meeting, the relevant information of the candidate will be disclosed in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the GEM Listing Rules and/or applicable laws and regulations.

倘董事會擬於股東大會上提呈決議案選舉或重選某人士為董事，則有關股東大會通告隨附的致股東通函及╱或說明函件中，將按GEM上市規則及╱或適用法律法規規定披露候選人的相關資料。

5. MONITORING AND REPORTING

A summary of the Director Nomination Policy including the nomination procedures and the process and criteria adopted for selection and recommendation for directorship, should be disclosed in the annual corporate governance report of the Company.

5. 監察及報告

董事提名政策的概要，包括提名程序及獲採納的董事選拔及提出建議的過程和準則，應在本公司的年度企業管治報告內予以披露。

6. REGULAR REVIEW

The Nomination Committee will conduct regular review on the structure, size and composition of the Board and the Director Nomination Policy and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and business needs.

6. 定期檢討

提名委員會將會定期為董事會的架構、規模及組成及董事提名政策舉行檢討，並在有需要時向董事會提出修訂建議，以完善企業策略及切合業務需要。

BOARD INDEPENDENCE EVALUATION MECHANISM

The Company has adopted the board independence evaluation mechanism on 2 June 2022. The details are as follows:

董事會獨立性評估機制

本公司已於2022年6月2日採納董事會獨立性評估機制，具體詳情如下：

Objective

Continuing improvement and development of the Board and its committee processes and procedures through Board independence evaluation provides a powerful and valuable feedback mechanism for improving Board effectiveness, maximising strengths, and identifying the areas that need improvement or further development.

The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

目標

通過董事會獨立性評估持續改進及發展董事會及其委員會的流程及程序，為提高董事會效率、最大限度地發揮優勢並確定需要改進或進一步發展的領域已提供強大而有價值的反饋機制。

評估過程亦已明確本公司需要採取哪些行動以維持及提高董事會表現，例如針對各董事的個人培訓及發展需求的方案。

This mechanism is designed to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard shareholders' interests.

該機制旨在確保董事會具有強大獨立性，使董事會能夠有效地行使獨立判斷力，更好地維護股東權益。

Mechanism

- Nomination Committee is established with clear terms of reference to identify suitable candidates, including independent non-executive Directors, for appointment as Directors.
- Director Nomination Policy is in place with details of the process and criteria of identifying, selecting, recommending, cultivating and integrating new directorship.
- For independent non-executive Directors ("INED(s)"):
  - o Every INED is required to confirm in writing to the Company his/her independence upon his/her appointment as Director with reference to such criteria as stipulated in the Director Nomination Policy as well as the GEM Listing Rules;
  - o Each INED has to declare his/her past or present financial or other interests in the Group's business as soon as practicable, or his/her connection with any of the Company's connected persons (as defined in the GEM Listing Rules), if any;
  - o Each INED is required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may affect his/her independence.
- The Nomination Committee will assess annually the independence of all INEDs and affirm if each of them still satisfies the criteria of independence as set out in the GEM Listing Rules and is free from any relationships and circumstances which are likely to affect, or could appear to affect, their independent judgement. Every Nomination Committee member should abstain from assessing his/her own independence.

機制

- 提名委員會已成立，並有明確的職權範圍，以物色合適的人選，包括獨立非執行董事，以獲委任為董事。
- 制定董事提名政策，詳細說明識別、選擇、推薦、培養及整合新董事職位的流程及標準。
- 就獨立非執行董事(「獨立非執行董事」)而言：
  - o 每名獨立非執行董事在獲委任為董事時均須參照董事提名政策及GEM上市規則規定的標準，以書面形式向本公司確認其獨立性；
  - o 每名獨立非執行董事須在切實可行範圍內盡快申報其過去或現在於本集團業務中的財務或其他利益，或其與本公司任何關連人士(定義見GEM上市規則)的關係(如有)；
  - o 各獨立非執行董事若有任何可影響其獨立性的個人資料變動，均須盡快知會本公司。
- 提名委員會將每年評估所有獨立非執行董事之獨立性，並確認每名獨立非執行董事是否仍符合GEM上市規則所載的獨立性標準，以及是否不存在任何可能影響或看來有機會影響其獨立判斷的關係及情況。每名提名委員會成員均應避免評估自身的獨立性。

- Where the Board proposes a resolution to elect an individual as an INED at the general meeting, it will set out in the circular to shareholders the reasons it believes he/she should be elected and the reasons it considers him/her to be independent.
- A mechanism is in place for Directors to seek independent professional advice in performing their duties at the Company's expense.
- Directors are encouraged to access and consult with the Company's senior management independently, if necessary.
- An annual review on Board independence (the "Board Independence Evaluation") will be conducted, with attention to ensuring that it remains independent in judgement, and continue to present an objective and constructive challenge to the assumptions and viewpoints presented by the management.
- The Board Independence Evaluation may take in the form of a questionnaire to all Directors individually and may be supplemented by individual interview with each Director, if necessary, and/or in any other manners which the Board considers fit and necessary.
- The Board Independence Evaluation report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.
- The results of the Board Independence Evaluation or a summary of its findings will be disclosed in the annual corporate governance report of the Company for accountability and transparency purposes.
- The aforesaid Board Independence Evaluation will be regarded as an ongoing exercise of the Company while the Company may seek assistance from external consultant if an external evaluation on the same subject is needed.

- 倘董事會在股東大會上提呈決議案以選舉人員為獨立非執行董事，董事會將在致股東的通函中列明其認為該人選理應當選的理由及認為其獨立的理由。
- 設立機制，讓董事在履行職責時尋求獨立專業意見，費用由本公司承擔。
- 如有必要，鼓勵董事獨立接觸並諮詢本公司高級管理層。
- 將對董事會獨立性進行年度審查（「董事會獨立性評估」），注意確保其在判斷上保持獨立，並繼續對管理層提出的假設及觀點提出客觀及建設性的質詢。
- 董事會獨立性評估可採取向全體董事單獨進行問卷調查的形式，並可在必要時通過與每名董事單獨面談及／或以董事會認為合適及必要的任何其他方式作補充。
- 董事會獨立性評估報告將提交予董事會，董事會將在適當情況共同討論結果及改進行動計劃。
- 董事會獨立性評估的結果或其評估結果的概要將在本公司的年度企業管治報告中披露，以實現問責及透明度的目的。
- 上述董事會獨立性評估將被視為本公司持續進行的工作，倘需要就同一事宜進行外部評估，本公司可尋求外部顧問的協助。

For the year ended 31 March 2026 and as at the date of this report, the Board Independence Evaluation had been conducted by way of completing a questionnaire by all Directors. The results of the Board Independence Evaluation are summarized as follows:

1. The Board as a whole possesses the skills and range of experience needed to adequately fulfill its fiduciary responsibilities, more reliably hold management to account, and better safeguard shareholders' interests.

2. Board meetings are conducted in a manner that allows open communication, meaningful participation (including in-depth discussion and resolutions of issues).

3. All INEDs bring independent judgement to bear on the Board's deliberations.

4. All INEDs have actively participated in all Board meetings and committees' meetings; and raised governance and ethical issues to the Board.

DIVIDEND POLICY

The Company has adopted a dividend policy (the "Dividend Policy") on 12 November 2018.

1. PURPOSE

The Dividend Policy aims to set out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the shareholders of the Company.

2. PRINCIPLES AND GUIDELINES

2.1 The Board adopts the Dividend Policy that, in recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value.

2.2 The Company does not have any pre-determined dividend payout ratio.

2.3 The Board has the discretion to declare and distribute dividends to the shareholders of the Company, subject to the Articles and all applicable laws and regulations and the factors set out below.

截至2026年3月31日止年度及於本報告日期，董事會獨立性評估是通過全體董事填寫問卷的方式進行。董事會獨立性評估的結果概述如下：

1. 董事會整體擁有必要的技能和經驗範疇，以充分履行其受信責任，更可靠地督促管理層問責，並更好地保障股東利益。

2. 董事會會議是以允許公開交流、有意義的參與（包括深入討論和解決問題）之方式進行。

3. 全體獨立非執行董事均對董事會的審議工作作出獨立判斷。

4. 全體獨立非執行董事均積極參與所有董事會會議及委員會會議；並向董事會提出有關管治及道德之議題。

股息政策

本公司已於2018年11月12日採納股息政策（「股息政策」）。

1. 目的

股息政策旨在載列出本公司在向本公司股東宣佈、支付或分派其淨利潤時打算採納的原則及指引。

2. 原則及指引

2.1 董事會採納的股息政策為，在建議或宣派股息時，本公司應維持足夠現金儲備，以應付其資金需求、未來增長以及其股東價值。

2.2 本公司並無任何預設股息派付比率。

2.3 根據細則、所有適用法規及下列因素，董事會有權宣派及分發股息予本公司股東。

2.4 The Board shall also take into account the following factors of the Group when considering the declaration and payment of dividends:

- financial results;
- cash flow situation;
- business conditions and strategies;
- future operations and earnings;
- capital requirements and expenditure plans;
- interests of shareholders;
- any restrictions on payment of dividends; and
- any other factors that the Board may consider relevant.

2.5 Depending on the financial conditions of the Company and the Group and the conditions and factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period:

- interim dividend;
- final dividend;
- special dividend; and
- any distribution of net profits that the Board may deem appropriate.

2.6 Any final dividend for a financial year will be subject to shareholders' approval.

2.7 The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate.

2.8 Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the Articles.

3. REVIEW OF THE DIVIDEND POLICY

The Board will review the Dividend Policy as appropriate from time to time.

2.4 董事會在考慮宣派股息時，應同時考慮下列有關本集團的因素：

- 財務業績；
- 現金流狀況；
- 業務狀況及策略；
- 未來營運及盈利；
- 資金需求及支出計劃；
- 股東的利益；
- 任何派付股息的限制；及
- 董事會可能視為相關的任何其他因素。

2.5 視乎本公司及本集團的財政狀況以及上述條件及因素，董事會可在財政年度或期間建議及╱或宣派下列股息：

- 中期股息；
- 年度股息；
- 特別股息；及
- 任何董事會認為合適的淨利潤分派。

2.6 任何年度股息均須由股東批准。

2.7 本公司可以董事會認為合適的形式宣派及派付股息，包括現金或代息股份或其他形式。

2.8 任何未領取的股息應被作廢及應根據細則復歸本公司。

3. 股息政策回顧

董事會將不時因應需要檢討股息政策。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. A shareholder's communication policy was adopted by the Board at the Board meeting held on 25 January 2018 aiming to provide to the shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. Extensive information about the Company's activities is provided in its interim report, quarterly reports and this annual report, which are sent to shareholders of the Company. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, directors (or their delegates as appropriate) are available to meet shareholders and answer their enquiries. The notice of the annual general meeting is distributed to all shareholders at least 21 days before the meeting. Separate resolutions are proposed at general meetings on each separate issue and voting of which is taken by poll pursuant to the GEM Listing Rules. Results of the poll are published on both the Stock Exchange's website and the Company's website. All corporate communication with shareholders will be posted on the Company's website for shareholders' information. The Company reviewed the implementation and effectiveness of the shareholders' communication policy and considered them to be effective.

The Company has not made any changes to its Articles for the year ended 31 March 2026. An up-to-date version of the Articles is also available on the Company's website and the Stock Exchange's website.

股東及投資者溝通／投資者關係

本公司認為與股東有效溝通對加強投資者關係及投資者對本集團業務表現及策略的了解相當重要。董事會已於2018年1月25日舉行的董事會會議上採納一項股東通訊政策，旨在使股東及潛在投資者能夠輕易並及時地獲得本公司全面且易於理解的資料。有關本公司活動的詳細資料載於寄發予本公司股東的中期報告、季度報告及本年報內。本公司致力維持與股東的持續對話，尤其是透過股東週年大會和其他股東大會。董事或其代表（如適用）於股東週年大會上與股東會面，並回答查詢。股東週年大會的通告於大會舉行之日至少21個整日前分發予全體股東。根據GEM上市規則，本公司會就各獨立事項於股東大會上提呈單獨決議案，並以投票方式表決。投票結果會於聯交所網站及本公司網站公佈。向股東發出的所有公司通訊將登載於本公司網站以供股東查閱。本公司已審視股東溝通政策的實施和成效並認為其行之有效。

於截至2026年3月31日止年度內，本公司並無就細則進行任何修改。細則的最新版本可於本公司網站及聯交所網站查閱。

I. ABOUT THE REPORT

The Company is pleased to present this Environment, Social and Governance Report (the "ESG Report") on the environmental, social, and governance (the "ESG") aspects with the initiative of outlining selected key performance indicators (the "KPI(s)"), in accordance with the guidelines of the GEM Listing Rules.

In this ESG Report, the Company strives to disclose its policies and practices towards the ESG aspects of the Group in Hong Kong during the Reporting Period. All information and data disclosed herein were based on formal documents and internal statistics of the Group.

During the Reporting Period, the Company is principally engaged in investment holding. The principal activities of the Group include the provision of design and project management services for façade and installation of curtain wall systems in Hong Kong.

II. BOARD OVERSIGHT

A robust governance framework is fundamental to effectively integrating ESG considerations into the Group's corporate agenda. To ensure comprehensive oversight by key management, sustainability governance is embedded within the Group's overall corporate governance structure–spanning from Board-level to management functions and operational units across the organization.

GOVERNANCE STRUCTURE – THE BOARD

The Group adopts a top-down approach in managing ESG-related matters. The Board holds overall responsibility for formulating the ESG strategy and overseeing ESG reporting. It remains committed to strengthening the Group's ESG performance and data management capabilities and has approved this ESG report.

I. 關於本報告

根據GEM上市規則的指引，本公司欣然提呈本有關環境、社會及管治範疇的環境、社會及管治報告，以便概述選定關鍵績效指標。

在本環境、社會及管治報告內，本公司致力披露其於報告期間在本集團的香港環境、社會及管治方面的政策及常規。當中所披露的一切資料及數據均以本集團正式文件及內部統計數據為依歸。

於報告期間，本公司主要從事投資控股。本集團的主要活動包括在香港提供外牆設計及項目管理服務及安裝幕牆系統。

II. 董事會監察

健全的治理架構是將環境、社會及管治議題有效納入集團企業議程的基礎。為了確保主要管理層進行全面監督，本集團已將可持續發展治理納入整體企業治理架構中，涵括範圍從董事會層級的委員會到整個組織的管理職能及經營單位。

管治架構－董事會

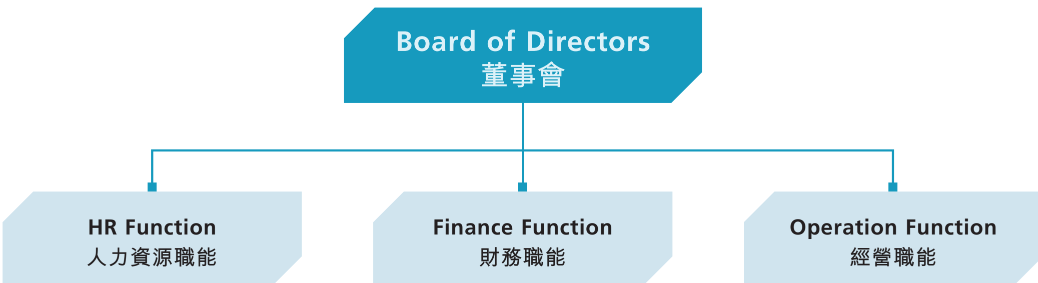
本集團針對其環境、社會及管治相關事宜採納自上而下的管理方針。董事會全面負責制訂環境、社會及管治策略，並監督環境、社會及管治之匯報。董事會持續致力於強化本集團的環境、社會及管治績效及數據管理能力，並已批准本環境、社會及管治報告。

To support a structured and coordinated approach to ESG management, the Board, the Executive Director and the department heads from key functional areas including finance, human resources, and operations, are tasked with overseeing the implementation and monitoring of ESG matters across the Group.

The Board convenes regular meetings to identify, assess, and monitor ESG-related risks faced by the Group. It also evaluates the Group's ESG performance against established goals and targets, ensuring alignment with the Group's overall sustainability objectives.

為了支援結構化及協調的環境、社會及管治管理方針，董事會、執行董事及來自財務、人力資源和經營等主要職能領域的部門主管，負責監督本集團整體的環境、社會及管治事項的實施和監控。

董事會定期召開會議，以識別、評估及監控本集團所面臨的環境、社會及管治相關風險。董事會亦根據既定目標和指標評估本集團的環境、社會及管治績效，確保與本集團的整體可持續發展目標保持一致。



III. MANAGEMENT APPROACH AND ESG POLICIES

The Group incorporated corporate, environmental and social responsibilities into its business strategies to promote healthy entertainment and integration of society, contribute to environmental sustainability, achieve healthy and harmonious developments of its staff as well as continue to create long-term value for its stakeholders. During the Reporting Period, the Company implemented a series of ESG-related policies that:

- ensure compliance with applicable laws and regulations governing ESG matters that may have a material impact on the Group's operations;
- promote social cohesion by actively advancing the principle of "eliminating racial discrimination and fostering a harmonious society";
- encourage employee awareness and engagement in energy and resource conservation, while supporting and promoting energy efficiency and emission reduction;
- integrate green principles into the Group's development strategy and ensure compliance with relevant environmental regulations; and
- foster constructive and sustainable relationships with employees, shareholders, suppliers, and other key stakeholders.

III. 管理方針及環境、社會及管治政策

本集團將企業、環境及社會責任納入業務策略，以推廣健康娛樂和社會共融，為環境可持續性作出貢獻，實現健康和諧的員工發展，與此同時繼續為其權益人締造長期價值。於報告期間，本公司已實施相關環境、社會及管治政策，其內容：

- 確保遵守可能對本集團營運構成重大影響的環境、社會及管治事宜的適用法律和法規；
- 透過積極推動「消除種族歧視、締造和諧社會」的原則，促進社會凝聚力；
- 鼓勵僱員對能源及資源保護的意識和參與，同時支持及提倡能源效率及減排；
- 將綠色原則融入本集團的發展策略，並確保遵守相關的環保法規；及
- 與僱員、股東、供應商和其他權益人建立具建設性及可持續的關係。

IV. STAKEHOLDER ENGAGEMENT

The Company places high importance on its stakeholders, including customers, suppliers, employees, community groups, and regulatory authorities, who are impacted by the Group's operational activities. Through a range of communication channels, the Company engages with stakeholders on an ongoing basis to foster mutual understanding of shared visions and expectations in relation to environmental and social responsibilities.

IV. 權益人參與

本公司對受到本集團經營活動影響的權益人高度重視，包括客戶、供應商、僱員、社區團體及監管機構。透過一系列溝通管道，本公司持續與權益人溝通，以促進彼此對於環境及社會責任的共同願景和期望的了解。

Insights gathered from these engagements inform the development of a structured environmental and social responsibility framework, under which the Company establishes long-term objectives to support its commitment to sustainable development.

從這些參與中收集到的見解，為發展出結構化的環境及社會責任框架提供了參考，在此架構下，本公司建立了長期目標，以支援其對可持續發展的承諾。

Major Stakeholders 主要權益人	Communications Channel 溝通渠道	Expectations 期望
Government **政府**	– Inspection in daily operating – Letter from the Government – 於日常經營過程中視察 – 政府函件	– Compliance with the law – Tax payment – 遵守法律 – 納稅
Shareholders **股東**	– General meetings – Information disclosed on company website and Stock Exchange – 股東大會 – 於公司網站及聯交所披露的資料	– Corporate image – Economic performance – 企業形象 – 經濟表現
Customers **客戶**	– Meeting with customers – Communication by email/telephone – 會見客戶 – 電郵／電話溝通	– Environmental protection – Product/service quality – 環境保護 – 產品／服務質素
Employees **僱員**	– Meeting with management – Training – 會見管理層 – 培訓	– Occupational safety – Remuneration benefits – 職業安全 – 薪酬待遇
Suppliers or subcontractors **供應商或分包商**	– Business visits – Communication by email/telephone – 商務拜訪 – 電郵／電話溝通	– Payment on time – Operating conditions – 按時付款 – 經營狀況
Communities **社區**	– Charitable activities – Sponsorship – 慈善活動 – 贊助	– Protecting the nature – Social responsibility – 保護自然 – 社會責任

V. MATERIALITY AND REPORTING BOUNDARY

To ensure that this ESG report addresses the issues that are critical to the Group and significant to our stakeholders, we have conducted a materiality assessment. This will help us to identify improvements in our corporate social responsibility work.

The Board has analyzed those information, compared with industry reference and evaluated them in accordance with the principles of materiality, quantitative and consistency. The Group applies a consistent methodology in setting out relevant materiality level, quantitatively measurement and reporting scope.

The scope of this ESG report included our major business segment– provision of design and project management services for façade and installation of curtain wall systems covering our headquarters in Hong Kong and design house in Shenzhen.

The Board has reviewed and approved the assessment of the ESG matters and then disclosed the result in this ESG report.

VI. ENVIRONMENTAL ASPECTS

The Group aims to protect the environment by minimizing environmental adverse impacts in daily operations, such as energy-saving and recycling of office resources. The Group will continue to seek for better environmental practices and promote the right environmental attitudes within the organisation. In pursuit of these objectives, the Group strives to:

- ensure compliance with applicable environmental laws and regulations, with the ambition to exceed baseline requirements where practicable;
- prevent or reduce emissions, discharges water and land, and the generation of both hazardous and non-hazardous waste;
- optimise the efficient use of energy, water, and other resources;

V. 重要性及報告範圍

為確保本環境、社會及管治報告可闡明對本集團屬關鍵及對我們的權益人屬重大的議題，我們已進行重要性評估。此舉將助力我們識別企業社會責任工作方面有待改進的地方。

董事會已分析有關資料，與行業參考比較及根據重要性、量化及一致性原則進行評估。本集團應用貫徹一致的方法以設定相關重要性等級、量化的計量方法及報告範圍。

本環境、社會及管治報告範圍包括我們的主要業務分部－提供外牆設計及項目管理服務及安裝幕牆系統，涵蓋位於香港的總部及深圳的設計行。

董事會已審閱及批准有關環境、社會及管治事宜的評估結果，並於本環境、社會及管治報告內披露有關結果。

VI. 環境範疇

本集團的目標為透過減低日常營運對環境的不利影響保護環境，如節能及循環再用辦公室資源。本集團將繼續尋求更佳的環境常規及於組織內推廣對環境正確的態度。為實現該等目標，本集團致力：

- 確保遵守適用的環境法律和法規，並在可行的情況下，力求超越基準要求；
- 防止或減少排放、向水及土地的排污，以及有害和無害廢棄物的產生；
- 優化能源、水及其他資源的有效利用；

- mitigate the environmental impacts associated with the Group's business activities; and
- encourage stakeholders to adopt environmentally responsible practices and regularly evaluate the environmental impact of their operations.

- 減輕與本集團業務活動有關的環境影響；及
- 鼓勵權益人採用對環境負責的做法，並定期評估其經營對環境的影響。

VI. A1 EMISSION

Emissions refer to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes.

As the Group is primarily engaged in the provision of design and project management services for façade works and the installation of curtain wall systems in Hong Kong, its operations did not result in significant discharges of pollutants into water or land, nor in the substantial generation of hazardous or non-hazardous waste during the Reporting Period.

The principal source of the Group's carbon footprint arises from indirect greenhouse gas emissions, primarily attributable to electricity consumption within office premises.

We promote energy efficiency and emission reduction in all operational processes. Nevertheless, the Group is committed to protect the environment by seeking to reduce the impact on the environment, especially regarding the reduction of greenhouse gas emissions and preservation of resources.

To achieve this, the Group has adopted various measures to lower waste and consumption levels in our office and other facilities, including:

- restricting air-conditioning hours and maintaining optimal indoor temperatures;
- powering down photocopiers, printers, and computers after office hours;
- unplugging chargers and adapters when not in use to minimise standby energy consumption; and

VI. A1排放

排放指廢氣及溫室氣體排放、向水及土地的排污以及有害及無害廢棄物的產生。

由於本集團主要在香港從事提供外牆設計及項目管理服務幕牆系統的安裝工程，經營業務於報告期內並無導致大量向水或土地排放大量污染物，亦無產生大量有害或無害廢棄物。

本集團的碳足跡主要源自因辦公室用電而間接產生的溫室氣體排放。

我們於所有營運過程中提高能源效益及減排。儘管如此，本集團仍然致力保護環境，尋找方法減少對環境的影響，特別是減少溫室氣體排放和珍惜資源。

為達到此目標，本集團採取多種措施，以減低辦公室及其他設施的浪費及消耗，包括：

- 限制空調時間及維持適當室溫；
- 於非辦公時間關閉影印機、打印機及電腦；
- 當設備待用時，拔除其充電器及變壓器以減少耗電；及

- conducting regular cleaning and maintenance of air conditioning and ventilation systems to ensure energy-efficient performance.

- 定期清潔空調及通風系統。

There are no relevant laws and regulations applicable to the Group's businesses on this aspect.

在此方面概無適用於本集團業務的相關法律及法規。

As the Group's core business involves project management with all construction works outsourced to subcontractors, our direct environmental footprint is minimal and confined to standard office operations.

由於本集團的核心業務涉及項目管理，且所有建造工程均外判予分包商，因此我們的直接環境足跡極微，僅限於標準辦公室營運。

Since all site-level wastes are managed and disposed of by our subcontractors in compliance with relevant regulations, KPIs A1.3 (Hazardous waste produced), A1.4 (Non-hazardous waste produced), and A1.6 (Waste management and reduction targets) are deemed immaterial to the Group's operations. Consequently, these KPIs have not been disclosed in this Report. The Group will continue to monitor its operational boundary to ensure the relevance of our ESG disclosures.

由於所有地盤級別的廢棄物均由分包商遵照相關法規進行管理及處置，關鍵績效指標A1.3（所產生有害廢棄物）、A1.4（所產生無害廢棄物）及A1.6（廢物管理及減量目標）對本集團的營運而言並無實質影響。因此，本報告未有披露該等關鍵績效指標。本集團將繼續監察其營運界線，以確保本集團環境、社會及管治披露的相關性。

For the year ended 31 March 2026, the Group's greenhouse gas emission from energy indirect emissions (Scope 2) resulting from electricity consumption were approximately 15.94 tonnes of carbon dioxide ("CO_2").

截至2026年3月31日止年度，本集團來自用電所引致的間接能源溫室氣體排放（範圍2）約為15.94噸二氧化碳。

Emission
排放量

A1.2 Greenhouse gas emission **A1.2 溫室氣體排放**	**Year ended 31 March 2026** **截至2026年3月31日止年度**
Scope 2 – indirect emission – CO_2 範圍2 – 間接排放－二氧化碳	Around 15.94 tonnes 約15.94噸
Intensity 密度	Around 0.16 tonnes/Revenue in HKD million 約0.16噸／百萬港元收益

VI. A2 USE OF RESOURCES

The Group has implemented paperless concept in the internal human resources management processes. It includes paperless employee pay advice and company internal notice. In addition, the use of recycled paper for printing and copying, double-sided printing and copying have become the Group's internal practices. These practices greatly reduced paper consumption and cost. The Group regularly collects and evaluates printer usage data to monitor the effectiveness of the paperless environment.

In order to reduce unnecessary usage and improve the efficient use of resources, the Group has established the "energy and resource savings" policy, under which:

- switch off lights and electrical appliances when not in use;
- limit air-conditioning hours and maintaining optimal indoor temperatures;
- power down computers, photocopiers, printers, and other office equipment during non-working hours and staff absences;
- turn off lighting and air-conditioning in unoccupied guest rooms; and
- encourage the use of recyclable materials, such as recycled paper.

The Group will continuously monitor and manage the use of resources in order to reduce its operating costs as well as its carbon footprints.

During the Reporting Period, the Group did not encounter any issue in sourcing water that is fit for purpose (KPI A2.4). As the Group's business model primarily focuses on project management and all installation works are outsourced, water and packaging materials are consumed solely for minimal, day-to-day office administrative purposes.

VI. A2資源使用

本集團在內部人力資源管理過程中奉行無紙化概念，僱員支薪通知書及公司內部通知均已無紙化。此外，使用再生紙進行印刷及複印，雙面印刷及複印亦已成為本集團的內部慣例。該等慣例大大降低紙張消耗及成本。本集團定期收集及評估打印機使用數據，以監控無紙化環境的成效。

為減少不必要地使用資源並提高使用效益，本集團已制定「節約能源及資源」政策，據此：

- 不使用時關掉電燈和電器；
- 限制空調時間，維持最佳室溫；
- 在非辦公時間以及員工缺席時，關閉電腦、影印機、印表機和其他辦公室設備的電源；
- 訪客室空閒時關燈關空調；及
- 鼓勵使用可回收材料，例如再造紙。

本集團將繼續監察及管理資源的使用，以降低其營運成本及碳足跡。

於本報告期內，本集團在尋求合適水源時並無遇到任何問題（關鍵績效指標A2.4）。由於本集團的業務模式主要專注於項目管理且所有安裝工程均已外判，故水資源及包裝材料僅供日常辦公室行政用途作極少量的消耗。

Therefore, water consumption (KPI A2.2) and the use of packaging materials (KPI A2.5) are considered immaterial to the Group's operations. Accordingly, relevant quantitative data and target-setting for water efficiency and waste reduction (KPI A2.4) have not been disclosed and will be constantly reviewed based on the materiality principle.

因此，耗水量（關鍵績效指標A2.2）及包裝材料的使用（關鍵績效指標A2.5）被視為對本集團的營運並無實質影響。因此，有關用水效益及減少廢物（關鍵績效指標A2.4）的相關量化數據及目標設定並未予披露，並將根據重要性原則持續進行檢討。

Use of resources
資源使用

ENERGY CONSUMPTION– Electricity **能源消耗－電力**	**Year ended 31 March 2026** **截至2026年3月31日止年度**
Total electricity consumption (kWh) 電力總耗量（千瓦時）	Around 22,450 kWh 約22,450千瓦時
Intensity 密度	Around 227 kWh/Revenue in HKD million 約227千瓦時／百萬港元收益
ENERGY CONSUMPTION **能源消耗**	**Year ended 31 March 2026** **截至2026年3月31日止年度**
Total energy consumption– Electricity (MJ) 能源總耗量－電力（兆焦耳）	Around 80,820 MJ 約80,820兆焦耳
Intensity 密度	Around 818 MJ/Revenue in HKD million 約818兆焦耳／百萬港元收益
PAPER CONSUMPTION **用紙量**	**Year ended 31 March 2026** **截至2026年3月31日止年度**
Total office paper consumption (Kg) 辦公用紙總耗量（千克）	Around 36 Kg 約36千克
Intensity 密度	Around 0.36 Kg/Revenue in HKD million 約0.36千克／百萬港元收益

VI. A3 ENVIRONMENT AND NATURAL RESOURCES

The Group promotes environmental awareness among our employees and encourages them to work in an environmentally responsible manner. To further promote environmentally friendly office conditions, the following methods are used:

- all used printer cartridges are returned to the supplier for recycling;
- recycling bins are placed in the offices' common areas to separately collect waste paper for recycling;
- employees are encouraged to print double-sided documents to reduce paper usage; and
- make sure its business operation complies with the environmental law in Hong Kong and its operating locations.

VI. A4 CLIMATE CHANGE

As an environmentally conscious façade and curtain wall solutions provider, the Group is committed to progressively aligning its sustainability practices with the latest regulatory developments. The Group acknowledges the implementation of the new, enhanced climate-related disclosure requirements under Part D of the Environmental, Social and Governance Code (the "ESG Code") set out in the Rules Governing the Listing of Securities on GEM of the Stock Exchange.

VI. A3 環境及天然資源

本集團向僱員灌輸環保意識，鼓勵僱員以環保態度履行工作。為進一步推行環保辦公室，本集團已採納下列方法：

- 向供應商退還所有已使用的打印機墨盒作回收用途；
- 於辦公室公共區域放置回收箱，獨立收集廢紙作回收用途；
- 鼓勵僱員雙面印刷文件以減少用紙；及
- 確保業務運作遵守香港及其經營地點的環境法律。

VI. A4氣候變化

作為注重環保的外牆及幕牆解決方案供應商，本集團致力逐步將其可持續發展實務與最新監管發展保持一致。本集團知悉聯交所GEM證券上市規則所載之環境、社會及管治守則（「環境、社會及管治守則」）D部已實施新的加強型氣候相關披露要求。

Due to the Group's streamlined, asset-light business model where physical installation works are entirely outsourced, our direct operational footprint and exposure to climate-related risks are comparatively limited. Nevertheless, we recognize that climate transition trends may impact our value chain, such as potential supply chain disruptions under extreme weather events or rising material costs due to low-carbon transitions. The Group has proactively adopted a phased and practical approach to prepare for future integration:

- Governance: The Board maintains overall oversight of ESG-related issues, including potential climate-related risks, and routinely reviews their impact on the Group's long-term business resilience under our ESG management framework.

- Risk Management: We closely monitor climate risks at our project sites by establishing communication channels with our subcontractors to ensure they have emergency response plans for extreme weather events (such as typhoons and extreme heat) to protect on-site workers and project timelines.

- Metrics & Targets: We continue to diligently monitor and disclose our greenhouse gas emissions as our foundational metrics in accordance with the KPI requirements of the ESG Code.

Looking forward, the Group will continue to evaluate its capabilities and the materiality of climate-related risks to its operations, gradually strengthening our disclosures in a manner that is proportionate to our business scale and operational resources, ensuring steady alignment with the ESG Code.

由於本集團採用精簡的輕資產業務模式，實體安裝工程完全外判，故我們的直接營運足跡及所受氣候相關風險的影響相對有限。儘管如此，我們仍意識到氣候轉型趨勢可能會影響我們的價值鏈，例如極端天氣事件可能導致的供應鏈中斷，或因低碳轉型而導致材料成本上漲。本集團已積極採取分階段的務實方針，為未來的整合做好準備：

- 管治：董事會對環境、社會及管治相關議題（包括潛在氣候相關風險）進行全面監督，並在我們的環境、社會及管治管理框架下定期檢討該等風險對本集團長遠業務韌性的影響。

- 風險管理：我們透過與分包商建立溝通渠道，密切監察項目地盤的氣候風險，以確保其就極端天氣事件（例如颱風及極端高溫）制定應變計劃，保障地盤工人的安全及項目進度。

- 指標及目標：我們根據環境、社會及管治守則的關鍵績效指標要求，持續嚴格監察及披露溫室氣體排放量，作為我們的基礎指標。

展望未來，本集團將繼續評估其能力及氣候相關風險對其營運的重要性，並以與我們的業務規模及營運資源相稱的方式逐步加強披露，確保與環境、社會及管治守則保持穩步一致。

VII. SOCIAL

VII. B1 EMPLOYMENT

As at 31 March 2026, the Group had a total number of 13 employees in Hong Kong. The Group is committed to providing a fair and respectful workplace for our employees. The Group ensures our human resources policies are in compliance with all applicable laws and regulations and with reference to the general practice and benchmark of the industry. A comprehensive system of remuneration, incentive and performance management system has been established to attract and retain talents for our long-term and stable growth. The system consists of basic salary, legal and extra benefits (i.e. mandatory provident fund, medical and other insurance, annual leave, sick leave and various subsidies), and monetary rewards (i.e. discretionary bonus) for the employees.

The Group understands that the employees are its most important asset. The Group has established a human resource policy, under which:

- employees are reviewed annually on a performance basis with reference to the market standards for consideration of promotion and/or reward;
- in order to promote a harmonious and mutual respect working environment, a staff manual is established to govern the recruitment, promotion, discipline, working hours and leaves. The staff manual also stipulates the anti-discrimination policies and employees' code of conduct;
- clear work processes according to professional and ethical labour practices have been clearly communicated to all employees. Certain policies to govern employees' affairs such as payroll, attendance and termination are clearly set out in staff appointment letters in compliance with the Employment Ordinance (Chapter 571 of the law of Hong Kong); and

VII. 社會

VII. B1僱傭

於2026年3月31日，本集團在香港共有13名僱員。本集團致力為僱員打造公平公正及互相尊重的工作環境。本集團確保其人力資源政策符合所有適用法律及法規，並參考一般行業慣例及基準。本集團已制訂全面的薪酬、獎勵及表現管理制度以吸引及挽留人才，達致本集團長遠及穩定增長。該制度包括為僱員提供基本薪金、法定及額外福利（即強制性公積金、醫療及其他保險、年假、病假及各項津貼）以及金錢獎勵（即酌情花紅）。

本集團深知僱員乃其最寶貴的資產。本集團已制定人力資源政策，據此：

- 參考市場標準，每年審閱僱員的表現，以考慮僱員晉升及／或獎賞；
- 為推動和諧及互相尊重的工作環境，已制定員工手冊，規管招聘、升遷、紀律、工作時數及休假。員工手冊亦訂明反歧視政策及僱員行為守則；
- 本集團已向全體僱員清楚傳達符合專業及道德的勞工常規的清晰工作流程，並已遵照香港法例第571章僱傭條例，於員工聘請書清楚載列規管薪資、出勤及終止僱傭等僱員事務的若干政策；及

- diversity of workforce is promised, including in terms of age, gender and nationality, as well as a culture of equal opportunity. The management regularly reviews the Group's remuneration policy in relation to relevant market standards.

During the Reporting Period, the Group is not aware of any material non-compliance with relevant laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare.

As at 31 March 2026, all of the employees of the Group are permanent staff. The distribution of workforce and the employee turnover of the Group are summarised as follows:

- 承諾保持員工在年齡、性別及國籍方面多元化，並培養機會平等的文化。管理層就相關市場標準定期檢討本集團的薪酬政策。

於報告期間，本集團並不知悉在補償及解僱、招聘及晉升、工作時數、休假、平等機會、多元性、反歧視以及其他待遇及福利方面出現任何對本集團有重大影響的相關法律及法律的重大違規情況。

於2026年3月31日，本集團所有僱員均為正式員工。本集團職工分佈及僱員流失率概述如下：

		2026 Number of People 2026年人數	**Employee Turnover 僱員流失**	**Employee Turnover Rate 僱員流失率**
By Gender	**按性別劃分**			
Male	男性	8	7	47%
Female	女性	5	1	25%
By Age Group	**按年齡組別劃分**			
Under 30 years old	30歲以下	0	0	0%
30-50 years old	30-50歲	8	6	43%
Over 50 years old	50歲以上	5	0	0%
By Geographical Region	**按地區劃分**			
Hong Kong	香港	13	6	32%
By Employee Category	**按僱傭類別劃分**			
Entry Level	初級	8	5	38%
Middle Level	中級	0	0	0%
Senior Level	高級	5	1	17%

Following the strategic restructuring initiated in the previous financial year, the Group has continued to streamline its corporate structure during the Reporting Period to enhance cost-efficiency and operational agility under challenging market conditions. Reflecting this ongoing transition to an asset-light, project-management-focused business model, the Group's total headcount was further consolidated from 19 to 13 employees as of 31 March 2026.

繼上一財政年度啟動策略重組後，本集團於本報告期間持續精簡企業架構，以在充滿挑戰的市場條件下提升成本效益及營運靈活性。為反映正持續轉型為輕資產、以項目管理為核心的業務模式，截至2026年3月31日，本集團的總員工人數進一步由19名精簡至13名。

Consistent with our lean operations, all remaining personnel are based in Hong Kong, forming a highly focused core team dedicated to overseeing project quality, compliance, and overall subcontractor performance. The Group will continue to optimize its workforce structure to match our strategic pipeline and ensure long-term business resilience.

為貫徹精簡營運原則，所有留任員工均駐守香港，組成一個高度專注的核心團隊，致力於監督項目質量、合規情況及整體分包商表現。本集團將繼續優化其勞動力結構，以配合我們的策略儲備並確保長遠業務韌性。

VII. B2 HEALTH AND SAFETY

The Group places strong emphasis on occupational health and safety, and has established workplace safety policies in compliance with all applicable local regulations and relevant laws in Mainland China. These policies are subject to regular reviews and updates to ensure they remain current, effective, and fit-for-purpose. Where potential health or safety risks are identified, the Group adopts preventive and corrective measures to mitigate hazards and reduce the likelihood of workplace incidents. Key initiatives implemented during the Reporting Period included:

- Provision of auxiliary equipment such as trolleys, pump-action water dispensers, and ladders to reduce physical strain;
- Installation of safety signage, warning banners and promotional slogans at work sites to raise awareness;
- Delivery of training sessions focused on occupational safety and risk awareness;
- Regular organisation of emergency response drills to ensure preparedness;

VII. B2健康及安全

本集團非常重視職業健康及安全，並已制定符合所有適用的當地法規和中國內地相關法律的工作場所安全政策。有關政策會定期檢討及更新，以確保其與時並進、有效及切合目的。如發現潛在的健康或安全風險，本集團採取預防及糾正措施，以減輕危害及降低發生工作場所事故的可能性。報告期間實施的主要措施包括：

- 提供手推車、泵式水機及梯等輔助設備，以減少體力負擔；
- 在工作場所安裝安全標誌、警告橫幅和宣傳標語，以提高警覺性；
- 提供以職業安全和風險意識為重點的訓練課程；
- 定期組織應急演習，以確保做好準備；

- Installation of fire safety equipment including extinguishers, hose reels, sprinklers, and smoke detectors;
- Enforcement of workplace rules prohibiting smoking and alcohol consumption;
- Engagement of pest control services on a scheduled basis; and
- Ongoing encouragement of work-life balance to support employee wellbeing.

- 安裝消防安全設備，包括滅火器、消防喉、花灑及煙霧偵測器；
- 執行工作場所禁煙禁酒的規定；
- 定期安排害蟲防治服務；及
- 持續鼓勵工作與生活的平衡，以支持員工的福祉。

The Group remains committed to enhancing its occupational health and safety practices and will continue to identify and implement improvements as part of its continuous safety management approach.

本集團仍致力於提升其職業健康與安全做法，並將繼續識別和實施改善措施，作為其持續安全管理方針的一部分。

During the Reporting Period, the Group recorded zero work-related injuries. No compensation claims or lost days due to work-related injuries were incurred. Furthermore, to the best of the Group's knowledge, there were no cases of non-compliance with applicable occupational health and safety laws and regulations that had a material impact on the Group.

於報告期間，本集團並未發生任何工傷意外，亦未因工傷而產生任何賠償索賠或損失工作日數。此外，據本集團所深知，並無任何違反適用職業健康及安全法律及法規而對本集團造成重大影響的個案。

INDICATOR	指標	Year ended 31 March 2026 截至2026年3月31日止年度
Number of work-related fatalities in each of the past three years [1]	過去三年每年的因工亡故人數[1]	0
Rate of fatalities as a result of work-related injury (per hundred workers) [2]	因工傷造成的死亡比率（以每100名勞動人員計算）[2]	0
Number of reportable work injury [3]	須予申報工傷宗數[3]	0
Number of lost days due to work injury [4]	因工傷損失的工作日數[4]	0 day 日

1 Hong Kong work-related fatalities defined with reference to circumstances in which an employer is liable for compensation under the Employees' Compensation Ordinance, Chapter 282 of the Laws of Hong Kong.

2 Rate of fatalities as a result of work-related injury (per hundred workers) = Number of fatalities as a result of work-related injury/Number of workers * 100.

3 Reportable injuries refer to work-related accidents to employees resulting in incapacity for a period exceeding three days in Hong Kong or PRC.

1 香港與工作有關的死亡事故乃定義為參考香港法例第282章《僱員補償條例》中規定僱主須作出補償的情況。

2 因工傷造成的死亡比率（以每100名勞動人員計算）=因工傷造成的死亡人數／勞動人員人數* 100。

3 須予申報工傷指在香港或中國導致僱員喪失工作能力為期超過三天的工作相關意外。

4 Lost days refer to the days that could not be worked as a consequence of a worker being unable to perform their usual work because an occupational accident or disease.

VII. B3 DEVELOPMENT AND TRAINING

As a professional façade and curtain wall solutions provider in Hong Kong, the Group recognises that the professionalism and competence of its workforce are essential to the sustainability and long-term success of its operations.

To align with our consolidated business structure and the lean composition of our local core team during the Reporting Period, the Group has strategically refined its training and development initiatives to ensure maximum resource efficiency. Rather than conducting broad-based internal classroom sessions, the Group took a highly targeted, dynamic approach. Specifically, structured training courses and designated learning hours were focused primarily on senior management and directors to empower our core decision-makers with up-to-date knowledge in strategic governance, regulatory compliance, and risk management.

Nevertheless, the Group remains committed to fostering continuous learning and promoting safe, compliant operations across all levels. For general employees, we continue to distribute regulatory updates, compliance circulars, and essential e-learning materials to keep them informed of their professional and on-site responsibilities on an ongoing basis.

To ensure compliance with the Listing Rules during the Reporting Period, the Group distributed HKEX e-learning resources to directors and senior management for continuous self-study. We believe that these targeted initiatives, combined with the continuous distribution of educational resources to our general staff, are highly practical and sufficient to meet the Group's operational and regulatory needs under our streamlined business model.

4 損失工作日數指因工人發生職業性意外或患上職業病而無法執行正常工作，導致不能工作的日數。

VII. B3發展及培訓

作為香港專業的外牆及幕牆解決方案供應商，本集團深明員工的專業質素及能力對業務營運的持續發展及長遠成功至為重要。

為配合本報告期間我們經整合成的業務架構及本地核心團隊精簡的人員組成，本集團已策略地調整培訓及發展措施，以確保資源效益最大化。本集團並未舉辦全面性的內部課堂培訓，而是採取高度針對性及靈活的方法。具體而言，系統化的培訓課程及指定的學習時數主要針對高級管理層及董事，旨在賦予核心決策者關於策略治理、法規遵循及風險管理的最新知識。

儘管如此，本集團仍致力於促進各級員工的持續學習，並推動安全且合規的營運。對於一般員工，我們持續發佈監管動態、合規通告及必要的電子學習資料，使其能持續掌握自身專業職責及現場工作責任。

為確保於報告期間遵守上市規則，本集團向董事及高級管理層分發聯交所電子學習資源以供持續自學。我們相信，該等針對措施加上持續向一般員工提供教育資源具實用性，亦足以滿足本集團在精簡業務模式下營運及監管方面的需求。

		Number of training hours per employee 每名僱員受訓時數	Number of employees trained 受訓僱員人數	% of employees trained 受訓僱員百分比
Entry Level	初級	0	0	0%
Middle Level	中級	0	0	0%
Senior Level	高級	2	6	100%

		Number of employees trained 受訓僱員人數	% of employees trained 受訓僱員百分比
Male	男性	4	50%
Female	女性	2	40%

VII. B4 LABOUR STANDARDS

The Group acknowledges the universal prohibition against child and forced labour and is committed to upholding the highest standards in protecting human rights across its operations. The Group strictly prohibits the employment of child labour or forced labour in any form and has implemented a robust recruitment system to enforce this policy.

This system includes comprehensive background checks during the hiring process and established reporting mechanisms to promptly address any anomalies or suspected violations. In addition to internal controls, the Group conducts periodic reviews and site inspections to identify any potential risks relating to the use of child or forced labour.

Furthermore, the Group exercises due diligence in its supply chain management. It avoids engaging with suppliers, service vendors, or contractors who are known to employ child or forced labour in their operations, thereby ensuring that ethical labour practices are upheld throughout its business network.

VII. B4勞工準則

本集團深明各界禁止剝削童工及強制勞工，並承諾在整個營運過程中維護最高標準的人權保護。本集團嚴格禁止僱用童工或任何形式的強制勞工，並已實施健全的招聘制度以執行此項政策。

此制度包括在僱用過程中進行全面的背景調查，以及建立報告機制，以迅速處理任何異常或涉嫌違規的情況。除了內部控制之外，本集團亦會進行定期審查和實地視察，以識別任何與使用童工或強制勞工有關的潛在風險。

此外，本集團在供應鏈管理方面亦實行盡職審查。本集團避免與已知在營運中僱用童工或強制勞工的供應商、服務供應商或承包商合作，從而確保在整個業務網絡中堅持合乎道德的勞動慣例。

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact relating to preventing child or forced labour on the Group during the Reporting Period. In addition, no non-compliance with relevant laws and regulations that resulted in significant fines or sanctions had been reported in the Reporting Period.

於報告期間，本集團概不知悉在防止童工或強制勞工方面嚴重違反任何對本集團有重大影響的相關法律及法規的情況。此外，於報告期間概無呈報因不遵守相關法律及法規而導致大額罰款或重大制裁的情況。

VII. B5 SUPPLY CHAIN MANAGEMENT

VII. B5供應鏈管理

The Group's general business suppliers include providers of fabricated products, aluminium and steel, glass, installation work and design services for construction projects.

本集團的一般業務供應商包括建築項目預製構件產品、鋁及鋼、玻璃、安裝工程及設計服務的提供商。

The Group believes that the quality of its products and services, as well as its reputation, will be influenced by the work with its suppliers. Therefore, the Group has established procurement policy to maintain high level of ethical standards for choosing the right supplier through careful selection and continuous measurement. The Group conducts reviews on key suppliers annually so as to provide an opportunity to suppliers to enhance their services and products quality, which improves both the suppliers and our procurement management effectively.

本集團相信其產品及服務質素以及聲譽會受與其供應商合作的影響。因此，本集團已制定採購政策，透過審慎挑選及持續評價合適的供應商，以維持高水平道德標準。本集團每年審視主要供應商，讓彼等有機會提升服務及產品質素，此舉同時有效改善供應商及採購管理。

In selecting new suppliers, the Group compares at least three different companies from the existing approved suppliers or subcontracts list, keeps environmentally preferrable products and services as an important indicator and emphasises the legal compliance and integrity culture of suppliers' operations, beyond cost considerations. On-site inspections and research are conducted before the commencement of business with suppliers, and there are no child labour or forced labour issues. The examination and evaluation results will be used as the basis for continuation or termination of cooperation in the future. The Board would monitor the status of environmentally preferable products and services and report to the Board.

挑選新供應商時，本集團從現有經批准供應商或分包商名單中最少比較三間不同的公司，持續將環保產品及服務作為重要指標並重視供應商營運的法律合規記錄及廉正文化，更甚於成本考慮。與供應商開展業務往來前，本集團會先進行實地視察及調查，以及並無存在童工或強制勞工問題。審查及評價結果將用作日後持續或終止合作的基準。董事會將監察環保產品及服務的狀態並向董事會報告。

As of 31 March 2026, the Group is engaged with 7 material suppliers and 11 sub-contractors. Our Executive Director, Procurement department and Quantity Surveyor team work together to monitor the performance and quality of our suppliers.

截至2026年3月31日，本集團委聘7名物料供應商及11名分包商。執行董事、採購部門及工料測量師團隊聯手合作，監察供應商的表現及質素。

The number of suppliers/sub-contractors by geographical region is as follows:

按地區劃分的供應商／分包商數目如下：

Region	地區	Suppliers 供應商	Sub-contractors 分包商
Hong Kong	香港	7	11
PRC	中國	0	0

VII. B6 PRODUCT RESPONSIBILITY

A high priority for the Group is to ensure customer satisfaction in terms of our products and services. Strenuous efforts are made to ensure compliance with the relevant laws and regulations relating to product health and safety, intellectual property right, advertising, labelling and privacy matters of the jurisdictions in which the Group operates. The Group's code of conduct requires its employees to comply with applicable governmental and regulatory laws, rules, codes and regulations.

The Group is not aware of any non-compliance with relevant laws and regulations that have a significant impact on the Group relating to health and safety, intellectual property rights, advertising, labelling and privacy matters relating to services provided and methods of redress during the Reporting Period. The Group has in-house rules governing the work procedures for the projects in order to ensure work quality. The Group considers that the quality of works generally depends on the quality of building materials supplied and installation works performed by sub-contractors at construction sites, which in turn are generally controlled by the Group's quality control measures on suppliers, including: (i) ensuring sufficient planning prior to executing the project to ensure that quality control measures and procedures are in place; (ii) maintaining a list of approved suppliers and only engaging those on the list; and (iii) conducting sample inspections on building materials supplied based on the technical specifications of the relevant projects. Building materials that are defective or do not meet the specifications will be returned to the suppliers.

VII. B6產品責任

確保客戶滿意產品及服務乃本集團首要任務。本集團致力確保在產品健康與安全、知識產權、廣告、標籤及私隱事宜方面遵守本集團營運所在司法權區的相關法律及法規。本集團的行為守則要求僱員遵守適用政府及監管法律、規則、守則及法規。

於報告期間，本集團並不知悉在與所提供服務及補救方法有關的健康與安全、知識產權、廣告、標籤及私隱事宜方面不遵守任何對本集團有重大影響的相關法律及法規的情況。本集團設有內部規則，規管項目工作程序以確保工程質素。本集團認為，工程質素一般取決於分包商供應的建築材料品質，以及分包商於建築地盤進行的安裝工程質素，總體而言受到本集團對供應商實施的質量監控措施所管控，包括：(i)確保於執行項目前充份規劃，以確保落實質量監控措施及程序；(ii)存置認可供應商名單，並只會委聘名單上的供應商；及(iii)根據相關項目的技術規格抽樣檢查獲供應的建築材料。存在瑕疵或未合規格的建築材料將退回供應商。

During the Reporting Period, our Group did not receive any material complaint or demand for any kind of compensation from the customers, or recalls for safety and health reasons in relation to the products and services.

於報告期間，本集團並無接獲客戶的任何重大投訴或要求任何類型的賠償，亦無因安全及健康問題而召回產品及服務。

VII. B7 ANTI-CORRUPTION

VII. B7反貪污

The Company has adopted the anti-corruption policy on 2 June 2022. Corruption, bribery or fraud in any form is strictly prohibited. The Group's anti-corruption policies set out standards of conduct to which all employees are required to adhere in order to promote the integrity of the workplace.

本公司已於2022年6月2日採納反貪污政策。本集團嚴禁任何形式的貪污、賄賂或欺詐行為。本集團的反貪污政策載有行為準則，全體僱員均須遵守，務求推動廉潔的工作環境。

To combat corruption and to govern conflicts of interest, ICAC seminars available to all Hong Kong staff on anti-corruption have been conducted. In addition, unless with prior approval from senior management, employees should not give or accept any gifts, gratuities, favours or benefits that are beyond common courtesies with accepted business practices or any excessive entertainment. Breaches are subject to disciplinary actions, including the termination of employment contracts where necessary.

為打擊貪污及規管利益衝突，本集團為全體香港員工舉行廉政公署的反貪污講座。此外，除非事先獲得高級管理層批准，否則僱員不應提供或收受任何不符合公認商業慣例且超逾平常禮節的餽贈、小費、優惠或利益或過度款待。違者會遭受紀律懲處，包括在有需要時終止僱傭合約。

We aim to maintain the highest standards of openness, uprightness and accountability and all our staff are expected to observe the highest standards of ethical, personal and professional conduct. We do not tolerate corruption, bribery, extortion, money-laundering and other fraudulent activities in connection with any of our business operations.

我們旨在維持最高水平的公開性、正直性及問責性，期望全體員工遵守最高水平的道德、個人及專業操守。我們絕不容忍與任何業務營運有關的貪污、賄賂、勒索、洗黑錢及其他欺詐活動。

The Company has adopted the anti-corruption policy on 2 June 2022. The Group adopted a whistle-blowing system for reporting any improprieties in financial reporting, internal control, suspected or actual fraud or other matters. Whistleblower can drop an email directly to the Audit Committee. If they prefer, they can choose to use an anonymous email address to report the matters.

本公司已於2022年6月2日採納反貪污政策。本集團採納舉報制度，以便就財務報告、內部控制、可疑或實際欺詐或其他事宜報告任何不當之處。舉報者可直接向審核委員會發送電郵，亦可按意願選擇使用匿名電郵地址報告有關事宜。

The chairman of the Audit Committee can call for a meeting with the Board to investigate the reported matters.

審核委員會主席可要求與董事會會面以調查報告事宜。

The Board may also decide whether the Group needs to appoint an external consultant (including professional parties, ICAC or police, etc.) to deal with the reported matters.

董事會亦可決定本集團是否需要委任任何外聘顧問(包括專業人士、廉政公署或警方等)處理有關報告事宜。

The Group is not aware of any potential or confirmed cases regarding corruption practices brought against the Group or its employees during the Reporting Period. No whistleblowing disclosures were received during the Reporting Period. The Group is not aware of any non-compliant with relevant laws and regulations that have a significant impact on the Group relating to bribery, extortion, fraud and money laundering.

於報告期間，本集團並不知悉任何針對本集團或其僱員提出的潛在或已確認貪污個案。報告期間內亦無接獲舉報披露。本集團並不知悉任何不遵守與賄賂、勒索、欺詐及洗黑錢有關並對本集團有重大影響的相關法律及法規的情況。

VII. B8 COMMUNITY INVESTMENT

VII. B8社區投資

The Group is constantly aware of the needs of the community and is ready to try its best to contribute to the community by participating in and sponsoring community activities.

本集團一直關注社區需要，亦已作好準備透過參與及贊助社區活動盡力貢獻社區。

In addition, the Group encourages and supports its staff to participate in volunteer services during leisure time.

此外，本集團鼓勵及支持員工於工餘時間投身義工服務。

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 26 to the consolidated financial statements of this annual report.

股本

本公司股本於年內的變動詳情載於本年報綜合財務報表附註26。

SHARE OPTION SCHEME

Prior to the Listing, the Company had conditionally adopted a share option scheme (the "Share Option Scheme") which became unconditional and effective on the Listing Date. Particulars of the Share Option Scheme are set out in note 34 to the consolidated financial statements of this annual report. No share option has been granted under the Share Option Scheme since the Listing Date, nor was there any share option outstanding, exercised cancelled or lapsed as at the date of this annual report.

Save as disclosed above and the matters disclosed under the "Management Discussion and Analysis" section of this annual report, no rights to subscribe for equity or debt securities of the Company have been granted to or exercised by any Directors or their associates since the effective date of the Share Option Scheme.

購股權計劃

上市前，本公司有條件地採納一項購股權計劃（「該購股權計劃」）。該購股權計劃於上市日期成為無條件並生效。該購股權計劃的詳情載於本年報綜合財務報表附註34。自上市日期起概無根據該購股權計劃授出任何購股權，於本年報日期亦無任何未獲行使、已行使、註銷或失效的購股權。

除上文所披露者及本年度報告「管理層討論與分析」一節所披露之事項外，自購股權計劃生效日期起，並無任何董事或其聯繫人獲授或行使認購本公司股本證券或債務證券之權利。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

優先購買權

細則或開曼群島法律並無有關優先購買權的條文，以致本公司須按比例向現有股東提呈發售新股份。

FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the years ended 31 March 2021, 2022, 2023, 2024 and 2025, is set out on page 232 of this annual report. This summary does not form part of the audited financial statements.

財務概要

本集團截至2021年、2022年、2023年、2024年及2025年3月31日止年度的已發表業績以及資產及負債概要載於本年報第232頁。此概要並不構成經審核財務報表的一部分。

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the shareholders by reason of their holding of the shares.

稅項寬免及豁免

本公司並不知悉股東因持有股份而享有的任何稅務寬免及豁免。

DIRECTORS

The Directors for the year ended 31 March 2026 and up to the date of this report were:

Executive Directors:

Mr. Mu Ruifeng *(Chairman)*
Mr. Yu Lap On Stephen *(Chief Executive Officer)*
Mr. Wong Wai Man

Independent non-executive Directors:

Ms. Sun Shui
Mr. Zheng Lai
Ms. Lo Lai Lai Samantha

In accordance with Article 83(3) of the Articles, Mr. Mu Ruifeng, Mr. Zheng Lei and Ms. Lo Lai Lai Samantha shall be eligible for re-election at the forthcoming annual general meeting of the Company.

In accordance with Article 84 of the Articles, Ms. Sun Shui and Mr. Wong Wai Man shall retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

TERMS OF OFFICE FOR THE INDEPENDENT NON– EXECUTIVE DIRECTORS

All the INEDs were appointed for a specific term of three years and subject to the relevant provisions of the Articles or any other applicable laws whereby the Directors shall vacate or retire from their office.

董事

截至2026年3月31日止年度及直至本報告日期止的董事如下：

執行董事：

穆瑞峰先生*（主席）*
余立安先生*（行政總裁）*
黃偉文先生

獨立非執行董事：

孫瑞女士
鄭磊先生
盧麗麗女士

根據細則第83(3)條，穆瑞峰先生、鄭磊先生及盧麗麗女士符合資格於本公司的應屆股東週年大會上膺選連任。

根據細則第84條，孫瑞女士及黃偉文先生應於本公司的應屆股東週年大會上退任，惟符合資格並願接受重選。

獨立非執行董事的任期

所有獨立非執行董事均有指定三年任期，並受有關董事離任或退任的細則相關條文或任何其他適用法例所規限。

Dr. Lung Cheuk Wah, an Independent non-executive Director, entered into a letter of appointment with the Company with a term of three years in 2018 and renewed his letter of appointment for a term of three years from 23 February 2021, and further renewed his letter of appointment for a term of three years from 23 February 2024; Dr. Lung resigned with effect from 22 December 2025. Another Independent non-executive Director, Mr. Man Yun Yee, also entered into a letter of appointment with the Company with a term of three years from 12 February 2020 and renewed his letter of appointment for a term of three years from 12 February 2023; Mr. Man resigned with effect from 22 December 2025. Additionally, Ms. Sun Shui, also an Independent non-executive Director, has entered into a letter of appointment with the Company for a three-year term commencing on 11 December 2024. Ms. Lo Lai Lai Samantha was appointed as an Independent non-executive Director with effect from 22 December 2025 and has entered into a letter of appointment with the Company for a three-year term. Mr. Zheng Lei was appointed as an Independent non-executive Director with effect from 12 June 2026 and entered into a three-year letter of appointment with the Company.

獨立非執行董事龍卓華博士已於2018年與本公司訂立委任函，為期三年，已續簽彼之委任函，自2021年2月23日起為期三年，並已進一步續簽其委任函，自2024年2月23日起為期三年；龍博士已辭任，自2025年12月22日起生效。另一名獨立非執行董事文潤兒先生亦與本公司訂立委任函，自2020年2月12日起為期三年，並續簽其委任函，自2023年2月12日起為期三年；文先生已辭任，自2025年12月22日起生效。此外，同為獨立非執行董事的孫瑞女士已與本公司訂立委任函，為期三年，自2024年12月11日起生效。盧麗麗女士獲委任為獨立非執行董事，自2025年12月22日起生效，並已與本公司訂立委任函，為期三年。鄭磊先生獲委任為獨立非執行董事，自2026年6月12日起生效，並與本公司訂立委任函，為期三年。

The Company has received from each INED an annual confirmation of his independence from the Group, and as at the date of this report still considers them to be independent pursuant to Rule 5.09 of the GEM Listing Rules.

根據GEM上市規則第5.09條，本公司已接獲由每名獨立非執行董事發出、表明其獨立於本集團的年度確認書，且於本報告日期仍認為彼等為獨立人士。

DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors, Mr. Chow Mo Lam and Mr. Yu Lap On Stephen, entered into a service agreement with the Company for a term of three years in 2018 and renewed his service agreement for a term of three years from 23 February 2021, and further renewed his service agreement for a term of three years from 23 February 2024. Mr. Chow retired from his directorship with effect from 12 June 2026. Another Executive Director, Mr. Wong Wai Man, also entered into a service agreement with the Company for a term of three years from 16 May 2024. Mr. Mu Ruifeng was appointed as an Executive Director and Chairman of the Board with effect from 12 June 2026 and entered into a three-year service agreement with the Company.

董事的服務合約

執行董事周武林先生及余立安先生已於2018年與本公司訂立服務協議，為期三年，已續簽彼之服務協議，自2021年2月23日起為期三年，並已進一步續簽其服務協議，自2024年2月23日起為期三年。周先生退任董事職務，自2026年6月12日起生效。另一位執行董事黃偉文先生亦與本公司訂立服務協議，由2024年5月16日起為期三年。穆瑞峰先生獲委任為執行董事兼董事會主席，自2026年6月12日起生效，並與本公司訂立服務協議，為期三年。

None of the Directors proposed for re-election at the forthcoming AGM has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

擬於應屆股東週年大會上接受重選的董事概無與本集團訂立本集團不可於一年內無須賠償(法定賠償除外)而終止的未到期服務合約。

Particulars of the emoluments of the Directors on a named basis for the year are set out in note 11 to the consolidated financial statements of this annual report.

年內董事以具名形式收取的酬金詳情載於本年報綜合財務報表附註11。

MANAGEMENT CONTRACTS

管理合約

During the year ended 31 March 2026, the Company did not enter into or have any management and administration contracts in respect of the whole or any substantial part of the business of the Company.

於截至2026年3月31日止年度，本公司並無訂立或擁有任何關於本公司整體或任何主要部分業務的管理及行政合約。

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

董事於重大交易、安排或合約中的重大權益

Save as disclosed in this report, there were no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party, or in which a Director or its connected entities had a material interest (whether directly or indirectly) subsisted at the end of the Reporting Period or at any time during the Reporting Period.

除本報告所披露者外，於報告期間結束時或報告期間任何時間並無由本公司或其任何附屬公司訂立、與本集團業務有重大關係或董事或其關連實體直接或間接擁有重大權益的其他交易、安排或合約存續。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

董事於競爭業務中的權益

As at the date of this report, none of the Directors and their respective close associates (not being the INEDs) are considered to have interests in the businesses which compete or are likely to compete with the businesses of the Group pursuant to the GEM Listing Rules.

於本報告日期，概無董事及彼等各自的緊密聯繫人(並非獨立非執行董事)被視為於根據GEM上市規則與本集團業務構成或可能構成競爭的業務中擁有權益。

PERMITTED INDEMNITY PROVISION

獲准許的彌償條文

Pursuant to the Articles, the Directors and every one of them is entitled to be indemnified out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which the Directors or any of them, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty in their offices or otherwise in relation thereto provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the Directors.

根據細則，全體董事及每一名董事均可就彼等或其中任何一人執行職責或據稱職責或其他有關職責時因任何作為或不作為而將會或可能招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，從本公司資產中獲得彌償，惟本彌償保證並不延伸至與任何董事欺詐或不誠實行為有關的任何事宜。

The Company has taken out and maintained Directors' liability insurance throughout the Reporting Period which provides appropriate cover for legal actions brought against the Directors.

本公司於整個報告期間已購買及維持董事責任保險，就針對董事提出的法律訴訟提供適當保障。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

As at 31 March 2026 the interests or short positions of the Directors and the chief executive of the Company or their respective associates in shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and/or short positions which they are deemed or taken to have under such provisions of the SFO, or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

於2026年3月31日，本公司董事及最高行政人員或彼等各自的聯繫人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、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例的有關條文被當作或被視為擁有的權益及／或淡倉），或根據證券及期貨條例第352條須記入該條所指登記冊的權益或淡倉，或根據GEM上市規則第5.46至5.67條已另行知會本公司及聯交所的權益或淡倉載列如下：

(a) Interests in shares of the Company

(a) 於本公司股份的權益

Name of Director 股東名稱／姓名	Capacity 身份	Long/short Position 好倉／淡倉	Number of shares held 所持股份數目	Percentage of shareholding in the Company 於本公司的股權百分比
Mr. Chow Mo Lam	Interest of controlled	Long position	20,000,000 Shares (Note 1)	23.56%
周武林先生	受控制法團權益	好倉	20,000,000 股份(附註1)	
Mr. Wong Wai Man	Beneficial owner	Long position	6,200,000 Shares (Note 2)	7.30%
黃偉文先生	實益擁有人	好倉	6,200,000 股份(附註2)	

Note:

1. 20,000,000 shares are directly held by C.N.Y. Holdings Limited, a company incorporated in British Virgin Islands with limited liability, which is owned by Mr. Chow Mo Lam ("Mr. Chow") as to 83% and by Mr. Yu Lap On Stephen ("Mr. Yu") as to 17%. Both Mr. Chow and Mr. Yu are executive Directors. By virtue of the SFO, Mr. Chow is deemed to be interested in the 20,000,000 shares held by C.N.Y. Holdings Limited. Each of Mr. Chow, Mr. Yu and C.N.Y. Holdings Limited is regarded as a Controlling Shareholder.

2. 6,200,000 shares are beneficially owned by Mr. Wong Wai Man

附註：

1. 20,000,000股股份由永盟控股有限公司(一間於英屬處女群島註冊成立的有限公司)直接持有，而永盟控股有限公司由周武林先生(「周先生」)及余立安先生(「余先生」)分別擁有83%及17%權益。周先生及余先生均為執行董事。根據證券及期貨條例，周先生被當作於永盟控股有限公司持有的20,000,000股股份中擁有權益。周先生、余先生及永盟控股有限公司各自被視為控股股東。

2. 黃偉文先生實益持有6,200,000股股份。

(b) Interests in shares of the associated corporation of the Company

(b) 於本公司相聯法團股份的權益

Name of associated corporation 相聯法團名稱	Name of Director 董事姓名	Capacity 身份	Long/short Position 好倉╱淡倉	Number of shares held 所持股份數目	Percentage of shareholding in the associated corporation 於相聯法團的股權百分比
C.N.Y. Holdings Limited 永盟控股有限公司	Mr. Chow Mo Lam 周武林先生	Beneficial Owner 實益擁有人	Long position 好倉	83 shares (Note) 83股股份(附註)	83%
C.N.Y. Holdings Limited 永盟控股有限公司	Mr. Yu Lap On Stephen 余立安先生	Beneficial Owner 實益擁有人	Long position 好倉	17 shares (Note) 17股股份(附註)	17%

Note: 20,000,000 shares are directly held by C.N.Y. Holdings Limited, a company incorporated in British Virgin Islands with limited liability, which is owned by Mr. Chow Mo Lam ("Mr. Chow") as to 83% and by Mr. Yu Lap On Stephen ("Mr. Yu") as to 17%. Both Mr. Chow and Mr. Yu are executive Directors. By virtue of the SFO, Mr. Chow is deemed to be interested in the 20,000,000 shares held by C.N.Y. Holdings Limited. Each of Mr. Chow, Mr. Yu and C.N.Y. Holdings Limited is regarded as a Controlling Shareholder.

附註： 20,000,000股股份由永盟控股有限公司(一間於英屬處女群島註冊成立的有限公司)直接持有，而永盟控股有限公司由周武林先生(「周先生」)及余立安先生(「余先生」)分別擁有83%及17%權益。周先生及余先生均為執行董事。根據證券及期貨條例，周先生被當作於永盟控股有限公司持有的20,000,000股股份中擁有權益。周先生、余先生及永盟控股有限公司各自被視為控股股東。

Save as disclosed above, as at 31 March 2026, none of the Directors or the chief executives of the Company or their respective associates had any interests and short positions in the shares, underlying shares, convertible notes or debentures of the Company or any of its associated corporations as recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange as at 31 March 2026.

除上文所披露者外，於2026年3月31日，概無本公司董事或最高行政人員或彼等各自的聯繫人於本公司或其任何相聯法團的股份、相關股份、可換股票據或債權證中，擁有於2026年3月31日已記入本公司根據證券及期貨條例第352條存置的登記冊的任何權益及淡倉，或以其他方式知會本公司及聯交所的任何權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

Save as disclosed in the paragraph headed "Directors' and Chief Executives' Interests and Short Positions in shares, Underlying Shares and Debentures" in this report, as at 31 March 2026, so far as was known to any Directors or chief executive of the Company, the interests which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or of whom were deemed to be directly or indirectly interested in 5% or more of the issued capital of the Company, or which were recorded in the register of interests required to be kept under Section 336 of the SFO or have been notified to the Company were as follows:

主要股東於股份的權益及淡倉

除本報告「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一段所披露者外，於2026年3月31日，就本公司任何董事或最高行政人員所知，根據證券及期貨條例第XV部第2及3分部須披露的權益，或被當作直接或間接擁有本公司已發行股本5%或以上的權益，或根據證券及期貨條例第336條須存置的權益登記冊所記錄的權益，或已知會本公司的權益如下：

Name of Director 股東名稱／姓名	Capacity 身份	Long/short Position 好倉／淡倉	Number of shares held 所持股份數目	Percentage of shareholding in the Company 於本公司的股權百分比
C.N.Y. Holdings Limited	Beneficial owner (Note 1)	Long position	20,000,000 Shares (Note 1)	23.56%
永盟控股有限公司	實益擁有人（附註1）	好倉	20,000,000 股份（附註1）	
Ms. Hau Pak Sui	Interest of spouse (Note 2)	Long position	20,000,000 Shares (Note 2)	23.56%
侯白雪女士	配偶權益（附註2）	好倉	20,000,000 股份（附註2）	
Mr. Wong Wai Man	Interest of spouse (Note 3)	Long position	6,200,000 Shares (Note 3)	7.30%
黃偉文先生	配偶權益（附註3）	好倉	6,200,000 股份（附註3）	

Note:

1. 20,000,000 shares are directly held by C.N.Y. Holdings Limited, a company incorporated in British Virgin Islands with limited liability, which is owned by Mr. Chow Mo Lam ("Mr. Chow") as to 83% and by Mr. Yu Lap On Stephen ("Mr. Yu") as to 17%. Both Mr. Chow and Mr. Yu are executive Directors. By virtue of the SFO, Mr. Chow is deemed to be interested in the 20,000,000 shares held by C.N.Y. Holdings Limited. Each of Mr. Chow, Mr. Yu and C.N.Y. Holdings Limited is regarded as a Controlling Shareholder.

2. Ms. Hau Pak Sui is the spouse of Mr. Chow and she is deemed to be interested in the 20,000,000 shares, in which Mr. Chow is deemed interested by virtue of the SFO.

3. 6,200,000 shares are beneficially owned by Mr. Wong Wai Man

Save as disclosed above, and as at 31 March 2026, the Directors were not aware of any persons (who were not Directors or chief executives of the Company) who had an interest or short position in the share capital of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate with the exception of granting of share options to subscribe for shares under the Share Option Scheme.

DIRECTORS' INTEREST IN COMPETING BUSINESSES

For the year ended 31 March 2026 and up to the date of this report, none of the Directors and their respective associates (not being the INEDs) are considered to have interests in the business which compete or are likely to compete with the businesses of the Group pursuant to the GEM Listing Rules.

附註：

1. 20,000,000股股份由永盟控股有限公司（一間於英屬處女群島註冊成立的有限公司）直接持有，而永盟控股有限公司由周武林先生（「周先生」）及余立安先生（「余先生」）分別擁有83%及17%權益。周先生及余先生均為執行董事。根據證券及期貨條例，周先生被當作於永盟控股有限公司持有的20,000,000股股份中擁有權益。周先生、余先生及永盟控股有限公司各自被視為控股股東。

2. 侯白雪女士為周先生的配偶，根據證券及期貨條例，侯白雪女士被視為於周先生被視為擁有權益的20,000,000股股份中擁有權益。

3. 黃偉文先生實益持有6,200,000股股份。

除上文所披露者外，於2026年3月31日，董事並不知悉任何人士（並非本公司董事或最高行政人員）於本公司的股本中擁有根據證券及期貨條例第XV部第2及3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須記入該條所述登記冊的權益或淡倉。

購買股份或債權證的安排

於報告期間內任何時間，本公司或其任何附屬公司概無訂立任何安排，讓董事藉購入本公司或任何其他法人團體的股份或債權證而獲得利益，惟根據購股權計劃授出購股權以認購股份除外。

董事於競爭業務之權益

截至2026年3月31日止年度及直至本報告日期，根據GEM上市規則，概無董事及其各自的聯繫人（獨立非執行董事除外）被認為於與或可能與本集團業務競爭的業務中擁有任何權益。

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard"). Having made specific enquiry with all the Directors, all the Directors confirmed that they have complied with the Required Standard for the year ended 31 March 2026.

董事的證券交易

本公司已就董事進行證券交易採納條款不遜於GEM上市規則第5.48條至第5.67條所載的交易必守標準(「必守標準」)的操守守則。經向全體董事作出具體查詢後，全體董事均確認，彼等於截至2026年3月31日止年度已遵從必守標準。

NON-COMPETITION

Each of the Controlling Shareholders, namely C.N.Y. Holdings Limited, Mr. Chow Mo Lam and Mr. Yu Lap On Stephen, entered into a deed of non-competition in favour of the Company on 25 January 2018 (the "Deed"), details of which have been set out in the Prospectus. The Company received a declaration from the Controlling Shareholders in writing that each of the Controlling Shareholders had complied with the terms of the Deed, including all undertakings given by them in favour of the Company under the Deed, during the year ended 31 March 2026. The independent non-executive Directors have reviewed the declaration and were satisfied that the terms of the Deed had been duly complied with during the year ended 31 March 2026.

During the year ended 31 March 2026, the Board had not received any written confirmation from any of the Directors and the Controlling Shareholders in respect of interest in any business (other than the Group) which is or is likely to be directly or indirectly in competition with our business.

不競爭

各控股股東(即永盟控股有限公司、周武林先生及余立安先生)於2018年1月25日以本公司為受益人訂立不競爭契據(「契據」)，有關詳情載於招股章程內。本公司接獲控股股東書面聲明，表明於截至2026年3月31日止年度，各控股股東已遵守契據條款，包括彼等以本公司為受益人根據契據作出的所有承諾。獨立非執行董事已審閱有關聲明並信納於截至2026年3月31日止年度契據的條款已獲妥為遵守。

截至2026年3月31日止年度，董事會並無接獲任何董事及控股股東就於直接或間接與本公司業務構成競爭或可能構成競爭的任何業務(本集團除外)中擁有的權益所發出的任何書面確認。

RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its suppliers, customers and other stakeholders to meet its immediate and long-term goals. During the Reporting Period, there were no material and significant dispute between the Group and its suppliers, customers and/or other stakeholders.

Should any material dispute arise, further details will be disclosed by way of relevant announcements as and when appropriate.

與供應商、客戶及其他權益人的關係

本集團明白與供應商、客戶及其他權益人維持良好關係，對達致即時及長遠目標極為重要。於報告期間，本集團與供應商、客戶及／或其他權益人並無發生重大及嚴重糾紛。

倘若發生任何重大爭議，本公司將於適時透過相關公告披露進一步詳情。

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable from the Group's five largest suppliers were approximately 100% and 86.8% of the Group's sales and purchases respectively.

During the Reporting Period, the aggregate sales attributable to the Group's largest customer and the aggregate purchases attributable from the Group's largest supplier were approximately 61.5% and 43.2% of the Group's sales and purchases respectively.

None of the Directors, their associates or any shareholders, which to the knowledge of the Directors owned more than 5% of the Company's issued share capital, had a beneficial interest in any of the Group's five largest suppliers and customers during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the shares during the period from the Listing Date to 31 March 2026.

EMPLOYEES AND EMOLUMENT POLICIES

As at 31 March 2026, the Group had 13 (2025:19) employees.

The emolument policy of the employees of the Group is formulated by the Remuneration Committee based on their merit, qualifications and competence. It is the Group's policy to compensate each employee fairly and equitably. The Group has a system for measuring employees' performance against agreed-upon goals with specific performance standards. Performance discussion is carried out on an ongoing basis and a formal evaluation is conducted once a year to review employees' overall performance, achievements, and areas in need of improvement. Salary review will be based on individual performance and subject to the Group's discretion.

主要客戶及供應商

於報告期間，向本集團五大客戶銷售的總額及向本集團五大供應商採購的總額分別約佔本集團銷售及採購的100%及86.8%。

於報告期間，向本集團最大客戶銷售的總額及向本集團最大供應商採購的總額分別約佔本集團銷售及採購的61.5%及43.2%。

於報告期間，董事、彼等的聯繫人或任何就董事所知擁有本公司已發行股本逾5%的股東概無於本集團五大供應商及客戶中擁有任何實益權益。

購買、出售或贖回股份

於上市日期至2026年3月31日期間，本公司或其任何附屬公司概無購買、出售或贖回任何股份。

僱員及酬金政策

於2026年3月31日，本集團僱用13名（2025年：19名）僱員。

本集團僱員的酬金政策乃由薪酬委員會根據僱員的表現、資歷及工作能力制定。本集團對各僱員進行補償的政策公平且公正。本集團設有按照既定目標根據特定績效標準衡量僱員表現的系統。績效考核持續進行，而正式評審則每年進行一次，以檢討僱員的整體績效、表現及需提升的領域。薪金檢討建基於個人表現，並將由本集團酌情釐定。

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 25 to 59 of this annual report.

企業管治

本公司致力維持良好企業管治常規水平。有關本公司所採納企業管治常規的資料，載於本年報第25至59頁的企業管治報告內。

ENVIRONMENTAL POLICY

As a subcontractor that provides façade and curtain wall works solutions in Hong Kong, the Group is subject to certain environmental requirements in Hong Kong. The laws and regulations which have a significant impact on the Group include, among others, Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong), Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong) and Public Health and Municipal Services Ordinance (Chapter 132 of the Laws of Hong Kong).

We require our subcontractors to be in strict legal compliance with the applicable environmental protection laws and regulations during the whole term of engagement. During the year ended 31 March 2026, the Group did not receive notice of any environmental non-compliance in Hong Kong addressed either to the Group or to our subcontractors.

Discussions on the environmental policies and performance, compliance by the Group with the relevant laws and regulations that have a significant impact on the Group and the account of key relationships between the Group and our stakeholders are contained in the ESG Report on pages 60 to 80 of this annual report.

環境政策

作為在香港提供外牆及幕牆工程解決方案的分包商，本集團須遵守香港若干環境規定。對本集團構成重大影響的法律及法規包括（其中包括）《空氣污染管制條例》（香港法例第311章）、《噪音管制條例》（香港法例第400章）、《廢物處置條例》（香港法例第354章）及《公眾衛生及市政條例》（香港法例第132章）。

我們要求分包商於委聘期間一直嚴格遵守適用環境保護法律及法規。於截至2026年3月31日止年度，本集團並無收到任何有關本集團或我們的分包商在香港違反任何環境規定的通知。

有關環境政策及績效的討論、本集團遵守對其構成重大影響的相關法律及法規的情況，以及本集團與權益人的主要關係的說明載於本年報第60至80頁的環境、社會及管治報告內。

COMPLIANCE WITH LAWS AND REGULATIONS

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group during the year.

遵守法律及法規

就董事經作出一切合理查詢後所知、所悉及所信，本集團於本年內已遵守各重大方面對本集團業務及營運構成重大影響的相關法律及法規。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained sufficient public float as required under the GEM Listing Rules.

足夠公眾持股量

根據本公司可公開獲得的資料及就董事所知，於本報告日期，本公司已維持GEM上市規則所規定的足夠公眾持股量。

EVENTS AFTER THE REPORTING PERIOD

Extension of Long Stop Date for Equity Acquisition via Convertible Bond Consideration

On 24 April 2025, the indirect wholly-owned subsidiary of the Company (the "Purchaser") entered into a sale and purchase agreement with the vendors to acquire the entire issued share capital of Kings Construction & Decoration Company Limited at a total consideration of HK$7,500,000, to be settled by the issue of Convertible Bonds. The long stop date under the agreement was first extended to 30 June 2025 by a supplemental agreement dated 4 December 2025, and further extended to 31 December 2026 by another supplemental agreement announced on 30 June 2026. All other terms of the sale and purchase agreement remain unchanged. For details, please refer to the announcements of the Company dated 24 April 2025, 25 April 2025, 5 December 2025 and 30 June 2026.

Withdrawal of Winding-up Petition Against Subsidiary PCE Relating to Lands Tribunal Tenancy Dispute

A winding-up petition dated 20 January 2026 was filed by Starway (HK) Limited at the High Court of the Hong Kong Special Administrative Region against Polyfair Construction & Engineering Limited ("PCE"), a wholly-owned subsidiary of the Company, arising from an outstanding judgment debt of approximately HK$416,000 (including legal costs) from a Lands Tribunal tenancy dispute. The parties entered into a settlement agreement in December 2025 which reduced the residual liability to HK$261,000, yet PCE failed to settle the scheduled instalments. The original hearing of the petition was fixed for 8 April 2026. The petitioner subsequently reached full settlement with PCE and applied to withdraw the petition, and the High Court granted an order for withdrawal on 31 March 2026. For details, please refer to the announcements of the Company dated 21 January 2026 and 8 April 2026.

報告期後事項

透過發行可換股代價收購股本之最後截止日期延長

於2025年4月24日，本公司間接全資附屬公司(「買方」)與賣方訂立買賣協議，以收購Kings Construction & Decoration Company Limited全部已發行股本，總代價為7,500,000港元，並透過發行可換股債券支付。根據日期為2025年12月4日之補充協議，該協議之最後截止日期首次延長至2025年6月30日，其後再根據於2026年6月30日公佈之另一份補充協議進一步延長至2026年12月31日。買賣協議之所有其他條款維持不變。有關詳情，請參閱本公司日期為2025年4月24日、2025年4月25日、2025年12月5日及2026年6月30日之公告。

撤回針對附屬公司寶發建設有關土地審裁處租賃糾紛之清盤呈請

一份日期為2026年1月20日的清盤呈請由星威(香港)有限公司向香港特別行政區高等法院提出，針對本公司全資附屬公司寶發建設工程有限公司(「寶發建設」)，乃因一項來自土地審裁處租賃糾紛的未償還判決債務約416,000港元(包括法律費用)所引致。各方已於2025年12月訂立和解協議，將餘下負債減至261,000港元，惟寶發建設未有按時償還分期款項。該呈請原訂於2026年4月8日聆訊。其後，呈請人與寶發建設達成全面和解並申請撤回呈請，而高等法院已於2026年3月31日頒令批准撤回。有關詳情，請參閱本公司日期為2026年1月21日及2026年4月8日的公告。

Outstanding Winding-up Petition Against PCE Arising from Labour Tribunal Payment Default

A winding-up petition against PCE was lodged by Mr. Ma Kin Tsang at the High Court on 12 March 2026, arising from an outstanding judgment debt of HK$190,700 (inclusive of costs) under a Labour Tribunal consent order dated 8 May 2025. PCE defaulted on instalment repayments and ignored a statutory demand served on 9 December 2025, with overdue principal and interest totalling HK$156,900. The original hearing fixed for 27 May 2026 was adjourned to 24 June 2026 upon the petitioner's request. Full settlement of HK$156,900 was completed on 28 May 2026, yet the Group has not received the petitioner's formal withdrawal notice and awaits the Court's ruling. No winding-up order has been made as at the date of this annual report. For details, see the Company's announcements dated 17 March 2026 and 23 June 2026.

Winding-up Petition Against the Company in Respect of Banking Guarantee Liabilities for Subsidiary Debts

A winding-up petition dated 6 May 2026 was filed by DBS Bank (Hong Kong) Limited at the High Court against the Company, in connection with the Company's guarantee liabilities for banking facilities granted to PCE, with aggregate outstanding principal and accrued interest of approximately HK$6.41 million. A statutory demand was served on the Company on 9 January 2026 and remained unsatisfied in full. The hearing for the petition has been fixed for 29 July 2026. For details, please refer to the announcements of the Company dated 14 May 2026 and supplemented on 20 May 2026.

Ongoing Winding-up Petition Against PCE Due to Unfulfilled Settlement Agreement Payments

A winding-up petition dated 8 May 2026 was filed by Atom Bondway Company Limited at the High Court against PCE, in connection with an unpaid judgment debt of HK$1.27 million arising from a settlement agreement dated 9 May 2025. PCE defaulted on the agreed settlement instalments. The hearing for the petition has been fixed for 5 August 2026. For details, please refer to the announcements of the Company dated 14 May 2026 and supplemented on 20 May 2026.

針對寶發建設因勞資審裁處付款違約而產生的未償還清盤呈請

馬健錚先生於2026年3月12日向高等法院提交針對寶發建設的清盤呈請，乃因一項根據勞資審裁處於2025年5月8日發出的同意命令之未償還判決債務190,700港元（包括費用）所引致。寶發建設未有按分期計劃還款，並無視於2025年12月9日送達的法定要求償債書，逾期本金及利息合共156,900港元。該呈請原訂於2026年5月27日聆訊，並應呈請人要求押後至2026年6月24日。寶發建設已於2026年5月28日全數清償156,900港元，惟本集團尚未收到呈請人正式撤回通知，並正等待法院裁決。截至本年報日期，並無作出清盤令。有關詳情，請參閱本公司日期為2026年3月17日及2026年6月23日的公告。

針對本公司就附屬公司債務之銀行擔保責任而提出的清盤呈請

日期為2026年5月6日之清盤呈請由星展銀行（香港）有限公司向高等法院針對本公司提出，乃關於本公司就授予寶發建設之銀行融資所作出的擔保責任，未償還本金及應計利息合共約為6.41百萬港元。本公司已於2026年1月9日獲送達法定要求償債書，且仍未獲全數清償。該呈請之聆訊已訂於2026年7月29日進行。詳情請參閱本公司日期為2026年5月14日及於2026年5月20日補充之公告。

針對寶發建設因和解協議付款未履行而進行中的清盤呈請

日期為2026年5月8日之清盤呈請由力新邦威有限公司向高等法院針對寶發建設提出，乃關於源自日期為2025年5月9日之和解協議之未償還判決債項1.27百萬港元。寶發建設未有按協定支付和解分期款項。該呈請之聆訊已訂於2026年8月5日進行。詳情請參閱本公司日期為2026年5月14日及於2026年5月20日補充之公告。

AUDIT COMMITTEE

The Audit Committee has reviewed with the management of the Group the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited consolidated financial statements for the year ended 31 March 2026 and this report, with the external auditor. There were no disagreements from the auditor of the Company or the Audit Committee in respect of the accounting policies adopted by the Company.

審核委員會

審核委員會已與本集團管理層檢討本集團所採納的會計原則及慣例，並與外聘核數師討論審核、內部監控及財務申報事宜，包括審閱截至2026年3月31日止年度的經審核綜合財務報表及本報告。本公司的核數師或審核委員會對本公司所採納的會計政策並無任何異議。

AUDITOR

On 19 March 2026, Asian Alliance (HK) CPA Limited resigned as the auditor of the Company and CCTH CPA Limited was appointed as the auditor of the Company to fill the casual vacancy following the resignation of Asian Alliance (HK) CPA Limited. Details of the change of auditor were set out in the announcements of the Company dated 20 March 2026.

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

On behalf of the Board

YU LAP ON STEPHEN
Chief Executive Officer and Executive Director

Hong Kong, 30 June 2026

核數師

於2026年3月19日，久安（香港）會計師事務所有限公司辭任本公司核數師，而中正天恒會計師有限公司獲委任為本公司核數師，以填補久安（香港）會計師事務所有限公司辭任後所產生的臨時空缺。更換核數師之詳情載於本公司日期為2026年3月20日之公告。

本公司截至2026年3月31日止年度之財務報表由中正天恒會計師有限公司審核。本公司將於應屆股東週年大會上提呈一項決議案，以續聘中正天恒會計師有限公司為本公司核數師。

代表董事會

行政總裁兼執行董事
余立安

香港，2026年6月30日

CCTH CPA LIMITED
中正天恒會計師有限公司

TO THE SHAREHOLDERS OF
POLYFAIR HOLDINGS LIMITED
寶發控股有限公司
(incorporated in the Cayman Islands with limited liability)

致寶發控股有限公司
(於開曼群島註冊成立的有限公司)
列位股東

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Polyfair Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 99 to 231, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

不發表意見

吾等獲委聘審計列載於第99至231頁的寶發控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於2026年3月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他說明資料。

吾等對 貴集團之綜合財務報表無法發表意見。鑒於吾等報告中不發表意見之依據所述事宜之重大性質，吾等未能獲取充足且適當的審計憑證，為該等綜合財務報表的審計意見提供基礎。就其他方面而言，吾等認為，綜合財務報表已遵照香港《公司條例》的披露規定妥為擬備。

BASIS FOR DISCLAIMER OF OPINION

Material uncertainties relating to going concern

As described in Note 3 to the consolidated financial statements, the Group reported a gross loss of approximately HK$92,000 and loss attributable to owners of the Company of approximately HK$49,550,000 for the year ended 31 March 2026, and as of that date, the Group had net current liabilities and net liabilities of approximately HK$107,657,000 and HK$107,448,000 respectively. Moreover, the Group's total bank and other borrowings amounted to approximately HK$92,996,000 were repayable on demand as at 31 March 2026, while its bank balances and cash amounted to approximately HK$471,000 only.

These conditions together with the plans and measures described in Note 3.1.1 to the consolidated financial statements indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors of the Company (the "Directors") have been undertaking a number of plans and measures to improve the Group's liquidity and financial position as described in Note 3.1.1 to the consolidated financial statements which are subject to material uncertainties. The consolidated financial statements have been prepared by the Directors on a going concern basis, the validity of which depends on the outcome of these plans and measures.

However, we were unable to obtain sufficient appropriate evidence to satisfy ourselves that the plans and measures taken by the Group underpinning the cash flow forecast of the Group for going concern assessment are reasonable and supportable, including but not limited to, whether the Group will be able to enter into agreements with the lenders on the extension of the repayment schedule of certain borrowings and whether there will be new financing from other financial institutions. As a result, we were unable to satisfy ourselves about the appropriateness of the use of the going concern basis of accounting in the preparation of the consolidated financial statements by the directors of the Group.

不發表意見之依據

與持續經營相關之重大不確定性

誠如綜合財務報表附註3所述，截至2026年3月31日止年度， 貴集團錄得毛損約92,000港元及 貴公司擁有人應佔虧損約49,550,000港元，而於該日， 貴集團分別錄得流動負債淨額及負債淨額約107,657,000港元及107,448,000港元。此外，於2026年3月31日， 貴集團的銀行及其他借款總額約為92,996,000港元，須按要求償還，而其銀行結餘及現金僅約為471,000港元。

該等情況連同綜合財務報表附註3.1.1所述之計劃及措施顯示存在重大不確定性，可能對 貴集團持續經營的能力產生重大疑問，因此其可能無法於日常業務過程中變現其資產及償付其負債。

貴公司董事(「董事」)已採取多項計劃及措施以改善 貴集團的流動資金及財務狀況(如綜合財務報表附註3.1.1所述)，而該等計劃及措施存在重大不確定性。綜合財務報表乃由董事按持續經營基準編製，其有效性取決於該等計劃及措施。

然而，吾等未能取得足夠及適當的證據，以令吾等信納 貴集團為持續經營評估所依據之 貴集團現金流預測所採取的計劃及措施屬合理及可支持，包括但不限於 貴集團是否能夠與貸款人就延長若干借款之還款時間表訂立協議，以及能否從其他金融機構取得新融資。因此，吾等未能信納 貴集團董事按持續經營會計基準編製綜合財務報表是否恰當。

Should the Group fail to achieve the plans and measures as mentioned in Note 3.1.1 to the consolidated financial statements, it might not be able to continue to operate as a going concern, adjustments would be necessary to reclassify all non-current assets as current assets, to write-down the carrying values of assets to their recoverable amounts and to provide for further liabilities which may arise. The consolidated financial statements have not incorporated any of these adjustments.

倘貴集團未能實現綜合財務報表附註3.1.1所述的計劃及措施，則其可能無法持續經營，並需作出調整以將所有非流動資產重新分類為流動資產、將資產賬面值撇減至其可收回金額，以及就可能產生的進一步負債作出撥備。綜合財務報表並未納入任何該等調整。

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

董事及負責管治的人員就綜合財務報表須承擔的責任

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

董事須負責根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》會計準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

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

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

負責管治的人員需負責監督 貴集團的財務報告程序。

OTHER MATTER

其他事項

The consolidated financial statements of the Group for the year ended 31 March 2025 were audited by another auditor who expressed a disclaimer of opinion in relation to the material fundamental uncertainties relating to going concern on those statements on 31 October 2025.

貴集團截至2025年3月31日止年度之綜合財務報表乃由另一名核數師審核，其已於2025年10月31日就該等財務報表中有關持續經營之重大根本不確定性作出不發表意見。

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

核數師就審計綜合財務報表承擔的責任

吾等的責任為根據香港會計師公會頒佈的《香港審計準則》對　貴集團的綜合財務報表進行審計，並出具包括吾等之意見的核數師報告，並根據吾等獲委聘條款而僅向　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。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。然而鑒於吾等報告中「不發表意見之依據」所述事宜之重大性質，吾等未能獲取充足及適當的審計憑證，為該等綜合財務報表的審計意見提供基礎。

根據香港會計師公會頒佈的《專業會計師道德守則》（「守則」），吾等獨立於　貴集團，並已履行守則中的其他專業道德責任。

CCTH CPA Limited
Certified Public Accountants
Hong Kong, 30 June 2026

Lam Man Chi
Practising Certificate Number: P05324

Unit 1510-1517, 15/F., Tower 2,
Kowloon Commerce Centre,
No. 51 Kwai Cheong Road, Kwai Chung,
New Territories, Hong Kong

中正天恒會計師有限公司
執業會計師
香港，2026年6月30日

林文治
執業證書號碼：P05324

香港新界
葵涌葵昌路51號
九龍貿易中心
第2座15樓1510-1517室

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

For the year ended 31 March 2026
截至2026年3月31日止年度

		NOTES 附註	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Revenue	**收益**	5	**98,765**	237,585
Cost of services rendered	已提供的服務成本		**(98,857)**	(320,868)
Gross loss	**毛損**		**(92)**	(83,283)
Other income, gains and losses, net	其他收入、收益及虧損，淨額	6	**694**	2,570
Impairment losses under expected credit loss model, net	預期信貸虧損模式下的減值虧損，淨額	7	**(33,986)**	(22,954)
Administrative expenses	行政開支		**(10,935)**	(20,296)
Loss from operation	**經營虧損**		**(44,319)**	(123,963)
Finance costs	融資成本	8	**(5,231)**	(8,450)
Loss before tax	**除稅前虧損**		**(49,550)**	(132,413)
Income tax expense	所得稅開支	9	**–**	(658)
Loss for the year	**年內虧損**	10	**(49,550)**	(133,071)
Other comprehensive income for the year, net of income tax:	**年內其他全面收入，減所得稅：**			
Item that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益的項目：*			
– Exchange differences arising on translation of foreign operations	— 換算海外業務所產生的匯兑差額		**–**	12
Total comprehensive expense for the year	**年內全面開支總額**		**(49,550)**	(133,059)
			HK cents 港仙	(Restated) （經重列） HK cents 港仙
Loss per share	**每股虧損**	14		
– Basic and diluted	— 基本及攤薄		**(58.38)**	(161.59)

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 March 2026
於2026年3月31日

		NOTES 附註	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	15	55	104
Right-of-use assets	使用權資產	16	296	–
			351	104
CURRENT ASSETS	**流動資產**			
Trade receivables	貿易應收款項	18	–	6,385
Contract assets	合約資產	19	124,699	158,859
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	2,086	1,590
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	17	–	10,147
Pledged bank deposits	已質押銀行存款	21	–	35,287
Bank balances and cash	銀行結餘及現金	21	471	811
			127,256	213,079
CURRENT LIABILITIES	**流動負債**			
Trade and other payables	貿易及其他應付款項	23	141,593	135,912
Tax payable	應付稅項		168	168
Bank and other borrowings	銀行及其他借款	24	92,996	135,001
Lease liabilities	租賃負債	25	156	–
			234,913	271,081
NET CURRENT LIABILITIES	**流動負債淨值**		(107,657)	(58,002)
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		(107,306)	(57,898)
NON-CURRENT LIABILITIES	**非流動負債**			
Lease liabilities	租賃負債	25	142	–
NET LIABILITIES	**負債淨值**		(107,448)	(57,898)

As at 31 March 2026
於2026年3月31日

		NOTES 附註	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	26	**8,487**	8,487
Deficit	虧絀		**(115,935)**	(66,385)
NET DEFICIT	**虧絀淨額**		**(107,448)**	(57,898)

The consolidated financial statements on pages 99 to 231 were approved and authorised for issue by the Board of Directors on 30 June 2026 and are signed on its behalf by:

第99至231頁的綜合財務報表乃經董事會於2026年6月30日批准及授權刊發並經下列董事代表簽署：

Wong Wai Man
黃偉文
Director
董事

Yu Lap On Stephen
余立安
Director
董事

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31 March 2026
截至2026年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Translation reserve 換算儲備 HK$'000 千港元	Retained profits/ accumulated losses 保留溢利╱累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於2024年4月1日	8,000	37,915	3,000	19	24,327	73,261
Loss for the year	年內虧損	–	–	–	–	(133,071)	(133,071)
Other comprehensive income (expense) for the year, net of income tax	年內其他全面收入(開支)，減所得稅						
Item that may be reclassified to profit or loss:	可能重新分類至損益的項目：						
– Exchange differences arising on translation of foreign operations	–換算海外業務所產生的匯兑差額	–	–	–	12	–	12
Total comprehensive income (expenses) for the year	年內全面收入(開支)總額	–	–	–	12	(133,071)	(133,059)
Issue of new shares under placing (note 26(b))	根據配售發行新股份(附註26(b))	487	1,413	–	–	–	1,900
At 31 March 2025	於2025年3月31日	8,487	39,328	3,000	31	(108,744)	(57,898)
Loss for the year	年內虧損	–	–	–	–	(49,550)	(49,550)
Total comprehensive expenses for the year	年內全面開支總額	–	–	–	–	(49,550)	(49,550)
At 31 March 2026	**於2026年3月31日**	**8,487**	**39,328**	**3,000**	**31**	**(158,294)**	**(107,448)**

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 March 2026
截至2026年3月31日止年度

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
OPERATING ACTIVITIES	**經營活動**		
Loss before tax	除稅前虧損	**(49,550)**	(132,413)
Adjustments for:	就下列項目作出的調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**49**	69
Depreciation of right-of-use assets	使用權資產折舊	**25**	1,506
Fair value losses on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值虧損	**–**	1,278
Written-off of property, plant and equipment	撇銷物業、廠房及設備	**–**	26
Written-off of other receivables	撇銷其他應收款項	**–**	2,373
Finance costs	融資成本	**5,231**	8,450
Interest income	利息收入	**–**	(633)
Reversal of provision for long service payment	長期服務金撥備撥回	**–**	(532)
Impairment losses under expected credit loss model, net	預期信貸虧損模式下的減值虧損，淨額	**33,986**	22,954
Operating cash flows before working capital changes	**營運資金變動前的經營現金流量**	**(10,259)**	(96,922)
Decrease in trade receivables	貿易應收款項減少	**6,386**	72,944
(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	**(482)**	6,042
Decrease in contract assets	合約資產減少	**159**	21,890
Increase in trade and other payables	貿易及其他應付款項增加	**454**	7,866
Decrease in contract liabilities	合約負債減少	**–**	(3,113)
Cash (used in) generated from operations	經營（所用）所得現金	**(3,742)**	8,707
Interest paid	已付利息	**–**	(420)
NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES	**經營活動（所用）所得現金淨額**	**(3,742)**	8,287
INVESTING ACTIVITIES	**投資活動**		
Interest received	已收利息	**–**	633
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益的金融資產的所得款項	**10,147**	–
Release of pledged bank deposits	解除已質押銀行存款	**35,287**	1,343

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 March 2026
截至2026年3月31日止年度

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
NET CASH GENERATED FROM INVESTING ACTIVITIES	**投資活動所得現金淨額**	**45,434**	1,976
FINANCING ACTIVITIES	**融資活動**		
Repayment of lease liabilities – principal portion	償還租賃負債－本金部分	**(23)**	(1,539)
Repayment of lease liabilities – interest portion	償還租賃負債－利息部分	**(4)**	–
Interest paid	已付利息	**–**	(8,030)
Issue of new shares under placing	根據配售發行新股份	**–**	1,900
New other borrowings raised	新增其他借款	**6,087**	247,039
Repayment of bank borrowings	償還銀行借款	**(39,869)**	(265,236)
NET CASH USED IN FINANCING ACTIVITIES	**融資活動所用現金淨額**	**(33,809)**	(25,866)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加（減少）淨額**	**7,883**	(15,603)
Effect of foreign exchange rate changes	外幣匯率變動的影響	**–**	12
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**年初的現金及現金等價物**	**(7,412)**	8,179
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**年末的現金及現金等價物**	**471**	(7,412)
ANALYSIS OF CASH AND CASH EQUIVALENTS	**現金及現金等價物分析**		
Bank balances and cash	銀行結餘及現金	**471**	811
Bank overdrafts	銀行透支	**–**	(8,223)
		471	(7,412)

1. GENERAL INFORMATION

Polyfair Holdings Limited (the "Company") was incorporated and registered as an exempted company with limited liability in the Cayman Islands on 25 May 2017 and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited ("the Stock Exchange") on 23 February 2018. Its immediate and ultimate holding company is C.N.Y. Holdings Limited, a company incorporated in the British Virgin Islands (the "BVI"). The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located Flat B11 (A03), 8/F., Block B, Hong Kong Industrial Centre, 489-491 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong.

The Company is an investment holding company. During the year, the Company's subsidiaries were principally engaged in provision of design and project management services for façade and installation of curtain wall systems in Hong Kong.

The consolidated financial statements are presented in Hong Kong dollar ("HK$"), which is also the functional currency of the Company and all values are rounded to the nearest thousand except when otherwise indicated.

1. 一般資料

寶發控股有限公司(「本公司」)於2017年5月25日在開曼群島註冊成立並登記為獲豁免有限公司,且其股份於2018年2月23日於香港聯合交易所有限公司(「聯交所」)GEM上市。其直接及最終控股公司為永盟控股有限公司,該公司為於英屬處女群島(「英屬處女群島」)註冊成立的公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司的主要營業地點位於香港九龍長沙灣青山道489-491號香港工業中心B座8樓B11室(A03)。

本公司為投資控股公司。年內,本公司附屬公司的主要業務為於香港提供外牆設計及項目管理服務以及幕牆系統安裝。

綜合財務報表乃以港元呈列,港元亦為本公司的功能貨幣,而除另有指明者外,所有數值均以約整至最近千位數。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 *Lack of Exchangeability*

2. 應用新訂及經修訂香港財務報告準則會計準則

本年度強制生效的經修訂香港財務報告準則會計準則

於本年度,本集團已首次應用下列由香港會計師公會(「香港會計師公會」)頒佈且已於2025年4月1日開始的本集團年度期間強制生效的經修訂香港財務報告準則會計準則,以編製綜合財務報表:

香港會計準則第21號修訂本 *缺乏可兑換性*

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year (continued)

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

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

HKFRS 18	*Presentation and Disclosure in Financial Statements*[3]
Amendments to HKFRS Accounting Standards	*Annual Improvements to HKFRS Accounting Standards – Volume 11*[2]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[2]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[2]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[1]
Amendments to HKAS 21	*Translation to a Hyperinflationary Presentation Currency*[3]

1 Effective for annual periods beginning on or after a date to be determined
2 Effective for annual periods beginning on or after 1 January 2026
3 Effective for annual periods beginning on or after 1 January 2027

2. 應用新訂及經修訂香港財務報告準則會計準則（續）

本年度強制生效的經修訂香港財務報告準則會計準則（續）

於本年度應用經修訂香港財務報告準則會計準則對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第18號	*財務報表的呈列及披露*[3]
香港財務報告準則會計準則（修訂本）	*香港財務報告準則會計準則年度改進－第11冊*[2]
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	*金融工具的分類及計量的修訂*[2]
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	*涉及依賴自然能源生產電力的合約*[2]
香港財務報告準則第10號及香港會計準則第28號（修訂本）	*投資者與其聯營公司或合營企業之間的資產出售或注資*[1]
香港會計準則第21號（修訂本）	*換算為高度通貨膨脹呈列貨幣*[3]

1 於待定日期或之後開始的年度期間生效
2 於2026年1月1日或之後開始的年度期間生效
3 於2027年1月1日或之後開始的年度期間生效

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective (continued)

Except for the new HKFRS Accounting Standard 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 "Presentation and Disclosure in Financial Statements", which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 "Presentation of Financial Statements". This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures ("MPMs") in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" (the title of which will be changed to "Basis of Preparation of Financial Statements" upon effective of HKFRS 18) and HKFRS 7 "Financial Instruments: Disclosures". Minor amendments to HKAS 7 "Statement of Cash Flows" and HKAS 33 "Earnings per Share" are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則（續）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則（續）

除下文所述的新訂香港財務報告準則會計準則外，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則會計準則於可見將來不會對綜合財務報表造成重大影響。

香港財務報告準則第18號「財務報表的呈列及披露」

香港財務報告準則第18號「財務報表的呈列及披露」載列財務報表呈列及披露規定，將取代香港會計準則第1號「財務報表呈列」。此新訂香港財務報告準則會計準則在延續香港會計準則第1號多項規定的同時，引入新規定以於損益表呈列特定類別及界定小計；在財務報表附註中披露管理層界定的業績計量（「管理層界定的業績計量」），並改進將在財務報表中披露資料的匯總及分類。此外，香港會計準則第1號若干段落已移至香港會計準則第8號「會計政策、會計估計變動及差錯」（其名稱將於香港財務報告準則第18號生效後更改為「財務報表的編製基準」）及香港財務報告準則第7號「金融工具：披露」。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出輕微修訂。

香港財務報告準則第18號及其他準則的修訂本將於2027年1月1日或之後開始的年度期間生效，並允許提早應用。採用新準則預期將影響未來財務報表中損益表的呈列及披露方式。本集團正就香港財務報告準則第18號對本集團綜合財務報表的具體影響進行評估。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited ("the GEM Listing Rules") and by the Hong Kong Companies Ordinance.

3.1.1 Going concern

In preparing the consolidated financial statements, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing the Group's ability to continue as a going concern. During the year ended 31 March 2026, the Group reported a gross loss of approximately HK$92,000 and loss attributable to owners of the Company of approximately HK$49,550,000, and as at that date, the Group had net current liabilities and net liabilities of approximately HK$107,657,000 and HK$107,448,000 respectively. Moreover, the Group's total bank and other borrowings amounted to approximately HK$92,996,000 were classified as current liabilities as at 31 March 2026, while its bank balances and cash amounted to approximately HK$471,000 only.

These conditions, together with the plans and measures below, indicate the existence of material uncertainties.

3. 綜合財務報表之編製基準及重大會計政策資料

3.1 綜合財務報表之編製基準

綜合財務報表是按香港會計師公會頒佈的香港財務報告準則會計準則編製。此外，綜合財務報表載有香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)及香港公司條例規定的適用披露事項。

3.1.1 持續經營基準

在編製綜合財務報表時，董事已審慎考慮本集團的未來流動資金狀況、業績表現及其可動用融資來源，以評估本集團持續經營的能力。截至2026年3月31日止年度，本集團錄得毛損約92,000港元及本公司擁有人應佔虧損約49,550,000港元，而於該日，本集團流動負債淨額及負債淨額分別約為107,657,000港元及107,448,000港元。此外，於2026年3月31日，本集團銀行及其他借款總額約為92,996,000港元已分類為流動負債，而其銀行結餘及現金僅約471,000港元。

上述情況連同下文所述的計劃及措施顯示存在重大不確定性。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.1 Basis of preparation of consolidated financial statements (continued)

3.1.1 Going concern (continued)

Given the conditions mentioned above, the following plans and measures are formulated by the Directors to mitigate the Group's liquidity risk and improve the Group's financial position:

– financial support from the major shareholders from time to time, by considering the financial needs of the Group;

– negotiating with banks for new facilities on the future projects to be successfully engaged by the Group;

– considering fund raising by issuing shares to enrich the capital of the Group;

– negotiating with certain suppliers and sub-contractors to extend payment due date and reduce the amount of payment;

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.1 綜合財務報表之編製基準(續)

3.1.1 持續經營基準(續)

鑒於上述情況,為減輕本集團的流動性風險並改善財務狀況,董事特制定以下計劃與措施:

— 主要股東將不時考慮本集團的財務需求而提供資金支持;

— 就本集團未來成功承接的項目,與銀行協商取得新融資;

— 考慮透過發行股份籌集資金以充實本集團資本;

— 與若干供應商及分包商磋商延長付款期限並減少付款金額;

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.1 Basis of preparation of consolidated financial statements (continued)

3.1.1 Going concern (continued)

– the Group is expected to enter into new profitable construction contracts and be able to generate net operating cash inflows from its future business operations; and

– the Group will continue to take active measures to control administrative and operating costs through various channels.

The Directors have reviewed the Group's cash flow forecasts prepared by management and are of the opinion that taking into account the above mentioned financial condition, plan and measures, the Group will have sufficient working capital to maintain its operations and to meet its financial obligations as and when they fall due within the next 12 months from the date of approval of these consolidated financial statement. Accordingly, the Directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Should the Group fail to achieve the above mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments might have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to reclassify its non-current assets as current assets and to provide for further liabilities which might arise. The effects of these adjustments have not been reflected in the consolidated financial statements.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.1 綜合財務報表之編製基準(續)

3.1.1 持續經營基準(續)

— 本集團預期簽訂具有盈利能力的新建築合約，並能從未來業務營運中產生淨營運現金流入；及

— 本集團將持續透過多元管道採取積極措施，嚴控行政及營運成本。

董事已審閱管理層編製的本集團現金流量預測，並認為經考慮上述財務狀況、計劃及措施，本集團將具備充足的營運資金，以維持其營運及履行其自該等綜合財務報表批准日期起未來12個月內到期的財務責任。因此，董事信納按持續經營基準編製該等綜合財務報表屬適當。

倘若本集團未能實現上述計劃及措施，則可能無法持續經營，並須作出調整，將本集團資產的賬面值撇減至其可收回金額，將非流動負債重新分類至流動資產，並就可能產生的額外負債計提撥備。此等調整的影響尚未反映於綜合財務報表內。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.1 Basis of preparation of consolidated financial statements (continued)

3.1.2 Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain key assumptions and estimates. It also requires the Directors to exercise their judgements in the process of applying the accounting policies. The areas where assumptions and estimates are significant to these consolidated financial statements are disclosed in note 4 to these consolidated financial statements.

3. 綜合財務報表之編製基準及重大會計政策資料（續）

3.1 綜合財務報表之編製基準（續）

3.1.2 編製基準

綜合財務報表以歷史成本法編製，惟各報告期末部分按公平值計量之金融資產除外，詳情請參閱下文所述會計政策。

歷史成本通常基於為取得商品及服務所支付對價之公平值而釐定。

編製符合香港財務報告準則會計準則之綜合財務報表須使用若干重大假設及估計，亦需要董事於應用會計政策過程中行使判斷。假設及估計對該等綜合財務報表而言屬重大之範疇於該等綜合財務報表附註4披露。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.1 Basis of preparation of consolidated financial statements (continued)

3.1.2 Basis of preparation (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

3. 綜合財務報表之編製基準及重大會計政策資料（續）

3.1 綜合財務報表之編製基準（續）

3.1.2 編製基準（續）

公平值為市場參與者於計量日期按有序交易出售資產將收取的價格或轉讓負債時將支付的價格，而不論該價格是否可直接觀察所得或採用其他估值技術估計得出。於估計資產或負債的公平值時，本集團計及市場參與者於計量日期就資產或負債進行定價時將會考慮的資產或負債特徵。於綜合財務報表中用作計量及╱或披露用途的公平值按此基準釐定，惟香港財務報告準則第2號「以股份為基礎的付款」範疇內的以股份為基礎的付款交易、香港財務報告準則第16號「租賃」範疇內的租賃交易及與公平值類似但並非公平值的計量（例如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）除外。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.1 Basis of preparation of consolidated financial statements (continued)

3.1.2 Basis of preparation (continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: inputs are inputs, other than quoted prices included within level 1, that are observable for the asset and liability, either directly or indirectly; and
- Level 3: inputs are unobservable for the asset and liability.

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

3. 綜合財務報表之編製基準及重大會計政策資料（續）

3.1 綜合財務報表之編製基準（續）

3.1.2 編製基準（續）

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分類為第一級、第二級或第三級，載述如下：

- 第一級：輸入數據為實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級：輸入數據為就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及
- 第三級：輸入數據為資產或負債的不可觀察輸入數據。

編製該等綜合財務報表所用重大會計政策載列如下。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

3. 綜合財務報表之編製基準及重大會計政策資料（續）

3.2 重大會計政策資料

綜合賬目基準

綜合財務報表包括本公司及本公司所控制實體及其附屬公司的財務報表。當本公司符合以下情況時，即取得控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上列三項控制權條件之其中一項或多項有變，則本集團會重新評估其是否對被投資方擁有控制權。

本集團於獲得附屬公司控制權時開始將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收入表內。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Basis of Consolidation (continued)

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

3. 綜合財務報表之編製基準及重大會計政策資料（續）

3.2 重大會計政策資料（續）

綜合基準（續）

損益及其他全面收入各項目乃歸於本公司擁有人。附屬公司的全面收入總額乃歸屬於本公司擁有人。

當有必要時，會對附屬公司之財務報表作出調整，使其會計政策與本集團之會計政策一致。

所有集團內資產及負債、權益、收支及與本集團成員公司間交易相關之現金流量均於綜合賬目時對銷。

來自客戶合約的收益

收益根據與客戶訂立的合約所規定代價計量，已參考慣常業務常規且不包括代表第三方收集的款項。就客戶付款至轉移承諾產品或服務的期間超過一年的合約，代價就重大融資成分的影響作出調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers (continued)

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

– the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

– the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

– the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

3. 綜合財務報表之編製基準及重大會計政策資料（續）

3.2 重大會計政策資料（續）

來自客戶合約的收益（續）

本集團於其透過向客戶轉移產品或服務的控制權而完成履約責任時確認收益。視乎合約條款及適用於該合約的法律，履約責任可於一段時間內或於一個時間點完成。倘符合以下條件，即履約責任於一段時間完成：

– 客戶同時取得並耗用本集團履約所提供的利益；

– 本集團的履約創造或提升一項資產，而該項資產於創造或提升時由客戶控制；或

– 本集團履約並未創造對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

倘履約責任於一段時間完成，即參考履約責任完成進度確認收益。否則，收益會在當客戶獲得產品或服務的控制權時在某一時點確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers (continued)

A contract asset represents the Group's right to consideration in exchange for products or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a trade receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer products or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

3. 綜合財務報表之編製基準及重大會計政策資料（續）

3.2 重大會計政策資料（續）

來自客戶合約的收益（續）

合約資產為本集團就本集團向客戶轉移產品或服務而收取代價的權利（尚未成為無條件）。其根據香港財務報告準則第9號評估減值。相反，貿易應收款項指本集團收取代價的無條件權利，即在該筆代價到期付款前僅需時間推移。

合約負債為本集團就收取代價（或應付代價金額）而向客戶轉移產品或服務的義務。

與同一合約有關的合約資產及合約負債按淨額基準入賬及呈列。

按時間確認收益：計量完全達成履約責任的進度

投入法

完全達成履約責任的進度乃根據投入法計量，即根據本集團為達成履約責任而付出的努力或投入，相對於達成該項履約責任的預期總投入基準而確認收益，此方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers (continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation (continued)

Input method (continued)

Further details of the Group's revenue and other income recognition policies are as follows:

Construction service fee income

The Group provides design and project management services for facade and installation of curtain wall systems to the customers. When the progress towards complete satisfaction of the performance obligations of a construction contract can be measured reasonably, revenue from the contract and the contract costs are recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to the estimated total contract costs for the contract. This method provides the most reliable estimate of the percentage of completion.

When the progress towards complete satisfaction of the performance obligations of a construction contract cannot be measured reasonably, revenue is recognised only to the extent of contract costs incurred that is expected to be recoverable.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

來自客戶合約的收益(續)

按時間確認收益：計量完全達成履約責任的進度(續)

投入法(續)

有關本集團收益及其他收入之確認政策的進一步詳情如下：

建築服務費收入

本集團向客戶提供外牆設計及項目管理服務以及幕牆系統安裝。當完全履行建築合約履約責任的進度可合理計量時，採用完工百分比法確認合約收益及合約成本，並會在計量時參考迄今產生的合約成本佔合約估計合約成本總額百分比。此方法提供對完工百分比的最可靠估計。

當完全履行建築合約履約責任的進度無法合理計量時，僅在預期可收回已產生合約成本的情況下方會確認收益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers (continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation (continued)

Input method (continued)

Construction service fee income (continued)

The customers pay the contract prices to the Group according to the payment schedules as stipulated in the contracts. If the service rendered by the Group exceeds the payments received, a contract asset is recognised. If the payments exceed the service rendered, a contract liability is recognised.

Other income

Project management fee income is recognised when the service was rendered.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

來自客戶合約的收益(續)

按時間確認收益:計量完全達成履約責任的進度(續)

投入法(續)

建築服務費收入(續)

客戶根據合約訂明的付款時間表向本集團支付合約價格。倘本集團所提供的服務超出所收取的付款,將會確認合約資產。倘付款超出所提供的服務,則會確認合約負債。

其他收入

項目管理費收入於提供服務時確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Leases

Definition of 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.

For contracts entered into or modified after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3. 綜合財務報表之編製基準及重大會計政策資料（續）

3.2 重大會計政策資料（續）

租賃

租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

就於首次應用香港財務報告準則第16號日期或之後訂立或修改，或因業務合併產生之合約而言，本集團於開始、修改日期或收購日期（如適用）按香港財務報告準則第16號項下之定義評估合約是否為或是否包含租賃。除非合約之條款及條件其後變動，否則有關合約將不予重新評估。

本集團作為承租人

分配代價至合約的組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之總獨立價格基準將合約代價分配至各項租賃組成部分。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Short-term leases

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset include:

– the amounts of the initial measurement of the lease liabilities;

– any lease payments made at or before the commencement date, less any lease incentives received;

– any initial direct costs incurred by the Group; and

– an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

3. 綜合財務報表之編製基準及重大會計政策資料（續）

3.2 重大會計政策資料（續）

租賃（續）

本集團作為承租人（續）

短期租賃

本集團就自開始日期起計租期為12個月或以下且不包括購買權的租賃應用短期租賃確認豁免。短期租賃的租賃付款乃於租期內以直線法或另一系統化基準確認為開支。

使用權資產

使用權資產的成本包括：

– 租賃負債之初始計量金額；

– 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；

– 本集團產生的任何初始直接成本；及

– 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時估計產生的成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets (continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

3. 綜合財務報表之編製基準及重大會計政策資料（續）

3.2 重大會計政策資料（續）

租賃（續）

本集團作為承租人（續）

使用權資產（續）

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

本集團合理地確定於租期結束時會獲取的相關租賃資產擁有權的使用權資產按開始日期起至可使用年期結束時計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租期（以較短者為準）內計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為獨立項目。

可退回租賃訂金

已付可退回租賃訂金乃根據香港財務報告準則第9號入賬，初始按公平值計量。首次確認時對公平值作出的調整被視為額外租賃付款且計入使用權資產成本。

租賃負債

於租賃開始日期，本集團以於該日期尚未支付的租賃付款的現值確認並計量租賃負債。倘租賃的隱含利率不易釐定，則本集團會使用於租賃開始日期的增量借款利率計算租賃付款的現值。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

The lease payments include:

– fixed payments (including in-substance fixed payments) less any lease incentives receivable;

– variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

– amounts expected to be payable by the Group under residual value guarantees;

– the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and

– payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 綜合財務報表之編製基準及重大會計政策資料（續）

3.2 重大會計政策資料（續）

租賃（續）

本集團作為承租人（續）

租賃負債（續）

該等租賃付款包括：

— 固定付款（包括實質固定付款）減任何應收租賃優惠；

— 取決於一項指數或比率的可變租賃付款，初步使用於開始日期的指數或比率計量；

— 剩餘價值擔保項下本集團預計應付金額；

— 本集團合理地確定將行使的購買權的行使價；及

— 為終止租賃而支付的罰款（倘租期反映本集團正行使終止租賃權）。

於開始日期後，租賃負債以應計利息及租賃付款予以調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

– the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

– the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

— 租期改變或對行使購買選擇權的評估改變，在該情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率，貼現經修訂租賃付款來重新計量。

— 當檢討市值租金後，租賃款項因市值租金變動而變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃款項重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. 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.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of "Translation reserve".

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易，按交易日當時的匯率確認。於報告期末，以外幣計值的貨幣項目按該日的適用匯率重新換算。以外幣計值按公平值列賬之非貨幣項目乃按釐定公平值日期之適用匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。當非貨幣項目的收益或虧損於其他全面收入確認時，該收益或虧損的任何匯兑部分亦於其他全面收入確認。當非貨幣項目之收益或虧損於損益確認時，該收益或虧損之任何匯兑部分亦於損益確認。

於結算及重新換算貨幣項目所產生之匯兑差額，於其產生期間在損益確認。

就綜合財務報表呈報而言，本集團營運資產及負債於各報告期末按當前匯率換算為本集團呈報貨幣(即港元)。收入及開支項目按期內平均匯率換算。產生的匯率差額(如有)於其他全面收入內確認，並於「換算儲備」項下的權益中累計。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Borrowing costs

All borrowing costs are recognised in the profit or loss in the period in which they are incurred.

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For Long Service Payment ("LSP") obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees and would be used to offset the employee's LSP benefits, which are deemed to the contributions from the relevant employees.

Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

借款成本

所有借款成本於產生期間在損益確認。

僱員福利

退休福利成本

向定額供款退休福利計劃作出的付款於僱員提供服務而享有供款時確認為開支。

就長期服務金(「長期服務金」)義務而言，本集團按照香港會計準則第19.93(a)條將僱員強積金供款之預期抵銷金額入賬為視作僱員對長期服務金義務之供款，並按淨額基準計量。未來福利之估計金額乃於扣除由本集團強積金供款所產生並已歸屬僱員之累計福利所產生的負值服務成本後釐定，並將用於抵銷該僱員的長期服務金福利，而該等金額被視為相關僱員之供款。

離職福利

離職福利負債於本集團實體無法再撤回離職福利要約或當實體確認任何相關重組成本時(以較早者為準)確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standards requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS Accounting Standards requires or permits their inclusion in the cost of an asset.

Property, plant and equipment

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

3. 綜合財務報表之編製基準及重大會計政策資料（續）

3.2 重大會計政策資料（續）

短期及其他長期僱員福利

短期僱員福利於僱員提供服務時就預期將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一香港財務報告準則會計準則要求或允許將有關福利納入資產成本則作別論。

經扣除任何已付金額後，僱員應得的福利（如工資及薪金、年假及病假）確認為負債。

就其他長期僱員福利確認的負債乃按本集團預期就僱員提供服務至報告日期的估計未來現金流出現值計量。因服務成本、利息及重新計量而導致的負債賬面值的任何變動均於損益確認，除非有另一香港財務報告準則會計準則規定或允許將其計入資產成本，則作別論。

物業、廠房及設備

物業、廠房及設備為持有用於生產或供應商品或服務，或用於行政目的的有形資產。物業、廠房及設備於綜合財務狀況表中按成本減其後累計折舊及其後累計減值虧損（如有）列賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Property, plant and equipment (continued)

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The principal annual rates are as follows:

Leasehold improvements	Over shorter of the lease terms or useful lives of 5 years
Furniture and office equipment	20%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料（續）

3.2 重大會計政策資料（續）

物業、廠房及設備（續）

折舊採用直線法按資產的估計可使用年期對資產成本（在建工程除外）撇銷減去殘值後確認。估計可使用年期、殘值及折舊方法於各報告期末檢討，估計的任何變動影響按預先計提基準入賬。主要年率如下：

租賃裝修	租期或5年可使用年期（以較短者為準）
傢俬及辦公設備	20%

物業、廠房及設備項目於出售時或預期繼續使用資產不會獲得未來經濟利益時終止確認。物業、廠房及設備項目出售或報廢時產生的任何收益或虧損按銷售所得款項與資產賬面值的差額釐定，並於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Impairment on property, plant and equipment, and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

3. 綜合財務報表之編製基準及重大會計政策資料（續）

3.2 重大會計政策資料（續）

物業、廠房及設備以及使用權資產的減值虧損

於報告期末，本集團會檢討其具有限可使用年期之物業、廠房及設備以及使用權資產賬面值，以釐定該等資產是否出現任何減值虧損跡象。倘存在任何有關跡象，則會估計相關資產可收回金額，以釐定減值虧損（如有）程度。

物業、廠房及設備以及使用權資產的可收回金額個別估計，如不可能個別估計可收回金額，則本集團會估計資產所屬現金產生單位的可收回金額。

於對現金產生單位進行減值測試時，當按合理及一貫分配基準能夠建立，企業資產會被分配至相關現金產生單位，否則或會按合理及一貫分配基準被分配至最小的現金產生單位組別中。可收回金額按企業資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Impairment on property, plant and equipment, and right-of-use assets (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料（續）

3.2 重大會計政策資料（續）

物業、廠房及設備以及使用權資產的減值虧損（續）

可收回金額為公平值減去出售成本與使用價值兩者中的較高者。評估使用價值時，估計未來現金流量以可反映市場現時所評估金錢時間價值及尚未就未來現金流量之估計作出調整的該資產（或現金產生單位）特定風險的稅前貼現率貼現至現值。

倘資產或現金產生單位的可收回金額估計將少於其賬面值，則資產或現金產生單位的賬面值會減少至其可收回金額。就未能按合理及一貫基準分配至現金產生單位的企業資產或一部分企業資產而言，本集團會將一組現金產生單位的賬面值（包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值）與該組現金產生單位的可收回金額作比較。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值（如適用），然後按比例根據該單位或一組現金產生單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本（如可計量）、其使用價值（如可計量）及零之中的最高值。原應分配予資產的減值虧損數額按比例分配至該單位或一組現金產生單位的其他資產。減值虧損會即時於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Impairment on property, plant and equipment, and right-of-use assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or the group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or the group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

(a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3. 綜合財務報表之編製基準及重大會計政策資料（續）

3.2 重大會計政策資料（續）

物業、廠房及設備以及使用權資產的減值虧損（續）

倘減值虧損其後撥回，則資產（或現金產生單位或現金產生單位的組別）的賬面值會增加至經修訂的估計可收回金額，惟按此增加的賬面值不得超過假設以往年度並無就資產（或現金產生單位或現金產生單位的組別）確認減值虧損而原應釐定的賬面值。所撥回的減值虧損會即時於損益確認。

現金及現金等價物

於綜合財務狀況表呈列的現金及現金等價物包括：

(a) 現金，包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及

(b) 現金等價物，包括短期（一般為三個月或以內到期）、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。現金等價物乃為應付短期現金承擔而持有，而非用作投資或其他用途。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Cash and cash equivalents (continued)

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

現金及現金等價物(續)

就綜合現金流量表而言，現金及現金等價物包括現金及現金等價物(定義見上文)，扣除須按要求償還且構成本集團現金管理組成部分的未償還銀行透支。

撥備

當本集團因過往事件而產生現時義務(法律或推定)，而本集團很可能須履行該義務，且義務金額能夠可靠地估計，即會確認撥備。

確認為撥備的金額為於報告期末就履行現時義務所需代價的最佳估算，當中計及與該義務有關的風險及不明朗因素。當撥備以履行現時義務所需的現金流量估計時，其賬面值為該等現金流量的現值(當貨幣時間值的影響屬重大時)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. 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 market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) ("FVTPL") are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 綜合財務報表之編製基準及重大會計政策資料（續）

3.2 重大會計政策資料（續）

金融工具

當集團實體成為工具合約條文的訂約方，則確認金融資產及金融負債。所有一般金融資產買賣均按交易日予以確認及終止確認。一般買賣乃指按照市場規定或慣例須在既定期限內交付資產的金融資產買賣。

金融資產及金融負債初步按公平值計量，惟客戶合約產生的貿易應收款項初步根據香港財務報告準則第15號計量除外。因收購或發行金融資產及金融負債（按公平值計入損益（「按公平值計入損益」）的金融資產或金融負債除外）而直接產生的交易成本，於初步確認時加入金融資產或金融負債（如適用）的公平值或自其扣除。收購按公平值計入損益的金融資產或金融負債時直接應佔的交易成本即時於損益確認。

實際利率法乃計算金融資產或金融負債的攤銷成本及於有關期間分攤利息收入及利息開支的方法。實際利率乃按金融資產或金融負債的預計年期或（如適用）較短期間，將估計未來現金收入及付款（包括已付或已收構成實際利率組成部分的所有費用及點數、交易成本及其他溢價或折讓）準確貼現至初步確認時的賬面淨值之利率。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

– the financial asset is held within a business model whose objective is to collect contractual cash flows; and

– the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

– the financial asset is held within a business model whose objective is achieved by both selling the financial assets and collecting contractual cash flows; and

– the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

3. 綜合財務報表之編製基準及重大會計政策資料（續）

3.2 重大會計政策資料（續）

金融工具（續）

金融資產

金融資產的分類及其後計量

符合以下條件的金融資產其後按攤銷成本計量：

– 以收取合約現金流量為目的之業務模式下持有的金融資產；及

– 合約條款於指定日期產生的現金流量僅為支付本金及未償還本金額的利息。

符合以下條件的債務工具其後按公平值計入其他全面收入計量（「按公平值計入其他全面收入」）：

– 以同時收取合約現金流量及出售金融資產之業務模式下持有的金融資產；及

– 合約條款於指定日期產生的現金流量僅為支付本金及未償還本金額的利息。

所有其他金融資產其後按公平值計入損益計量，惟於首次確認金融資產當日，本集團可以不可撤銷地選擇於其他全面收入呈列股權投資公平值的其後變動，倘該等股權投資並非持作買賣，亦非收購方於香港財務報告準則第3號「業務合併」所應用的業務合併中確認的或然代價。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

A financial asset is held for trading if:

– it has been acquired principally for the purpose of selling in the near term; or

– on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or

– it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that is required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 綜合財務報表之編製基準及重大會計政策資料（續）

3.2 重大會計政策資料（續）

金融工具（續）

金融資產（續）

金融資產的分類及其後計量（續）

金融資產於下列情況為持作買賣：

– 收購該資產主要用於近期銷售；或

– 於初步確認時其乃本集團集中管理的已識別金融工具組合的一部分，並具有近期實際短期獲利模式；或

– 其乃衍生工具，既未被指定且實際上亦非對沖工具。

此外，本集團可不可撤銷地將規定按攤銷成本計量或按公平值計入其他全面收入之金融資產指定為按公平值計入損益，前提是此做法可免除或大量減少會計錯配。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(a) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 綜合財務報表之編製基準及重大會計政策資料（續）

3.2 重大會計政策資料（續）

金融工具（續）

金融資產（續）

金融資產的分類及其後計量（續）

(a) 攤銷成本及利息收入

利息收入就其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收入的債務工具／應收款項採用實際利率法確認。就購入或原生為已信貸減值的金融資產以外的金融工具而言，利息收入通過將實際利率應用於金融資產賬面總值計算得出，惟其後成為信貸減值的金融資產除外（見下文）。就其後成為信貸減值的金融資產而言，利息收入通過將實際利率應用於自下個報告期起計的金融資產攤銷成本確認。倘信貸減值金融工具的信貸風險有所改善，以致金融資產不再出現信貸減值，則利息收入於釐定資產不再出現信貸減值後，將實際利率應用於自報告期初起計的金融資產賬面總值確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(b) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in "other income, gains and losses, net" line item.

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables, contract assets, deposits and other receivables and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 綜合財務報表之編製基準及重大會計政策資料（續）

3.2 重大會計政策資料（續）

金融工具（續）

金融資產（續）

金融資產的分類及其後計量（續）

(b) 按公平值計入損益的金融資產

金融資產如不符合按攤銷成本或按公平值計入其他全面收入或指定為按公平值計入其他全面收入的標準，則按公平值計入損益計量。

於各報告期末，按公平值計入損益的金融資產按公平值計量，而任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額不包括就金融資產所賺取的任何股息或利息，並計入「其他收入、收益及虧損淨額」項目內。

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值

本集團對須根據香港財務報告準則第9號進行減值評估的金融資產（包括貿易應收款項、合約資產、按金及其他應收款項及銀行結餘）進行預期信貸虧損（「預期信貸虧損」）模式的減值評估。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來的信貸風險變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets without significant financing component. The ECL on these assets are assessed individually.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表之編製基準及重大會計政策資料（續）

3.2 重大會計政策資料（續）

金融工具（續）

金融資產（續）

根據香港財務報告準則第9號須進行減值評估之金融資產減值（續）

全期預期信貸虧損指於相關工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估乃根據本集團歷史信貸虧損經驗而進行，並就債務人特定因素、整體經濟狀況以及於報告日期當前狀況及未來狀況預測的評估而作出調整。

本集團始終就並無重大融資成分之貿易應收款項及合約資產確認全期預期信貸虧損。該等資產的預期信貸虧損乃個別評估。

就所有其他工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初步確認以來顯著上升，則本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損乃根據自初步確認以來出現違約之可能性或風險顯著上升而評估。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

– an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

– significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融資產減值(續)

(i) 信貸風險顯著上升

於評估自初步確認以來信貸風險是否顯著上升時，本集團會將金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險進行比較。作出此項評估時，本集團會考慮合理且具理據的定量及定性資料，包括過往經驗及可以合理成本及努力獲取的前瞻性資料。

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

– 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；

– 外界市場的信貸風險指標顯著惡化，例如信貸息差、債務人的信貸違約掉期價格顯著增加；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk (continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly s ince initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融資產減值(續)

(i) 信貸風險顯著上升(續)

- 商業、金融或經濟狀況目前或預計有不利變動,預期將導致債務人償還債項的能力顯著下降;
- 債務人經營業績實際或預期顯著惡化;
- 債務人的監管、經濟或技術環境實際或預期有重大不利變動,導致債務人償還債項的能力顯著下降。

不論上述評估結果如何,當合約付款逾期超過30天,則本集團假定信貸風險自初步確認以來已顯著增加,除非本集團有合理且具理據的資料證明信貸風險並無增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk (continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表之編製基準及重大會計政策資料（續）

3.2 重大會計政策資料（續）

金融工具（續）

金融資產（續）

根據香港財務報告準則第9號須進行減值評估之金融資產減值（續）

(i) 信貸風險顯著上升（續）

本集團定期監察識別信貸風險有否顯著增加所用標準的效益，並於適用情況下修訂標準以確保標準能在款項逾期前識別信貸風險顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制定或取自外界來源的資料顯示債務人不大可能悉數向其債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。

不論上述情況如何，本集團認為，違約於金融資產逾期超過90天時發生，除非本集團有合理且具理據資料顯示更加滯後的違約標準更為恰當。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

3. 綜合財務報表之編製基準及重大會計政策資料（續）

3.2 重大會計政策資料（續）

金融工具（續）

金融資產（續）

根據香港財務報告準則第9號須進行減值評估之金融資產減值（續）

(iii) 信貸減值金融資產

金融資產在一件或多件對該金融資產估計未來現金流量構成不利影響的事件發生時出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

(a) 發行人或借款人出現重大財務困難；

(b) 違約，如拖欠或逾期事件；

(c) 借款人的貸款人因有關借款人出現財務困難的經濟或合約理由而向借款人授予貸款人不會另行考慮的優惠；

(d) 借款人可能會破產或進行其他財務重組；或

(e) 因出現財政困難導致該金融資產失去活躍市場。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3. 綜合財務報表之編製基準及重大會計政策資料（續）

3.2 Material accounting policy information (continued)

3.2 重大會計政策資料（續）

Financial instruments (continued)

金融工具（續）

Financial assets (continued)

金融資產（續）

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

根據香港財務報告準則第9號須進行減值評估之金融資產減值（續）

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(iv) 撇銷政策

當有資料顯示對手方出現嚴重財務困難且並無實際收回預期時，例如當對手方被清盤或已進入破產程序時，或（在貿易應收款項之情況）當款項逾期超過兩年時（以較早發生者為準）的情況，本集團會撇銷金融資產。經考慮法律建議（如適用），已撇銷的金融資產可能仍須進行本集團收回程序下的執行行動。撇銷構成終止確認事件。所作的任何隨後收回於損益內確認。

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量乃違約概率、違約損失率（即倘出現違約時損失的程度）以及違約風險之函數。違約概率及違約損失率的評估乃基於按前瞻性資料調整之歷史數據進行。估計預期信貸虧損反映無偏概率加權金額，以發生違約的相關風險為權重釐定。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for trade receivables and contract assets are considered on a individual basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For individual assessment, the Group takes into consideration the following characteristic when formulating the grouping:

– Past-due status;

– Nature, size and industry of debtors; and

– External credit ratings where available.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融資產減值(續)

(v) 預期信貸虧損的計量及確認(續)

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取的現金流量之間的差額，並按於初步確認時釐定的實際利率貼現。

貿易應收款項及合約資產的全期預期信貸虧損乃經計及逾期資料及前瞻宏觀經濟資料等相關信貸資料，按個別基準得出。

就個別評估而言，本集團在分組時計及以下特徵：

— 逾期狀況；

— 債務人的性質、規模及行業；及

— 外部信貸評級(如有)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, contract assets, deposits and other receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表之編製基準及重大會計政策資料（續）

3.2 重大會計政策資料（續）

金融工具（續）

金融資產（續）

根據香港財務報告準則第9號須進行減值評估之金融資產減值（續）

(v) 預期信貸虧損的計量及確認（續）

歸類工作經管理層定期檢討，以確保各組別成分繼續具有類似信貸風險特徵。

利息收入根據金融資產的賬面總值計算，除非該金融資產出現信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

本集團透過調整所有金融工具的賬面值於損益中確認有關金融工具的減值收益或虧損，惟有關調整透過虧損撥備賬確認的貿易應收款項、合約資產、按金及其他應收款項除外。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

– For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other income, gains and losses, net' line item as part of the net foreign exchange gains and losses;

– For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other income, gains and losses, net' line item as part of the gain (loss) from changes in fair value of financial assets;

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融資產減值(續)

(v) 預期信貸虧損的計量及確認(續)

外匯收益及虧損

以外幣計值之金融資產之賬面值以該外幣釐定,並按各報告期末之現貨匯率換算。具體而言:

— 對於不構成指定對沖關係之按攤銷成本計量之金融資產,匯兑差額於損益的「其他收入、收益及虧損淨額」項目內確認,作為外匯收益及虧損淨額一部分;及

— 對於不構成指定對沖關係之按公平值於損益列賬方式計量之金融資產,匯兑差額於損益的「其他收入、收益及虧損淨額」項目內確認,作為金融資產公平值的變動收益(虧損)一部分。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

Derecognition of financial assets

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

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融資產減值(續)

(v) 預期信貸虧損的計量及確認(續)

終止確認金融資產

僅當從資產收取現金流量的合約權利屆滿時,或本集團轉讓金融資產且將資產擁有權有關的絕大部分風險及回報轉讓予另一實體時,本集團方會終止確認該項金融資產。倘本集團並無轉讓亦無保留擁有權的絕大部分風險及回報,而繼續控制被轉讓資產,則本集團確認其於該項資產之保留權益,並將可能需支付之款項確認為相關負債。若本集團保留被轉讓金融資產擁有權的絕大部分風險及回報,則本集團會繼續確認該項金融資產,亦就所收到之所得款項確認抵押借貸。

於終止確認按攤銷成本計量之金融資產時,該項資產的賬面值與已收及應收代價總額之間的差額於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, lease liabilities and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益

分類為債務或權益

債務及權益工具按合約安排實質內容及金融負債及權益工具的定義分類為金融負債或權益。

權益工具

權益工具為證明一間實體資產具有剩餘權益(經扣除其所有負債後)的任何合約。本公司發行的權益工具按已收所得款項減直接發行成本確認。

金融負債

所有金融負債其後使用實際利率法按攤銷成本計量。

按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付款項、租賃負債以及銀行及其他借款)隨後採用實際利率法按攤銷成本計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'other income, gains and losses, net' line item in profit or loss.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and consideration paid or payable is recognised in profit or loss.

Taxation

Income tax represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 綜合財務報表之編製基準及重大會計政策資料（續）

3.2 重大會計政策資料（續）

金融工具（續）

金融負債及權益（續）

外匯收益及虧損

就以外幣計值並於各報告期末按攤銷成本計量的金融負債而言，外匯收益及虧損按該工具的攤銷成本釐定。該等外匯收益及虧損於損益的「其他收入、收益及虧損淨額」項目內確認。

終止確認金融負債

僅當本集團的責任已被解除、註銷或屆滿時，本集團方會終止確認金融負債，終止確認金融負債賬面值與已付及應付代價之差額，於損益確認。

稅項

所得稅指即期稅項及遞延稅項的總和。

現時應付稅項乃按年內應課稅溢利計量。應課稅溢利與除稅前溢利有別，乃由於在其他年度應課稅或可扣減的收入或支出，以及從不課稅或扣減的項目所致。本集團的即期稅項負債乃按報告期末已實行或實質上已實行的稅率計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項按綜合財務報表中資產及負債的賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則一般就所有可扣減暫時差額確認,惟須很可能有應課稅溢利可用作抵銷該等可扣減暫時差額。倘初步確認交易的資產及負債(業務合併除外)所產生的暫時差額不影響應課稅溢利或會計溢利,且於交易時不會引致應課稅與可扣減暫時差額相同,則該等遞延稅項資產及負債不予確認。此外,倘暫時差額源於初始確認商譽,則不確認遞延稅項負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Taxation (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 綜合財務報表之編製基準及重大會計政策資料（續）

3.2 重大會計政策資料（續）

稅項（續）

遞延稅項資產的賬面值會於各報告期末作檢討，並於無足夠應課稅溢利可供收回全部或部分資產時予以扣減。

遞延稅項資產及負債以報告期末已實施或已實質實施的稅率（及稅法）為基準，按預期應用於清償該負債或變現該資產期間的稅率計量。

遞延稅項資產及負債的計量反映本集團於報告期末，預期將要收回或償還其資產及負債的賬面值的方式的稅務後果。

即期及遞延稅項於損益確認，惟其與於其他全面收入或直接於權益確認的項目有關者除外，在此情況下，即期及遞延稅項亦會分別於其他全面收入或直接於權益確認。倘即期稅項或遞延稅項來自業務合併的初始會計處理，則稅務影響乃計入業務合併的會計處理中。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's material accounting policy information, which are described in Note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

(a) Revenue and profit recognition

The Group estimated the percentage of completion of the construction contracts by reference to the proportion that contract costs incurred for work performed to date to the estimated total costs of the contracts. When the final cost incurred by the Group is different from the amounts that were initially budgeted, such differences will impact the revenue and profit or loss recognised in the period in which the determination is made. Budget cost of each project will be reviewed periodically and revised accordingly where significant variances are noted during the revision.

4. 關鍵會計判斷及估計不確定因素的主要來源

於應用本集團的重大會計政策資料(如附註3所述)時，董事須對未能從其他來源確定的資產及負債的賬面值作出判斷、估計及假設。有關估計及相關假設以過往經驗及其他被視為相關的因素為依據。實際結果可能有別於此等估計。

有關估計及相關假設會持續檢討。倘會計估計的修訂僅影響修訂該估計期間，有關修訂則會在該期間確認；倘修訂對當前及未來期間均有影響，則在作出修訂期間及未來期間確認。

應用會計政策的關鍵判斷

以下為董事於應用本集團會計政策時已作出且對於綜合財務報表內確認的金額構成非常重大影響的關鍵判斷(該等涉及估計(見下文)者除外)。

(a) 確認收益及溢利

本集團參照目前施工產生的合約成本佔估計合約總成本的比例來估計建築合約的完工百分比。當本集團最終產生的成本與最初預算的金額不同時，有關差額將對作出有關決定的期間內所確認的收益及溢利或虧損造成影響。各項目的預計成本將定期進行檢討，而假若於修訂期間發現重大變動，則會作出相應修改。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty

(a) Fair value measurement of financial Instruments

As at 31 March 2026, the Group had no financial assets measured at fair value based on the surrender value of life insurance policy. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. Further details are contained in Note 17 to the consolidated financial statements.

(b) Provision of ECL for financial assets

Impairment loss on trade receivables, contract assets, other receivables and deposits and bank balances represent managements' best estimate of losses incurred at the reporting date under ECL models. Management assesses whether the credit risk of trade and other receivables and contract assets have increased significantly since their initial recognition. The Group is required to exercise judgement in making assumptions and estimates when calculating impairment loss, including any observable data indicating that there is a measurable decrease in the estimated future cash flows of the above financial assets and historical loss experience on the basis of the relevant observable data that reflects current economic conditions.

4. 關鍵會計判斷及估計不確定因素的主要來源（續）

估計不確定因素的主要來源

(a) 金融工具的公平值計量

於2026年3月31日，本集團並無基於人壽保險保單退保價值按公平值計量的金融資產。於確定相關估值技術及其相關輸入數據時需要作出判斷及估計。與該等因素有關的假設變化可導致對該等工具的公平值作出重大調整。進一步詳情載於綜合財務報表附註17。

(b) 金融資產的預期信貸虧損撥備

貿易應收款項、合約資產、其他應收款項及按金以及銀行結餘的減值虧損乃管理層根據預期信貸虧損模型對報告日期所產生虧損的最佳估計。管理層會評估貿易及其他應收款項以及合約資產的信貸風險自初始確認後是否顯著增加。於計算減值虧損時，本集團須運用判斷以作出假設及估計，包括任何顯示上述金融資產的估計未來現金流量出現可計量減少的可觀察數據，以及根據反映當前經濟狀況的相關可觀察數據的過往虧損經驗。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

(b) Provision of ECL for financial assets (continued)

The measurement of the ECL involves significant management judgements and assumptions, primarily including the selection of appropriate models and determination of relevant key measurement parameters, criteria for determining whether or not there was a significant increase in credit risk or a default was incurred, economic indicators for forward-looking measurement, the application of economic scenarios and weightings, management consideration due to significant uncertain factors not covered in the models and the estimated future cash flows. The information about the ECL is disclosed in Note 29(b).

4. 關鍵會計判斷及估計不確定因素的主要來源（續）

估計不確定因素的主要來源（續）

(b) 金融資產的預期信貸虧損撥備（續）

預期信貸虧損的計量涉及重大管理層判斷及假設，主要包括選擇合適的模型及釐定相關的主要計量參數、釐定有關信貸風險是否顯著增加或違約是否發生的標準、前瞻性計量的經濟指標、經濟情境的應用及權重、管理層因模型未涵蓋的重大不確定因素而作出的考慮，以及估計未來現金流量。有關預期信貸虧損的資料於附註29(b)披露。

5. REVENUE AND SEGMENT INFORMATION

(i) Disaggregation of revenue from contracts with customers

Revenue represents the fair value of amounts received and receivable from provision of construction services. An analysis of the Group's revenue is as follows:

5. 收益及分部資料

(i) 來自客戶合約的收益的細分

收益指提供建築服務而已收及應收金額的公平值。本集團的收益分析如下：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Construction services for residential properties	就住宅物業的建築服務	**98,765**	237,585
Construction services for commercial properties	就商業物業的建築服務	**–**	–
Revenue from contracts with customers	來自客戶合約的收益	**98,765**	237,585

Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group's total revenue during the year is as follows:

有關主要客戶的資料

於年內，佔本集團總收益10%或以上的客戶之應佔收益如下：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Customer A	客戶A	**60,708**	159,395
Customer B	客戶B	**38,057**	65,100

5. REVENUE AND SEGMENT INFORMATION (continued)

(i) Disaggregation of revenue from contracts with customers (continued)

Segment information

For the purpose of resources allocation and performance assessment, the chief operating decision maker (i.e. the chief executive of the Group) reviews the overall results and financial position of the Group, which are prepared based on the same accounting policies set out in Note 3 to the consolidated financial statement. Accordingly, the Group presents only one single operating segment and no further analysis is presented.

Geographical information

No geographical information is presented as the Group's revenue is all derived from Hong Kong based on the location of services.

Timing of revenue recognition

All timing of revenue recognition is over time for the years ended 31 March 2026 and 2025.

5. 收益及分部資料（續）

(i) 來自客戶合約的收益的細分（續）

分部資料

就資源分配及表現評估而言，主要經營決策者（即本集團最高行政人員）檢討本集團整體業績及財務狀況，其乃根據綜合財務報表附註3載列的相同會計政策編製。因此，本集團僅呈列一個單一的經營分部，並無呈列進一步分析。

地區資料

根據提供服務的地點，本集團的收益均來自香港，因此並無呈列地區資料。

收益確認時間

截至2026年及2025年3月31日止年度，所有收益確認時間均為一段時間。

5. REVENUE AND SEGMENT INFORMATION (continued)

(ii) Transaction price allocated to the remaining performance obligation for contracts with customers

The customers pay the contract prices to the Group according to the payment schedules as stipulated in the contracts. If the service rendered by the Group exceeds the payments, a contract asset is recognised. If the payments exceed the service rendered, a contract liability is recognised.

Based on the information available to the Group at the end of each reporting period, the management of the Group expects the transaction price allocated to the above unsatisfied (or partially unsatisfied) contracts in respect of provision of construction services as at 31 March 2026 of approximately HK$6,400,000 (2025: HK$1,251,000) will be recognised as revenue during the year ending 31 March 2027 (2025: the year ended 31 March 2026).

5. 收益及分部資料（續）

(ii) 分配至客戶合約之餘下履約責任的交易價格

客戶根據合約訂明的付款時間表向本集團支付合約價格。倘本集團所提供的服務超出付款，將會確認合約資產。倘付款超出所提供的服務，則會確認合約負債。

根據於各報告期末本集團取得的資料，本集團管理層預期於2026年3月31日分配至上述未履行（或部分未履行）提供建築服務合約的交易價格約為6,400,000港元（2025年：1,251,000港元）將於截至2027年3月31日止年度（2025年：截至2026年3月31日止年度）確認為收益。

6. OTHER INCOME, GAINS AND LOSSES, NET

6. 其他收入、收益及虧損，淨額

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Bank interest income	銀行利息收入	–	633
Exchange gains, net	匯兑收益，淨額	–	89
Fair value losses on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值虧損	–	(1,278)
Project management fee income	項目管理費收入	–	1,000
Sundry income	雜項收入	694	2,126
		694	2,570

7. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET

7. 預期信貸虧損模式下的減值虧損，淨額

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Impairment losses under expected credit loss model, net:	預期信貸虧損模式下的減值虧損，淨額：		
– trade receivables	一貿易應收款項	(1)	5,301
– contract assets	一合約資產	34,001	17,633
– deposits and other receivables	一按金及其他應收款項	(14)	20
		33,986	22,954

Details of impairment assessment are set out in Note 29(b)(iii).

有關減值評估的詳情載於附註29(b)(iii)。

8. FINANCE COSTS　8. 融資成本

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Interest expenses on:	利息開支：		
– bank borrowings	－銀行借款	**5,175**	7,936
– bank overdrafts	－銀行透支	**–**	420
– other borrowings	－其他借款	**52**	52
– lease liabilities	－租賃負債	**4**	42
		5,231	8,450

9. INCOME TAX EXPENSE　9. 所得稅開支

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Current tax:	即期稅項：		
– Hong Kong Profits Tax	－香港利得稅	**–**	–
Deferred taxation (Note 27)	遞延稅項（附註27）	**–**	658
		–	658

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which subsidiaries of the Group are domiciled and operated. Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and BVI.

本集團須按實體基準就產生或源於本集團附屬公司註冊及經營所在司法管轄區的溢利繳納所得稅。根據開曼群島及英屬處女群島的規則及法規，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。

9. INCOME TAX EXPENSE (continued)

Under the two-tiered profits tax rates regime, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million.

For the year ended 31 March 2026 and 2025, no provision for Hong Kong Profits Tax has been made for the Group as the Group did not generate any assessable profits arising in Hong Kong.

Pursuant to the PRC Income Tax Law and the respective regulations, the subsidiaries which operate in the PRC are subject to corporate income tax at a rate of 25% on the taxable income. No provision for PRC income tax has been made for the Group's operation in PRC as such operation did not generate any assessable profits for tax purpose for the year of assessment 2026 (2025: Nil).

According to the Enterprise Income Tax Law and the Implementation of Enterprise Income Tax Law of the PRC, an entity eligible as a Small Low-profit Enterprise is subject to preferential tax treatments. From 1 January 2023 to 31 December 2027, the annual taxable income not more than RMB3,000,000 of a Small Low-profit Enterprise is subject to Enterprise Income Tax calculated at 25% of its taxable income at a tax rate of 20%.

During both years ended 31 March 2026 and 2025, a subsidiary of the Group is eligible as a Small Low-profit Enterprise and is subject to the relevant preferential tax treatments.

9. 所得稅開支（續）

根據兩級制利得稅率，合資格集團實體首2百萬港元溢利的利得稅稅率為8.25%，超過2百萬港元的溢利則按16.5%徵稅。不符合兩級制利得稅率資格的集團實體的溢利將繼續按16.5%的劃一稅率徵稅。因此，合資格集團實體的香港利得稅就估計應課稅溢利的首2百萬港元按8.25%計算，而超過2百萬港元的估計應課稅溢利則按16.5%計算。

截至2026年及2025年3月31日止年度，由於本集團在香港並無產生任何應課稅溢利，故並無就本集團計提香港利得稅撥備。

根據中國所得稅法及有關規例，於中國經營的附屬公司須按其應課稅收入的25%計算企業所得稅。由於本集團在中國的業務於2026課稅年度並無產生任何應課稅溢利，故並無計提中國所得稅（2025年：無）。

按照中華人民共和國企業所得稅法及中華人民共和國企業所得稅法實施條例，符合小型微利企業資格的實體可享優惠稅待遇。於2023年1月1日至2027年12月31日，小型微利企業之年度應課稅收入中不超過人民幣3,000,000元的部份須就其應課稅收入的25%按稅率20%計算企業所得稅。

截至2026年及2025年3月31日止兩個年度，本集團一間附屬公司符合小型微利企業資格並享有相關優惠稅待遇。

9. INCOME TAX EXPENSE (continued)

Under the Enterprise Income Tax Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiary from 1 January 2008 onwards. Deferred taxation has not been provided in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiary as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

The income tax expense for the years can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

9. 所得稅開支（續）

根據中國企業所得稅法，由2008年1月1日起，就中國附屬公司所賺取溢利宣派之股息須繳交預扣稅。並無於綜合財務報表內就中國附屬公司累計溢利應佔之暫時差額作出遞延稅項撥備，原因為本集團可控制該等暫時性差額之撥回時間，以及該等暫時差額在可預見之將來不大可能撥回。

年內所得稅開支與綜合損益及其他全面收入表的除稅前虧損對賬如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Loss before tax	**除稅前虧損**	**(49,550)**	(132,413)
Tax calculated at the domestic income tax rate of 16.5%	按當地所得稅稅率16.5%計算的稅項	**(8,176)**	(21,848)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	**1,266**	562
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	**–**	(8)
Tax effect of estimated tax losses not recognised	未確認估計稅項虧損的稅務影響	**1,303**	18,503
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額的稅務影響	**5,608**	2,870
Tax effect of different tax rates of a subsidiary	附屬公司不同稅率的稅務影響	**(1)**	(79)
Others	其他	**–**	658
Income tax expenses for the year	**年內所得稅開支**	**–**	658

10. LOSS FOR THE YEAR

10. 年內虧損

Loss for the year is arrived at after charging:

年內虧損乃於扣除以下各項後達致：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Directors' remuneration (Note 11)	董事薪酬(附註11)	**1,301**	2,748
Other staff costs:	其他員工成本：		
– Salaries and other benefits	–薪資及其他福利	**3,007**	29,220
– Retirement benefit schemes contributions	–退休福利計劃供款	**347**	1,785
– Reversal of provision for long service payment	–長期服務金撥備撥回	**–**	(532)
– Provision for termination compensation	–離職補償撥備	**–**	2,511
Total staff costs*	員工成本總額*	**4,655**	35,732
Auditor's remuneration	核數師酬金	**800**	600
Cost of inventories recognised as expenses	確認為開支的存貨成本	**–**	82,020
Subcontracting fee	分包費	**96,062**	178,385
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**49**	69
Depreciation of right-of-use assets	使用權資產折舊	**25**	1,506
Lease payments not included in the measurement of short-term leases	並非計入短期租賃計量的租賃付款	**393**	273
Loss on written-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	**–**	26
Written-off of other receivables	撇銷其他應收款項	**–**	2,373

* The staff costs of approximately HK$2,795,000 (2025: HK$24,490,000) and HK$1,860,000 (2025: HK$11,242,000) were expensed as cost of services rendered and administrative expenses respectively.

* 員工成本於已提供服務成本及行政開支中支銷，金額分別為2,795,000港元（2025年：24,490,000港元）及1,860,000港元（2025年：11,242,000港元）。

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

11. 董事及最高行政人員酬金

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable GEM Listing Rules and Companies Ordinance is as follows:

根據適用的GEM上市規則及《公司條例》披露的本年度董事及最高行政人員酬金如下：

For the year ended 31 March 2026

截至2026年3月31日止年度

		Fee 袍金 (note a) (附註a) HK$'000 千港元	Salaries and other benefits 薪金及其他福利 (note b) (附註b) HK$'000 千港元	Emoluments waived 已放棄酬金 (note c) (附註c) HK$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors	**執行董事**					
Mr. Yu Lap On Stephen ("Mr. Yu") (Chief Executive Officer)	余立安先生(「余先生」)(行政總裁)	–	–	–	–	–
Mr. Chow Mo Lam ("Mr. Chow") (Chairman)	周武林先生(「周先生」)(主席)	–	–	–	–	–
Mr. Wong Wai Man	黃偉文先生	960	–	–	–	960
Independent non-executive directors	**獨立非執行董事**					
Dr. Lung Cheuk Wah (resigned on 22 December 2025)	龍卓華博士(於2025年12月22日辭任)	45	–	–	–	45
Mr. Man Yun Yee (resigned on 22 December 2025)	文潤兒先生(於2025年12月22日辭任)	45	–	–	–	45
Ms. Sun Shui	孫瑞女士	228	–	–	–	228
Ms. Lo Lai Lai Samantha (appointed on 22 December 2025)	盧麗麗女士(於2025年12月22日獲委任)	23	–	–	–	23
		1,301	–	–	–	1,301

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

11. 董事及最高行政人員酬金（續）

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable GEM Listing Rules and Companies Ordinance is as follows: (continued)

根據適用的GEM上市規則及《公司條例》披露的本年度董事及最高行政人員酬金如下：（續）

For the year ended 31 March 2025

截至2025年3月31日止年度

		Fee 袍金 (note a) (附註a) HK$'000 千港元	Salaries and other benefits 薪金及其他福利 (note b) (附註b) HK$'000 千港元	Emoluments waived 已放棄酬金 (note c) (附註c) HK$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors	**執行董事**					
Mr. Yu Lap On Stephen ("Mr. Yu") (Chief Executive Officer)	余立安先生（「余先生」）（行政總裁）	–	2,263	(1,697)	–	566
Mr. Chow Mo Lam ("Mr. Chow") (Chairman)	周武林先生（「周先生」）（主席）	–	1,692	(1,269)	–	423
Mr. Wong Kam Man (resigned on 11 December 2024)	黃錦文先生（於2024年12月11日辭任）	–	336	–	5	341
Mr. Wong Wai Man (appointed on 11 December 2024)	黃偉文先生（於2024年12月11日獲委任）	–	840	–	–	840
Independent non-executive directors	**獨立非執行董事**					
Dr. Lung Cheuk Wah (resigned on 22 December 2025)	龍卓華博士（於2025年12月22日辭任）	174	–	–	–	174
Mr. Wong Chi Yung (resigned on 11 December 2024)	王志勇先生（於2024年12月11日辭任）	160	–	–	–	160
Mr. Man Yun Yee (resigned on 22 December 2025)	文潤兒先生（於2025年12月22日辭任）	174	–	–	–	174
Ms. Sun Shui (appointed on 11 December 2024)	孫瑞女士（於2024年12月11日獲委任）	70	–	–	–	70
		578	5,131	(2,966)	5	2,748

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Notes:

(a) The emoluments of independent non-executive directors shown above were for their services as the directors of the Company.

(b) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of Mr. Yu were also for his services in the capacity of chief executive officer.

(c) During the year ended 31 March 2025, Mr. Yu and Mr. Chow, the executive directors, agreed to waive their emoluments of approximately HK$1,697,000 and HK$1,269,000 due to the unsatisfactory financial performance of the Group.

No emolument was paid or payable by the Group to any directors of the Company as an inducement to join, or upon joining the Group or as compensation for loss of office during both years ended 31 March 2026 and 2025.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during year ended 31 March 2026.

11. 董事及最高行政人員酬金（續）

附註：

(a) 上文所示獨立非執行董事的酬金為就彼等擔任本公司董事所提供的服務而支付的酬金。

(b) 上文所示執行董事的酬金為就彼等管理本公司及本集團事務所提供的服務而支付的酬金。余先生的酬金亦為就彼擔任行政總裁所提供的服務而支付的酬金。

(c) 截至2025年3月31日止年度，因本集團財務表現不理想，執行董事余先生及周先生同意放棄其酬金約1,697,000港元及1,269,000港元。

於截至2026年及2025年3月31日止兩個年度，本集團概無向本公司任何董事支付或應付任何酬金，作為加入或於加入本集團時的獎勵或離職補償。

於截至2026年3月31日止年度，概無董事或最高行政人員放棄或同意放棄任何酬金的安排。

12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees include two (2025: one) directors whose emoluments are presented in the disclosures in Note 11(a). The emoluments of the remaining three (2025: four) individuals are as follows:

12. 五名最高薪僱員

五名最高薪僱員包括兩名（2025年：一名）董事，其酬金已於附註11(a)的披露資料內呈列。餘下三名（2025年：四名）人士的酬金如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	**952**	3,199
Retirement scheme contributions	退休計劃供款	**44**	32
		996	3,231

12. FIVE HIGHEST PAID EMPLOYEES (continued)

12. 五名最高薪僱員（續）

The number of the highest paid employees who are not the Directors whose remuneration fell within the following bands is as follows:

薪酬在下列範圍內的最高薪非董事僱員的人數如下：

		2026 2026年 Number of employees 僱員人數	2025 2025年 Number of employees 僱員人數
Nil to HK$1,000,000	零至1,000,000港元	3	3
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	–	1
		3	4

During the year ended 31 March 2026, no emoluments were paid by the Group to any of the directors, the chief executive as an inducement to join the Group or upon joining, nor as compensation for loss of office.

截至2026年3月31日止年度，本集團概無向任何董事、主要行政人員支付酬金，作為加入本集團或於加入時的獎勵或離職補償。

During the year ending 31 March 2025, the Group paid aggregate compensation for loss of office of approximately HK$1,475,000 to four individuals among the five highest paid employees.

截至2025年3月31日止年度，本集團向五名最高薪酬僱員中的四名人士支付離職補償總額約1,475,000港元。

13. DIVIDENDS

13. 股息

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2026, nor has any dividend been proposed since the end of the reporting period (2025: Nil).

截至2026年3月31日止年度，概無向本公司普通股股東派付或建議派付股息，自報告期末以來亦無建議派付任何股息（2025年：無）。

14. LOSS PER SHARE

14. 每股虧損

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

本公司擁有人應佔每股基本及攤薄虧損乃根據以下各項計算：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Loss	**虧損**		
Loss for the purpose of calculating basic and diluted earnings per share	就計算每股基本及攤薄盈利而言的虧損	**(49,550)**	(133,071)

		2026 2026年 '000 千股	2025 2025年 '000 千股
Number of shares	**股份數目**		
			(Restated) （經重列）
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	就計算每股基本及攤薄虧損而言的普通股加權平均數	**84,874**	82,350

No diluted loss per share for both years ended 31 March 2026 and 2025 were presented as there was no potential ordinary shares in issue for both years.

由於截至2026年及2025年3月31日止年度並無發行潛在普通股，故概無呈列該兩個年度之每股攤薄虧損。

A share consolidation on the basis that every ten (10) issued and unissued then existing share had been completed on 16 January 2026 (the "Share consolidation"). The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share has been adjusted for the effects of the Share consolidation retrospectively for the year ended 31 March 2025 as if it occurred as of 1 April 2024.

按每十(10)股當時已發行及未發行現有股份基準進行之股份合併已於2026年1月16日完成(「股份合併」)。就計算每股基本及攤薄盈利而言之普通股加權平均數已就股份合併之影響就截至2025年3月31日止年度予以追溯調整，猶如已於截至2024年4月1日發生。

15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備

		Leasehold improvements 租賃裝修 HK$'000 千港元	Furniture and office equipment 傢俬及辦公設備 HK$'000 千港元	Total 總計 HK$'000 千港元
COST	**成本**			
At 1 April 2024	於2024年4月1日	828	1,661	2,489
Additions	添置	–	–	–
Written-off	撇銷	(828)	(287)	(1,115)
Exchange adjustment	匯兑調整	–	2	2
At 31 March 2025, 1 April 2025 and 31 March 2026	**於2025年3月31日、2025年4月1日及2026年3月31日**	**–**	**1,376**	**1,376**
ACCUMULATED DEPRECIATION	**累計折舊**			
At 1 April 2024	於2024年4月1日	828	1,462	2,290
Provided for the year	年度撥備	–	69	69
Written-off	撇銷	(828)	(261)	(1,089)
Exchange adjustment	匯兑調整	–	2	2
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	–	1,272	1,272
Provided for the year	年度撥備	–	49	49
At 31 March 2026	**於2026年3月31日**	**–**	**1,321**	**1,321**
CARRYING AMOUNT	**賬面值**			
At 31 March 2026	**於2026年3月31日**	**–**	**55**	**55**
At 31 March 2025	於2025年3月31日	–	104	104

16. RIGHT-OF-USE ASSETS

16. 使用權資產

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
As at 1 April	於4月1日	–	1,506
Additions	添置	321	–
Depreciation charges	折舊開支	(25)	(1,506)
As at 31 March	於3月31日	296	–
Expenses related to short-term leases	短期租賃相關開支	393	273
Total cash outflow for leases (including short-term leases)	租賃現金流出總額（包括短期租賃）	291	1,854

For both years, the Group leases offices for its operations. Lease agreements typically run for fixed periods of 2 years (2025: 2 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度內，本集團均租用辦公室進行營運。租賃協議通常按2年（2025年：2年）的固定期間訂立。租賃條款乃按個別基準磋商，並載有不同的條款及條件。於釐定租賃期及評估不可撤銷期的時長時，本集團應用合約的定義及釐定可強制執行合約的期間。

In addition, the Group also regularly entered into several short-term leases for office. There were no outstanding lease commitments relating to these short-term leases for office at 31 March 2026 and 2025.

此外，本集團亦定期訂立數份辦公室短期租約。於2026年及2025年3月31日，並無與該等辦公室短期租約有關的未履行租約承擔。

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

17. 按公平值計入損益的金融資產

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Financial assets at FVTPL:	按公平值計入損益的金融資產：		
– Life insurance policy, at fair value	一人壽保險保單（按公平值計量）	–	10,147

Notes:

(a) The amounts of US$Nil (equivalent to HK$Nil) and US$Nil (equivalent to HK$Nil) (2025: US$572,000 (equivalent to HK$4,494,000) and US$473,000 (equivalent to HK$3,715,000)) represent two life insurance policies (the "Policies") entered into by Polyfair Construction & Engineering Limited ("PCE") in September 2017 for two directors of the Company, namely Mr. Chow and Mr. Yu respectively, with changes in fair value recognised in profit or loss.

Under the Policies, the beneficiary and policy holder is PCE and the total insured sum is US$2,000,000. PCE paid an upfront payment of US$623,822 (equivalent to HK$4,881,000) and US$471,857 (equivalent to HK$3,692,000). PCE can terminate the policies at any time and receive cash back based on the net nominal account value of the Policies at the date of withdrawal, which is the gross premium paid, plus accumulated interest income less any deductions and the applicable surrender charges made in accordance with the Policies. Surrender charge is payable if the Policies are terminated by PCE between the 1st and the 15th policy year in accordance with the Policies.

附註：

(a) 金額為零美元（相當於零港元）及金額為零美元（相當於零港元）（2025年：572,000美元（相當於4,494,000港元）及473,000美元（相當於3,715,000港元））的款項為寶發建設工程有限公司（「寶發建設」）於2017年9月分別為本公司兩名董事（即周先生及余先生）訂立的兩份人壽保險保單（「保單」），其公平值變動已於損益中確認。

根據保單，受益人及保單持有人為寶發建設，總投保額為2,000,000美元。寶發建設已支付預付款項623,822美元（相當於4,881,000港元）及471,857美元（相當於3,692,000港元）。寶發建設可隨時終止保單，並根據保單退保當日之賬面淨值收回現金退款，該價值為已繳總保費加上累計利息收入，再扣除任何扣款及根據保單規定收取之適用退保費用。倘寶發建設於保單生效第1至15年度期間終止保單，則須根據保單支付退保費用。

17. FINANCIAL ASSETS AT FAIR VALUE (continued)

Notes: (Continued)

(b) The amount of US$Nil (equivalent to HK$Nil) (2025: US$247,000 (equivalent to HK$1,938,000)) represents one life insurance policy entered into by PCE in November 2022 (the "HS Policy") for one director of the Company, namely Mr. Chow, with changes in fair value recognised in profit or loss.

Under the HS Policy, the beneficiary and policy holder is PCE. PCE paid an upfront payment of US$256,000 (equivalent to HK$2,000,000). PCE can terminate the HS Policy at any time and the HS Policy is surrendered for cash equal to the net cash value plus special dividend and policy value management balance calculated at the date the surrender request is processed. The management expected that the HS Policy will be held upon the expected lives of the director insured for a period of 20 years.

During the year ended 31 March 2025, the Directors decided to terminate the Policies and the HS Policy and therefore in the opinion that the surrender value of the Policies and the HS Policy provided by the insurance companies are the best approximation of its fair value. The Policies and the HS Policy subsequently fully redeemed in May 2025.

17. 按公平值計入損益的金融資產（續）

附註：（續）

(b) 金額為零美元（相當於零港元）（2025年：247,000美元（相當於1,938,000港元））的款項為寶發建設於2022年11月為本公司一名董事（即周先生）訂立的一份人壽保險保單（「健康及安全保單」），其公平值變動已於損益中確認。

根據健康及安全保單，受益人及保單持有人為寶發建設。寶發建設支付了256,000美元（相當於2,000,000港元）的預付款項。寶發建設可隨時終止健康及安全保單，屆時健康及安全保單將以現金方式退保，退保金額等於淨現金價值加上特別紅利及以退保當日為基準計算所得之保單價值管理結餘。管理層預期健康及安全保單將按受保董事的預期壽命持有，為期20年。

截至2025年3月31日止年度，董事決定終止保單及健康及安全保單，據此認為保險公司提供的保單及健康及安全保單退保價值最能反映其公平值。保單及健康及安全保單其後已於2025年5月獲全數贖回。

18. TRADE RECEIVABLES

18. 貿易應收款項

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Trade receivables from contract with customers	來自客戶合約之貿易應收款項	–	6,386
Less: allowance for credit losses	減：信貸虧損撥備	–	(1)
		–	6,385

18. TRADE RECEIVABLES (continued)

18. 貿易應收款項（續）

Notes:

附註：

(a) The Group allows a credit period of 14 to 30 days to its customers for construction works after the work is certified, except for several credit worthy customers to whom an extended credit period would be granted. An ageing analysis of the trade receivables (net of allowance of ECL) as at the end of the reporting period, based on the date of issuance of the payment certificates issued by customers, is as follows:

(a) 本集團於有關工程獲驗證後就建築工程給予其客戶14至30日的信貸期，惟若干信譽良好的客戶獲授較長信貸期除外。於報告期末貿易應收款項（扣除信貸虧損撥備）根據客戶開具付款證書之開具日期作出的賬齡分析如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
0-30 days	0至30日	–	1,337
31-90 days	31至90日	–	5,048
		–	6,385

(b) Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributable to customers are reviewed regularly.

As at 31 March 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK$5,048,000 which are past due as at the reporting date, but none of them were past due 90 days or more.

(b) 於接受任何新客戶之前，本集團會評估潛在客戶的信貸質素並確定客戶的信貸額度。本集團會定期檢討客戶的信貸額度。

於2025年3月31日，計入本集團貿易應收款項結餘的債務人賬面總值約為5,048,000港元，該等債務人於報告日期已逾期，惟並無逾期90日或以上。

Details of impairment assessment of trade receivables are set out in 29(b)(iii).

有關貿易應收款項減值評估的詳情載於附註29(b)(iii)。

19. CONTRACT ASSETS AND LIABILITIES 19. 合約資產及負債

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Contract assets arise from construction contracts	來自建築合約之合約資產		
– retention receivables of construction contracts	–建築合約的應收工程保留金	76,896	76,896
– unbilled revenue of construction contracts	–建築合約的未發票據營業收益	102,709	102,868
		179,605	179,764
Less: allowance for credit losses	減：信貸虧損撥備	(54,906)	(20,905)
		124,699	158,859

Notes:

(a) As at 1 April 2024, contract assets amounted to approximately HK$198,382,000 (net of allowance for credit losses of approximately HK$3,272,000).

(b) A contract asset represents the Group's right to consideration in exchange for products or services that the Group has transferred to a customer.

Retention monies will be released after completion of defect liability period of the relevant contracts or in accordance with the terms specified in the relevant contracts, ranging from 1 to 2 years from the date of the issuance of the practical completion certificate. Upon satisfactory completion of contract work as set out in the contract, the architect for the building project will issue a practical completion certificate. Generally, upon the issuance of the practical completion certificate, half of the retention money of such contract work will be released to the Group, while the remaining half will be released to the Group upon the issuance of the certificate at the end of defect liability period that identified defects in respect of the entire building project have been made good.

Details of impairment assessment of contract assets are set out in Note 29(b)(iii).

附註：

(a) 於2024年4月1日，合約資產約為198,382,000港元（扣除信貸虧損撥備3,272,000港元）。

(b) 合約資產為本集團就本集團向客戶轉移產品或服務而收取代價的權利。

保留金將於相關合約的瑕疵修正責任期結束後或根據有關合約所訂明條款（自發出實際竣工證明日期起計一至兩年）獲解除。於合約中所載的合約工程圓滿完成後，建築項目的建築師將發出實際竣工證明。一般而言，於發出實際竣工證明後，此類合約工程的一半保留金將發放予本集團，而剩餘一半將於瑕疵修正責任期結束時發出整個建築項目所發現的瑕疵已獲修復的證書後發放予本集團。

有關合約資產減值評估的詳情載於附註29(b)(iii)。

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

20. 預付款項、按金及其他應收款項

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Prepayments	預付款項	1,081	192
Rental and other deposits	租金及其他按金	50	75
Other receivables	其他應收款項	970	1,352
		2,101	1,619
Less: allowance for credit losses	減：信貸虧損撥備	(15)	(29)
		2,086	1,590
Analysed as:	分析為：		
Current assets	流動資產	2,086	1,590
Non-current assets	非流動資產	–	–
		2,086	1,590

Details of impairment assessment of deposits and other receivables are disclosed in 29(b)(iii).

按金及其他應收款項的減值評估詳情於附註29(b)(iii)披露。

21. BANK BALANCES AND CASH/PLEDGED BANK DEPOSITS

21. 銀行結餘及現金／已質押銀行存款

Bank balances and cash/pledged bank deposits:

銀行結餘及現金／已質押銀行存款：

Bank balances and cash/pledged bank deposits are denominated in the following currencies:

銀行結餘及現金／已質押銀行存款以下列貨幣計值：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Denominated in – HK$	以港元計值	468	36,094
Denominated in – RMB	以人民幣計值	3	4
		471	36,098

Bank balances and cash include cash on hand and short-term bank deposits for the purpose of meeting the Group's short term cash commitments, with an original maturity of three months or less, and carry average effective interest rate of nil (2025: 0.25%) per annum.

銀行結餘及現金包括手頭現金及為應付本集團短期現金承擔的短期銀行存款，其原始到期日為三個月或以下，平均實際年利率為零（2025年：0.25%）。

At 31 March 2026, the pledged bank deposits had been fully frozen for settlement of bank borrowings.

於2026年3月31日，已質押銀行存款已全數被凍結，以償還銀行借款。

At 31 March 2025, the pledged bank deposits of approximately HK$35,287,000 have been pledged to secure the bank loans of approximately HK$110,344,000 and bank overdrafts of approximately HK$8,223,000. Details of bank borrowings and bank overdrafts have been disclosed in Note 24.

於2025年3月31日，約35,287,000港元的已質押銀行存款已質押，作為約110,344,000港元銀行貸款及約8,223,000港元銀行透支的擔保。有關銀行借款及銀行透支的詳情已於附註24披露。

22. PERFORMANCE GUARANTEE

Construction business

As at 31 March 2026 and 2025, the performance guarantees given by banks were granted under letters of guarantees of the Group and were secured by the Group's pledged bank deposits and trade receivables as disclosed in Note 31, which will be released upon completion of the contract works.

22. 履約擔保

建築業務

於2026年及2025年3月31日，銀行提供的履約擔保乃根據本集團擔保函授出，並以本集團已質押銀行存款及貿易應收款項作擔保（如附註31所披露），有關擔保將於合約工程完工時解除。

23. TRADE AND OTHER PAYABLES

23. 貿易及其他應付款項

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Trade payables	**貿易應付款項**		
– from third parties (Note a)	一來自第三方（附註a）	77,055	83,288
Other payables and accruals	**其他應付款項及應計費用**		
Accrued charges	應計費用	20,513	13,096
Amounts due to directors (Note b)	應付董事款項（附註b）	3,467	3,467
Other payables	其他應付款項	18,071	14,444
Retention payables	應付保留金	21,617	21,617
Deposit received	已收存款	870	–
		64,538	52,624
Total trade and other payables	貿易及其他應付款項總額	141,593	135,912
Less: other payables classified as non-current liabilities	減：分類為非流動負債的其他應付款項	–	–
Total trade and other payables classified as current liabilities	分類為流動負債的貿易及其他應付款項總額	141,593	135,912

23. TRADE AND OTHER PAYABLES (continued)

23. 貿易及其他應付款項(續)

Notes:

附註：

(a) The credit period granted to the Group by suppliers and subcontractors is 30 to 60 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

(a) 供應商及分包商給予本集團的信貸期為30至60日。以下為於報告期末，貿易應付款項基於發票日期的賬齡分析：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
0-30 days	0至30日	**–**	7,708
31-60 days	31至60日	**–**	914
61-90 days	61至90日	**–**	34,910
Over 90 days	90日以上	**77,055**	39,756
		77,055	83,288

(b) As at 31 March 2026 and 2025, the amounts due to directors were unsecured, non-interest bearing and repayable on demand.

(b) 於2026年及2025年3月31日，應付董事款項為無抵押、免息及須按要求償還。

24. BANK AND OTHER BORROWINGS

24. 銀行及其他借款

		NOTES *附註*	**2026** **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Bank loans – secured	銀行貸款－有抵押	(a) and (b) (a)及(b)	**70,475**	110,344
Bank loans – unsecured	銀行貸款－無抵押	(a) and (c) (a)及(c)	**12,694**	12,694
Bank overdrafts – secured	銀行透支－有抵押	(a) and (b) (a)及(b)	**–**	8,223
Loan from a related party – unsecured	來自關聯方貸款－無抵押	(a) and (d) (a)及(d)	**2,980**	2,980
Loan from the immediate holding company	來自直接控股公司貸款	(a) and (e) (a)及(e)	**6,847**	760
			92,996	135,001

24. BANK AND OTHER BORROWINGS (continued)

24. 銀行及其他借款(續)

		Bank loans and overdrafts 銀行貸款及透支		Other borrowings 其他借款		Total 總計	
		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元	**2026 2026年 HK$'000 千港元**	2025 2025年 HK$'000 千港元	**2026 2026年 HK$'000 千港元**	2025 2025年 HK$'000 千港元
Carrying amount repayable based on scheduled repayment dates set out in loan agreements:	按貸款協議所載計劃還款日期計算的須償還賬面值：						
– On demand or within one year	－ 按要求或一年內	**80,123**	127,678	**9,827**	3,740	**89,950**	131,418
– More than one year, but not exceeding two years	－ 一年以上但兩年內	**1,711**	537	**–**	–	**1,711**	537
– More than two years, but not exceeding five years	－ 兩年以上但五年內	**1,335**	1,711	**–**	–	**1,335**	1,711
– More than five years	－ 五年以上	**–**	1,335	**–**	–	**–**	1,335
		83,169	131,261	**9,827**	3,740	**92,996**	135,001
Less: Carrying amount of bank and other borrowings that are repayable on demand or contain a repayable on demand clause and shown under current liabilities	減：列於流動負債項下按要求償還或包含按要求償還條款的銀行及其他借款的賬面值	**(83,169)**	(131,261)	**(9,827)**	(3,740)	**(92,996)**	(135,001)
Carrying amount under non-current other borrowings	非流動其他借款的賬面值	**–**	–	**–**	–	**–**	–

As at 31 March 2026, the Group's bank borrowings with carrying amounts of HK$92,996,000 (2025: HK$135,001,000) in aggregate have become default. The Group is negotiating with banks for the financial restructuring plan. Up to the date of the consolidated financial statements, the negotiations were still in progress.

於2026年3月31日，本集團賬面總值為92,996,000港元(2025年：135,001,000港元)的銀行借款已逾期。本集團正與銀行商討財務重組方案。截至綜合財務報表日期，相關磋商仍在進行中。

24. BANK AND OTHER BORROWINGS (continued)

24. 銀行及其他借款（續）

Notes:

附註：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
(a) Variable-rate bank loans, bank overdrafts and fixed-rate other borrowings comprise:	(a) 浮息銀行貸款、銀行透支及定息其他借款包括：		
Secured bank loans (Note (b)) – HK$ bank loans at Hong Kong Interbank Offered Rate ("HIBOR") plus 2.50% to 2.75% (2025: HIBOR plus 2.50% to 2.75%) per annum	有抵押銀行貸款（附註(b)） －按香港銀行同業拆息（「香港銀行同業拆息」）加2.50%至2.75%（2025年：香港銀行同業拆息加2.50%至2.75%）的年利率計息的港元銀行貸款	70,475	110,344
Unsecured bank loans (Note (c)) – HK$ bank loans at HIBOR plus 2.75% (2025: HIBOR plus 2.75%) per annum	無抵押銀行貸款（附註(c)） －按香港銀行同業拆息加2.75%（2025年：香港銀行同業拆息加2.75%）的年利率計息的港元銀行貸款	8,503	8,503
– HK$ bank loans at bank's lending prime rate ("Prime Rate") less 2.25% (2025: Prime Rate less 2.25%) per annum	－按銀行最優惠貸款利率（「最優惠利率」）減2.25%（2025年：最優惠利率減2.25%）的年利率計息的港元銀行貸款	4,191	4,191
		83,169	123,038
Secured bank overdrafts (Note (b)) – HK$ bank overdrafts at Prime Rate less 1.15% to 1.25% (2025: Prime Rate less 1.15% to 1.25%) per annum	有抵押銀行透支（附註(b)） －按最優惠利率減1.15%至1.25%（2025年：最優惠利率減1.15%至1.25%）的年利率計息的港元銀行透支	–	8,223
Unsecured other borrowings (Note (d)) – 0% per month (2025: 0% to 0.229% per month)	無抵押其他借款（附註(d)） －0%的月利率（2025年：0%至0.229%的月利率）	2,980	2,980
Unsecured other borrowings (Note (e))	無抵押其他借款（附註(e)）	6,847	760
		92,996	135,001

As at 31 March 2026 and 31 March 2025, the HIBOR and Prime Rate are quoted by the respective lending banks.

於2026年3月31日及2025年3月31日，香港銀行同業拆息及最優惠利率由貸款銀行報價。

24. BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

(b) As at 31 March 2026, the secured bank loans of approximately HK$70,475,000 (2025: HK$110,344,000) are secured by the pledged bank deposits of nil (2025: HK$35,287,000), trade receivables of nil (2025: HK$5,048,000), and financial assets at fair value through profit or loss of nil (2025: HK$10,147,000) are guaranteed by corporate guarantees of the Company and a PRC subsidiary.

In addition to the pledge of assets and guarantee disclosed above, included in the secured bank loans are bank loans of HK$64,860,000 (2025: HK$102,629,000) which are also secured by properties held by a director of the Company and a company controlled by a director of the Company and his close family members (2025: secured by properties held by a director of the Company and a company controlled by a director of the Company and his close family members).

The secured bank loans carry effective interest rates ranging from 4.71% to 4.96% (2025: 6.31% to 7.43%) per annum.

(c) As at 31 March 2026, the unsecured bank loans are guaranteed by HKMC Insurance Limited under SME Financing Guarantee Scheme and personal guarantees given by Mr. Yu and Mr. Chow, directors of the Company. The unsecured bank loans carry effective interest rates ranging from 3.375% to 7.28% (2025: 3.00% to 7.34%) per annum.

24. 銀行及其他借款（續）

附註：（續）

(b) 於2026年3月31日，有抵押銀行貸款約70,475,000港元（2025年：110,344,000港元）以已質押銀行存款零（2025年：35,287,000港元）、貿易應收款項零（2025年：5,048,000港元）及按公平值計入損益的金融資產零（2025年：10,147,000港元）作抵押及以本公司及一間中國附屬公司提供的公司擔保作擔保。

除上文所披露的資產質押及擔保外，有抵押銀行貸款包括銀行貸款64,860,000港元（2025年：102,629,000港元）亦以本公司一名董事及由本公司一名董事及其親屬控制的一間公司所持物業作抵押（2025年：以本公司一名董事及由本公司一名董事及其親屬控制的一間公司所持物業作抵押）。

有抵押銀行貸款的實際年利率介乎4.71%至4.96%（2025年：6.31%至7.43%）。

(c) 於2026年3月31日，無抵押銀行貸款由香港按證保險有限公司根據中小企業融資擔保計劃擔保，亦以本公司董事余先生及周先生提供的個人擔保作擔保。無抵押銀行貸款的實際年利率介乎3.375%至7.28%（2025年：3.00%至7.34%）。

24. BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

(d) As at 31 March 2026, other borrowings of approximately HK$2,980,000 (2025: HK$2,980,000) were borrowed from a close family member of a director of the Company, and were repayable on demand (2025: repayable within one year).

(e) As at 31 March 2026, other borrowings of approximately HK$6,847,000 (2025: HK$760,000) were borrowed from the immediate holding company, were unsecured, interest-free and repayable on demand.

(f) The Group relies on bank borrowings as a significant source of liquidity. As at 31 March 2026, the Group has available unutilised bank loan facilities of approximately HK$50,524,000 (2025: unutilised bank loan facilities of approximately HK$10,656,000).

(g) In respect of bank borrowings with carrying amount of approximately HK$70,475,000 as at 31 March 2026 (2025: HK$118,567,000), the Group is required to comply with the covenants which are:

- assignment of all the sales proceeds from assigned projects to the bankers;
- maintenance of total bank balances to the bankers of not less than HK$35,200,000; and
- maintenance of aggregate amount of assets (excluding the charged portion, if any) with the bank of not less than HK$1,500,000 annually.

As at 31 March 2026, the Group breached all three covenants under the loan agreement in respect of a bank loan with a carrying amount of HK$70,475,000 (2025: A covenant of HK$106,820,000). On discovery of the breach in 2025, the Directors commenced a renegotiation of the terms of the loan with the relevant bankers. As at 31 March 2026, those negotiations had not been concluded. Since the lenders have not yet agreed to waive their right to demand immediate payment as at the end of the reporting period, the loan has been classified as current liabilities as at 31 March 2026 and 2025.

24. 銀行及其他借款(續)

附註:(續)

(d) 於2026年3月31日,其他借款約2,980,000港元(2025年:2,980,000港元)乃由本公司一名董事的親屬借出,並須按要求償還(2025年:於一年內償還)。

(e) 於2026年3月31日,其他借款約6,847,000港元(2025年:760,000港元)乃由直接控股公司借出,為無抵押、免息及按要求償還。

(f) 本集團依賴銀行借款作為主要流動資金來源。於2026年3月31日,本集團可動用未動用銀行貸款融資約50,524,000港元(2025年:未動用銀行貸款融資約10,656,000港元)。

(g) 就賬面值於2026年3月31日約為70,475,000港元(2025年:118,567,000港元)的銀行借款而言,本集團須遵守以下契諾:

- 將指定項目的所有銷售所得款項轉讓予銀行;
- 向銀行維持不少於35,200,000港元的銀行結餘總額;及
- 於銀行維持資產總金額(不包括已抵押部分,如有)全年不少於1,500,000港元。

於2026年3月31日,本集團違反了貸款協議中有關一筆賬面值為70,475,000港元的銀行貸款的所有三項契諾(2025年:一項106,820,000港元的契諾)。董事會於2025年發現違約情況後,已開始與相關銀行就貸款條款重新進行磋商。於2026年3月31日,磋商尚未完成。由於貸款人於報告期末仍未同意放棄其要求立即付款的權利,故該貸款於2026年及2025年3月31日分類為流動負債。

25. LEASE LIABILITIES

25. 租賃負債

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Within one year	一年內	**156**	–
Within a period of more than one year but not exceeding two years	於一年以上但不超過兩年的期間內	**142**	–
		298	–
Less: Amount due for settlement within 12 months shown under current liabilities	減：12個月內到期並須結清的款項（於流動負債下列示）	**(156)**	–
Amount due for settlement after 12 months	於12個月後到期並須結清的款項	**142**	–

The weighted incremental borrowing rate applied to lease liabilities recognised under HKFRS 16 was 8.00% per annum (2025: nil) in 2026.

於2026年，適用於根據香港財務報告準則第16號確認的租賃負債的加權增量借貸利率為每年8.00%（2025年：零）。

26. SHARE CAPITAL

26. 股本

Share Capital 股本		Number of Shares 股份數目 '000 千股	Amount 金額 HK$'000 千港元
Authorised:	**法定:**		
Ordinary shares of HK$0.01 each as at 1 April 2024 and 31 March 2025	於2024年4月1日及2025年3月31日每股面值0.01港元之普通股	5,000,000	50,000
Share consolidation (note (a))	股份合併（附註(a)）	(4,500,000)	–
Ordinary shares of HK$0.10 each as at 31 March 2026	於2026年3月31日每股面值0.10港元之普通股	500,000	50,000
Issued and full paid:	**已發行及繳足：**		
Ordinary shares of HK$0.01 each as at 1 April 2024	於2024年4月1日每股面值0.01港元之普通股	800,000	8,000
Issue of new shares under placing (note (b))	根據配售發行新股份（附註(b)）	48,744	487
Ordinary shares of HK$0.01 each as at 31 March 2025	於2025年3月31日每股面值0.01港元之普通股	848,744	8,487
Share consolidation (note (a))	股份合併（附註(a)）	(763,870)	–
Ordinary shares of HK$0.10 each as at 31 March 2026	於2026年3月31日每股面值0.10港元之普通股	84,874	8,487

26. SHARE CAPITAL (continued)

All issued shares rank pari passu in all respects including all rights as to dividends, voting and return of capital.

Note:

(a) On 19 December 2025, the board proposed to implement the share consolidation on the basis that every ten issued and unissued Shares of par value of HK$0.01 each in the share capital of the Company be consolidated into one consolidated share of par value of HK$0.10 each. On 14 January 2026, the ordinary resolution was duly passed by the shareholders at the extraordinary general meeting, and the share consolidation became effective on 16 January 2026.

(b) On 7 October 2024, a total of 48,744,000 shares have been successfully placed by the placing agent to not less than six placees at the placing price of HK$0.041 per placing share pursuant to the terms and conditions of the placing agreement under the general mandate. The gross proceeds from the Placing are approximately HK$1,998,000 and the net proceeds from the Placing (after deducting the commission, professional fees and other related costs and expenses incurred in the Placing) are approximately HK$1,900,000. The Company will utilise the net proceeds from the placing for general working capital in the following manner, namely, (i) HK$1 million for bank loan repayment and (ii) the remaining balance will be used as the Company's administrative expenses including staff cost, professional fees, rental payments and other general administrative and operating expenses.

26. 股本（續）

所有已發行股份於所有方面（包括享有股息、投票權及資本回報的所有權利）均屬同等地位。

附註：

(a) 於2025年12月19日，董事會建議實施股份合併，基準為本公司股本中每十股已發行及未發行每股面值0.01港元之股份合併為一股每股面值0.10港元之合併股份。於2026年1月14日，普通決議案已在股東特別大會中獲股東正式通過，而股份合併已於2026年1月16日生效。

(b) 於2024年10月7日，配售代理根據一般授權下的配售協議條款及條件，已成功向不少於六名承配人配售合共48,744,000股股份，每股配售股份價格為0.041港元。配售事項所得款項總額約為1,998,000港元而配售事項所得款項淨額（經扣除佣金、相關專業費用及配售事項產生之其他相關成本及開支）約為1,900,000港元。本公司將按下列方式運用配售所得款項淨額作為一般營運資金：(i)1百萬港元用於償還銀行貸款；(ii)餘額將用作本公司行政開支，包括員工成本、專業費用、租金及其他一般行政及營運開支。

27. DEFERRED TAX ASSETS

The component of the deferred tax assets recognised and the movements thereon during the year are as follows:

27. 遞延税項資產

年內已確認遞延税項資產的組成部分及其變動如下：

		Impairment allowance for ECL 預期信貸虧損的減值撥備 HK$'000 千港元	Accelerated depreciation allowance 加速折舊撥備 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於2024年4月1日	584	74	658
Charge to profit or loss (Note 9)	於損益扣除（附註9）	(584)	(74)	(658)
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	–	–	–
Charge to profit or loss (Note 9)	於損益扣除（附註9）	–	–	–
At 31 March 2026	**於2026年3月31日**	–	–	–

No deferred tax asset has been recognised for both years in respect of tax losses of approximately HK$119,517,000 (2025: HK$111,623,000) and temporary differences on expected credit losses of financial assets of approximately HK$51,381,000 (2025: HK$17,396,000) due to the unpredictability of future profit streams as at 31 March 2026.

由於於2026年3月31日未能預測未來溢利來源，故並無就税項虧損約119,517,000港元（2025年：111,623,000港元）及金融資產預期信貸虧損之暫時性差額約51,381,000港元（2025年：17,396,000港元）確認遞延税項資產。

28. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The Group also monitors the current and expected liquidity requirements regularly to ensure that sufficient working capital and adequate committed lines of funding are maintained to meet its liquidity requirements. The capital structure of the Group consists of debt, which includes borrowings as disclosed in Note 24, net of bank balances and cash and equity of the Group, comprising issued share capital and reserves.

The Directors review the capital structure regularly taking into account the cost of capital and the risk associated with the capital. Based on the recommendations of the Directors, the Group will balance its overall capital structure through issuance of new shares. The Group's overall strategy remained unchanged from prior year.

28. 資本風險管理

本集團管理其資本，旨在透過在債務與權益間作出最佳平衡，確保本集團實體可持續經營，亦為股東締造最大回報。

本集團亦定期監控目前及預期的流動資金需求，以確保維持充足的營運資金及充足的已承諾資金額度，以滿足其流動資金需求。本集團的資本架構包括債務（包括附註24內披露的借款，已扣除銀行結餘及現金）及本集團股權（包括已發行股本及儲備）。

董事定期檢討資本架構，當中考慮資本成本及與資本有關的風險。根據董事建議，本集團透過發行新股份，以平衡其整體資本架構。本集團的整體策略與去年相同。

29. FINANCIAL INSTRUMENTS 29. 金融工具

(a) Categories of Financial Instruments (a) 金融工具類別

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Financial assets at FVTPL:	**按公平值計入損益的金融資產：**		
Life insurance policy	人壽保險保單	–	10,147
Financial assets at amortised cost:	**按攤銷成本計量的金融資產：**		
Trade receivables	貿易應收款項	–	6,385
Deposits and other receivables	按金及其他應收款項	2,086	1,398
Pledged bank deposits	已質押銀行存款	–	35,287
Bank balances and cash	銀行結餘及現金	471	811
		2,557	43,881
Financial liabilities at amortised cost:	**按攤銷成本計量的金融負債：**		
Trade and other payables	貿易及其他應付款項	141,593	135,912
Bank and other borrowings	銀行及其他借款	92,996	135,001
Lease liabilities	租賃負債	–	–
		234,589	270,913

(b) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, trade receivables, pledged bank deposits, deposits and other receivables, bank balances and cash, trade and other payables, lease liabilities and borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(b) 財務風險管理目標及政策

本集團之主要金融工具包括按公平值計入損益的金融資產、貿易應收款項、已質押銀行存款、按金及其他應收款項、銀行結餘及現金、貿易及其他應付款項、租賃負債及借款。該等金融工具之詳情於相關附註披露。該等金融工具涉及之風險(包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險)及減低風險之政策載列如下。管理層管理及監控有關風險，以確保適時及有效地採取適當措施。

29. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(i) 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 currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The Group has no balance of financial assets at fair value through profit or loss (2025: HK$10,147,000) which are denominated in US$. As HK$ is pegged to US$, the Directors consider that the currency risk of US$ is insignificant. Accordingly, no sensitivity analysis for US$ is presented.

The Group also has certain transactions denominated in RMB, but the Directors consider such exposure is not significant to the consolidated financial statements and hence no sensitivity analysis for RMB is presented.

(ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to its variable-rate bank balances and borrowings as set out in Notes 21 and 24 respectively.

The Group is also exposed to fair value interest rate risk in relation to its fixed-rate pledged bank deposits, unsecured other borrowings and lease liabilities.

29. 金融工具（續）

(b) 財務風險管理目標及政策（續）

(i) 貨幣風險

由於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，故其面對的外幣風險輕微。本集團現時並無就外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察其外匯風險，並將於有需要時考慮對沖重大外幣風險。

本集團並無按公平值計入損益的金融資產結餘（2025年：10,147,000港元），均以美元計值。由於港元與美元掛鈎，董事認為美元的貨幣風險微不足道。因此，並未呈報美元敏感度分析。

本集團亦有若干以人民幣計值的交易，但董事認為，有關風險對綜合財務報表的影響不屬重大，因此並無呈列人民幣敏感度分析。

(ii) 利率風險

本集團就其浮息銀行結餘及借款（分別載於附註21及24）承受現金流量利率風險。

本集團亦就其定息已抵押銀行存款、無抵押其他借款及租賃負債面對公平值利率風險。

29. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Interest rate risk (continued)

The Group currently does not have an interest rate hedging policy. However, the Directors monitor interest rate exposure and will consider hedging significant interest rate risk should the need arise.

The Group's exposure to the risk of changes in market interest rates relate primarily to the Group's bank borrowings with floating interest rates.

Total interest income from financial assets that are measured at amortised cost is as follows:

29. 金融工具（續）

(b) 財務風險管理目標及政策（續）

(ii) 利率風險（續）

本集團目前並無利率對沖政策。然而，董事監察利率風險，並會在有需要時考慮對沖重大利率風險。

本集團所面對的市場利率變動風險主要與本集團的浮動利率銀行借貸有關。

按攤銷成本計量的金融資產的利息收入總額如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Other income	其他收入		
Financial assets at amortised cost	按攤銷成本計量的金融資產	–	633

Interest expense on financial liabilities not measured at FVTPL:

並非按公平值計入損益的金融負債的利息開支：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	2,653	8,450

29. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rate of 100 basis points, with all other variables held constant, of the Group's loss after tax (through the impact on floating rate borrowings).

29. 金融工具（續）

(b) 財務風險管理目標及政策（續）

(ii) 利率風險（續）

下表顯示在其他變數均保持不變之情況下，利率合理可能變動100個基點，對本集團除稅後虧損（透過對浮息借款的影響）之敏感分析。

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
If interest rates decrease by 100 basis points	倘利率下降100個基點	832	1,312
If interest rates increase by 100 basis points	倘利率增加100個基點	(832)	(1,312)

(iii) Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, contract assets, deposits and other receivables, bank balances and cash and pledged bank deposits.

The carrying amounts of financial assets at amortised cost stated in this note represented the Group's maximum exposure to credit risk in relation to financial assets which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties.

The Group does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

(iii) 信貸風險及減值評估

信貸風險指本集團的交易對手方因未履行其合約義務而導致本集團遭受財務虧損的風險。本集團的信貸風險主要來自貿易應收款項、合約資產、按金及其他應收款項、銀行結餘及現金及已質押銀行存款。

本附註所列按攤銷成本計量的金融資產賬面值指本集團就金融資產所承受之最大信貸風險，該等金融資產將因交易對手方未能履行責任而導致本集團出現財務虧損。

本集團並無持有任何抵押品或其他信貸增級措施以彌補與其金融資產相關的信貸風險。

29. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(iii) Credit risk and impairment assessment (continued)

Trade receivables and contract assets

The Group establishes policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

As at 31 March 2026, the Group has no balance of trade receivables.

The Group's concentration of credit risk by geographical locations is wholly in HK, which accounted for 100% of the total trade receivables as at 31 March 2025. The Group has concentration of credit risk on trade receivables amounting to approximately HK$4,847,000, representing approximately 76% of the trade receivables, due from a single customer. As at 31 March 2025, trade receivables from the three customers amounted to approximately HK$6,385,000 representing approximately 100% of the total trade receivables. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group reviews the recoverable amount of trade receivables and contract assets at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

29. 金融工具（續）

(b) 財務風險管理目標及政策（續）

(iii) 信貸風險及減值評估（續）

貿易應收款項及合約資產

本集團制定政策，所有擬按信用條款進行交易的客戶均須通過信用驗證程序。此外，本集團會持續監控應收款項結餘，而本集團面對的壞賬風險並不重大。

於2026年3月31日，本集團並無貿易應收款項結餘。

本集團按地區劃分的信貸風險集中於香港，佔於2025年3月31日貿易應收款項總額的100%。本集團就貿易應收款項約4,847,000港元（約佔應收單一客戶貿易應收款項76%）面臨信貸集中風險。於2025年3月31日，應收三位客戶貿易應收款項約為6,385,000港元（佔貿易應收款項總額100%）。為盡量降低信貸風險，本集團管理層委任一支負責釐定信貸額度、信貸審批及其他監察程序的團隊，以確保能跟進追收逾期債款。本集團於報告期末審閱貿易應收款項及合約資產的可收回金額，以確保為不可收回金額計提足夠減值虧損。

29. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(iii) Credit risk and impairment assessment (continued)

Trade receivables and contract assets

In addition, the Group applies the simplified approach on trade receivables and contract assets to provide for ECL model, which permits the use of the lifetime impairment allowance for trade receivables and contract assets.

In determining the ECL for trade receivables and contract assets, the management of the Group has taken into account the historical default experience and the future prospect of the industries and/or considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of the trade receivables and contract assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

29. 金融工具（續）

(b) 財務風險管理目標及政策（續）

(iii) 信貸風險及減值評估（續）

貿易應收款項及合約資產

此外，本集團就貿易應收款項及合約資產採用簡化法計提預期信貸虧損模型的撥備，該方法允許對貿易應收款項及合約資產使用全期減值撥備。

於確定貿易應收款項及合約資產的預期信貸虧損時，本集團管理層已考慮過往違約經驗和行業未來前景及╱或考慮各種外部實際及預測經濟資料來源（如適用），以估計該等貿易應收款項及合約資產各自在其虧損評估期間內出現違約的概率及各情況下的違約虧損。

29. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(iii) Credit risk and impairment assessment (continued)

Bank balances and cash/pledged bank deposits

Credit risk on bank balances and cash and pledged bank deposits is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for bank balances and cash and pledged bank deposits by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on bank balances and cash and pledged bank deposits is considered to be insignificant.

Deposits and other receivables

For deposits and other receivables, the management makes periodic individual assessment on the recoverability of deposits and other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. For the years ended 31 March 2026 and 2025, the management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL.

29. 金融工具（續）

(b) 財務風險管理目標及政策（續）

(iii) 信貸風險及減值評估（續）

銀行結餘及現金╱已質押銀行存款

銀行結餘及現金以及已質押銀行存款的信貸風險有限，因為交易對手方均為聲譽良好的銀行，並獲國際信貸機構授予高信貸評級。本集團參考外部信貸評級機構所公佈各信貸評級的違約概率及違約虧損相關資料，評估銀行結餘及現金以及已質押銀行存款的12個月預期信貸虧損。根據平均虧損率，銀行結餘及現金以及已質押銀行存款的12個月預期信貸虧損被視為並不重大。

按金及其他應收款項

就按金及其他應收款項而言，管理層根據過往結算記錄、過往經驗，以及合理及具支持性的定量及定性前瞻性資料，定期就按金及其他應收款項的可收回性作出個別評估。截至2026年及2025年3月31日止年度，管理層相信該等金額自初步確認以來並無重大信貸風險增加，而本集團按12個月預期信貸虧損作出減值撥備。

29. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(iii) Credit risk and impairment assessment (continued)

Deposits and other receivables (continued)

During the year ended 31 March 2026, the Group recorded a reversal of impairment losses of deposits and other receivables of approximately HK$14,000. (2025: impairment losses of deposits and other receivables of approximately HK$20,000).

The Group's internal credit risk grading assessment comprises the following categories:

29. 金融工具（續）

(b) 財務風險管理目標及政策（續）

(iii) 信貸風險及減值評估（續）

按金及其他應收款項（續）

截至2026年3月31日止年度，本集團錄得按金及其他應收款項減值虧損撥回約14,000港元（2025年：按金及其他應收款項減值虧損約20,000港元）。

本集團的內部信貸風險評級評估包括以下類別：

Internal credit rating 內部信貸評級	Description 闡述	Trade receivables/contract assets 貿易應收款項／合約資產	Other financial assets 其他金融資產
Strong	The counter-party is either a listed company or subsidiary under listed parent holding company with strong financial background based on published financial information publicly available in the market, creditability and with debt balance past due within 0-1 year, and is aged within its historical settlement pattern. The debtor has very low probability of default.	Lifetime ECL – not credit-impaired	12 months ECL ("12m ECL")
強勁	交易對手本身是一間上市公司或是從屬於一間上市控股母公司的附屬公司，根據市場公開發表的財務資料，財務背景雄厚，信譽良好，債務結餘逾期零至一年內，賬齡符合過往結算模式。債務人違約可能性非常低。	全期預期信貸虧損－並無出現信貸減值	12個月預期信貸虧損（「12個月預期信貸虧損」）
Good	The counter-party is a private company with debt balance past due within 0-1 year, and is aged within its historical settlement pattern. The debtor has low probability of default.	Lifetime ECL – not credit-impaired	12m ECL
良好	交易對手是一間私人公司，債務結餘逾期零至一年內，賬齡符合過往結算模式。債務人違約可能性低。	全期預期信貸虧損－並無出現信貸減值	12個月預期信貸虧損

29. FINANCIAL INSTRUMENTS (continued) 29. 金融工具（續）

(b) Financial risk management objectives and policies (continued) (b) 財務風險管理目標及政策（續）

(iii) Credit risk and impairment assessment (continued) (iii) 信貸風險及減值評估（續）

The Group's internal credit risk grading assessment comprises the following categories: (continued)

本集團的內部信貸風險評級評估包括以下類別：（續）

Internal credit rating 內部信貸評級	Description 闡述	Trade receivables/ contract assets 貿易應收款項／合約資產	Other financial assets 其他金融資產
Satisfactory	The counter-party is either a listed company or subsidiary under listed parent holding company with strong financial background based on published financial information publicly available in the market, creditability and with debt balance past due within 1-2 years. The debtor frequently repays after due dates and the balance often aged beyond its historical settlement pattern. The probability of default is moderate.	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
滿意	交易對手本身是一間上市公司或是從屬於一間上市控股母公司的附屬公司，根據市場公開發表的財務資料，財務背景雄厚，信譽良好，債務結餘逾期一至兩年內。債務人經常於到期日後還款，結餘賬齡經常超逾過往結算模式。違約可能性溫和。	全期預期信貸虧損－並無出現信貸減值	全期預期信貸虧損－並無出現信貸減值
Watch list	The counter-party is either a private company with debt balance past due more than 1 year or a listed company or subsidiary under listed parent holding company with strong financial background based on published financial information publicly available in the market, creditability and with debt balance past due more than 2 years. The debtor frequently repays after due dates and the balance often aged beyond its historical settlement pattern. The probability of default is concern.	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
關注	名單交易對手是一間私人公司，債務結餘逾期一年以上，或是一間上市公司或是從屬於一間上市控股母公司的附屬公司，根據市場公開發表的財務資料，財務背景雄厚，信譽良好，債務結餘逾期超過兩年。債務人經常於到期日後還款，結餘賬齡經常超逾過往結算模式。違約可能性令人關注。	全期預期信貸虧損－並無出現信貸減值	全期預期信貸虧損－並無出現信貸減值

29. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(iii) Credit risk and impairment assessment (continued)

The Group's internal credit risk grading assessment comprises the following categories: (continued)

29. 金融工具（續）

(b) 財務風險管理目標及政策（續）

(iii) 信貸風險及減值評估（續）

本集團的內部信貸風險評級評估包括以下類別：（續）

Internal credit rating 內部信貸評級	Description 闡述	Trade receivables/ contract assets 貿易應收款項／合約資產	Other financial assets 其他金融資產
Loss	The counter-party has debt balance past due for more than 2 years and there is evidence indicating the debtor is credit-impaired. The probability of default is high.	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
虧損	交易對手的債務結餘逾期兩年以上，並有證據顯示債務人已出現信貸減值。違約可能性高。	全期預期信貸虧損－已出現信貸減值	全期預期信貸虧損－已出現信貸減值
Write-off	There is evidence indicating that the counter-party is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off	Amount is written off
撇銷	有證據顯示交易對手處於嚴重財困，本集團並無實際收回款項的可能。	金額已撇銷	金額已撇銷

29. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(iii) Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets and financial guarantee contracts which are subject to ECL assessment:

29. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(iii) 信貸風險及減值評估(續)

下表詳列本集團須進行預期信貸虧損評估之金融資產及金融擔保合約所面臨的信貸風險：

		Note 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	2026 2026年 Gross amount 總額		2025 2025年 Gross amount 總額	
						HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Financial assets at amortised costs	**按攤銷成本計量的金融資產**								
Trade receivables	貿易應收款項	18	N/A 不適用	(Note 2) (附註2)	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無出現信貸減值)		–		6,386
Contract assets	合約資產	19	N/A 不適用	(Note 2) (附註2)	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無出現信貸減值)	47,736		129,270	
					Lifetime ECL (credit-impaired) 全期預期信貸虧損(出現信貸減值)	131,869	179,605	50,494	179,764
Deposits and other receivables	按金及其他應收款項	20	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損		1,020		1,427
Bank balances	銀行結餘	21	BB+ to AA- BB+至AA–	N/A 不適用	12m ECL 12個月預期信貸虧損		471		36,098

29. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(iii) Credit risk and impairment assessment (continued)

Notes:

(1) The credit quality of the financial assets is considered to be low risk when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be doubtful.

(2) For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL.

29. 金融工具（續）

(b) 財務風險管理目標及政策（續）

(iii) 信貸風險及減值評估（續）

附註：

(1) 倘金融資產的信貸質量並無逾期，且並無資料顯示金融資產自初步確認以來信貸風險顯著增加，則該等金融資產被視為低風險。否則，金融資產的信貸質量被視為可疑。

(2) 就貿易應收款項及合約資產而言，本集團已應用香港財務報告準則第9號中的簡化方法計量整個存續期之預期信貸虧損的虧損撥備。

29. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(iii) Credit risk and impairment assessment (continued)

The tables below provides information about the exposure to credit risk and ECL for trade receivables and contract assets which are assessed individually based on internal credit rating within lifetime ECL:

29. 金融工具（續）

(b) 財務風險管理目標及政策（續）

(iii) 信貸風險及減值評估（續）

下表列載貿易應收款項及合約資產信貸風險及預期信貸虧損的資料，乃採用全期預期信貸虧損按內部信貸評級作出個別評估：

Internal credit rating 內部信貸評級		Average loss rate 平均虧損率 %	Gross amount 總額 Trade receivables 貿易應收款項 HK$'000 千港元	Gross amount 總額 Contract assets 合約資產 HK$'000 千港元	Gross amount 總額 Total 總計 HK$'000 千港元	Impairment losses 減值虧損 Trade receivables 貿易應收款項 HK$'000 千港元	Impairment losses 減值虧損 Contract assets 合約資產 HK$'000 千港元	Impairment losses 減值虧損 Total 總計 HK$'000 千港元
At 31 March 2026	**於2026年3月31日**							
Strong	強勁	N/A不適用	–	–	–	–	–	–
Good	良好	N/A不適用	–	–	–	–	–	–
Satisfactory	滿意	4.08%	–	37,983	37,983	–	1,548	1,548
Watch list	關注名單	7.47%	–	9,753	9,753	–	729	729
Loss	虧損	39.91%	–	131,869	131,869	–	52,629	52,629
			–	179,605	179,605	–	54,906	54,906
At 31 March 2025	**於2025年3月31日**							
Strong	強勁	0.07%	5,048	47,386	52,434	–	36	36
Good	良好	0.08%	1,338	6,415	7,753	1	5	6
Satisfactory	滿意	1.19%	–	8,521	8,521	–	101	101
Watch list	關注名單	5.19%	–	66,948	66,948	–	3,476	3,476
Loss	虧損	34.24%	–	50,494	50,494	–	17,287	17,287
			6,386	179,764	186,150	1	20,905	20,906

29. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(iii) Credit risk and impairment assessment (continued)

Trade receivables and contract assets are written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier.

There has been no change in the estimation techniques or significant assumptions made during the year in assessing the loss allowances for the trade receivables and contract assets. The individual assessment is regularly reviewed by management of the Group to ensure relevant information about the specific debtor is updated.

29. 金融工具（續）

(b) 財務風險管理目標及政策（續）

(iii) 信貸風險及減值評估（續）

當有資料顯示債務人處於嚴重財務困難及無實際收回可能（如債務人被清盤或進入破產程序），或當貿易應收款項逾期超過兩年（以較早發生者為準），則撇銷貿易應收款項及合約資產。

年內，評估貿易應收款項及合約資產虧損撥備的估計方法或重大假設並無變動。本集團管理層定期審閱各項評估，以確保有關特定債務人的相關資料為最新資訊。

29. FINANCIAL INSTRUMENTS (continued)

29. 金融工具（續）

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策（續）

(iii) Credit risk and impairment assessment (continued)

(iii) 信貸風險及減值評估（續）

The following tables show the movement in lifetime ECL that has been recognised for trade receivables under simplified approach:

下表列載根據簡化法就貿易應收款項已確認的全期預期信貸虧損變動：

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損（並無出現信貸減值） HK$'000 千港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損（出現信貸減值） HK$'000 千港元	Total 總計 HK$'000 千港元
At 31 March 2024	**於2024年3月31日**	258	–	258
Changes due to financial instruments recognised as at 1 April 2024:	因於2024年4月1日確認金融工具的變化：			
– Reversal of impairment losses	– 減值虧損撥回	(258)	–	(258)
New financial asset originated	產生的新金融資產	1	5,558	5,559
Written-off	撇銷	–	(5,558)	(5,558)
At 31 March 2025	於2025年3月31日	1	–	1
Changes due to financial instruments recognised as at 1 April 2025:	因於2025年4月1日確認金融工具的變化：	–	–	–
– Reversal of impairment losses	– 減值虧損撥回	(1)	–	(1)
At 31 March 2026	**於2026年3月31日**	–	–	–

29. FINANCIAL INSTRUMENTS (continued)

29. 金融工具（續）

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策（續）

(iii) Credit risk and impairment assessment (continued)

(iii) 信貸風險及減值評估（續）

Changes in the loss allowance for trade receivables are mainly due to:

貿易應收款項虧損撥備的變動主要是由於：

For the year ended 31 March 2026

截至2026年3月31日止年度

		Increase (decrease) in Lifetime ECL (not credit-impaired) 全期預期信貸虧損（並無出現信貸減值）增加（減少） HK$'000 千港元	Increase (decrease) in Lifetime ECL (credit-impaired) 全期預期信貸虧損（出現信貸減值）增加（減少） HK$'000 千港元	Total 總計 HK$'000 千港元
Settlement in full trade receivables	悉數結清貿易應收款項	(1)	–	(1)

For the year ended 31 March 2025

截至2025年3月31日止年度

		Increase (decrease) in Lifetime ECL (not credit-impaired) 全期預期信貸虧損（並無出現信貸減值）增加（減少） HK$'000 千港元	Increase (decrease) in Lifetime ECL (credit-impaired) 全期預期信貸虧損（出現信貸減值）增加（減少） HK$'000 千港元	Total 總計 HK$'000 千港元
New trade receivables	新貿易應收款項	1	5,558	5,559
Settlement in full trade receivables	悉數結清貿易應收款項	(258)	–	(258)
Written-off	撇銷	–	(5,558)	(5,558)

29. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(iii) Credit risk and impairment assessment (continued)

The following table shows the movement in lifetime ECL that has been recognised for contract assets individually assessed under the simplified approach:

29. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(iii) 信貸風險及減值評估(續)

下表載列根據簡化法就個別評估的合約資產已確認的全期預期信貸虧損變動:

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無出現信貸減值) HK$'000 千港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(出現信貸減值) HK$'000 千港元	Total 總計 HK$'000 千港元
At 31 March 2024	於2024年3月31日	3,272	–	3,272
Changes due to financial instruments recognised as at 1 April 2024:	因於2024年4月1日確認金融工具的變化:			
– Transfer to lifetime ECL (credit impairment)	– 轉撥至全期預期信貸虧損(出現信貸減值)	(779)	779	–
– Impairment loss recognised	– 確認減值虧損	1,939	15,487	17,426
– Reversal of impairment losses	– 減值虧損撥回	(855)	–	(855)
New financial asset originated	產生的新金融資產	41	1,021	1,062
At 31 March 2025	於2025年3月31日	3,618	17,287	20,905
Changes due to financial instruments recognised as at 1 April 2025:	因於2025年4月1日確認金融工具的變化:			
– Transfer to lifetime ECL (credit impairment)	– 轉撥至全期預期信貸虧損(出現信貸減值)	(3,544)	3,544	–
– Impairment loss recognised	– 確認減值虧損	2,202	31,799	34,001
At 31 March 2026	**於2026年3月31日**	**2,276**	**52,630**	**54,906**

29. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(iii) Credit risk and impairment assessment (continued)

Changes in the loss allowance for contract assets are mainly due to:

For the year ended 31 March 2026

29. 金融工具（續）

(b) 財務風險管理目標及政策（續）

(iii) 信貸風險及減值評估（續）

合約資產虧損撥備的變動主要是由於：

截至2026年3月31日止年度

		Increase (decrease) in Lifetime ECL (not credit-impaired) 全期預期信貸虧損（並無出現信貸減值）增加（減少） HK$'000 千港元	Increase (decrease) in Lifetime ECL (credit-impaired) 全期預期信貸虧損（出現信貸減值）增加（減少） HK$'000 千港元	Total 總計 HK$'000 千港元
Further impairment on contact assets	合約資產的進一步減值	2,202	31,799	34,001

For the year ended 31 March 2025

截至2025年3月31日止年度

		Increase (decrease) in Lifetime ECL (not credit-impaired) 全期預期信貸虧損（並無出現信貸減值）增加（減少） HK$'000 千港元	Increase (decrease) in Lifetime ECL (credit-impaired) 全期預期信貸虧損（出現信貸減值）增加（減少） HK$'000 千港元	Total 總計 HK$'000 千港元
Transfer to trade receivables	轉撥至貿易應收款項	(855)	–	(855)
Further impairment on contact assets	合約資產的進一步減值	1,939	15,487	17,426
New financial assets originated	產生的新金融資產	41	1,021	1,062

29. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(iii) Credit risk and impairment assessment (continued)

The following table shows the movement in 12m ECL that has been recognised for deposits and other receivables:

29. 金融工具（續）

(b) 財務風險管理目標及政策（續）

(iii) 信貸風險及減值評估（續）

下表載列就按金及其他應收款項已確認的12個月預期信貸虧損變動：

		12m ECL (not credit-impaired) 12個月預期信貸虧損（並無出現信貸減值）
At 31 March 2024	於2024年3月31日	9
Changes due to financial instruments recognised as at 1 April 2024:	因於2024年4月1日確認金融工具的變化：	
– Reversal of impairment losses	－ 減值虧損撥回	(8)
New financial assets originated	產生的新金融資產	28
At 31 March 2025	於2025年3月31日	29
Changes due to financial instruments recognised as at 1 April 2025:	因於2025年4月1日確認金融工具的變化：	
– Reversal of impairment losses	－ 減值虧損撥回	(14)
At 31 March 2026	**於2026年3月31日**	**15**

29. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(iii) Credit risk and impairment assessment (continued)

Changes in the loss allowance for deposits and other receivables are mainly due to:

For the year ended 31 March 2026

29. 金融工具（續）

(b) 財務風險管理目標及政策（續）

(iii) 信貸風險及減值評估（續）

按金及其他應收款項虧損撥備的變動主要是由於：

截至2026年3月31日止年度

		Increase (decrease) in Lifetime ECL (not credit -impaired) 全期預期信貸虧損（並無出現信貸減值）增加（減少） HK'000 千港元
Reversal of impairment on deposits and other receivables	按金及其他應收款項減值撥回	(5)
Settlement in full deposits and other receivables	悉數結清按金及其他應收款項	(9)

29. FINANCIAL INSTRUMENTS (continued)　29. 金融工具（續）

(b) Financial risk management objectives and policies (continued)　(b) 財務風險管理目標及政策（續）

(iii) Credit risk and impairment assessment (continued)　(iii) 信貸風險及減值評估（續）

For the year ended 31 March 2025
截至2025年3月31日止年度

		Increase (decrease) in Lifetime ECL (not credit -impaired) 全期預期信貸虧損（並無出現信貸減值）增加（減少） HK'000 千港元
New financial assets originated	產生的新金融資產	28
Settlement in full deposits and other receivables	悉數結清按金及其他應收款項	(8)

29. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(iv) Liquidity risk

The Group's policies are to regularly monitor current and expected liquidity requirements, and to ensure that it maintains sufficient reserves of cash and available banking facilities to meet its liquidity requirements in the short and longer term.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, borrowings with a repayable on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The maturity analysis, based on undiscounted cash flow, of the Group's financial liabilities is as follows:

29. 金融工具（續）

(b) 財務風險管理目標及政策（續）

(iv) 流動資金風險

本集團的政策為定期監察現有及預期流動資金需求，以確保本集團維持足夠的現金及可動用銀行融資儲備以應付長短期的流動資金需求。

下表載列本集團金融負債的剩餘合約到期日。該表乃根據本集團可能被要求支付的最早日期，按金融負債的未折現現金流量編製。具體而言，附帶須按要求償還條款的借款，不論銀行選擇行使其權利的可能性，均計入最早時段。其他非衍生金融負債的到期日以協定償還日期為基礎。本集團金融負債基於未折現現金流量的到期日分析如下：

29. FINANCIAL INSTRUMENTS (continued)

29. 金融工具（續）

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策（續）

(iv) Liquidity risk (continued)

(iv) 流動資金風險（續）

		Interest rate 利率	On demand or less than 1 year 按要求或1年內償還 HK$'000 千港元	Between 1 to 2 years 1-2年 HK$'000 千港元	Between 2 and 5 years 2-5年 HK$'000 千港元	Total undiscounted cashflow 未折現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
At 31 March 2026	**於2026年3月31日**						
Trade and other payables	貿易及其他應付款項	N/A不適用	141,593	–	–	141,593	141,593
Lease liabilities	租賃負債	8.00%	162	148	–	310	298
Bank and other borrowings	銀行及其他借款	0% to 7.28% 0%至7.28%	92,996	–	–	92,996	92,996
			234,751	148	–	234,899	234,887

		Interest rate 利率	On demand or less than 1 year 按要求或1年內償還 HK$'000 千港元	Between 1 to 2 years 1-2年 HK$'000 千港元	Between 2 and 5 years 2-5年 HK$'000 千港元	Total undiscounted cashflow 未折現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
At 31 March 2025	於2025年3月31日						
Trade and other payables	貿易及其他應付款項	N/A不適用	135,912	–	–	135,912	135,912
Bank and other borrowings	銀行及其他借款	0% to 7.43% 0%至7.43%	137,592	–	–	137,592	135,001
			273,504	–	–	273,504	270,913

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rate differ from those estimates of interest rates determined at the end of the reporting period.

倘浮動利率變動與於報告期末釐定之利率估計不同，則上述所載之浮息工具金額亦會相應變動。

29. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs:	quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
Level 2 inputs:	inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 inputs:	unobservable inputs for the asset or liability.

In estimating the fair value, the Group uses market observable data to the extent it is available. Where Level 1 inputs are not available, the management would establish the appropriate valuation techniques and inputs to the valuation model or to engage third party qualified valuers to perform the valuation.

29. 金融工具（續）

(c) 金融工具的公平值計量

就財務報告而言，本集團部分金融工具以公平值計量。

公平值乃指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格。以下公平值計量披露採用的公平值層級，將計量公平值所用估值技術輸入數據分為三個層級：

第一級輸入數據：	本集團於計量日可獲得的相同資產或負債於活躍市場的報價（未經調整）。
第二級輸入數據：	第一級所納入報價外可直接或間接觀察的資產或負債輸入數據。
第三級輸入數據：	資產或負債的不可觀察輸入數據。

於估計公平值時，本集團盡可能使用市場可觀察數據。倘第一級輸入數據不可用，管理層會建立適當的估值技術及估值模型輸入數據，或委聘第三方合資格估值師進行估值。

29. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments (continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

The Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique and inputs used).

29. 金融工具(續)

(c) 金融工具的公平值計量(續)

按持續基準以公平值計量之本集團金融資產之公平值

本集團的金融資產於各報告期末按公平值計量。下表載列有關如何釐定該等金融資產公平值的資料(特別是所採用的估值技術及輸入數據)。

		Fair value hierarchy as at 31 March 2026 於2026年3月31日的公平值等級			
		Level 1 第一級 HK$'000 千港元	Level 2 第二級 HK$'000 千港元	Level 3 第三級 HK$'000 千港元	Total 總計 HK$'000 千港元
Financial assets at FVTPL	**按公平值計入損益的金融資產**				
Life insurance policy	人壽保險保單	–	–	–	–

		Fair value hierarchy as at 31 March 2025 於2025年3月31日的公平值等級			
		Level 1 第一級 HK$'000 千港元	Level 2 第二級 HK$'000 千港元	Level 3 第三級 HK$'000 千港元	Total 總計 HK$'000 千港元
Financial assets at FVTPL	**按公平值計入損益的金融資產**				
Life insurance policy	人壽保險保單	–	–	10,147	10,147

29. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments (continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

The Directors are responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements.

For the year ended 31 March 2025, the Group initiated the surrender process for all of its life insurance policies. As a result, the valuation technique for these policies was changed from a discounted cash flow ("DCF") model to a surrender value basis as of the reporting date.

The carrying value of the policies as at 31 March 2025 has been adjusted to reflect their surrender value, which represents the realisable amount payable by the insurer upon termination in accordance with the policy terms. The surrender process was subsequently completed in May 2025.

29. 金融工具（續）

(c) 金融工具的公平值計量（續）

按持續基準以公平值計量之本集團金融資產之公平值（續）

董事負責就財務報告所需的資產及負債的公平值計量，包括第三級公平值計量。

截至2025年3月31日止年度，本集團就其所有壽險保單啟動退保程序。因此，該等保單的估值技術自報告日期起由貼現現金流量（「貼現現金流量」）基準變更為退保價值基準。

於2025年3月31日，保單賬面價值已予調整以反映其退保價值，即保險公司根據保單條款終止時應付的可變現金額。退保程序已於2025年5月完成。

29. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments (continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

The valuation techniques and key unobservable inputs used in fair value measurements are as follows:

For the year ended 31 March 2025

29. 金融工具（續）

(c) 金融工具的公平值計量（續）

按持續基準以公平值計量之本集團金融資產之公平值（續）

於公平值估值中使用之估值技術及主要不可觀察輸入數據如下：

截至2025年3月31日止年度

Description 描述	Valuation techniques 估值技術	Unobservable inputs 不可觀察輸入數據	Fair value 公平值 HK$'000 千港元
Financial assets at fair value through profit or loss: 按公平值計入損益之金融資產：			
– Life insurance policies under category A	Based on credit rating, ages of life insured persons and discount rate (note i)	Surrender value (note ii)	8,209
－甲類人壽保險保單	基於信用評級、受保人年齡及貼現率（附註i）	退保價值（附註ii）	
– Life insurance policy under category B	Based on credit rating, ages of life insured persons and discount rate (note i)	Surrender value (note ii)	1,938
－乙類人壽保險保單	基於信用評級、受保人年齡及貼現率（附註i）	退保價值（附註ii）	

Notes:

(i) The surrender value of the life insurance policies are provided by the insurance companies.

(ii) At 31 March 2025, if the surrender value was 5% higher/lower while all other variables were held contract, the carrying amount of the life insurance policy at FVTPL would increase/decrease by HK$507,000.

附註：

(i) 壽險保單的退保價值由保險公司提供。

(ii) 於2025年3月31日，倘若退保價值上升／下降5%，而所有其他變數維持不變，則按公平值計入損益的壽險保單賬面值將增加／減少507,000港元。

29. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments (continued)

Reconciliation of assets measured at fair value based on level 3:

29. 金融工具（續）

(c) 金融工具的公平值計量（續）

根據第三級按公平值計量的資產對賬：

Description	描述	Payments for life insurance policies 人壽保險保單付款 HK$'000 千港元
At 1 April 2024	於2024年4月1日	11,425
Fair value changes	公平值變動	(1,278)
At 31 March 2025	於2025年3月31日	10,147
Surrender	退保	(10,147)
At 31 March 2026	**於2026年3月31日**	**–**

During the year ended 31 March 2025, the Group recognised fair value losses on financial assets at FVTPL of approximately HK$1,278,000.

截至2025年3月31日止年度，本集團就按公平值計入損益之金融資產確認公平值虧損約1,278,000港元。

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at the amortised cost in the consolidated financial statements approximated their fair value.

董事認為綜合財務報表中按攤銷成本列賬的金融資產及金融負債的賬面值與其公平值相若。

30. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

30. 儲備

(a) 本集團

本集團的儲備金額及其變動乃於綜合損益及其他全面收入表及綜合權益變動表內呈列。

30. RESERVES (continued) 30. 儲備（續）

(b) Company (b) 本公司

		Share premium 股份溢價 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Capital reserve 股本儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於2024年4月1日	37,915	3,000	35,536	(28,996)	47,455
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	–	–	–	(71,598)	(71,598)
Issue of new shares under placing	根據配售發行新股份	1,413	–	–	–	1,413
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	39,328	3,000	35,536	(100,594)	(22,730)
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	–	–	–	(3,783)	(3,783)
At 31 March 2026	**於2026年3月31日**	**39,328**	**3,000**	**35,536**	**(104,377)**	**(26,513)**

Note:

Capital reserve represented the difference between the carrying amount of the equity of PCE prior to a group reorganisation in 2018 and the issued share capital of PCE pursuant to the group reorganisation.

附註：

股本儲備指寶發建設於2018年集團重組前的權益賬面值與寶發建設根據集團重組已發行股本之間的差額。

31. PLEDGE OF ASSETS

As at 31 March 2026, there were no balances of bank deposits, trade receivables and financial assets at fair value through profit or loss pledged to secure the facilities. As at 31 March 2025, the Group's bank deposits with carrying amounts of approximately HK$35,287,000, trade receivables with total amount of approximately HK$5,048,000 and financial assets at fair value through profit or loss of approximately HK$10,147,000 were pledged to secure certain letters of guarantee facility and banking facilities respectively, granted to the Group.

31. 資產質押

於2026年3月31日，概無銀行存款、貿易應收款項及按公平值計入損益的金融資產結餘質押作為融資擔保。於2025年3月31日，本集團質押賬面值約35,287,000港元的銀行存款、貿易應收款項總額約5,048,000港元及按公平值計入損益的金融資產約10,147,000港元，以作為本集團分別獲得若干擔保融資函件及銀行融資的擔保。

32. RELATED PARTY TRANSACTIONS

Saved as disclosed in elsewhere of the consolidated financial statements, the Group entered into the following material balances and transactions with related parties during the year:

(a) Key management compensation

Details of the compensation of key management personnel of the Group, who are the executive directors, are disclosed in Note 11 to the consolidated financial statements.

(b) Transaction with related parties

32. 關聯方交易

除綜合財務報表其他部分所披露者外，本集團於年內與關聯方訂立下列重大結餘及交易：

(a) 主要管理層薪酬

本集團主要管理人員（即執行董事）的薪酬詳情於綜合財務報表附註11中披露。

(b) 與關聯方的交易

Name of related party 關聯方名稱	Nature of transaction 交易性質	Relationship 關係	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Chow Pok Yin Stephenson Chow Pok Yin Stephenson	Interest expense 利息開支	Related party (Note) 關聯方（附註）	–	38

Note:

The related party is a close family member of a director of the Company.

附註：

關聯方為本公司董事的近親。

32. RELATED PARTY TRANSACTIONS (continued)

32. 關聯方交易（續）

(c) Balances with related parties

(c) 與關聯方的結餘

Name of related parties 關聯方名稱		Notes 附註	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Loan from an immediate holding company	來自直接控股公司之貸款			
– C.N.Y. Holdings Limited	一永盟控股有限公司	(i)	**6,847**	760
Loan from a related party	來自關聯方貸款			
– Chow Pok Yin Stephenson	一 Chow Pok Yin Stephenson	(ii)	**2,980**	2,980
Amounts due to directors	應付董事款項			
– Mr. Chow	一周先生	(iii)	**2,259**	2,259
– Mr. Yu	一余先生	(iii)	**1,208**	1,208
			3,467	3,467

Notes:

(i) The loan from the immediate holding company was unsecured, interest-free and repayable on demand.

(ii) The loan from the related party was unsecured, interest fee and repayable on demand (2025: Interest bearing from 0% to 0.229% per month and repayment within one year).

(iii) The amount due to the directors were unsecured, interest-free and repayable on demand.

附註：

(i) 來自直接控股公司之貸款為無抵押、免息及須按要求償還。

(ii) 關聯方貸款為無抵押、免息及按要求償還（2025年：按月利率0%至0.229%計息及須於一年內償還）。

(iii) 應付董事之款項為無抵押、免息及須按要求償還。

33. RETIREMENT BENEFITS SCHEMES

Defined contribution plans

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. Under the scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees.

The employees employed by the PRC subsidiary are members of the state-managed retirement benefits scheme operated by the PRC government. The PRC subsidiary is required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligations of the PRC subsidiary with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The total cost charged to profit or loss of HK$Nil (2025: HK$1,790,000) represents contributions paid or payable to the above schemes by the Group for the year ended 31 March 2026. As at 31 March 2025, contribution of HK$318,000 due in respect of the year ended 31 March 2025 had not been paid over to the scheme. The amounts were paid subsequent to the end of the reporting period.

33. 退休福利計劃

定額供款計劃

本集團為香港所有合資格僱員設立強制性公積金計劃。根據該計劃，僱主及僱員各自須向計劃供款，有關供款相當於僱員有關收入的5%，每月有關收入的上限為30,000港元。該計劃的資產與本集團資產分開持有，並以基金形式由信託人管理。本集團與僱員須各自按相關工資成本的5%向該計劃作出供款。

中國附屬公司所聘請的僱員為中國政府經營的國家管理退休福利計劃的成員。中國附屬公司須按其工資的某一百分比向退休福利計劃作出供款，為福利撥付資金。中國附屬公司有關退休福利計劃的唯一責任為根據有關計劃作出規定的供款。

自損益扣除的總成本為零港元(2025年：1,790,000港元)為本集團截至2026年3月31日止年度為上述計劃已付或應付的供款。於2025年3月31日，截至2025年3月31日止年度應付供款318,000港元尚未支付予該計劃。該等款項已於報告期末後支付。

33. RETIREMENT BENEFITS SCHEMES (continued)

Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57)

For the Group's subsidiaries operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment) × 2/3 × Years of service

Last monthly wages are capped at HK$22,500 while the amount of long service payment shall not exceed HK$390,000. This obligation is accounted for as a postemployment defined benefit plan.

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group's mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee.

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the Last monthly wages immediately preceding the Transition Date and the years of service up to that date. The Amendment Ordinance has impact on the Group's LSP liability with respect to employees that participate in MPF Scheme and the Group has accounted for the offsetting mechanism and its abolition as disclosed in Note 2.

33. 退休福利計劃(續)

根據香港僱傭條例(第57章)支付長期服務金的義務

根據僱傭條例(第57章),對於本集團在香港營運的附屬公司,本集團在特定情況下(例如被僱主解僱或退休)有義務向合資格香港僱員支付長期服務金,需要滿足至少五年的就業期限,並按以下公式計算:

最後一個月工資(在僱傭終止之前)×2/3×服務年期

最後一個月的工資上限為22,500港元,而長期服務金的金額不得超過390,000港元。該義務入賬列為離職後界定福利計劃。

此外,根據1995年通過的強制性公積金計劃條例,本集團可以利用本集團強制性公積金供款加上/減去任何正/負收益,用於抵銷應向僱員支付的長期服務金。

修訂條例於2022年6月17日刊憲,取消使用源自僱主強制性強積金供款的累算權益以抵銷長期服務金。取消將在轉制日(即2025年5月1日)正式生效。此外,香港特別行政區政府亦預期在轉制日後推出一項資助計劃,就僱主每年應付每個僱員最多一定金額的長期服務金為其提供為期二十五年的資助。

根據修訂條例,在轉制日後,本集團的強制性強積金供款加上/減去任何正/負收益,可以繼續用於抵銷轉制日前的長期服務金義務,但不適用於抵銷轉制日後的長期服務金義務。此外,轉制日前的長期服務金義務將保留,並根據緊接於轉制日前的最後一個月工資和截至該日的服務年限進行計算。誠如附註2所披露,修訂條例對本集團參與強制性公積金計劃僱員的長期服務金負債造成影響,故本集團已就抵銷機制及其取消進行入賬。

33. RETIREMENT BENEFITS SCHEMES (continued)

33. 退休福利計劃(續)

LSP obligation

長期服務金責任

Movements in the present value of unfunded LSP obligation in the current year were as follows:

本年度未供款長期服務金責任的現值變動如下:

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Opening unfunded obligation	年初未供款責任	–	532
Reversal of provision for long service payment	撥回長期服務金撥備	–	(395)
Return on offsetable MPF contribution	可抵銷強積金供款的投資回報	–	(137)
Closing unfunded obligation	**年末未供款責任**	–	–

During the year ended 31 March 2025, all employees eligible for long service payments resigned from the Group. Of these, two employees voluntarily forfeited their LSP entitlements totaling HK$395,000, while the remaining balance of HK$137,000 was settled through offsetting against Mandatory Provident Fund (MPF) contributions.

截至2025年3月31日止年度,所有符合資格領取長期服務金的僱員均已自本集團辭職。其中兩名僱員自願放棄其長期服務金權益395,000港元,餘額137,000港元則透過與強制性公積金(強積金)供款相互抵銷的方式結算。

Significant actuarial assumption for the determination of the LSP obligation are discount rate of 3.47% and 4.14% for employees aged over 65 and under 65 respectively, expected salary increase of 3.00% and expected investment return on MPF accrued benefits of 2.50%.

釐定長期服務金責任的重要精算假設為:65歲以上及65歲以下僱員的折現率分別為3.47%及4.14%、預期增薪率為3.00%,以及強積金累算權益的預期投資回報為2.50%。

The Group's LSP obligation is not sensitive to these actuarial assumptions, thus a sensitivity analysis is not presented.

本集團的長期服務金責任對此等精算假設並不敏感,故並無呈列敏感性分析。

34. SHARE OPTION SCHEME

In order to provide incentives or rewards to participants of the share option scheme including the directors of the Company and eligible employees of the Group, the shareholders of the Company passed an ordinary resolution at the annual general meeting of the Company held on 25 January 2018 to approve the adoption of a share option scheme (the "Share Option Scheme").

No share options were granted under the Share Option Scheme since its adoption on 25 January 2018.

The major terms of the Share Option Scheme are summarised as follows:

(a) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide an incentive or a reward to participants for their contribution to the Group.

(b) Eligibility

Eligible participants include employees (whether full time or part time employees, including non-executive directors) and such other eligible participants.

(c) Maximum number of shares

Maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Group must not, in aggregate, exceed 30% of the total number of shares in issue from time to time.

Total number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Group shall not in aggregate exceed 10% of the total number of shares in issue as at the date of approval of the Share Option Scheme limit, unless the Group obtains the approval of the shareholders of the Company in general meeting for renewing the scheme mandate limit under the Share Option Scheme.

34. 購股權計劃

為向購股權計劃的參與者(包括本公司的董事及本集團的合資格僱員)給予鼓勵或獎勵,本公司股東在本公司於2018年1月25日舉行的股東週年大會上通過一項普通決議案,批准採納一項購股權計劃(「購股權計劃」)。

自於2018年1月25日採納購股權計劃以來,概無根據購股權計劃授出任何購股權。

購股權計劃的主要條款概述如下:

(a) 購股權計劃的目的

購股權計劃的目的是向為本集團作出貢獻的參與者給予鼓勵或獎勵。

(b) 合資格性

合資格參與者包括僱員(無論全職或兼職僱員,包括非執行董事)及任何其他合資格參與者。

(c) 股份的最高數目

根據購股權計劃及本集團任何其他購股權計劃可能授出的購股權所涉及的股份的最高數目合共不得超過不時已發行股份總數的30%。

根據本集團的購股權計劃及任何其他購股權計劃可能授出的購股權所涉及的股份總數不得超過批准購股權計劃上限日期已發行股份總數的10%,除非本集團獲本公司股東於股東大會上批准更新購股權計劃的計劃授權限額。

34. SHARE OPTION SCHEME (continued)

(d) Period of the Share Option Scheme

Subject to any prior termination by the Company in a general meeting or by the board of directors, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption of the Share Option Scheme.

(e) Maximum entitlement of each participant

No share option shall be granted to any participant if any further grant of options would result in the shares issued and to be issued upon exercise of the share options granted and to be granted to such person (including both exercised and outstanding options) in any 12-month period up to and including such further grant exceeding 1% of the total number of shares in issue, unless:

(1) such further grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 23 of the Listing Rules, by resolution of the shareholders in general meeting at which the participant and his associates shall abstain from voting;

(2) a circular regarding the further grant has been despatched to the shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 23 of the Listing Rules (including the identity of the participant, the number and terms of the share options to be granted and options previously granted to such participant); and

(3) the number and terms (including the subscription price) of such share option are fixed before the general meeting of the Company at which the same are approved.

34. 購股權計劃(續)

(d) 購股權計劃的期限

除非本公司股東大會或董事會予以提前終止，否則購股權計劃應於採納購股權計劃當日起計10年期內有效及生效。

(e) 各參與者的最高限額

倘向任何參與者進一步授出購股權將導致於直至授出日期(包括該日)止任何12個月期間因已授予及將授予該參與者的購股權(包括已行使及尚未行使的購股權)獲行使而發行及將予發行的股份超逾已發行股份總數的1%，則不會向該參與者授出購股權，除非：

(1) 有關進一步授出已按GEM上市規則第二十三章有關條文所規定的方式經股東於股東大會上以決議案正式批准，而該參與者及其聯繫人須於會上放棄表決權；

(2) 經已按GEM上市規則第二十三章有關條文所規定的形式向股東寄發一份有關進一步授出的通函，當中載有GEM上市規則第二十三章有關條文所規定的資料(包括參與者的身份、將授予該參與者的購股權及先前已授予該參與者的購股權的數目及條款)；及

(3) 該等購股權的數目及條款(包括認購價)於批准該項授出的本公司股東大會前釐定。

34. SHARE OPTION SCHEME (continued)

(f) Payment on acceptance of the share option

HK$1 is payable by the grantee to the Company on acceptance of the share option offer. The share option offer will be offered for acceptance for a period of 21 days from the date on which the offer is granted.

(g) Subscription price for shares

The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be a price determined by the board of directors at least the higher of:

(1) the closing price of the shares;

(2) the average closing price of the shares for the five consecutive business days immediately preceding the offer date; and

(3) the nominal value of a share on the offer date.

(h) The remaining life of the Share Option Scheme

Approximately 1 year and 10 months (expiring on 24 January 2028).

34. 購股權計劃（續）

(f) 接納購股權的付款

承授人於接納購股權要約時須向本公司支付1港元。購股權要約可於授出要約日期起計21天內予以接納。

(g) 股份認購價

根據購股權計劃所授出的任何特定購股權所涉及的股份認購價為董事會釐定的價格，最低價格須為下列三者中的最高者：

(1) 股份的收市價；

(2) 緊接要約日期前五個連續營業日的股份平均收市價；及

(3) 於要約日期的股份面值。

(h) 購股權計劃的餘下年期

約一年十個月（於2028年1月24日到期）。

35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

35. 融資活動所產生負債的對賬

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities:

下表詳述本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生負債指已經或將會於本集團綜合現金流量表中分類為融資活動所產生之現金流量或未來現金流量之負債。

		Bank borrowings 銀行借款 HK$'000 千港元	Other borrowings 其他借款 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Financial payable 應付財務款項 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於2024年4月1日	140,475	4,500	1,539	–	146,514
Change from cash flows:	現金流量變動：					
New other borrowings raised	新增其他借款	246,279	760	–	–	247,039
Repayment of lease liabilities – principal portion	償還租賃負債 – 本金部分	–	–	(1,539)	–	(1,539)
Repayment of Bank borrowings	償還銀行借款	(263,716)	(1,520)	–	–	(265,236)
Interest paid	已付利息	–	–	(42)	(7,988)	(8,030)
		(17,437)	(760)	(1,581)	(7,988)	(27,766)
Non-cash changes:	非現金變動：					
Interest expenses	利息開支	–	–	42	7,988	8,030
At 31 March 2025	於2025年3月31日	123,038	3,740	–	–	126,778
Change from cash flows:	現金流量變動：					
New other borrowings raised	新增其他借款	–	6,087	–	–	6,087
Repayment of lease liabilities – principal portion	償還租賃負債 – 本金部分	–	–	(23)	–	(23)
Repayment of Bank borrowings	償還銀行借款	(39,869)	–	–	–	(39,869)
Interest paid	已付利息	–	–	(4)	–	(4)
		(39,869)	6,087	(27)	–	(33,809)
Non-cash changes:	非現金變動：					
New leases entered	新訂租賃	–	–	321	–	321
Interest expenses	利息開支	–	–	4	–	4
		–	–	325	–	325
At 31 March 2026	**於2026年3月31日**	**83,169**	**9,827**	**298**	**–**	**93,294**

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

36. 本公司的財務狀況表

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
CURRENT ASSETS	**流動資產**		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	**192**	192
Bank balances and cash	銀行結餘及現金	***–**	*–
		192	192
CURRENT LIABILITIES	**流動負債**		
Amount due to a subsidiary	應付一間附屬公司款項	**14,061**	13,084
Other payables	其他應付款項	**4,157**	1,351
		18,218	14,435
NET CURRENT LIABILITIES	**流動負債淨額**	**(18,026)**	(14,243)
NET LIABILITIES	**負債淨值**	**(18,026)**	(14,243)
CAPITAL AND RESERVES	**資本及儲備**		
Share capital	股本	**8,487**	8,487
Deficit	虧絀	**(26,513)**	(22,730)
NET DEFICIT	**虧絀淨額**	**(18,026)**	(14,243)

* Amount less than HK$1,000.

* 金額少於1,000港元。

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 30 June 2026 and are signed on its behalf by:

本公司財務狀況表已由董事會於2026年6月30日批准並授權刊發，並由下列董事代表簽署：

Wong Wai Man
黃偉文
Director
董事

Yu Lap On Stephen
余立安
Director
董事

37. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

37. 本公司附屬公司詳情

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below:

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：

Name 名稱	Place of incorporation and place of operation 註冊成立地點及主要營業地點	Issued share capital/registered capital 已發行股本／註冊資本	Proportion of nominal value of issued share capital held by the Company 佔本公司所持已發行股本面值的比例				Proportion of nominal value of issued share capital held by the Company 佔本公司所持已發行股本面值的比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		Directly 直接		Indirectly 間接		Total 總計
			2026 2026年	2025 2025年	2026 2026年	2025 2025年	2026 2026年	2025 2025年	2026 2026年	2025 2025年	
Direct subsidiary **直接附屬公司**											
Polyfair Group Limited	BVI	US$1	100%	100%	–	–	100%	100%	–	–	Investment holding
寶發集團有限公司	英屬處女群島	1美元	100%	100%	–	–	100%	100%	–	–	投資控股
Jumbo Rock International Limited***	BVI	US$1	100%	100%	–	–	100%	100%	–	–	Investment holding
	英屬處女群島	1美元	100%	100%	–	–	100%	100%	–	–	投資控股
Indirect subsidiaries **間接附屬公司**											
Polyfair Construction & Engineering Limited	Hong Kong	HK$3,000,000	–	–	100%	100%	–	–	100%	100%	Project management services for façade and installation of curtain wall systems and investment holding
寶發建設工程有限公司	香港	3,000,000港元	–	–	100%	100%	–	–	100%	100%	外牆項目管理服務及幕牆系統安裝以及投資控股

37. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

37. 本公司附屬公司詳情（續）

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：（續）

Name 名稱	Place of incorporation and place of operation 註冊成立地點及主要營業地點	Issued share capital/ registered capital 已發行股本／註冊資本	Proportion of nominal value of issued share capital held by the Company 佔本公司所持已發行股本面值的比例				Proportion of nominal value of issued share capital held by the Company 佔本公司所持已發行股本面值的比例				Principal activities 主要業務 Total 總計
			Directly 直接		Indirectly 間接		Directly 直接		Indirectly 間接		
			2026 2026年	2025 2025年	2026 2026年	2025 2025年	2026 2026年	2025 2025年	2026 2026年	2025 2025年	
Shenzhen Polyfair Curtainwall Technology Company Limited*	People's Republic of China ("PRC")	HK$1,000,000	–	–	100%	100%	–	–	100%	100%	Design of facade systems
深圳寶發幕牆科技有限公司*	中華人民共和國（「中國」）	1,000,000港元	–	–	100%	100%	100%	100%	100%	100%	外牆系統設計
Faithful Galaxy Investment Limited***	BVI	US$100	–	–	100%	100%	–	–	100%	100%	Investment holding
	英屬處女群島	100美元	–	–	100%	100%	–	–	100%	100%	投資控股

37. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

37. 本公司附屬公司詳情（續）

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：（續）

Name 名稱	Place of incorporation and place of operation 註冊成立地點及主要營業地點	Issued share capital/ registered capital 已發行股本／註冊資本	Proportion of nominal value of issued share capital held by the Company 佔本公司所持已發行股本面值的比例				Proportion of nominal value of issued share capital held by the Company 佔本公司所持已發行股本面值的比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		Directly 直接		Indirectly 間接		Total 總計
			2026 2026年	2025 2025年	2026 2026年	2025 2025年	2026 2026年	2025 2025年	2026 2026年	2025 2025年	
Faithful Galaxy Construction & Engineering Company Limited***	Hong Kong	HK$100	–	–	100%	100%	–	–	100%	100%	Project management services for facade and installation of curtain wall systems and investment holding
銀河建設工程有限公司	香港	100港元	–	–	100%	100%	–	–	100%	100%	外牆項目管理服務及幕牆系統安裝以及投資控股

* Shenzhen Polyfair Curtainwall Technology Company Limited is registered under the law of the PRC as foreign investment enterprise. The official name of the entity is in Chinese. The English name is for identification purpose only.

** None of the subsidiaries had issued any debt securities at the end of the respective reporting periods.

*** Subsidiaries newly set up during the year ended 31 March 2025.

* 深圳寶發幕牆科技有限公司乃根據中國法律註冊為外商投資企業。該實體的官方名稱為中文名稱。英文名稱僅供識別。

** 於相關報告期末，附屬公司概無發行任何債務證券。

*** 於截至2025年3月31日止年度新設立的附屬公司。

38. EVENT AFTER THE REPORTING PERIOD

Please see below a list of events after the reporting period:

1. On 24 April 2025, the indirect wholly-owned subsidiary of the Company (the "Purchaser") entered into a sale and purchase agreement with the vendors to acquire the entire issued share capital of Kings Construction & Decoration Company Limited at a total consideration of HK$7,500,000, to be settled by the issue of Convertible Bonds. The long stop date under the agreement was first extended to 30 June 2025 by a supplemental agreement dated 4 December 2025, and further extended to 31 December 2026 by another supplemental agreement announced on 30 June 2026. All other terms of the sale and purchase agreement remain unchanged. For details, please refer to the announcements of the Company dated 24 April 2025, 25 April 2025, 5 December 2025 and 30 June 2026.

2. A winding-up petition dated 20 January 2026 was filed by Starway (HK) Limited at the High Court of the Hong Kong Special Administrative Region against Polyfair Construction & Engineering Limited ("PCE"), a wholly-owned subsidiary of the Company, arising from an outstanding judgment debt of approximately HK$416,000 (including legal costs) from a Lands Tribunal tenancy dispute. The parties entered into a settlement agreement in December 2025 which reduced the residual liability to HK$261,000, yet PCE failed to settle the scheduled instalments. The original hearing of the petition was fixed for 8 April 2026. The petitioner subsequently reached full settlement with PCE and applied to withdraw the petition, and the High Court granted an order for withdrawal on 31 March 2026. For details, please refer to the announcements of the Company dated 21 January 2026 and 8 April 2026.

38. 報告期後事項

報告期後事項載列如下：

1. 於2025年4月24日，本公司間接全資附屬公司(「買方」)與賣方訂立買賣協議，以收購Kings Construction & Decoration Company Limited全部已發行股本，總代價為7,500,000港元，並透過發行可換股債券支付。根據日期為2025年12月4日之補充協議，該協議之最後截止日期首次延長至2025年6月30日，其後再根據於2026年6月30日公佈之另一份補充協議進一步延長至2026年12月31日。買賣協議之所有其他條款維持不變。有關詳情，請參閱本公司日期為2025年4月24日、2025年4月25日、2025年12月5日及2026年6月30日的公告。

2. 一份日期為2026年1月20日的清盤呈請由星威(香港)有限公司向香港特別行政區高等法院提出，針對本公司全資附屬公司寶發建設工程有限公司(「寶發建設」)，乃因一項來自土地審裁處租賃糾紛的未償還判決債務約416,000港元(包括法律費用)所引致。各方已於2025年12月訂立和解協議，將餘下負債減至261,000港元，惟寶發建設未有按時償還分期款項。該呈請原定於2026年4月8日聆訊。其後，呈請人與寶發建設達成全面和解並申請撤回呈請，而高等法院已於2026年3月31日頒令批准撤回。有關詳情，請參閱本公司日期為2026年1月21日及2026年4月8日的公告。

38. EVENT AFTER THE REPORTING PERIOD (continued)

3. A winding-up petition against PCE was lodged by Mr. Ma Kin Tsang at the High Court on 12 March 2026, arising from an outstanding judgment debt of HK$190,700 (inclusive of costs) under a Labour Tribunal consent order dated 8 May 2025. PCE defaulted on instalment repayments and ignored a statutory demand served on 9 December 2025, with overdue principal and interest totalling HK$156,900. The original hearing fixed for 27 May 2026 was adjourned to 24 June 2026 upon the petitioner's request. Full settlement of HK$156,900 was completed on 28 May 2026, yet the Group has not received the petitioner's formal withdrawal notice and awaits the Court's ruling. No winding-up order has been made as at the date of this annual report. For details, see the Company's announcements dated 17 March 2026 and 23 June 2026.

4. A winding-up petition dated 6 May 2026 was filed by DBS Bank (Hong Kong) Limited at the High Court against the Company, in connection with the Company's guarantee liabilities for banking facilities granted to PCE, with aggregate outstanding principal and accrued interest of approximately HK$6.41 million. A statutory demand was served on the Company on 9 January 2026 and remained unsatisfied in full. The hearing for the petition has been fixed for 29 July 2026. For details, please refer to the announcements of the Company dated 14 May 2026 and supplemented on 20 May 2026.

38. 報告期後事項(續)

3. 馬健錚先生於2026年3月12日向高等法院提交針對寶發建設的清盤呈請，乃因一項根據勞資審裁處於2025年5月8日發出的同意命令之未償還判決債務190,700港元(包括費用)所引致。寶發建設未有按分期計劃還款，並無視於2025年12月9日送達的法定要求償債書，逾期本金及利息合共156,900港元。該呈請原定於2026年5月27日聆訊，並應呈請人要求押後至2026年6月24日。寶發建設已於2026年5月28日全數清償156,900港元，惟本集團尚未收到呈請人正式撤回通知，並正等待法院裁決。於本年報日期，並無作出清盤令。有關詳情，請參閱本公司日期為2026年3月17日及2026年6月23日的公告。

4. 日期為2026年5月6日之清盤呈請由星展銀行(香港)有限公司向高等法院針對本公司提出，乃關於本公司就授予寶發建設之銀行融資所作出的擔保責任，未償還本金及應計利息合共約為6.41百萬港元。本公司已於2026年1月9日獲送達法定要求償債書，且仍未獲全數清償。該呈請之聆訊已定於2026年7月29日進行。有關詳情，請參閱本公司日期為2026年5月14日及於2026年5月20日補充的公告。

38. EVENT AFTER THE REPORTING PERIOD (continued)

5. A winding-up petition dated 8 May 2026 was filed by Atom Bondway Company Limited at the High Court of the Hong Kong Special Administrative Region against PCE, in connection with an unpaid judgment debt of HK$1.27 million arising from a settlement agreement dated 9 May 2025. PCE defaulted on the agreed settlement instalments. The hearing for the petition has been fixed for 5 August 2026. For details, please refer to the announcements of the Company dated 14 May 2026 and supplemented on 20 May 2026.

Save as disclosed above, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to the end of the reporting period and up to the date of this annual report.

38. 報告期後事項（續）

5. 日期為2026年5月8日之清盤呈請由力新邦威有限公司向香港特別行政區高等法院針對寶發建設提出，乃關於源自日期為2025年5月9日之和解協議之未償還判決債務1.27百萬港元。寶發建設未有按協定支付和解分期款項。該呈請之聆訊已定於2026年8月5日進行。有關詳情，請參閱本公司日期為2026年5月14日及於2026年5月20日補充的公告。

除上文所披露者外，董事會並不知悉於報告期結束後至本年度報告日期止期間，曾發生任何須予披露的重大事件。

Financial Summary
財務概要

RESULTS

業績

For the five years ended 31 March 2026, 2025, 2024, 2023 and 2022

截至2026年、2025年、2024年、2023年及2022年3月31日止五個年度

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元	2022 2022年 HK$'000 千港元
Revenue	收益	**98,765**	237,585	427,341	330,715	362,094
(Loss) profit before taxation	除税前(虧損)溢利	**(49,550)**	(132,413)	1,987	3,488	3,352
Income tax expense	所得税開支	**–**	(658)	(750)	(470)	(695)
(Loss) profit for the year	年內(虧損)溢利	**(49,550)**	(133,071)	1,237	3,018	2,657
Other comprehensive (expense) income for the year	年內其他全面(開支)收入	**–**	12	(10)	(9)	28
Total comprehensive (expense) income for the year	**年內全面(開支)收入總額**	**(49,550)**	(133,059)	1,227	3,009	2,685

ASSETS AND LIABILITIES

資產及負債

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元	2022 2022年 HK$'000 千港元
Total assets	資產總值	**127,607**	213,183	376,613	323,044	253,766
Total liabilities	負債總額	**(235,055)**	(271,081)	(303,352)	(251,010)	(184,741)
Net (liabilities) assets	**(負債)資產淨值**	**(107,448)**	(57,898)	73,261	72,034	69,025

Note:

The summary above does not form part of the audited consolidated financial statements.

附註：

上述概要並不構成經審核財務報表的一部分。

POLYFAIR

Polyfair Holdings Limited

寶發控股有限公司