Accel Group Holdings Limited
高陞集團控股有限公司

(Incorpoated 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: 1283


2026
ANNUAL REPORT
年報


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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS
Executive Directors

Dr. Ko Lai Hung
(Chairman and CEO)
Ms. Cheung Mei Lan

Non-executive Director

Mr. Ko Angus Chun Kit

Independent Non-executive Directors

Mr. Chan Hak Kan (appointed on 1 April 2026)
Ms. Tse Ka Wing
Mr. Ho Chi Shing
Mr. Chan Cheong Tat (resigned on 1 April 2026)

AUDIT COMMITTEE

Ms. Tse Ka Wing *(Chairperson)*
Mr. Chan Cheong Tat (resigned on 1 April 2026)
Mr. Ko Angus Chun Kit
Mr. Chan Hak Kan (appointed on 1 April 2026)

REMUNERATION COMMITTEE

Mr. Ho Chi Shing *(Chairperson)*
Mr. Chan Cheong Tat (resigned on 1 April 2026)
Dr. Ko Lai Hung
Mr. Chan Hak Kan (appointed on 1 April 2026)

NOMINATION COMMITTEE

Mr. Chan Hak Kan *(Chairperson)* (appointed on 1 April 2026)
Mr. Chan Cheong Tat (resigned on 1 April 2026)
Mr. Ho Chi Shing
Dr. Ko Lai Hung
Ms. Tse Ka Wing

AUTHORISED REPRESENTATIVES

Dr. Ko Lai Hung
Mr. Cheng Chi Wai

COMPLIANCE OFFICER

Mr. Cheng Chi Wai

COMPANY SECRETARY

Mr. Cheng Chi Wai

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank of Communications (Hong Kong) Limited
Standard Chartered Bank (HK) Limited

董事會
執行董事

高黎雄博士
(主席兼行政總裁)
張美蘭女士

非執行董事

高俊傑先生

獨立非執行董事

陳克勤先生(於2026年4月1日獲委任)
謝嘉穎女士
何志誠先生
陳昌達先生(於2026年4月1日辭任)

審核委員會

謝嘉穎女士*(主席)*
陳昌達先生(於2026年4月1日辭任)
高俊傑先生
陳克勤先生(於2026年4月1日獲委任)

薪酬委員會

何志誠先生*(主席)*
陳昌達先生(於2026年4月1日辭任)
高黎雄博士
陳克勤先生(於2026年4月1日獲委任)

提名委員會

陳克勤先生*(主席)*(於2026年4月1日獲委任)
陳昌達先生(於2026年4月1日辭任)
何志誠先生
高黎雄博士
謝嘉穎女士

授權代表

高黎雄博士
鄭志偉先生

合規主任

鄭志偉先生

公司秘書

鄭志偉先生

主要往來銀行

中國銀行(香港)有限公司
交通銀行(香港)有限公司
渣打銀行(香港)有限公司

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors
35th Floor
One Pacific Place
88 Queensway
Hong Kong

LEGAL ADVISERS AS TO HONG KONG LAW

Keith Lam Lau & Chan
5th–7th Floors
The Chinese Club Building
21–22 Connaught Road Central
Hong Kong

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit A, 19/F
TML Tower
No. 3 Hoi Shing Road
Tsuen Wan
New Territories, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
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

STOCK CODE

1283

COMPANY'S WEBSITE

http://www.chittathk.com

INVESTOR RELATIONS

Email: accel@financialpr.hk

獨立核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場1期
35樓

香港法律顧問

劉林陳律師行
香港
干諾道中21–22號
華商會所大廈
5樓至7樓

註冊辦事處

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

總部及香港主要營業地點

香港新界
荃灣
海盛路3號
TML廣場
19樓A室

開曼群島主要股份過戶登記處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

1283

公司網站

http://www.chittathk.com

投資者關係

Email: accel@financialpr.hk

GLOSSARY
詞彙

In this annual report, unless the context otherwise requires, the following terms shall have the meanings set out below.

於本年報內，除文義另有所指外，下列詞彙具有以下涵義。

"2025 Policy Address" 「2025年施政報告」	the 2025 Policy Address of the Chief Executive of the Hong Kong Government 香港政府特首2025年施政報告
"2026 AGM" 「2026年股東週年大會」	the AGM to be held on Monday, 28 September 2026 將於2026年9月28日(星期一)舉行的股東週年大會
"AGD" 「高陞地產發展」	Accel Development Limited, an indirect wholly-owned subsidiary of the Company 高陞地產發展有限公司，本公司的間接全資附屬公司
"AGM" 「股東週年大會」	the annual general meeting of the Company 本公司股東週年大會
"AGT" 「高陞創科」	Accel Innovations Limited, an indirect wholly-owned subsidiary of the Company 高陞創科有限公司，本公司的間接全資附屬公司
"Articles of Association" 「組織章程細則」	the articles of association of the Company, as amended from time to time 本公司組織章程細則，經不時修訂
"Ascend" 「Ascend」	Ascend Group Holdings Limited, a direct wholly-owned subsidiary of the Company Ascend Group Holdings Limited，本公司的直接全資附屬公司
"Audit Committee" 「審核委員會」	the audit committee of the Board 董事會審核委員會
"Board" 「董事會」	the board of Directors 董事會
"business day" 「營業日」	any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which licensed banks in Hong Kong are generally open for business 香港持牌銀行一般開門營業的任何日子(星期六、星期日或香港公眾假期除外)
"BVI" 「英屬處女群島」	the British Virgin Islands 英屬處女群島
"CEO" 「行政總裁」	the chief executive officer of the Company 本公司行政總裁
"CG Code" 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1載列的企業管治守則
"Chairman" 「主席」	the chairman of the Board 董事會主席
"Chit Tat" 「捷達」	Chit Tat Electrical Engineering Limited, an indirect wholly-owned subsidiary of the Company 捷達機電工程有限公司，本公司的間接全資附屬公司

"close associates" 「緊密聯繫人」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
"code provision(s)" 「守則條文」	code provision(s) as set out in the CG Code 企業管治守則載列的守則條文
"Company" 「本公司」	Accel Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (stock code: 1283) 高陞集團控股有限公司，於開曼群島註冊成立的有限公司，其股份於聯交所上市(股份代號：1283)
"Company Secretary" 「公司秘書」	the company secretary of the Company 本公司的公司秘書
"connected person(s)" 「關連人士」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
"Controlling Shareholder(s)" 「控股股東」	has the meaning ascribed to it under the Listing Rules, and in the context of the Company, means Dr. Ko, Ms. Cheung and Lightspeed Limited, or any one of them 具有上市規則所賦予的涵義，就本公司而言指高博士、張女士及Lightspeed Limited，或任何其中一名人士
"Corresponding Year" 「去年」	the year ended 31 March 2025 截至2025年3月31日止年度
"Director(s)" 「董事」	the director(s) of the Company 本公司董事
"Dr. Ko" 「高博士」	Dr. Ko Lai Hung, the Chairman, an executive Director, the CEO, one of the Controlling Shareholders, the spouse of Ms. Cheung and the father of Mr. CK Ko 高黎雄博士，主席、執行董事、行政總裁、控股股東之一、張女士之配偶及高俊傑先生的父親
"E&M" 「機電」	electrical and mechanical 機電
"Group" or "our" or "Accel" or "us" or "we" 「本集團」或「我們」或「高陞」	the Company and its subsidiaries 本公司及其附屬公司
"HK$" or "HKD" or "HK cents" 「港元」或「港仙」	Hong Kong dollars or cents, the lawful currency of Hong Kong 香港法定貨幣港元或港仙
"Hong Kong" 「香港」	the Hong Kong Special Administrative Region of the People's Republic of China 中華人民共和國香港特別行政區
"INED(s)" 「獨立非執行董事」	the independent non-executive Director(s) 獨立非執行董事

"Lightspeed"	Lightspeed Limited, a company incorporated in BVI and the holding company of the Company
「Lightspeed」	Lightspeed Limited，一間於英屬處女群島註冊成立的公司，為本公司的控股公司
"Listing"	the listing of the Shares on the Main Board
「上市」	股份於主板上市
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
「上市規則」	聯交所證券上市規則，經不時修訂
"Main Board"	the stock market operated by the Stock Exchange
「主板」	聯交所運作的股票市場
"Memorandum of Association"	the memorandum of association of the Company, as amended from time to time
「組織章程大綱」	本公司不時修訂的組織章程大綱
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	上市規則附錄C3所載列上市發行人的董事進行證券交易的標準守則
"Mr. CK Ko"	Mr. Ko Angus Chun Kit, a non-executive Director and a son of Dr. Ko and Ms. Cheung
「高俊傑先生」	高俊傑先生，非執行董事及高博士與張女士之兒子
"Ms. Cheung"	Ms. Cheung Mei Lan, an executive Director, one of the Controlling Shareholders, the spouse of Dr. Ko and the mother of Mr. CK Ko
「張女士」	張美蘭女士，執行董事、控股股東之一、高博士之配偶及高俊傑先生的母親
"MVAC"	mechanical ventilation and air-conditioning
「機械通風及空氣調節」	機械通風及空氣調節
"Nomination Committee"	the nomination committee of the Board
「提名委員會」	董事會提名委員會
"Register of Members"	the register of members of the Company
「股東名冊」	本公司股東名冊
"Remuneration Committee"	the remuneration committee of the Board
「薪酬委員會」	董事會薪酬委員會
"SFC"	the Securities and Futures Commission of Hong Kong
「證監會」	香港證券及期貨事務監察委員會
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
「證券及期貨條例」	香港法例第571章證券及期貨條例
"Share(s)"	share(s) of nominal value of HK$0.01 each in the share capital of the Company
「股份」	本公司股本中每股面值0.01港元之股份

"Shareholder(s)" 「股東」	the holder(s) of Share(s) 股份持有人
"Stock Exchange" 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"Year" 「本年度」	the year ended 31 March 2026 截至2026年3月31日止年度

FINANCIAL SUMMARY
財務概要

RESULTS 業績

		For the year ended 31 March 截至3月31日止年度				
		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元	2022 2022年 HK$'000 千港元
Revenue	收入	**530,220**	556,417	553,537	538,492	547,315
Profit before taxation	除稅前溢利	**51,986**	57,057	48,800	65,977	81,709
Income tax expense	所得稅開支	**(8,183)**	(10,037)	(8,381)	(10,078)	(13,729)
Profit for the year	年內溢利	**43,803**	47,020	40,419	55,899	67,980
Profit attributable to equity shareholders of the Company	本公司權益股東應佔溢利	**43,969**	46,253	40,792	56,477	68,181

FINANCIAL POSITIONS 財務狀況

		As at 31 March 於3月31日				
		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
Current assets	流動資產	**540,501**	509,812	427,420	459,451	430,033
Non-current assets	非流動資產	**110,150**	78,533	98,754	92,550	13,879
Current liabilities	流動負債	**129,505**	135,559	99,229	146,312	71,735
Non-current liabilities	非流動負債	**357**	1,654	5,250	8,277	1,065
Net assets	資產淨值	**520,789**	451,132	421,695	397,412	371,112
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	**511,094**	451,456	422,835	398,179	371,302
Non-controlling interests	非控股權益	**9,695**	(324)	(1,140)	(767)	(190)
Total equity	權益總額	**520,789**	451,132	421,695	397,412	371,112

CHAIRMAN'S STATEMENT
主席報告

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the annual results of Accel Group Holdings Limited for the Year.

Over the past year, we have steadily shifted our focus toward public sector projects to build a more stable and long-term foundation. While this deliberate transition temporarily affects the recognition our revenue, we are confident that it will make our future earnings more predictable and secure.

Our gross profit margin remained stable, thanks to tight cost control and efficient project delivery. We also reached key milestones by completing major public works during the Year, including the Chinese Medicine Hospital of Hong Kong and the first phase of Hong Kong-Shenzhen Innovation and Technology Park. These successes bolster our reputation for handling high-quality, large-scale public developments.

To expand our capabilities, we acquired 20% shares in De Heng Jian Zhu Fazhan Limited during the Year. This investment allows us to offer a wider range of services to our clients and opens up new avenues for joint growth.

We head into the next financial year with a solid backlog of secured projects that gives us a clear path forward. The HKSAR Government's ongoing commitment to infrastructure and public works remains a strong tailwind for us. Even as market conditions evolve, our solid execution and targeted approach keep us well-positioned to capture these opportunities.

We continue to manage our finances conservatively. Our healthy balance sheet gives us the flexibility to fund future growth while continuing to return capital to our shareholders. To that end, the Board has recommended a final dividend of HK1.3 cents per share for the year ended 31 March 2026.

致各股東：

本人謹此代表董事會，欣然提呈高陞集團控股有限公司本年度的年度業績。

於過去一年，我們穩步將重心轉向公共部門項目，以奠定更穩固及長期基礎。儘管此項審慎轉型暫時影響了我們確認收益的時間，但我們深信此舉將令我們未來的盈利更具可預測性及保障。

得益於嚴格的成本控制及高效的項目執行，我們的毛利率保持穩定。年內，我們亦取得了關鍵里程碑，順利完成重大公共工程，包括香港中醫醫院及港深創新及科技園第一期。該等成功案例鞏固了我們在處理高質量、大型公共發展項目方面的聲譽。

為拓展我們的能力，我們於年內收購了德恒建築發展有限公司20%的股份。此項投資使我們能夠向客戶提供更廣泛的服務，並為協同增長開闢新途徑。

展望下一財政年度，我們擁有已落實項目的穩健儲備，為我們指明了清晰的前行道路。香港特區政府對基礎設施及公共工程的持續承諾，仍為我們帶來強勁的助力。即使市場環境不斷演變，我們憑藉穩健的執行力及針對性的方針，已做好充分準備以把握該等機遇。

我們繼續審慎地管理財務。我們健康的資產負債表使我們具備靈活性，既能為未來增長提供資金，又能繼續向股東回報資本。為此，董事會建議就截至2026年3月31日止年度派發末期股息每股1.3港仙。

Finally, I want to thank our management team and staff for their hard work, our clients and partners for their trust, and our shareholders for their ongoing support. We remain focused on building steady, long-term value.

最後，本人謹此感謝我們的管理團隊及員工的辛勤工作、客戶及合作夥伴的信賴，以及股東的持續支持。我們將繼續致力於創造穩步、長期的價值。

Sincerely,
Dr. Ko Lai Hung
Chairman

Hong Kong, 26 June 2026

主席
高黎雄博士
謹啟

香港，2026年6月26日

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

BUSINESS PROFILE

The Group is an established E&M engineering services provider. The Group's major business involves the supply, installation and maintenance of MVAC systems, drainage systems, water supply, swimming pool and fountain systems, electrical and control systems as well as smart electrical control systems in buildings.

BUSINESS OVERVIEW

Accel Group Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") is a leading provider of electrical and mechanical ("**E&M**") engineering services in Hong Kong. With a strong track record and established market presence, the Group specialises in the supply, installation, and maintenance of critical building systems, including:

- Mechanical ventilation and air-conditioning ("**MVAC**") systems
- Drainage and water supply systems
- Swimming pool and fountain systems
- Electrical and control systems
- Smart electrical control solutions

During the Year, the Group strategically expanded its operations into the trading of construction materials, with a particular focus on steel products. This initiative reflects the Group's commitment to broadening its revenue streams and mitigating operational risks through business diversification.

In alignment with its long-term vision, the Group has actively invested in innovation and technology. It continues to support academic research and development, fostering collaboration with leading institutions to transform scientific advancements into practical applications. Notably:

The Group has established Joint Laboratories with both The Education University of Hong Kong and The Hong Kong Polytechnic University, marking a significant step toward digital innovation and aiming to advance smart city development.

業務概況

本集團是一間歷史悠久的機電工程服務供應商。本集團的主要業務為供應、安裝及保養機械通風及空氣調節系統、排水系統、供水、泳池及噴水池系統、電力和電控系統及樓宇智能化電控系統等。

業務概覽

高陞集團控股有限公司(「**本公司**」,連同其附屬公司統稱「**本集團**」)為香港領先的機電(「**機電**」)工程服務供應商。憑藉強大的往績記錄及穩固的市場地位,本集團專注於供應、安裝及保養關鍵的建築系統,包括:

- 機械通風及空氣調節(「**機械通風及空氣調節**」)系統
- 排水及供水系統
- 泳池及噴水池系統
- 電力和電控系統
- 智能化電控解決方案

於本年度,本集團策略性地將業務擴展至建築材料貿易,尤其專注於鋼材產品。此舉反映本集團致力於拓寬收益來源,並透過業務多元化減輕營運風險。

與長期願景一致,本集團積極投資於創新及科技。本集團繼續支持學術研究與開發,促進與領先機構合作,將科研成果轉化為實際應用。尤其是:

本集團與香港教育大學及香港理工大學分別成立了聯合實驗室,標誌著邁向數碼創新的重要一步,旨在推動智慧城市的發展。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

The Group has further extended its innovation strategy into the aerospace sector through the Hong Kong Aerospace Technology Academy. It is actively cultivating local aerospace talent and identifying synergies between its established smart-city and electromechanical engineering capabilities and the intelligent, data-driven trends shaping the growing space economy.

These initiatives underscore the Group's strategic focus on innovation-driven growth and its dedication to contributing to Hong Kong's research ecosystem. By leveraging local scientific capabilities, the Group aims to unlock new business opportunities and reinforce its position as a forward-looking enterprise committed to sustainable development and technological excellence.

MARKET & BUSINESS REVIEW

During the year ended 31 March 2026, Hong Kong's property market showed a gradual shift from cautious stability toward stabilisation, supported by moderating interest rates and improving sentiment. Construction output remained resilient, bolstered by sustained public infrastructure investments, including the accelerated Northern Metropolis development, which helped offset softer private sector demand.

The MVAC sector continued to see activities supported by retrofitting and upgrading works in existing buildings under the Operation Building Bright 2.0 scheme, as well as other government initiatives to promote green buildings. Tender prices remained relatively stable, supported by a steady flow of public sector projects. The sector is expected to continue benefiting from Hong Kong's efforts toward carbon neutrality.

The Group's primary focus remains "striving to increase its market share; prudently capturing changes in the macroeconomic environment; adjusting its operating strategies in a timely manner and maintaining a competitive pricing strategy". The Group maintained steady business development and secured several key public sector contracts, including extensive E&M projects for hospitals and government complexes, refurbishment works at the West Kowloon Transfer Station, and E&M works for the Shek Kwu Chau Integrated Waste Management Facilities. The Group's contract amount on hand remained healthy at approximately HK$700 million as at 31 March 2026. The Group will continue to pursue new E&M projects in both private and public sectors, particularly those arising from major infrastructure initiatives such as the Northern Metropolis, to support sustainable development.

本集團已透過香港航天科技教育學院將其創新策略進一步延伸至航天領域。本集團正積極培養本地航天人才，並尋求其現有的智慧城市及機電工程能力與塑造增長中的太空經濟的智能、數據驅動趨勢之間的協同效應。

該等舉措凸顯本集團對創新驅動增長的策略重心，以及對香港科研生態系統作出貢獻的承諾。透過利用本地科研能力，本集團旨在開拓新的業務機遇，並鞏固其作為致力於可持續發展及卓越技術的前瞻性企業的地位。

市場及業務回顧

於截至2026年3月31日止年度，在息率趨於溫和及氣氛改善的支持下，香港房地產市場呈現由謹慎穩定轉向趨穩的漸進轉變。受持續的公共基礎設施投資(包括加速開發北部都會區)所帶動，建築產值保持韌性，有助於抵銷私營部門需求疲弱的影響。

機械通風及空氣調節領域繼續受到樓宇更新大行動2.0計劃下現有樓宇的翻新及升級工程，以及其他推動綠色建築的政府舉措所支持。受公營界別項目流量穩定支持，投標價格保持相對穩定。預計該領域將繼續受惠於香港邁向碳中和的努力。

本集團的核心重心仍為「力求增加市場佔有率；審慎把握宏觀經濟環境的變化；及時調整其經營策略並保持具競爭力的定價策略」。本集團維持穩定業務發展，並取得多份關鍵公營界別合約，包括醫院及政府綜合大樓的大型機電項目、西九龍廢物轉運站的翻新工程，以及石鼓洲綜合廢物管理設施的機電工程。於2026年3月31日，本集團在手合約金額維持在約7億港元的健康水平。本集團將繼續在私營及公營部門爭取新的機電項目，尤其是由北部都會區等重大基礎設施倡議所產生的項目，以支持可持續發展。

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately HK$26,197,000 or 4.7% from approximately HK$556,417,000 for the Corresponding Year to approximately HK$530,220,000 for the Year. The slight decrease in revenue for the Year was mainly due to certain newly awarded projects which were in the preliminary stages during Q4, and comparatively less revenue generated. The Group has completed two iconic public projects in Q3 of the Year, including the first Chinese Medicine Hospital of Hong Kong and the first phase of the Hong Kong-Shenzhen Innovation and Technology Park ("**HSITP**") which majority of the revenue has been recognised in Corresponding Year and the first half of the Year.

Cost of sales and services

The Group's cost of sales and services mainly represented (i) cost of materials including MVAC systems such as air conditioners, ventilation fans and accessories such as pipes and fittings; and (ii) subcontracting fees for completing on-site works. The cost of sales and services decreased by approximately HK$21,971,000 or 4.7% from approximately HK$467,892,000 for the Corresponding Year to approximately HK$445,921,000 for the Year. The decrease in the cost of sales and services is in line with the decrease in revenue. Certain newly awarded projects were in the preliminary stages during Q4 and therefore incurred fewer expenses compared with the Corresponding Year.

Gross profit and gross profit margin

The Group's gross profit decreased by approximately HK$4,226,000 or 4.8% from approximately HK$88,525,000 for the Corresponding Year to approximately HK$84,299,000 for the Year.

The Group's gross profit margin maintained at 15.9% for the Year as compared with the Corresponding Year. The Company has strategically adopted a more balanced approach by leveraging the development of not only residential projects but also public works, which laid a solid foundation for the Group's development and the stable gross profit margin ratio has also proven the Group's transitioning from residential-focus to engaging in a mixture of different projects.

Administrative expenses

Administrative expenses mainly comprised staff costs, professional fees, depreciation expenses and other expenses. Administrative expenses increased by approximately HK$1,969,000 or 5.6% from approximately HK$34,877,000 for the Corresponding Year to approximately HK$36,846,000 for the Year. The increase in administrative expenses of the Group was mainly due to the one-off donation of HK$1,200,000 to Hong Kong Red Cross for supporting humanitarian works for the Tai Po fire.

財務回顧

收益

本集團收益由去年的約556,417,000港元減少約26,197,000港元或4.7%至本年度的約530,220,000港元。本年度收益輕微減少主要由於若干新獲授項目於第四季度處於前期階段，產生的收益相對較少。本集團在本年度第三季度完成兩項標誌性的公共項目，包括香港首間中醫醫院及港深創新及科技園(「**港深創科園**」)首期工程，其大部分收益已於去年及本年度上半年確認。

銷售及服務成本

本集團的銷售及服務成本主要指(i)材料成本，包括機械通風及空氣調節系統，例如空調、通風風扇以及如喉管及配件等部件；及(ii)完成現場工程的分包費。銷售及服務成本由去年的約467,892,000港元減少約21,971,000港元或4.7%至本年度的約445,921,000港元。銷售及服務成本減少與收益減少相符。若干新獲授項目於第四季度處於初步階段，因此與去年相比產生的開支較少。

毛利及毛利率

本集團的毛利由去年的約88,525,000港元減少約4,226,000港元或4.8%至本年度的約84,299,000港元。

本集團本年度的毛利率與去年相比維持在15.9%。本公司已策略性地採取更均衡的方法，透過利用住宅項目及公共工程的發展，為本集團的發展奠定堅實基礎，而穩定的毛利率亦證明本集團從專注於住宅項目轉型至從事不同項目組合。

行政開支

行政開支主要包括員工成本、專業費用、折舊開支及其他開支。行政開支由去年的約34,877,000港元增加約1,969,000港元或5.6%至本年度的約36,846,000港元。本集團行政開支增加主要由於向香港紅十字會作出1,200,000港元之一次性捐款，以支持大埔火災的人道主義救援工作。

Share of results of associates

The share of results of associates represents the financial results from our investments in two associates that are mainly involved in the construction business.

分佔聯營公司業績

分佔聯營公司業績指我們於兩間主要參與建築業務的聯營公司的財務業績。

Other comprehensive income

The Group has strategically invested as a cornerstone investor in Corresponding Year, focusing on long-term collaboration and synergies rather than short-term market volatility. Given this approach, the Directors have classified the investment as Fair Value Through Other Comprehensive Income (FVTOCI), ensuring that fluctuations in fair value are recognised in other comprehensive income rather than affecting profit or loss.

The increase in the other comprehensive income represents the changes of the fair value of the FVTOCI during the Year.

其他全面收益

本集團於去年已作為基石投資者進行策略性投資，專注於長期合作及協同效應，而非短期市場波動。鑒於此方法，董事已將投資分類為按公平值計入其他全面收益，確保公平值波動於其他全面收益確認，而非影響損益。

其他全面收益增加指本年度按公平值計入其他全面收益的公平值變動。

Income tax expense

The income tax expense decreased by approximately HK$1,854,000 or 18.5% to approximately HK$8,183,000 for the Year from approximately HK$10,037,000 for the Corresponding Year. The decrease in income tax expenses reflects the decrease in taxable profits for the Year.

所得税開支

所得税開支由去年約為10,037,000港元減少約1,854,000港元或18.5%至本年度約8,183,000港元。所得税開支減少反映本年度應課税溢利減少。

Profit and total comprehensive income attributable to owners of the Company

The Group's profit and total comprehensive income attributable to owners of the Company increased by approximately HK$10,689,000 or 25.4% to approximately HK$52,802,000 for the Year from approximately HK$42,113,000 for the Corresponding Year. The increase in profit and total comprehensive income attributable to owners of the Company was mainly due to the net effect of the decrease in the profit for the Year aforementioned and the changes in the fair value of the Group's investment as cornerstone investor.

本公司擁有人應佔溢利及全面收益總額

本公司擁有人應佔本集團溢利及全面收益總額由去年約42,113,000港元增加約10,689,000港元或25.4%至本年度約52,802,000港元。本公司擁有人應佔溢利及全面收益總額增加主要由於上述本年度溢利減少以及本集團作為基石投資者的投資公平值變動的淨影響。

Trade and other receivables, deposits and prepayments

Trade and other receivables, deposits and prepayments increased by approximately HK$1,691,000 or 1.4% from approximately HK$122,164,000 as at 31 March 2025 to approximately HK$123,855,000 as at 31 March 2026.

Trade receivables (net of allowance for credit losses) decreased by approximately HK$9,336,000 or 8.7% from approximately HK$107,546,000 as at 31 March 2025 to approximately HK$98,210,000 as at 31 March 2026. The decrease in the trade receivables is due to certain settlements from the main contractors being received before the year-end date under our enhanced credit control policy.

貿易及其他應收款項、按金及預付款項

貿易及其他應收款項、按金及預付款項由2025年3月31日的約122,164,000港元增加約1,691,000港元或1.4%至2026 年3 月31日的約123,855,000港元。

貿易應收款項(扣除信貸虧損撥備)由2025年3月31日的約107,546,000港元減少約9,336,000港元或8.7%至2026年3月31日的約98,210,000港元。貿易應收款項減少，乃由於在我們加強的信貸控制政策下於年末日期前收到主要承建商的若干結算款項。

Prepayments for purchase of materials and subcontracting fees decreased by approximately HK$4,187,000 or 46.5% from approximately HK$9,008,000 as at 31 March 2025 to approximately HK$4,821,000 as at 31 March 2026. The balance represents the sum paid to our subcontractors and suppliers for securing their services and supplies. A significant decrease in balances compared with Corresponding Year was due to the completion of certain iconic projects in Q3 and therefore most of the prepayments for purchase of materials and subcontracting fees has been recognised as cost of sales and services for the Year.

購買材料的預付款項及分包費由2025年3月31日的約9,008,000港元減少約4,187,000港元或46.5%至2026年3月31日的約4,821,000港元。結餘指為獲得其服務及供應而向我們的分包商及供應商支付的款項。結餘與去年相比大幅減少乃由於在第三季度完成若干代表性項目，因此大部分購買材料的預付款項及分包費已確認為本年度的銷售及服務成本。

Amount due from non-controlling interests of subsidiaries increased by approximately HK$10,987,000 from approximately HK$60,000 as at 31 March 2025 to approximately HK$11,047,000 as at 31 March 2026. The increase in balance mainly represented the financial commitment of the unpaid share capital from a non-controlling interest of a subsidiary which incorporated in Mainland China during the Year.

應收附屬公司非控股權益款項由截至2025年3月31日的約60,000港元增加約10,987,000港元至截至2026年3月31日的約11,047,000港元。有關結餘增加主要為本年度內於中國內地註冊成立的一間附屬公司非控股權益的未繳股本的財務承擔。

Investment in associates

於聯營公司的投資

Investment in associates significantly increased by approximately HK$25,866,000 to approximately HK$25,870,000 as at 31 March 2026 from approximately HK$4,000 as at 31 March 2025. The increase in balance mainly represented the acquisition of De Heng Jian Zhu Fazhan Limited. For details, please refer to the section heading "Acquisition of Target Company involving Issue of Consideration Shares under General Mandate" of this report.

於聯營公司的投資由2025年3月31日的約4,000港元大幅增加約25,866,000港元至2026年3月31日的約25,870,000港元。結餘增加主要指收購德恒建築發展有限公司。有關詳情，請參閱本報告「涉及根據一般授權發行代價股份以收購目標公司」一節。

Contract assets and liabilities

合約資產及負債

Contract assets represent the Group's rights to considerations from customers for the provision of E&M engineering services, which arise when: (i) the Group completes the relevant services under such contracts but not yet certified by architects, surveyors or other representatives appointed by the customers; and (ii) the customers withhold certain certified amounts payable to the Group as retention money (i.e. retention receivables) to secure the due performance of the contracts. Contract liabilities represent the Group's obligation to provide E&M engineering services to customers for which the Group has received advance payments from the customers.

合約資產指本集團就提供機電工程服務而向客戶收取代價的權利，其於以下情況下產生：(i)本集團已根據有關合約完成有關服務，但尚未經客戶委任的建築師、測量師或其他代表的認證；及(ii)客戶扣留應付予本集團的若干經認證款項作為保固金(即應收保固金)，以確保合約妥為履行。合約負債指本集團將機電工程服務提供予本集團已從客戶收取預付款項的客戶之責任。

Contract assets increased by approximately HK$59,866,000 or 22.8% from approximately HK$262,311,000 as at 31 March 2025 to approximately HK$322,177,000 as at 31 March 2026. The increase in contract assets was mainly due to increase in the amount of newly accepted contract works of which are still at the commencement stage but has not yet been certified by architects, surveyors or other representatives appointed by the customers.

合約資產由2025年3月31日的約262,311,000港元增加約59,866,000港元或22.8%至2026年3月31日的約322,177,000港元。合約資產增加乃主要由於仍處於開工階段及未經客戶所委任的建築師、測量師或其他代表核證的新受理合約工程數量增加。

Contract liabilities decreased by approximately HK$2,505,000 or 16.9% from approximately HK$14,806,000 as at 31 March 2025 to approximately HK$12,301,000 as at 31 March 2026. The decrease in contract liabilities was mainly due to the completion of certain iconic projects which have been certified by the architects during the Year and the contract liabilities recognised in previous years have been recognised as revenue during the Year.

合約負債由2025年3月31日的約14,806,000港元減少約2,505,000港元或16.9%至2026年3月31日的約12,301,000港元。合約負債減少主要由於建築師於本年度內認證的若干代表性項目完工，而過往年度確認的合約負債已於年內確認為收益。

Pledged bank balances and cash and cash equivalents

已抵押銀行結餘以及現金及現金等價物

The Group's pledged bank balances were to secure the grant of facilities to the Group by certain banks. The pledged bank balances and cash and cash equivalents decreased by approximately HK$20,307,000 or 18.1% from approximately HK$112,397,000 as at 31 March 2025 to approximately HK$92,090,000 as at 31 March 2026. The decrease was mainly due to settlement of certain preliminary cost of sales and services.

本集團之已抵押銀行結餘乃由若干銀行向本集團授出的融資作抵押。已抵押銀行結餘以及現金及現金等價物由2025年3月31日的約112,397,000港元減少約20,307,000港元或18.1%至2026年3月31日的約92,090,000港元。該減少乃主要由於若干初步銷售及服務成本的結算。

The pledged bank balances and cash and cash equivalents were denominated in HKD and were mainly generated from the Group's daily operations. With a strong financial position, the Group is able to provide sufficient financial resources for the Group's current commitments, working capital requirements and further expansion of the Group's business, as and when required.

已抵押銀行結餘以及現金及現金等價物按港元計值並主要產生自本集團的日常營運。本集團財政狀況雄厚，能夠於有需要時為本集團現有承擔、營運資金需要及進一步擴展本集團業務提供充裕財務資源。

Trade and retention payables and accruals

貿易應付款項及應付保固金以及應計費用

Trade and retention payables and accruals decreased by approximately HK$10,626,000 or 12.8% from approximately HK$82,843,000 as at 31 March 2025 to approximately HK$72,217,000 as at 31 March 2026.

貿易應付款項及應付保固金以及應計費用由2025年3月31日的約82,843,000港元減少約10,626,000港元或12.8%至2026年3月31日的約72,217,000港元。

Trade payables decreased by approximately HK$7,534,000 or 15.0% from approximately HK$50,388,000 as at 31 March 2025 to approximately HK$42,854,000 as at 31 March 2026. The decrease in amount was due to less working progress involving our major suppliers and sub-contractors during that period was noted.

貿易應付款項由2025年3月31日的約50,388,000港元減少約7,534,000港元或15.0%至2026年3月31日的約42,854,000港元。金額減少乃由於期內涉及主要供應商及分包商的工程進度減少所致。

Retention payables decreased by approximately HK$4,967,000 or 25.1% from approximately HK$19,828,000 as at 31 March 2025 to approximately HK$14,861,000 as at 31 March 2026. The decrease in the retention payable was mainly due to the settlement of the balance after the completion of the projects in accordance with the contract terms.

應付保固金由2025年3月31日的約19,828,000港元減少約4,967,000港元或25.1%至2026年3月31日的約14,861,000港元。應付保固金減少乃主要由於根據合約條款於項目完成後結清結餘所致。

Bank loans

Bank loans increased by approximately HK$12,809,000 or 48.1% from approximately HK$26,635,000 as at 31 March 2025 to approximately HK$39,444,000 as at 31 March 2026. The increase in the bank loans was mainly due to a short term loan obtained during the Year to enhance our liquidity. There is no seasonality on the Group's bank loans and the balances were denominated in HKD.

銀行貸款

銀行貸款由2025年3月31日的約26,635,000港元增加約12,809,000港元或48.1%至2026年3月31日的約39,444,000港元。銀行貸款增加乃主要由於本年度為增強流動性取得一筆短期貸款。本集團銀行貸款並無季節性，結餘以港元計值。

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Bank loans, secured and guaranteed	銀行貸款，有抵押及有擔保	**39,444**	26,635

According to the relevant bank facilities letters, details of the bank loans of the Group in accordance with the scheduled repayment dates as at 31 March 2026 are as follows:

根據相關銀行融資函件，截至2026年3月31日，本集團銀行貸款按預定還款日期詳情如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
The carrying amounts of the above bank loans that contain a repayable on demand clause (shown under current liabilities) but repayable:	上述含有按要求償還條款之銀行貸款賬面值（於流動負債項下列示）但須償還：		
Within one year	一年內	**20,812**	6,468
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年期內	**1,557**	1,504
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年期內	**4,878**	4,733
More than five years	五年以上	**12,197**	13,930
		39,444	26,635

The Group's bank loans as at 31 March 2026 were lent by a bank under its bank facilities granted to the Group. The bank facilities were guaranteed by the corporate guarantee given by the Company (2025: guaranteed by the corporate guarantee given by the Company). In addition, the secured bank loans were secured by the Group's two carpark spaces and an office premise (2025: two carpark spaces and an office premise).

本集團於2026年3月31日的銀行貸款乃由一間銀行根據其授予本集團的銀行融資借出。銀行融資以本公司提供的公司擔保（2025年：本公司提供的公司擔保）作擔保。此外，有抵押銀行貸款以本集團的兩個停車位及一個辦公室物業（2025年：兩個停車位及一個辦公室物業）作抵押。

Notwithstanding the provisions stated in the aforesaid bank facilities, the bank may at any time without prior notice, modify, cancel or suspend the banking facilities, at the sole discretion of such bank; including, without limitation, cancelling any unutilised facilities and declaring any outstanding amount to be immediately due and payable. Accordingly, the above bank loans were classified as current liabilities as at 31 March 2026 and 2025.

儘管上述銀行融資列明規定，銀行可能於全權決定而毋須事先通知下隨時修訂、取消或暫停銀行融資，包括但不限於取消任何未動用融資及宣佈任何未償還金額即時到期及應付。因此，於2026年及2025年3月31日，上述銀行貸款分類為流動負債。

Included in the bank loans as at 31 March 2026 were bank loans of HK$29,444,000 (2025: HK$21,635,000), which bore variable interest rate at 2.85% per annum below Hong Kong Prime Rate quoted by the relevant bank (2025: variable interest rate at 2.85% per annum below Hong Kong Prime Rate quoted by the relevant bank). The remaining bank loans of HK$10,000,000 (2025: HK$5,000,000) bore variable interest rate at 1.75% per annum above one-month Hong Kong Inter-bank Offered Rate ("**HIBOR**") (2025: variable interest rate at 1.75% per annum above one-month HIBOR).

於2026年3月31日的銀行貸款包括銀行貸款29,444,000港元（2025年：21,635,000港元），按相關銀行所報香港最優惠利率減2.85%的浮動年利率（2025年：按相關銀行所報香港最優惠利率減2.85%的浮動年利率）計息。餘下銀行貸款10,000,000港元（2025年：5,000,000港元）按一個月香港銀行同業拆息（「**香港銀行同業拆息**」）加浮動年利率1.75%（2025年：按一個月香港銀行同業拆息加浮動年利率1.75%）計息。

FUTURE PROSPECTS

As the Group advances through 2026, the Group leans into its proven delivery capability and robust operational framework, drawing sustained momentum from its accelerating project execution and enhanced positioning across Hong Kong's expanding infrastructure and property sectors.

Throughout 2025 and into 2026, the Group has successfully delivered critical, high specification E&M engineering contracts, cementing its position as a premier partner in complex public, healthcare, and innovation infrastructure. Landmark completions include the Chinese Medicine Hospital of Hong Kong – the city's inaugural dedicated Chinese medicine facility which successfully launched phased operations – and the foundational phase of the Hong Kong-Shenzhen Innovation and Technology Park ("**HSITP**") at the Lok Ma Chau Loop, which is now fully operational and supporting a premium tier of technology occupiers. Demonstrating its strong commercial velocity, the Group has further expanded its 2026 portfolio through secured participation in two additional major hospital developments and a series of core public works concessions. These consecutive contract wins and completions substantially strengthen its recurring revenue streams and enhance its multi-year order book visibility.

未來前景

隨著本集團邁入2026年，本集團憑藉其久經考驗的交付能力及穩健的營運框架，從其加速推進的項目執行及於香港不斷擴展的基礎設施及房地產領域日益增強的地位中汲取持續發展的動力。

於2025年全年及邁入2026年，本集團已成功交付關鍵、高規格的機電工程合約，鞏固了其作為複雜公共、醫療及創新基礎設施首選合作夥伴的地位。標誌性竣工項目包括香港中醫醫院（該城市首家專門的中醫設施，已成功分階段投入運營），以及位於落馬洲河套地區的港深創新及科技園（「**港深創科園**」）的基礎階段（現已全面投入運營並為頂尖的科技租戶提供支持）。本集團展現出其強勁的商業發展勢頭，透過確保參與另外兩個大型醫院開發項目及一系列核心公共工程特許經營權，進一步擴展了其2026年的項目組合。該等接連不斷的合約中標及竣工大幅加強了其經常性收入來源，並提升了其多年的訂單簿能見度。

To capture the escalating momentum across the broader property sector, the Group has strategically optimised its tendering and resource allocation frameworks. With private development activity gathering pace, the Group is aggressively leveraging its long-standing developer relationships and scalable engineering capacity to capture high-value private residential contracts. Simultaneously, its specialised project teams are actively translating the long-term infrastructure opportunities generated by the Government's Northern Metropolis master plan into a core driver of the Group's sustained contract backlogs, ensuring it remains structurally aligned with the region's primary capital expenditure pipelines.

為把握更廣泛房地產領域日益增長的勢頭，本集團已戰略性地優化其投標及資源分配框架。隨著私人發展活動加速，本集團正積極利用其長期的發展商關係及可擴展的工程能力，以獲取高價值私人住宅合約。同時，其專業項目團隊正積極將政府的北部都會區總體規劃所帶來的長期基礎設施機遇，轉化為本集團持續積存合約的核心驅動力，確保其在結構上與該地區的主要資本支出項目保持一致。

This dual focus on private-sector responsiveness and critical public infrastructure places the Group in a highly advantageous competitive position. The Group's proven track record in delivering the Chinese Medicine Hospital and HSITP Phase 1, combined with its active execution of its two new hospital and civil projects, provides the necessary scale and technical credentials to secure subsequent procurement phases of these flagship developments. It continues to position itself as the preferred partner for large-scale tenders requiring high-performance, sustainable, and digitally integrated E&M infrastructure.

對私營部門響應能力及關鍵公共基礎設施的雙重關注，使本集團處於極具優勢的競爭地位。本集團在交付香港中醫醫院及港深創科園第一期方面久經考驗的往績記錄，加上其對兩個新醫院及土木工程項目的積極推進，提供了獲取該等旗艦發展項目後續採購階段所需的必要規模及技術資質。其繼續將自身定位為要求具備高性能、可持續且數字化整合的機電基礎設施的大型招標項目的首選合作夥伴。

In parallel, the Group continues to elevate its technical moat by embedding proprietary and high margin AI applications into its core engineering delivery. By commercialising intellectual property developed through its strategic academic partnerships, it has successfully expanded its technological portfolio into advanced smart campus modules, intelligent energy analytics, and predictive asset maintenance platforms. These proprietary solutions enable the Group to capture premium, margin-accretive service streams that directly meet its clients' operational efficiency demands and green infrastructure mandates.

與此同時，本集團繼續透過將專有及高利潤的人工智能應用嵌入其核心工程交付中，以提升其技術護城河。透過將經戰略學術合作夥伴關係開發的知識產權商業化，其已成功將其技術組合擴展至先進的智慧園區模塊、智能能源分析及預測性資產維護平台。該等專有解決方案使本集團能夠獲得優質、可提升利潤率的服務流，從而直接滿足其客戶的營運效率需求及綠色基礎設施要求。

Anchored by a disciplined corporate strategy that prioritises core engineering excellence, rigorous project execution, and technological differentiation, the Group remains exceptionally confident in its long-term growth trajectory. It continues to focus internally on maximizing operational efficiencies, expanding its high-value project backlog, and delivering sustainable, compounding value to its clients, partners, and shareholders.

秉持優先考慮核心卓越工程、嚴謹項目執行及技術差異化的嚴格企業策略，本集團對其長期增長軌跡依然充滿無比信心。其繼續專注於內部最大化營運效率、擴展其高價值積存項目，並為客戶、合作夥伴及股東提供可持續複利。

LIQUIDITY AND FINANCIAL RESOURCES

During the Year, the Group's working capital was financed by internal resources and loan facilities from banks. The current ratio of the Group, which is calculated based on the current assets divided by current liabilities, was approximately 4.17 times as at 31 March 2026 (31 March 2025: approximately 3.76 times). The Group generally financed its daily operations by cash flows generated internally and external borrowings. The Group strikes to maintain a healthy financial position to support the business growth by balancing the source of financing.

流動資金及財務資源

於本年度，本集團的營運資金由內部資源及銀行貸款融資撥付。於2026年3月31日，本集團的流動比率（按流動資產除以流動負債計算）約為4.17倍（2025年3月31日：約3.76倍）。本集團一般透過內部產生的現金流量及外部借款為其日常營運提供資金。本集團透過平衡融資來源，致力維持穩健的財務狀況，以支援業務發展。

FINANCIAL POLICIES

The Group is exposed to liquidity risk in respect of settlement of the trade and retention payables, bank loans and lease liabilities. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

財務政策

本集團承受有關結算貿易應付款項及應付保固金、銀行貸款及租賃負債的流動資金風險。本集團的政策為定期監控現時及預期的流動資金需要，以確保維持足夠現金儲備，從而滿足其短期及長期的流動資金需要。

GEARING RATIO

The Group's gearing ratio, which is calculated based on the total interest-bearing liabilities divided by the total equity (defined as the sum of bank loans and lease liabilities as at the respective year end divided by total equity as at the respective year end), was approximately 8.0% as at 31 March 2026 (31 March 2025: approximately 6.8%).

資產負債比率

於2026年3月31日，本集團的資產負債比率（按計息負債總額除以權益總額（界定為各年度末的銀行貸款及租賃負債的總額除以各年度末的權益總額）計算）約為8.0%（2025年3月31日：約6.8%）。

CAPITAL EXPENDITURE

During the Year, the Group incurred cash outflows of approximately HK$781,000 in furniture, fixtures and equipment, and motor vehicles and yacht (2025: HK$52,000 in furniture, fixtures and equipment).

資本開支

於本年度，本集團產生現金流出約781,000港元於傢俬、裝置及設備以及汽車及遊艇（2025年：52,000港元於傢俬、裝置及設備）。

CAPITAL COMMITMENT

As at 31 March 2026, the Group had no significant capital commitments (31 March 2025: Nil).

資本承擔

於2026年3月31日，本集團並無重大資本承擔（2025年3月31日：無）。

CONTINGENT LIABILITIES

As at 31 March 2026, performance bonds of HK$76,158,000 (31 March 2025: HK$96,486,000) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and its customers.

The performance bonds as at 31 March 2026 were issued under the bank facilities granted by banks to the Group and such bank facilities were secured by the Group's two carpark spaces, office premises, and a corporate guarantee given by the Company in favour of the bank (31 March 2025: two carpark spaces, office premises and a corporate guarantee).

Save as disclosed herein, the Group had no material contingent liabilities as at 31 March 2026 (31 March 2025: Nil).

EVENTS AFTER THE REPORTING PERIOD

There was no material subsequent event occurred since 31 March 2026 and up to the date of this report which requires disclosure.

CHARGES ON THE GROUP'S ASSETS

As at 31 March 2026, an office premise, certain motor vehicles, refundable rental deposits, two carpark spaces and pledged bank balances of the Group were pledged for the lease liabilities and the bank facilities (31 March 2025: secured by an office premise, certain motor vehicles, refundable rental deposits, two carpark spaces and pledged bank balances).

或然負債

於2026年3月31日，76,158,000港元（2025年3月31日：96,486,000港元）的履約保證金由銀行以本集團客戶為受益人作出，作為本集團妥善履行及遵守本集團與其客戶之間訂立的合約項下責任的擔保。

於2026年3月31日，履約保證金乃根據多間銀行向本集團授出的銀行融資予以發行，而有關銀行融資由本集團兩個停車位、辦公室物業及本公司向銀行提供的一項公司擔保（2025年3月31日：兩個停車位、辦公室物業及一項公司擔保）作擔保。

除本報告所披露者外，於2026年3月31日，本集團並無重大或然負債（2025年3月31日：無）。

報告期後事項

自2026年3月31日起直至本報告日期並無發生須予以披露的重大期後事件。

本集團資產抵押

於2026年3月31日，以本集團之一個辦公室物業、若干汽車、可退還租金按金、兩個停車位及已抵押銀行結餘作為租賃負債及銀行融資的抵押品（2025年3月31日：以一個辦公室物業、若干汽車、可退還租金按金、兩個停車位及已抵押銀行結餘作抵押）。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Acquisition of Target Company involving Issue of Consideration Shares under General Mandate

On 30 September 2025, Ascend Group Holdings Limited (a wholly-owned subsidiary of the Company) (the "**Purchaser**") and Zheng WeiHeng, (the "**Vendor**") entered into the sale and purchase agreement pursuant to which the Purchaser conditionally agreed to acquire, and the Vendor conditionally agreed to sell, 20% of the issued and fully paid up share capital of De Heng Jian Zhu Fazhan Limited (the "**Target Company**") at the consideration of HK$24,000,000 which shall be satisfied (i) as to HK$3,000,000 in cash; and (ii) as to HK$21,000,000 by way of allotment and issue of 15,000,000 shares at the issue price of HK$1.4 per share to the Vendor (the "**Consideration Shares**") under the general mandate granted at the annual general meeting of the Company held on 18 September 2025 credited as fully paid. The closing price as quoted on the Stock Exchange on 30 September 2025, being the date of the sale and purchase agreement, is HK$1.38 per share of the Company.

Completion of the acquisition took place on 7 November 2025. As a result, the Group now holds 20% of the issued shares of the Target Company. 15,000,000 Consideration Shares had been allotted and issued to the Vendor as part of the consideration, representing approximately 1.82% of the enlarged issued share capital of the Company immediately after the allotment and issuance of the Consideration Shares. For details, please refer to the announcements of the Company dated 30 September 2025, 14 October 2025 and 7 November 2025.

During the Year, save as disclosed herein, the Group did not make any other significant investments, material acquisitions or disposals of its subsidiaries, associates and joint ventures.

FUTURE PLANS FOR SIGNIFICANT INVESTMENTS AND CAPITAL ASSETS

As at 31 March 2026, save as disclosed herein, the Group did not have any other plans for significant investments or capital assets.

附屬公司、聯營公司及合營企業的重大投資、重大收購及出售

涉及根據一般授權發行代價股份以收購目標公司

於2025年9月30日，Ascend Group Holdings Limited（本公司全資附屬公司）（「**買方**」）與鄭偉恒（「**賣方**」）訂立買賣協議，據此，買方有條件同意收購，而賣方有條件同意出售德恒建築發展有限公司（「**目標公司**」）已發行及繳足股本的20%，代價為24,000,000港元，將透過以下方式支付：(i)現金支付3,000,000港元；及(ii)根據本公司於2025年9月18日舉行的股東週年大會上授予的一般授權按每股1.4港元的發行價向賣方配發及發行15,000,000股入賬列作繳足之股份（「**代價股份**」）的方式支付21,000,000港元。於2025年9月30日（即買賣協議日期）在聯交所所報的收市價為每股本公司股份1.38港元。

收購事項已於2025年11月7日完成。因此，本集團現持有目標公司已發行股份的20%。15,000,000股代價股份已配發及發行予賣方，作為部分代價，佔緊隨配發及發行代價股份後本公司經擴大已發行股本約1.82%。有關詳情，請參閱本公司日期為2025年9月30日、2025年10月14日及2025年11月7日的公告。

於本年度，除本報告所披露者外，本集團並無就附屬公司、聯營公司及合營企業作出任何其他重大投資、重大收購或出售。

重大投資及資本資產的未來計劃

於2026年3月31日，除本報告所披露者外，本集團並無任何其他重大投資或資本資產的計劃。

FOREIGN EXCHANGE RISK MANAGEMENT

The Group's monetary assets, liabilities and transactions are principally denominated in HKD. The Group is not significantly exposed to foreign currency risk arising from monetary assets and liabilities that are denominated in currencies other than the functional currencies of the respective group entities.

The Group currently does not have a foreign currency hedging policy as the foreign currency risk is considered to be insignificant. However, the management will continue to closely monitor the Group's foreign exchange risk exposure and will consider hedging significant foreign exchange exposure when necessary.

CREDIT RISK EXPOSURE

The Group's major customers include reputable property developers and main contractors. During the Year, the Group has closely monitored and strengthened its collection measures, and has adopted prudent credit policies to mitigate credit risk exposure. The Group was not exposed to any significant credit risk during the Year. The Group's management reviews the recoverability of trade receivables and closely monitors the financial position of the customers from time to time with a view of keeping the Group's credit risk exposure at a reasonably low level.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Group employed 245 employees (31 March 2025: 238 employees) with total staff costs (including direct labour costs) of approximately HK$106,548,000 incurred for the Year (Corresponding Year: approximately HK$101,439,000). In order to attract and retain high quality staff and to enable smooth operation within the Group, the remuneration policy and package of the Group's employees are periodically reviewed. The salary and benefit levels of the employees of the Group are competitive (with reference to market conditions and individual qualifications and experience). The Group provides adequate job trainings to the employees to equip them with practical knowledge and skills. Apart from mandatory provident fund and job training programs, salaries increment, discretionary bonuses, share awards and share options may be awarded to employees according to the assessment of individual performance and market situation.

外匯風險管理

本集團的貨幣資產、負債及交易主要以港元計值。本集團並無承受以各集團內分公司實體功能貨幣以外的貨幣計值的貨幣資產及負債所產生的重大外幣風險。

本集團目前並無外幣對沖政策，乃由於外幣風險被視為不重大。然而，管理層將繼續密切監察本集團的外匯風險，並將於有需要時考慮對沖重大外匯風險。

信貸風險

本集團主要客戶包括知名物業發展商及主要承建商。於本年度，本集團已密切監察並強化其收款措施，並已採納謹慎的信貸政策減輕信貸風險。本集團於本年度並無面臨任何重大信貸風險。本集團管理層不時審視貿易應收款項的可收回程度，並密切監察客戶的財務狀況，旨在將本集團的信貸風險保持在合理的低水平。

僱員及薪酬政策

於2026年3月31日，本集團僱用245名僱員（2025年3月31日：238名僱員），而本年度的員工成本總額（包括直接勞工成本）約為106,548,000港元（去年：約101,439,000港元）。為吸引及挽留優秀員工和讓本集團內部順暢運作，本集團的僱員薪酬政策及待遇會定期檢討。本集團僱員的薪酬福利水平具競爭力（經參考市況及個人資質和經驗）。本集團為僱員提供充足的工作培訓，讓彼等掌握實踐知識及技能。除強制性公積金及工作培訓計劃外，僱員亦可根據個人表現的評估和市場情況獲得加薪、酌情花紅、股份獎勵及購股權。

The Company has adopted a share option scheme on 18 September 2019 for the purpose of providing incentives or rewards to eligible participants for their contributions or potential contributions to the Group. Such scheme became effective on 18 October 2019. As at 31 March 2026, there was no share option granted under the scheme.

本公司已於2019年9月18日採納一項購股權計劃，以向合資格參與者對本集團作出之貢獻或潛在貢獻給予獎勵或獎賞。該計劃已於2019年10月18日生效。於2026年3月31日，計劃項下概無授出購股權。

In addition, the Group has adopted a share award scheme in the annual general meeting of the Company held on 15 September 2023 ("**Share Award Scheme**"), for the purpose of providing incentives to attract, retain and motivate eligible participants, for their continual contribution to the growth and development of the Group.

此外，本集團已於2023年9月15日舉行的本公司股東週年大會上採納股份獎勵計劃(「**股份獎勵計劃**」)，旨在提供激勵措施以吸引、挽留及激勵合資格參與者，以持續為本集團的增長及發展作出貢獻。

The total number of shares which may be issued in respect of all options and awards to be granted under the Share Award Scheme and any other schemes of the Company (the "**Scheme Mandate Limit**") was 80,000,000 shares (representing 10% of the Company's total number of issued shares as at the date of adoption of the Share Award Scheme).

就股份獎勵計劃及本公司任何其他計劃項下將予授出的所有購股權及獎勵而可能發行的股份總數(「**計劃授權限額**」)為80,000,000股(相當於本公司於採納股份獎勵計劃日期已發行股份總數的10%)。

As at 1 April 2025 and 31 March 2026, the Scheme Mandate Limit and the maximum number of shares available for grant under the Share Award Scheme was 69,173,000 shares (representing approximately 8.38% of the total number of the issued shares as at 31 March 2026).

於2025年4月1日及2026年3月31日，計劃授權限額及股份獎勵計劃項下可供授出的最高股份數目為69,173,000股(相當於2026年3月31日已發行股份總數的約8.38%)。

During the Year, 967,500 awarded shares were vested and 278,790 unvested awarded shares were lapsed under the Share Award Scheme due to the grantees ceased to be the employee of the Group in accordance with the terms of the Share Award Scheme.

於本年度，根據股份獎勵計劃的條款，967,500股獎勵股份已歸屬及由於承授人不再為本集團僱員，278,790股尚未歸屬的獎勵股份已根據股份獎勵計劃失效。

As at 31 March 2026, the total number of shares available for issue under the Share Award Scheme was 75,945,500 shares (representing approximately 9.20% of the total number of issued shares as at 31 March 2026), being the total number of (i) 69,173,000 shares available for grant under the Share Award Scheme; and (ii) 6,772,500 awarded shares which were granted (but not yet vested) under the Share Award Scheme.

於2026年3月31日，根據股份獎勵計劃可供發行的股份總數為75,945,500股(相當於2026年3月31日已發行股份總數的約9.20%)，即(i)69,173,000股根據股份獎勵計劃可供授出的股份；及(ii)6,772,500股根據股份獎勵計劃已授出(但尚未歸屬)的獎勵股份的總數。

No awarded shares were granted and cancelled during the Year.

本年度並無授出及註銷任何獎勵股份。

COMPETING INTEREST

During the Year, none of the Directors or the Controlling Shareholders or their close associates was interested in any business which competed or might compete, either directly or indirectly, with the business of the Group nor had or might have with the Group any conflicts of interest.

FINAL DIVIDEND

The Board has resolved to recommend the payment of a final dividend of HK1.3 cents per Share (2025: HK1.4 cents per Share) for the Year (the "**Final Dividend**") to the Shareholders whose names appear on the Register of Members on Thursday, 8 October 2026, which amount to approximately HK$10,736,000 (2025: HK$11,352,000). Subject to the passing of the relevant resolution at the 2026 AGM, the Final Dividend is expected to be paid to the Shareholders on or around Thursday, 29 October 2026.

CLOSURE OF REGISTER OF MEMBERS

In relation to 2026 AGM

The Register of Members will be closed from Wednesday, 23 September 2026 to Monday, 28 September 2026, both days inclusive, during which period no transfers of Shares shall be registered. The record date for attending and voting at the 2026 AGM is Monday, 28 September 2026. In order to qualify for attending and voting at the 2026 AGM, all transfers of Shares, accompanied by the relevant share certificates and transfer forms, must be lodged for registration with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Tuesday, 22 September 2026.

In relation to the proposed Final Dividend

Conditional on the passing of the resolution approving the declaration of the Final Dividend by the Shareholders at the 2026 AGM, the Register of Members will be closed from Tuesday, 6 October 2026 to Thursday, 8 October 2026 both days inclusive, during which period no transfers of Shares shall be registered. The record date for determining the entitlement to the final dividend is Thursday, 8 October 2026. In order to qualify for the Final Dividend, all transfers of Shares, accompanied by the relevant share certificates and transfer forms, must be lodged for registration with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 5 October 2026.

競爭權益

於本年度，概無董事或控股股東或彼等的緊密聯繫人於任何直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有權益，或與本集團有或可能有任何利益衝突。

末期股息

董事會已決議建議向於2026年10月8日(星期四)名列股東名冊的股東派發本年度末期股息每股1.3港仙(「**末期股息**」)(2025年：每股1.4港仙)，金額約為10,736,000港元(2025年：11,352,000港元)。待有關決議案於2026年股東週年大會上獲通過後，預計將於2026年10月29日(星期四)或前後向股東支付末期股息。

暫停辦理股份過戶登記手續

有關2026年股東週年大會

由2026年9月23日(星期三)至2026年9月28日(星期一)(包括首尾兩日)暫停辦理股份過戶登記手續，期內不會辦理股份過戶。出席2026年股東週年大會並於會上投票的記錄日期為2026年9月28日(星期一)。為符合出席2026年股東週年大會及於會上投票的資格，所有股份過戶文件連同相關股票及過戶表格，最遲須於2026年9月22日(星期二)下午四時三十分前，交回本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記。

有關建議末期股息

待股東於2026年股東週年大會上通過決議批准宣派末期股息後，由2026年10月6日(星期二)至2026年10月8日(星期四)(包括首尾兩日)暫停辦理股份過戶登記，期內不會辦理股份過戶。釐定收取末期股息的權利的記錄日期為2026年10月8日(星期四)。為符合資格獲派末期股息，所有股份過戶文件連同相關股票及過戶表格，最遲須於2026年10月5日(星期一)下午四時三十分前，交回本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理人員履歷

DIRECTORS

Executive Directors

Dr. Ko Lai Hung, *M.H.* (高黎雄), aged 56, is the founder of our Group, the Chairman, an executive Director, our CEO and one of our Controlling Shareholders. He joined our Group on 18 February 2000 and was appointed as a Director on 20 September 2018. He is also a member of our Nomination Committee and Remuneration Committee. He is responsible for the overall strategic planning, management and administration of our Group's business operations. Dr. Ko is currently a director of certain subsidiaries of the Company. Dr. Ko is the spouse of Ms. Cheung, and the father of Mr. CK Ko. Dr. Ko is also a director and shareholder of Lightspeed Limited, a Controlling Shareholder.

Dr. Ko holds a number of important social positions, including member of Fujian Committee of the Chinese People's Political Consultative Conference and deputy chairman of Hong Kong Federation of Fujian Associations. Dr. Ko obtained an honorary degree of doctor of business administration from the Westcliff University in March 2021 in recognising his managerial and professional experience in the E&M engineering industry, as well as his community contribution. Dr. Ko has been appointed as vice president of the GBA Carbon Neutrality Association and the deputy director of Carbon Neutrality Committee of China Energy Conversation Association for his contribution to the China's determination, goals, initiatives and effectiveness in combating climate change. Dr. Ko was awarded the Medal of Honour in 2026 in recognise his social contribution.

Dr. Ko has accumulated over 35 years of experience in the E&M engineering industry in Hong Kong. Prior to founding the Group, he was the proprietor of Chit Tat Engineering Co, which was mainly involved in the provision of electrical engineering services in Hong Kong, from 1995 to 2006. With his extensive industry experience, Dr. Ko founded, together with other industry players, Hong Kong Air Conditioning Construction Association Limited (香港空調建設商會有限公司), a non-profit-making organisation with a mission of strengthening the connection and communication among air conditioning contractors in Hong Kong in June 2018. He has been leading the association as the president and one of the directors of the association since founding the association. Chit Tat is also a member of this association.

董事

執行董事

高黎雄博士，*M.H.*，56歲，為本集團的創辦人、主席、執行董事、行政總裁兼控股股東之一。彼於2000年2月18日加入本集團，並於2018年9月20日獲委任為董事。彼亦為提名委員會及薪酬委員會成員。彼負責本集團業務營運的整體策略性規劃、管理及行政。高博士現任本公司若干附屬公司的董事。高博士為張女士之配偶及高俊傑先生之父親，高博士亦為控股股東Lightspeed Limited之董事及股東。

高博士擔任多項重要社會職務，包括中國人民政治協商會議福建省委員會委員及香港福建社團聯會副主席。高博士於2021年3月獲維斯特克里夫大學頒授工商管理榮譽博士，以肯定彼於機電工程行業的管理及專業經驗及彼之社會貢獻。高博士獲委任為大灣區碳中和協會副主席及中國節能協會碳中和專業委員會副主任，以表揚其對中國應對氣候變化的決心、目標、措施及成效所作出的貢獻。高博士於2026年獲頒榮譽勳章，以表彰其社會貢獻。

高博士於香港機電工程行業累積逾35年經驗。於創辦本集團前，彼於1995年至2006年為捷達工程公司(主要涉及在香港提供機電工程服務)的老闆。2018年6月，高博士憑藉豐富的行業經驗與其他行業參與者一同創辦非牟利機構香港空調建設商會有限公司，旨在加強香港空調承辦商之間的聯繫及溝通。彼自創辦該商會起領導該商會，擔任商會會長及其中一名董事。捷達亦為該商會會員。

Ms. Cheung Mei Lan (張美蘭), aged 56, is an executive Director and one of our Controlling Shareholders. She joined our Group on 18 February 2000 and was appointed as a Director on 20 September 2018. She is responsible for the overall strategic planning, management and administration of our Group's business operations. Ms. Cheung is currently a director of Ascend and Chit Tat. She is the spouse of Dr. Ko, an executive Director and the mother of Mr. CK Ko, the non-executive Director. Ms. Cheung is also a director and shareholder of Lightspeed Limited, a Controlling Shareholder.

Since the incorporation of Chit Tat, Ms. Cheung has accumulated more than 25 years of experience in the E&M engineering industry in Hong Kong. She has been a director of Chit Tat since 2000.

Non-executive Director

Mr. Ko Angus Chun Kit (高俊傑), aged 32, was appointed as the non-executive Director on 24 January 2019. He is a member of our Audit Committee. Mr. CK Ko is responsible for advising on business development and planning of our Group. Mr. CK Ko is a son of Dr. Ko and Ms. Cheung, both being executive Directors.

Mr. CK Ko graduated from the University of Rochester in the United States with a master's degree in finance and The University of Hong Kong with a bachelor's degree in economics and finance in December 2016 and November 2015, respectively. He became a member of the Chartered Alternative Investment Analyst Association in November 2017. Mr. CK Ko is the Co-founder and Managing Partner of Adonex Capital Limited, a financial firm focused on frontier technology investments since February 2026. Prior to founding Adonex, Mr CK Ko was the Director of Capital Markets at Everest Ventures Group (EVG), a Hong Kong-based crypto and AI focused venture studio, since May 2022. Prior to joining EVG, Mr. CK Ko was a SFC licensed Responsible Officer of Type 1 (dealing in securities) and representative of Type 9 (asset management) regulated activities in Hong Kong at Bright Minds Capital Limited.

張美蘭女士，56歲，為執行董事兼控股股東之一。彼於2000年2月18日加入本集團，並於2018年9月20日獲委任為董事。彼負責本集團業務營運的整體策略性規劃、管理及行政。張女士現任Ascend及捷達的董事。彼為執行董事高博士之配偶及非執行董事高俊傑先生之母親，張女士亦為控股股東Lightspeed Limited之董事及股東。

自捷達註冊成立起，張女士在香港機電工程行業積累逾25年經驗。彼自2000年起一直擔任捷達董事。

非執行董事

高俊傑先生，32歲，於2019年1月24日獲委任為非執行董事。彼為審核委員會成員。高俊傑先生負責就本集團的業務發展及規劃提供意見。高俊傑先生為高博士及張女士之兒子，兩者均為執行董事。

高俊傑先生分別於2016年12月畢業於美國羅徹斯特大學並獲得金融學碩士學位，及於2015年11月畢業於香港大學並獲得經濟及金融學士學位。彼於2017年11月成為特許另類投資分析師協會會員。高俊傑先生自2026年2月起擔任Adonex Capital Limited的聯合創始人及管理合夥人，其為一間專注於前沿科技投資的金融公司。在創立Adonex前，高俊傑先生自2022年5月起擔任Everest Ventures Group (EVG)的資本市場總監，其為一間專注於加密貨幣及人工智能的香港投資工作室。在加入EVG前，高俊傑先生於博雋資本有限公司擔任香港第一類(證券交易)受規管活動的證監會持牌負責人員及第九類(提供資產管理)受規管活動的證監會持牌代表。

Independent Non-executive Directors

Mr. CHAN Hak Kan *G.B.S., J.P.* (陳克勤) ("**Mr. Chan**"), aged 50, was appointed as an INED with effect from 1 April 2026. He is also the chairman of the Nomination Committee, and a member of the Audit Committee and the Remuneration Committee. Mr. Chan is responsible for providing independent advice to our Board.

Mr. Chan holds a Bachelor of Social Science degree and a Master of Social Science degree from The Chinese University of Hong Kong. Mr. Chan is currently a non-official member of the Executive Council of the Hong Kong Special Administrative Region ("**HKSAR**"), a member of the Legislative Council of the HKSAR ("**Legislative Council**"), and the chairman of the Democratic Alliance for the Betterment and Progress of Hong Kong. He has been elected as a member of the Legislative Council for five consecutive terms in 2008, 2012, 2016, 2021 and 2025. He currently serves as an independent non-executive director of China Resources Power Holdings Company Limited (stock code: 836), Xinyi Electric Storage Holdings Limited (stock code: 8328), Oshidori International Holdings Limited (stock code: 622), and Imagi International Holdings Limited (stock code: 585) (all listed on the Stock Exchange), a non-executive director of The Hong Kong Mortgage Corporation Limited, the deputy chairman of the ESG Committee of Sinopec (Hong Kong) Company Limited, a member of the Advisory Committee on the Disaster Relief Fund, and a member of the Xiamen Municipal Committee of the Chinese People's Political Consultative Conference.

He previously served as a council member of The Chinese University of Hong Kong, a member of the Action Committee Against Narcotics Fund Management Committee of Hong Kong, an ex-officio member of the Tung Wah Group of Hospitals Advisory Board, and an ex-officio member of the Advisory Board of Po Leung Kuk. Prior to becoming a Legislative Council member, he was appointed as a special assistant to the Chief Executive of the HKSAR. He was awarded the Justice of the Peace in 2012, the Bronze Bauhinia Star in 2016, the Silver Bauhinia Star in 2021, the Gold Bauhinia Star in 2026.

獨立非執行董事

陳克勤先生*G.B.S., J.P.*(「**陳先生**」),50歲,獲委任為獨立非執行董事,自2026年4月1日起生效。彼亦為提名委員會主席以及審核委員會及薪酬委員會成員。陳先生負責向董事會提供獨立意見。

陳先生持有香港中文大學社會科學學士學位及社會科學碩士學位。陳先生現為香港特別行政區(「**香港特區**」)行政會議非官守成員、香港特區立法會(「**立法會**」)議員、民主建港協進聯盟主席。彼於2008年、2012年、2016年、2021年及2025年連續五屆當選立法會議員。彼現為華潤電力控股有限公司(股份代號:836)、信義儲電控股有限公司(股份代號:8328)、威華達控股有限公司(股份代號:622)及意力國際控股有限公司(股份代號:585)(均於聯交所上市)之獨立非執行董事、香港按揭證券有限公司非執行董事、中石化(香港)有限公司ESG委員會副主任、賑災基金諮詢委員會委員及中國人民政治協商會議廈門市委員會委員。

彼曾任香港中文大學校董、香港禁毒基金管理委員會成員、香港東華三院顧問局當然成員及保良局顧問局當然成員。在成為立法會議員前,彼曾獲委任為香港特區行政長官特別助理。彼於2012年獲授予太平紳士,於2016年獲頒授銅紫荊星章、於2021年獲頒授銀紫荊星章及於2026年獲頒金紫荊星章。

Ms. Tse Ka Wing (謝嘉穎), aged 42, was appointed as an INED on 18 September 2019. She is the chairperson of our Audit Committee. Ms. Tse has been appointed as a member of the Nomination Committee since 1 July 2025. Ms. Tse is responsible for providing independent advice to our Board.

Ms. Tse obtained an associate of business administration degree in accountancy and a bachelor of business administration degree in accountancy from the City University of Hong Kong in November 2004 and November 2006, respectively. She also obtained a master of corporate governance degree from The Hong Kong Polytechnic University in September 2018. She has been a member of The Hong Kong Chartered Governance Institute and an associate of the Hong Kong Institute of Chartered Secretaries since November 2018. In addition, Ms. Tse has been a member and a certified public accountant (practising) of the Hong Kong Institute of Certified Public Accountants since January 2011 and March 2014, respectively.

Prior to joining our Group, Ms. Tse has accumulated over 20 years of financial and accounting experience. She worked as an auditor in Andrew Tse & Company from September 2006 to February 2008. Thereafter, she served BDO Limited for five years with her last position as assistant manager (assurance) from February 2008 to November 2013. In November 2013, Ms. Tse joined Union Honor International Enterprise Limited as an assistant accounting manager, and then worked in HKUE Limited from November 2014 to March 2016 with her last position as financial controller. Subsequently, Ms. Tse served as the financial controller and company secretary at Kwong Man Kee Group Limited (Stock Code: 8023) from March 2016 to December 2017. Ms. Tse worked in Skyway United Limited from March 2018 to January 2021 and her last position was chief financial officer and company secretary. She worked in YONXI International Finance Holdings Limited from February 2021 to January 2023 and her last position was chief financial officer and company secretary. She is currently a practising director of PY CPA Company Limited since January 2023. Ms. Tse was the executive director of Wing Lee Development Construction Holdings Limited (Stock Code: 9639), a company listed on Main Board of the Stock Exchange from May 2024 to July 2025.

謝嘉穎女士，42歲，於2019年9月18日獲委任為獨立非執行董事。彼為審核委員會主席。謝女士自2025年7月1日起獲委任為提名委員會成員。謝女士負責向我們董事會提供獨立意見。

謝女士分別於2004年11月及2006年11月獲得香港城市大學工商管理副學士（會計）學位及工商管理學士（會計）學位。彼亦於2018年9月獲得香港理工大學公司管治碩士學位。彼自2018年11月起成為香港特許公司治理公會的會員及香港特許秘書公會會員。此外，謝女士分別自2011年1月及2014年3月起成為香港會計師公會的會員及執業會計師。

加入本集團前，謝女士已累積逾20年的金融及會計經驗。彼於2006年9月至2008年2月在謝市民會計師行任職核數師。其後，彼於2008年2月至2013年11月在香港立信德豪會計師事務所有限公司服務五年，其最後職位為副經理（保證）。於2013年11月，謝女士加入聯信國際企業有限公司擔任會計副經理，其後於2014年11月至2016年3月任職於香港環球教育集團有限公司，其最後職位為財務總監。其後，謝女士於2016年3月至2017年12月擔任鄺文記集團有限公司（股份代號：8023）的財務總監及公司秘書。謝女士於2018年3月至2021年1月於聯合天威有限公司任職，最後任職財務總監及公司秘書。彼於2021年2月至2023年1月在雍熙國際金融控股有限公司任職，最後職位為財務總監及公司秘書。彼自2023年1月起擔任保盈會計師事務所有限公司執業董事。謝女士自2024年5月至2025年7月為榮利營造控股有限公司（股份代號：9639）的執行董事，該公司於聯交所主板上市。

Mr. Ho Chi Shing (何志誠), aged 74, was appointed as an INED on 18 September 2019. He is the chairperson of our Remuneration Committee and a member of our Nomination Committee. Mr. Ho is responsible for providing independent advice to our Board.

Mr. Ho graduated from The University of Hong Kong with a bachelor of science degree in engineering, a postgraduate diploma in software engineering, a master degree of business administration and a postgraduate certificate in laws in November 1976, January 1989, November 1991 and June 2011, respectively. He also obtained a graduate diploma in English and Hong Kong law (common professional examination) and a bachelor of laws from The Manchester Metropolitan University in July 2008 and July 2009, respectively. Mr. Ho was admitted as a member of the Institution of Electrical Engineers in November 1981. He has been: (i) a Chartered Engineer of the Council of Engineering Institutions since February 1982; (ii) a member of the Hong Kong Institution of Engineers since July 1985; and (iii) a member of the Chartered Institution of Building Services Engineers since April 1982 and a fellow of it since March 2004. He practised as a Barrister-at-law from October 2012 to April 2014 and then as an Employed Barrister since then.

Mr. Ho has over 30 years of experience in the construction industry in Hong Kong. He worked in China Light & Power Company Limited from September 1976 to October 1979 with his last position as a second engineer of the sub-station design department. He had served the Hong Kong Housing Authority for about 32 years from October 1979 to September 2011 with his last position held as the chief building services engineer. He had been an honorary advisor for Hong Kong Applied Science and Technology Research Institute Company Limited from October 2011 to October 2016. Mr. Ho became a member of the Hong Kong Quality Assurance Agency's governing council in 2005, and was appointed as deputy chairman in November 2011, chairman in November 2019 and Honorary Chairman in November 2025. Mr. Ho has been working at BEAM Society Limited as a general manager since March 2014. He had been appointed as a part-time lecturer of Tsinghua Research Institute Shenzhen from 2011 to 2016, and he also served in Shenzhen Audencia Business School in 2018 as part time lecturer. He is currently an Adjunct Associate Professor of The University of Hong Kong, a post he took up since 2019 after serving as an honorary principal lecturer since mid-2010's in the Department of Electrical and Electronic Engineering of The University of Hong Kong. Mr. Ho has been appointed as a Greater Bay Area lawyer of Kingbridge Sun Kuong Law Firm in Nansha Chinese Mainland since April 2026.

何志誠先生，74歲，於2019年9月18日獲委任為獨立非執行董事。彼為薪酬委員會主席及提名委員會成員。何先生負責向我們董事會提供獨立意見。

何先生畢業於香港大學，並分別於1976年11月、1989年1月、1991年11月及2011年6月獲得工程學理學士學位、軟件工程學深造文憑、工商管理碩士學位及法律學深造證書。彼亦分別於2008年7月及2009年7月取得曼徹斯特都會大學的英國及香港法律(專業共同試)本科文憑及法律學學士學位。何先生於1981年11月成為英國機電工程師學會會員。彼(i)自1982年2月起成為英國工程師學會議會的特許工程師；(ii)自1985年7月起成為香港工程師學會會員；及(iii)自1982年4月起成為特許屋宇裝備工程師學會會員及自2004年3月起成為其資深會員。彼於2012年10月至2014年4月擔任大律師，隨後自當時起擔任受僱大律師。

何先生在香港建造業擁有逾30年經驗。彼於1976年9月至1979年10月任職於中華電力有限公司，其最後職位為變電站設計部二級工程師。彼於1979年10月至2011年9月曾在香港房屋委員會任職約32年，其最後職位為總屋宇裝備工程師。彼於2011年10月至2016年10月曾擔任香港應用科技研究院有限公司榮譽顧問。何先生於2005年成為香港品質保證局董事局成員，並於2011年11月擔任副主席職務、2019年11月擔任主席，及2025年11月擔任榮譽主席。何先生自2014年3月起一直任職於建築環保評估協會有限公司擔任總經理。彼自2011年至2016年獲委任為深圳清華大學研究院兼職講師，彼亦於2018年於深圳南特商學院擔任兼職講師。彼自2010年代中期起擔任香港大學電機電子工程系的名譽首席講師，並自2019年起至今擔任香港大學的客席助理教授。何先生自2026年4月起獲委任為中國內地金橋司徒鄺(南沙)聯營律師事務所大灣區律師。

SENIOR MANAGEMENT

Mr. Cheng Chi Wai (鄭志偉), aged 40, is our chief financial officer and Company Secretary. He joined our Group in August 2019 and is responsible for overseeing our Group's financial operations and the overall corporate governance of our Group.

Mr. Cheng holds a Master of Business Administration degree from the Hong Kong Polytechnic University and a Bachelor of Arts degree in Accountancy from the Edinburgh Napier University and the Certificate in ESG Investing from CFA Institute. He is a fellow certified public accountant of the Hong Kong Institute of Certified Public Accountants and an Associate of the Chartered Institute of Management Accountants.

Mr. Cheng has around 15 years of experience in finance, corporate governance and compliance matters for companies listed in Hong Kong. Prior to joining the Group, he worked in various international accounting firms from 2011 to 2019 and last served as an audit manager at Deloitte Touche Tohmatsu. He is also serving as a Honorary Financial Advisor of Hong Kong, China Mountaineering and Climbing Union Limited.

Mr. Lam Ka Tak (林家得), aged 57 is a project director of our Group. He joined our Group in December 2015 as a project manager and was subsequently promoted to senior project manager and project director in February 2017 and January 2019, respectively. Mr. Lam is primarily responsible for the overall management of our Group's E&M engineering projects.

Mr. Lam obtained a higher diploma in mechanical engineering from The Hong Kong Polytechnic University in November 1994. He has over 20 years of experience in the construction industry. Before joining our Group, Mr. Lam worked in Kervin Engineering Co., Ltd. from October 1993 to November 2012 with his last position held as project manager. He also served as the project manager of Pyrofoe Air-Conditioning & Electrical Co., Ltd. from December 2012 to October 2015.

高級管理層

鄭志偉先生，40歲，為我們的首席財務官兼公司秘書。彼於2019年8月加入本集團，負責監督本集團的財務營運及本集團的整體企業管治。

鄭先生持有香港理工大學工商管理碩士學位、愛丁堡納皮爾大學會計學文學學士學位及特許金融分析師協會的環境、社會及管治投資資格證書。彼為香港會計師公會資深執業會計師及英國皇家特許管理會計師公會會員。

鄭先生於財務、企業管治及香港上市公司合規事宜方面有約15年經驗。於加入本集團前，彼於2011年至2019年於多家國際會計師事務所任職，最後於德勤•關黃陳方會計師行擔任審計經理。彼亦擔任中國香港攀山及攀登總會有限公司的名譽財務顧問。

林家得先生，57歲，為本集團項目總監。彼於2015年12月加入本集團擔任項目經理，其後分別於2017年2月及2019年1月晉升為高級項目經理及項目總監。林先生主要負責本集團機電工程項目的整體管理。

林先生於1994年11月取得香港理工大學的機械工程高級文憑。彼於建造業擁有逾20年經驗。於加入本集團之前，林先生於1993年10月至2012年11月任職於樂信工程有限公司，其最後職位為項目經理。彼亦於2012年12月至2015年10月擔任衛安冷氣電器工程有限公司的項目經理。

DIRECTORS' REPORT
董事會報告

The Directors are pleased to present their annual report and the audited consolidated financial statements of the Group for the Year.

董事會欣然提呈本年度的本集團年報及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 35 to the consolidated financial statements.

主要業務

本公司為一間投資控股公司。其附屬公司的主要業務載於綜合財務報表附註35。

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 85 of this annual report.

The Board has resolved to recommend the payment of a final dividend of HK1.3 cents per Share for the Year to the Shareholders whose names appear on the Register of Members on Thursday, 8 October 2026, amounting to approximately HK$10,736,000 (2025: HK1.4 cents per Share, amounting to approximately HK$11,352,000).

業績及分配

本集團本年度的業績載於本年報第85頁的綜合損益及其他全面收益表。

董事會已決議建議向於2026年10月8日(星期四)名列股東名冊的股東派發本年度末期股息每股1.3港仙，合共金額約為10,736,000港元(2025年：每股1.4港仙，合共金額約為11,352,000港元)。

BUSINESS REVIEW

The review of the business of the Group during the Year and the discussion on the Group's future business development are set out in the sections headed "Chairman's Statement", "Market & Business Review", and "Management Discussion and Analysis", and the descriptions of key financial performance indicators are set out in the section headed "Management Discussion and Analysis". The financial risk management objectives and policies of the Group are set out in note 34 to the consolidated financial statements. There was no significant event affecting the Group that occurred since the end of the Year and up to the date of this annual report which had materially affected the Group's operations and financial performance. In addition, discussions on the Group's relationships with key stakeholders, environmental policies and performance, compliance with relevant laws and regulations which have a significant impact on the Group and the principal risks and uncertainties faced by the Group are as follows:

業務回顧

本集團本年度的業務回顧與其未來業務發展的討論載於「主席報告」、「市場及業務回顧」及「管理層討論及分析」各節，而主要財務表現指標則載於「管理層討論及分析」一節。本集團的財務風險管理目標及政策載於綜合財務報表附註34。自本年度末及直至本年報日期止，概無發生重大影響本集團經營及財務表現的重大事件。此外，本集團與其主要持份者的關係、環境政策及表現、對本集團有重大影響的相關法律及法規的遵守情況以及本集團面臨的主要風險及不明朗因素的闡述如下：

Relationships with key stakeholders

The Group's success also depends on the support from key stakeholders which comprise employees, customers and subcontractors and suppliers.

與主要持份者的關係

本集團的成功亦建基於主要持份者(包括僱員、客戶以及分包商及供應商)的支持。

Employees

Employees are regarded as our important and valuable assets. The objectives of our human resources management is to reward and recognise performing staff by providing a competitive remuneration package and implementing a performance appraisal system with appropriate incentives, and to promote career development and progression by providing appropriate trainings and opportunities within the Group for career advancement.

僱員

僱員是我們重要及具價值的資產。我們人力資源管理的目標乃透過提供具競爭力的薪酬待遇及推行適當獎勵的績效考核制度，以獎勵及嘉許表現良好的員工，並透過提供適當的培訓及機會協助員工在本集團內發展事業及晉升。

We regularly review our human resources and remuneration policies in the light of legislation, industry practice, market conditions and the performance of individuals and the Group in order to enhance the job satisfaction of our staff.

我們以法例、行業慣例、市場狀況及個人與本集團的表現為考量，定期審視人力資源及薪酬政策，提升員工對工作的滿意度。

Customers

Our principal customers are property developers and main contractors in Hong Kong. We provide professional and quality services in supply, installation and maintenance of MVAC systems, whilst maintaining long term profitability, business and asset growth.

客戶

我們的主要客戶為香港的物業發展商及主要承建商。我們於供應、安裝及保養機械通風及空氣調節系統方面提供專業及優質服務，致力維持長遠盈利能力、業務及資產增長。

Subcontractors and suppliers

We firmly believe that our subcontractors and suppliers are equally important in cost control and increasing their bargaining power on procurement of materials, which further secures our competitiveness when bidding for tenders. We proactively communicate with our subcontractors and suppliers to ensure that they are committed to delivering high-quality and sustainable products and services. Unless the customers require us to engage subcontractors and suppliers nominated by them, we shall select subcontractors and suppliers from our approved lists of subcontractors and suppliers. In addition, during the continuance of the contracts with the subcontractors, we will provide them with our internal guidelines on safety and environmental issues and require their compliance. We effectively implement the subcontractor assessment process to monitor the performance of our subcontractors by conducting regular site visits, safety trainings, evaluation on the performance of the contract and other measures.

分包商及供應商

我們堅信分包商及供應商於成本控制及提升彼等於採購材料的議價能力上同樣重要，於投標時更可進一步鞏固我們的競爭力。我們積極與分包商及供應商溝通以確保彼等承諾交付高質量及源源不絕的產品和服務。除非客戶要求我們委聘其指定的分包商及供應商，否則我們將於通過我們認可的分包商及供應商名單中揀選分包商及供應商。此外，與分包商續約時，我們將向彼等提供我們的內部安全及環境事宜指引並要求彼等遵循。我們透過定期實地巡視、安全培訓、評估合約表現及其他措施，有效執行分包商評估程序，以監察分包商的表現。

Environmental policies and performance

We believe that our business' success also depends on our ability to meet the customers' requirements in respect of safety, quality and environmental aspects. To meet the aforesaid requirements, we have established safety, quality and environmental management systems. Through the systematic and effective control of its operations, compliance with safety, quality and environmental requirements can be further assured. We are fully engaged in the carbon reduction programme in order to promote green production. We are a founding member of Greater Bay Area Carbon Neutrality Association and have been awarded the Corporate Environmental Leadership Awards from the Federation of Hong Kong Industries in recognition of our contribution in carbon reduction.

The detailed environmental policies and performance evaluation of us during the Year will be disclosed in the Environmental, Social and Governance Report of the Company, which will be published on the Company's website and the Stock Exchange's website separately in due course.

環境政策及表現

我們相信業務是否成功亦取決於我們能否滿足客戶在安全、質量及環境方面的要求。為滿足上述要求，我們建立安全、質量及環境管理制度。透過對業務營運的系統化及有效監控，我們得以進一步確保遵守安全、質量及環境要求。我們已全面貫徹減碳計劃，以推行綠色生產。我們為大灣區碳中和協會的創會成員，且已獲香港工業總會頒發企業環保領袖獎，表揚我們在減碳方面的貢獻。

本年度我們的環境政策及表現評估之詳情將於本公司環境、社會及管治報告披露，將分別適時於本公司網站及聯交所網站刊發。

Compliance with relevant laws and regulations

We mainly undertake E&M engineering services in Hong Kong, the Directors confirmed that during the Year, the Group had obtained all the registrations and certifications required for its business and operations and had complied with the applicable laws and regulations in Hong Kong, in all material respects.

Principal risks and uncertainties

Risks and uncertainties involved in the business operations of the Group may affect the Group's financial position and prospects. The Group has been focusing on the control of risks and uncertainties with the aim of understanding and addressing the concerns of stakeholders. Key risks and uncertainties faced by the Group are listed below:

– the revenue is mainly derived from E&M engineering projects which are non-recurrent in nature and any failure of our Group to secure new projects would affect our operations and financial results;

– error or inaccurate estimation of project execution timeframe or project costs may result in cost overruns and may adversely affect our revenue and profitability;

– reliance on the major customers;

– the revenue and profit margin are subject to fluctuations driven by various factors such as variation orders and the recoverability of contract assets, and the past revenue and profit margin may not be indicative of our future financial performance; and

– may not be able to bill and receive the full amount of trade receivables, retention receivables and contract assets, if progress payment or retention money is not paid in full and on time, the liquidity position may be adversely affected.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five financial years is set out on page 8 of this annual report.

SHARE CAPITAL

Details of movements during the Year in the share capital of the Company are set out in note 25 to the consolidated financial statements.

遵守相關法律及法規

我們主要於香港承接機電工程服務。董事確認，於本年度，本集團已獲取其業務及營運所需的所有登記及認證，並已於所有重大方面遵守香港的適用法律及法規。

主要風險及不確定因素

本集團的業務營運涉及風險及不確定因素，可能會影響本集團的財務狀況及前景。本集團一直專注於控制風險及不確定因素，藉此了解及消除持份者的憂慮。本集團面對的主要風險及不確定因素載列如下：

– 收入主要來自非經常性機電工程項目，而本集團未能取得新項目將影響我們的營運及財務業績；

– 錯誤或不正確估計項目執行時間表或項目成本可能導致成本超支並可能對我們的收入及盈利能力造成不利影響；

– 對主要客戶的依賴；

– 收入及利潤率受各種因素(如工程變更指令及合約資產的可收回性)所引起的波動影響，過往收入及利潤率不一定為未來財務表現的指標；及

– 未必能夠結算及收回全部貿易應收款項、應收保固金及合約資產金額。倘我們未能按時悉數支付進度款或保留金，流動資金狀況或會受到不利影響。

五年財務概要

本集團過往五個財政年度的業績、資產及負債概要載於本年報第8頁。

股本

本公司股本於本年度的變動詳情載於綜合財務報表附註25。

DISTRIBUTABLE RESERVES

As at 31 March 2026, the Company's reserves available for distribution to the Shareholders, calculated in accordance with the provisions of the applicable laws and regulations of the Cayman Islands, amounted to HK$285,381,000 (taking into account the share premium and retained profits available for distribution amounting to HK$216,456,000 and HK$68,925,000 respectively, excluding the investment revaluation reserve amounting to HK$4,693,000).

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 88 of this annual report and note 37 to the consolidated financial statements, respectively.

There is no arrangement pursuant to which a Shareholder has waived or agreed to waive any dividends.

可供分派儲備

於2026年3月31日，根據開曼群島適用法律及法規之規定計算，本公司可供分派予股東的儲備達285,381,000港元（計及可供分派之股份溢價及保留溢利分別為216,456,000港元及68,925,000港元，不包括投資重估儲備4,693,000港元）。

本集團及本公司儲備於本年度的變動詳情分別載於本年報第88頁的綜合權益變動表及綜合財務報表附註37。

概無股東已放棄或同意放棄任何股息之安排。

DIRECTORS

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

Executive Directors

Dr. Ko Lai Hung
(Chairman and Chief Executive Officer)
Ms. Cheung Mei Lan

Non-executive Director

Mr. Ko Angus Chun Kit

Independent Non-executive Directors

Mr. Chan Cheong Tat (resigned on 1 April 2026)
Ms. Tse Ka Wing
Mr. Ho Chi Shing
Mr. Chan Hak Kan (appointed on 1 April 2026)

Pursuant to the Memorandum of Association and Articles of Association, Mr. Chan Hak Kan, Dr. Ko Lai Hung and Ms. Cheung Mei Lan shall retire at the 2026 AGM and, being eligible, shall offer themselves for re-election.

Information regarding the Directors' and chief executive's emoluments are set out in note 9 to the consolidated financial statements.

董事

本年度及直至本年報日期，董事如下：

執行董事

高黎雄博士
（主席兼行政總裁）
張美蘭女士

非執行董事

高俊傑先生

獨立非執行董事

陳昌達先生（於2026年4月1日辭任）
謝嘉穎女士
何志誠先生
陳克勤先生（於2026年4月1日獲委任）

根據組織章程大綱及組織章程細則，陳克勤先生、高黎雄博士及張美蘭女士應於2026年股東週年大會上退任，並符合資格且願意重選連任。

有關董事及最高行政人員的酬金資料載於綜合財務報表附註9。

DIRECTORS' PROFILES

For details of the Directors' profiles, please see the section headed "Biographies of Directors and Senior Management" in this annual report.

董事履歷

有關董事履歷的詳情，請參閱本年報「董事及高級管理人員履歷」一節。

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the INEDs an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules and has duly reviewed the confirmation of independence of each of the INEDs. The Company, based on such confirmations, considers that all of the INEDs continue to be independent.

確認獨立身份

本公司已收到各獨立非執行董事根據上市規則第3.13條作出的年度獨立身份確認書，並充分審閱各獨立非執行董事的獨立身份確認書。根據該等確認書，本公司認為所有獨立非執行董事繼續為獨立人士。

DIRECTORS' SERVICE CONTRACTS

The non-executive Directors (including the INEDs) have each entered into a letter of appointment with the Company with a term of 3 years, unless terminated by either party pursuant to the terms of respective letters of appointment. None of the Directors who are proposed for election or re-election at the 2026 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事服務合約

非執行董事（包括獨立非執行董事）各自已與本公司簽訂委任函，任期為期三年，除非任何一方根據各自委任函的條款予以終止。概無於2026年股東週年大會上提呈參選或重選的董事與本公司訂立不可由本公司於一年內免付賠償（法定賠償除外）而予以終止的服務合約。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2026, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

於2026年3月31日，各董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有須(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關規定被當作或被視為擁有的權益及淡倉）；(b)記錄於本公司根據證券及期貨條例第352條存置的登記冊之權益及淡倉；或(c)根據標準守則知會本公司及聯交所的權益及淡倉載列如下：

Long position in the Shares

於股份的好倉

Name of Directors 董事姓名	Capacity 身份	Nature of interests 權益性質	Number of Shares held 所持股份數目	Percentage of shareholding 股權百分比 (Note 2) （附註2）
Dr. Ko (Note 1) 高博士（附註1）	Interest in controlled corporation 受控制法團權益	Corporate interest 法團權益	597,000,000	72.29%
Ms. Cheung (Note 1) 張女士（附註1）	Interest of spouse 配偶權益	Family interest 家族權益	597,000,000	72.29%

Notes:

1. The 597,000,000 Shares are held by Lightspeed, which is beneficially owned as to 70% by Dr. Ko and 30% by Ms. Cheung. Under the SFO, Dr. Ko is deemed to be interested in the Shares held by Lightspeed and Ms. Cheung, spouse of Dr. Ko, is deemed to be interested in the Shares deemed to be held by Dr. Ko.

2. The percentage represents the number of Shares interested divided by the number of the issued Shares as at 31 March 2026 (i.e. 825,827,000 Shares).

附註：

1. 597,000,000股股份乃由Lightspeed持有，該公司由高博士及張女士分別實益擁有70%及30%。根據證券及期貨條例，高博士被視為於Lightspeed持有之股份中擁有權益及張女士（高博士之配偶）被視為於高博士被視為持有之股份中擁有權益。

2. 百分比指擁有權益之股份數目除以於截至2026年3月31日之已發行股份數目（即825,827,000股股份）。

Long position in the ordinary shares of an associated corporation

於相聯法團之普通股的好倉

Name of Directors 董事姓名	Name of associated corporation 相聯法團名稱	Capacity 身份	Nature of interests 權益性質	Number of shares held 所持股份數目	Percentage of shareholding 股權百分比
Dr. Ko (Note)	Lightspeed	Beneficial owner and interest of spouse	Personal interest and family interest	200	100%
高博士（附註）	Lightspeed	實益擁有人及配偶權益	個人權益及家族權益		
Ms. Cheung (Note)	Lightspeed	Beneficial owner and interest of spouse	Personal interest and family interest	200	100%
張女士（附註）	Lightspeed	實益擁有人及配偶權益	個人權益及家族權益		

Note: Lightspeed is the holding company of the Company and is an associated corporation within the meaning of Part XV of the SFO. Lightspeed is beneficially owned as to 70% by Dr. Ko and 30% by Ms. Cheung, spouse of Dr. Ko, respectively.

附註：Lightspeed為本公司之控股公司及證券及期貨條例第XV部所界定的相聯法團。Lightspeed由高博士及張女士（高博士之配偶）分別實益擁有70%及30%。

Save as disclosed above, as at 31 March 2026, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); (b) recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露外，於2026年3月31日，概無董事或本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有任何須(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關規定被當作或被視為擁有的權益及淡倉）；(b)記錄於本公司根據證券及期貨條例第352條存置的登記冊之權益或淡倉；或(c)根據標準守則知會本公司及聯交所的權益或淡倉。

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

As at 31 March 2026, so far as our Directors are aware, the following entity(ies) which/person(s) (other than a Director or the chief executive of the Company) who had, or were taken or deemed to have interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於股份及相關股份中的權益及淡倉

於2026年3月31日，就我們的董事目前所悉，以下實體／人士（董事或本公司最高行政人員除外）已擁有、或被當作或被視為於股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，或記錄於本公司根據證券及期貨條例第336條存置的登記冊之權益或淡倉：

Long position in the Shares

於股份中的好倉

Name of Shareholder 股東名稱	Capacity 身份	Nature of interests 權益性質	Number of Shares held 所持股份數目	Percentage of shareholding 股權百分比 (Note 2) （附註2）
Lightspeed (Note 1) Lightspeed（附註1）	Beneficial owner 實益擁有人	Personal interest 個人權益	597,000,000	72.29%

Notes:

1. Lightspeed is beneficially owned as to 70% by Dr. Ko and 30% by Ms. Cheung, spouse of Dr. Ko, respectively.

2. The percentage represents the number of Shares interested divided by the number of the issued Shares as at 31 March 2026 (i.e. 825,827,000 Shares).

附註：

1. Lightspeed由高博士及張女士（高博士之配偶）分別實益擁有70%及30%。

2. 百分比指擁有權益之股份數目除以於截至2026年3月31日之已發行股份數目（即825,827,000股股份）。

Save as disclosed above, as at 31 March 2026, the Company had not been notified by any other entity(ies) which/person(s) (other than a Director or the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外，於2026年3月31日，概無任何其他實體／人士（董事或本公司最高行政人員除外）通知本公司彼等於股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，或記錄於本公司根據證券及期貨條例第336條存置的登記冊之權益或淡倉。

SHARE OPTION SCHEME

The existing share option scheme (the "**Share Option Scheme**") of the Company was approved for adoption pursuant to a written resolution of the then sole shareholder passed on 18 September 2019 for the purpose of providing an incentive or reward to the eligible participants for their contribution or potential contribution to the Group.

1. Participants of the Share Option Scheme and the Basis of Determining the Eligibility of the Participants

The Board is entitled at any time and from time to time grant options pursuant to the Share Option Scheme to any full-time or part-time employees, consultants or potential employees, consultants, executives or officers (including executive directors, non-executive directors and independent non-executive directors) of the Company or any of its subsidiaries, and any suppliers, customers, consultants, agents, advisers, business partner or service providers who, in the sole opinion of the Board has contributed or will contribute to the Company and/or any of its subsidiaries.

2. Grant of Options

The Directors were authorised to grant options to subscribe for Shares and to allot, issue and deal with the Shares pursuant to the exercise of options granted under the Share Option Scheme and to take all such steps as may be necessary and/or desirable to implement and give effect to the Share Option Scheme.

3. Maximum Number of Shares Available for Subscription and Scheme Limit

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other share schemes of the Company must not, in aggregate, exceed 10% of the total number of Shares in issue immediately following completion of the Share Offer and the Capitalisation Issue (as defined in the Prospectus), and the Share Option Scheme limit is 80,000,000 Shares, which represented 9.87% of total number of issued Shares as at the date of this annual report. No service provider sublimit was set under the Share Option Scheme.

購股權計劃

本公司之現有購股權計劃(「**購股權計劃**」)已於2019年9月18日根據前唯一股東通過之書面決議案獲批准採納，旨在向合資格參與者提供激勵或獎勵，以表揚彼等對本集團所作的貢獻或潛在貢獻。

1. 購股權計劃的參與者及釐定參與者資格的基準

董事會有權根據購股權計劃於任何時間及不時向本公司或其任何附屬公司任何全職或兼職僱員、諮詢人或潛在僱員、諮詢人、執行人員或高級職員(包括執行董事、非執行董事及獨立非執行董事)、董事會全權認為已對或將對本公司及／或其任何附屬公司作出貢獻的任何供應商、客戶、諮詢人、代理、顧問、業務合夥人或服務提供商授出購股權。

2. 授出購股權

董事獲准授出購股權以認購股份，並根據購股權計劃項下所授出購股權獲行使而配發、發行及處置股份，以及採取對執行及落實購股權計劃而言可能屬必需及／或適宜的所有有關行動。

3. 可供認購的股份最高數目及計劃上限

根據購股權計劃及本公司任何其他股份計劃可能授出的購股權所涉及的股份最高數目，合共不得超過於緊隨股份發售及資本化發行(如招股章程中所定義)完成後已發行股份總數的10%，且購股權計劃上限為80,000,000股股份，相當於本年報日期已發行股份總數的9.87%。購股權計劃並無設定服務提供商分項限額。

4. **Life of the Share Option Scheme**

The Share Option Scheme shall remain valid and effective until the tenth anniversary of the 18 October 2019, being the date of Listing (i.e. 18 October 2029).

5. **Grantee's Maximum Holding**

Unless otherwise approved by the shareholders in a general meeting, the total number of Shares issued and to be issued upon the exercise of all options granted to an eligible participant under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) shall not exceed 1% of total number of the Shares in issue within any 12-month period. Any grant of options to a Director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company or any of their respective associates (as defined in the Listing Rules) is required to be approved by the INEDs.

6. **Grant to Substantial Shareholders and INEDs**

Unless otherwise approved by the shareholders in a general meeting and/or such other requirements prescribed under the Listing Rules, the Shares issued and to be issued upon exercise of all options already granted and proposed to be granted to a substantial shareholder or any INEDs or their respective associates under the Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) shall not exceed 0.1% of the Shares in issue.

7. **Exercise of Options**

The Board may, at its discretion, determine the minimum vesting period for which the option has to be held before it can be exercised, and the period during which an option may be exercised. However, no options shall be exercised ten years after they have been granted.

4. **購股權計劃的有效期間**

購股權計劃應保持有效及生效直至2019年10月18日(即上市日期)十週年(即2029年10月18日)。

5. **承授人之最高持股量**

除另獲股東於股東大會所批准外，於任何12個月期間內根據購股權計劃及本公司任何其他購股權計劃向合資格參與者授出的所有購股權(包括已行使及尚未行使購股權)獲行使後已發行及將予發行的股份總數，不得超過已發行股份的總數1%。向董事、本公司主要行政人員或主要股東(定義見上市規則)或彼等各自的任何聯繫人(定義見上市規則)授出任何購股權須獲獨立非執行董事批准。

6. **向主要股東及獨立非執行董事授出**

除另獲股東於股東大會及／或上市規則規定的有關其他要求所批准外，根據購股權計劃及本公司任何其他購股權計劃向主要股東或任何獨立非執行董事或彼等各自的聯繫人授出或建議授出的所有購股權(包括已行使、註銷及尚未行使購股權)獲行使後已發行及將予發行之股份，不得超過已發行股份的0.1%。

7. **購股權的行使**

董事會可酌情釐定可行使購股權前須持有購股權的最短歸屬期限及可行使購股權的期限。然而，購股權不得於授出購股權後十年行使。

8. Exercise Price

The subscription price of a Share in respect of a particular option shall be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheets on the date of the grant of the option, which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of the grant of the option; and (iii) the nominal value of a Share.

8. 行使價

特定購股權所涉及的股份認購價不得少於以下三項的最高者：(i)股份於購股權授出日期（必須為交易日）在聯交所每日報價表所示的收市價；(ii)股份於緊接購股權授出日期前五個交易日在聯交所每日報價表所示的平均收市價；及(iii)股份面值。

9. Acceptance of Offer

An offer shall be made to any eligible participants of the Share Option Scheme by an offer document in such form as the Board may from time to time determine, requiring such participant to undertake to hold the option on the terms on which it is to be granted and to be bound by the provisions of the Share Option Scheme. To accept any options granted by the Company, the grantee is required to pay a consideration of HK$1 on or before the last day of acceptance set out in the relevant offer document.

9. 接納要約

要約應透過董事會可不時決定的要約文件的形式向購股權計劃的任何合資格參與者作出，要求有關參與者承諾根據其授出的條款及購股權計劃所約束的條文持有購股權。承授人須於載列於有關要約文件的最後接納日當日或之前支付1港元之代價以接納任何本公司授出的購股權。

Since the date of adoption of the Share Option Scheme and up to the date of this annual report, no share options were granted, exercised, vested, cancelled or lapsed under the Share Option Scheme.

自購股權計劃獲採納日期起及直至本年報日期，概無根據購股權計劃授出、行使、歸屬、註銷或失效的購股權。

As at 1 April 2025 and 31 March 2026, the total number of share options available for grant under the Share Option Scheme limit and available for issue under the Share Option Scheme were 80,000,000.

於2025年4月1日及2026年3月31日，根據購股權計劃限額可授出及根據購股權計劃可發行之購股權總數為80,000,000份。

SHARE AWARD SCHEME

The Company has adopted the share award scheme (the "**Share Award Scheme**") at the AGM held on 15 September 2023 (the "**Adoption Date**") for the purpose of providing the selected participants with the opportunity to acquire proprietary interests in the Company, encouraging the selected 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; and providing the Company with a flexible means of either retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to the selected participants.

1. Eligible Participants of the Share Award Scheme

Only employee participants shall be eligible for the Share Award Scheme (the "**Eligible Participant**"). Employee participants refer to any Director (excluding any independent non-executive directors) and employee of the Group (including persons who are granted share awards under this Share Award Scheme as inducement to enter into employment contacts with these companies).

2. Grant of Award

The Remuneration Committee and the Board may, at its sole discretion make the relevant grant of awarded shares (the "**Award Shares**") to the selected participants under the Share Award Scheme subject to such terms and conditions as the Remuneration Committee and the Board may deem appropriate at its discretion.

3. Maximum Number of Shares to be Granted

The total number of the Award Shares which may be issued in respect of all options and awards to be granted under the Share Award Scheme and any other schemes of the Company (the "**Scheme Mandate Limit**") was 80,000,000 Shares (representing 10% of the Company's total number of issued Shares as at the Adoption Date). The Scheme Mandate Limit and the maximum number of shares available for grant under the Share Award Scheme are 69,173,000, representing approximately 8.4% of the total number of issued Shares as at the date of this annual report. No service provider sublimit was set under the Share Award Scheme.

股份獎勵計劃

本公司已於2023年9月15日(「**採納日期**」)舉行的股東週年大會上採納股份獎勵計劃(「**股份獎勵計劃**」)，旨在為選定參與者提供機會收購本公司所有權權益，鼓勵選定參與者努力提高本公司及其股份的價值，以造福本公司及其股東的整體利益；以及為本公司提供挽留、激勵、獎勵、報酬、補償及／或向選定參與者提供福利的靈活方式。

1. 股份獎勵計劃的合資格參與者

只有僱員參與者才有資格參加股份獎勵計劃(「**合資格參與者**」)。僱員參與者指本集團任何董事(不包括任何獨立非執行董事)及僱員(包括根據本股份獎勵計劃而被授予股份獎勵以作為與該等公司訂立僱傭合約的誘因的人士)。

2. 授予獎勵

薪酬委員會及董事會可全權酌情決定授予股份獎勵計劃下選定參與者相關獎勵股份(「**獎勵股份**」)，惟須遵守薪酬委員會及董事會酌情認為適當的條款及條件。

3. 授出股份的最高數量

就股份獎勵計劃及本公司任何其他計劃授出的所有購股權及獎勵而可能發行的獎勵股份總數(「**計劃授權限額**」)為80,000,000股(佔於採納日期本公司已發行股份總數的10%)。計劃授權限額及根據股份獎勵計劃可供授出的最高股份數量為69,173,000股，約佔本年度報告日期已發行股份總數的8.4%。股份獎勵計劃並無設定服務提供商分項限額。

4. **Maximum Entitlement of Each Participant**

No award may be granted to any one Eligible Participant such that the total number of Shares issued and to be issued in respect of all options and awards granted to such person (excluding any options and awards lapsed in accordance with the terms of the Share Award Scheme) in any 12-month period up to the date of the latest grant exceeds 1% of the issued Shares from time to time, unless such grant is separately approved by the Shareholders in general meeting.

5. **Vesting of Awarded Shares**

The vesting period of an Award for new Shares held by the Eligible Participant must be at least 12 months. A shorter vesting period may be granted to an Eligible Participant at the Board's sole and absolute discretion in certain circumstances prescribed in the Share Award Scheme.

6. **Basis of Determining the Purchase Price of Awarded Shares**

The purchase price of the awarded shares (if any) shall be such price which shall be determined by the Board from time to time based on considerations such as the prevailing closing price of the Shares (being the average closing market price for the five business days preceding the date of grant on which the Shares are traded on the Stock Exchange), the purpose of the Award and the characteristics and profile of the Selected Participant.

7. **Life of the Share Award Scheme**

The Share Award Scheme commences on the Adoption Date and remains valid and effective unless and until being terminated upon the expiry of the period of ten years from such date (i.e. 15 September 2033).

As at 1 April 2025 and 31 March 2026, the maximum number of Shares that available for grant under the Scheme Mandate Limit and available for issue under the Share Award Scheme were 69,173,000 Shares.

Since the Adoption Date and up to 31 March 2026, a total of 10,827,000 Awarded Shares have been granted under the Share Award Scheme (representing approximately 1.3% of the number of issued shares of the Company as at 31 March 2026 and the date of this report), of which 3,076,110 have vested, 978,390 have lapsed and 6,772,500 remain unvested.

4. **每位參與者的最高權利**

不得授予任何合資格參與者任何獎勵，使得截至最近一次授予日期的任何12個月期間，授予該人士的所有購股權和獎勵（不包括根據股份獎勵計劃條款失效的任何購股權和獎勵）的已發行及將發行的股份總數超過不時已發行股份的1%，惟該授予在股東大會上單獨獲得股東批准除外。

5. **獎勵股份的歸屬**

合資格參與者所持有的新股獎勵的歸屬期必須至少為12個月。在股份獎勵計劃規定的某些情況下，董事會可全權酌情決定向合資格參與者授予較短的歸屬期。

6. **釐定獎勵股份購買價格的依據**

獎勵股份的購買價格（如有）應由董事會根據股份現行收市價（即股份在聯交所交易的授出日期之前五個營業日的平均收市價）、獎勵的目的以及選定參與者的特徵和概況等因素不時釐定。

7. **股份獎勵計劃的有效期限**

股份獎勵計劃自採納日期起開始，並一直有效及生效，除非並直至自該日期起十年期限（即2033年9月15日）屆滿時終止。

於2025年4月1日及2026年3月31日，根據計劃授權限額可供授出及根據股份獎勵計劃可供發行的股份最高數目為69,173,000股。

自採納日期起及直至2026年3月31日，已根據股份獎勵計劃授出合共10,827,000股獎勵股份（佔本公司於2026年3月31日及本報告日期已發行股份數目約1.3%），其中3,076,110股已歸屬、978,390股已失效及6,772,500股仍未歸屬。

As at 31 March 2026, the total number of shares available for issue under the Share Award Scheme was 75,945,500 Shares (representing approximately 9.20% of the total number of issued Shares as at the date of this report), being the total number of (i) 69,173,000 Shares available for grant under the Share Award Scheme; and (ii) 6,772,500 Awarded Shares which were granted (but not yet vested) under the Share Award Scheme.

於2026年3月31日，根據股份獎勵計劃可供發行之股份總數為75,945,500股（佔於本報告日期已發行股份總數約9.20%），即(i)69,173,000股根據股份獎勵計劃可供授出之股份；及(ii)6,772,500股根據股份獎勵計劃已授出（但尚未歸屬）之獎勵股份之總數。

No Awarded Shares were granted and cancelled during the Year.

本年度並無授出及註銷獎勵股份。

Movements of the Awarded Shares under the Share Award Scheme for the Year are as follows:

本年度股份獎勵計劃的獎勵股份變動情況如下：

Name of participant 參與者姓名	Date of Grant 授出日期	Purchase Price 購買價	Unvested as at 1 April 2025 於2025年4月1日未歸屬	Granted during the Year 本年度授出	Vested during the Year 本年度歸屬	Cancelled during the Year 本年度取消	Lapsed during the Year 本年度失效 (Note 4) （附註4）	Unvested as at 31 March 2026 於2026年3月31日未歸屬
Ms. Wong Hoi Yan	15/09/2023 (Notes 1, 2, 3)	N/A	400,000	–	(50,000)	–	–	350,000
黃凱茵女士	15/09/2023（附註1、2、3）	不適用						
Ms. Wong Hoi Ki	15/09/2023 (Notes 1, 2, 3)	N/A	176,000	–	(22,000)	–	–	154,000
黃海琪女士	15/09/2023（附註1、2、3）	不適用						
Ms. Ko Karlie	15/09/2023 (Notes 1, 2, 3)	N/A	240,000	–	(30,000)	–	–	210,000
高嘉勵女士	15/09/2023（附註1、2、3）	不適用						
Mr. Wong Hau Wai	15/09/2023 (Notes 1, 2, 3)	N/A	640,000	–	(80,000)	–	–	560,000
黃後偉先生	15/09/2023（附註1、2、3）	不適用						
Mr. Cheung Choi On	15/09/2023 (Note 1, 2, 3)	N/A	161,600	–	(20,200)	–	–	141,400
張在安先生	15/09/2023（附註1、2、3）	不適用						
Employees – In aggregate 僱員－總數	15/09/2023 (Notes 1, 2, 3) 15/09/2023（附註1、2、3）	N/A 不適用	6,401,190	–	(765,300)	–	(278,790)	5,357,100
Total 總計			8,018,790	–	(967,500)	–	(278,790)	6,772,500

Notes:

1. The vesting will take place on 31 March of each year beginning in 2024 and ending in 2033 and shall be vested in 10 equal tranches. There is no performance target attached to the Awarded Shares.

2. The closing price of the shares immediately before the date on which the share awards were granted (i.e. 14 September 2023) was HK$1.01 per share.

3. The estimate fair value of the Awarded Shares granted on 15 September 2023 was approximately HK$9,282,000. The estimated fair value of the Awarded Shares granted was measured based on the grant date price with the adjustment of ex-dividend discounted at the appropriate risk-free interest rate during the requisite service period.

4. During the Year, 278,790 unvested Award Shares were lapsed (but still remained) under the Share Award Scheme due to the Grantees ceased to be the employees of the Group in accordance with the terms of the Share Award Scheme.

The closing price of the shares immediately before 967,500 Awarded Shares were vested was HK$1.45 on 31 March 2026. The weighted average closing price of the shares immediately before the date on which the Awarded Shares were vested was HK$1.45.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year or as at 31 March 2026 was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors, or their spouses or children under the age of 18, had any rights to subscribe for the securities of the Company, or had exercised any such right during the Year.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group during the Year or subsisted at the end of the Year.

附註：

1. 歸屬將於2024年起至2033年止的每年3月31日進行，並應分10次等額歸屬。獎勵股份並無附帶績效目標。

2. 緊接授出股份獎勵日期(即2023年9月14日)前股份收市價為每股1.01港元。

3. 於2023年9月15日授出之獎勵股份之估計公平值約為9,282,000港元。授出的獎勵股份的估計公平值乃基於授出日期的價格計量，並於必要服務期內按適用的無風險利率貼現進行除息調整。

4. 本年度，由於承授人根據股份獎勵計劃的條款不再為本集團的僱員，278,790股未歸屬獎勵股份根據股份獎勵計劃失效(但仍留存)。

緊接967,500股獎勵股份歸屬前股份於2026年3月31日的收市價為1.45港元。緊接獎勵股份歸屬日期前股份的加權平均收市價為1.45港元。

董事購買股份或債權證的權利

於本年度任何時候或於2026年3月31日，本公司、其控股公司、或其任何附屬公司或同系附屬公司並無訂立任何安排，致使董事藉購買本公司或任何其他法人團體的股份或債權證而獲益，且本年度概無董事或其配偶或十八歲以下的子女擁有任何權利以認購本公司證券或已行使任何該等權利。

股票掛鈎協議

本集團於本年度概無訂立或於年終概無存在任何股票掛鈎協議。

CONNECTED TRANSACTIONS

Continuing connected transactions

During the Year, the Group has conducted the following continuing connected transactions under Chapter 14A of the Listing Rules.

Employment agreements between the Group and connected employees

Chit Tat continues to employ certain employees who are connected persons of the Company following the Listing.

As disclosed in the announcement published by the Company dated 31 March 2022 (the "**March Announcement**"), Chit Tat terminated the employment of each of Mr. Cheung Choi On, Mr. Wong Kai Chau, Ms. Ko Karlie, Mr. Wong Hau Wai, Ms. Wong Hoi Yan and Ms. Wong Hoi Ki (the "**Connected Employees**") with effect from 31 March 2022 and entered into new employment agreements (the "**New Employment Agreements**") with each of the Connected Employees. Pursuant to the New Employment Agreements, each of the Connected Employees is employed under new terms. Under the New Employment Agreements, the Connected Employees will continue to take up employment at their respective role in the Group, which they took up prior to the Listing, for a term of three years from 1 April 2022.

As disclosed in the announcement published by the Company dated 1 November 2022 (the "**November Announcement**"), Accel Green Building Limited has entered into the employment contract (the "**Employment Contract**") with Mr. Ko Chun Hei Rand (高俊熙), the son of Dr. Ko and Ms. Cheung and the brother of Mr. CK Ko ("**Mr. CH Ko**") in relation to his employment with the Group for a term of 3 years commencing from 1 November 2022 to 31 October 2025.

關連交易

持續關連交易

於本年度，本集團已進行以下根據上市規則第14A章項下的持續關連交易。

本集團與關連僱員的僱傭協議

上市後，捷達繼續僱用若干本公司之關連人士的僱員。

誠如本公司刊發的日期為2022年3月31日的公告(「**3月公告**」)所披露，捷達終止僱用張在安先生、黃啟周先生、高嘉勵女士、黃後偉先生、黃凱茵女士及黃海琪女士(「**關連僱員**」)自2022年3月31日起生效，並與各關連僱員訂立新僱傭協議(「**新僱傭協議**」)。根據新僱傭協議，各關連僱員均按新條款受僱。根據新僱傭協議，自2022年4月1日起計三年，關連僱員將繼續以彼等各自於上市前擔任的職能受僱於本集團。

誠如本公司刊發的日期為2022年11月1日的公告(「**11月公告**」)所披露，高陞綠建有限公司與高俊熙先生(「**高俊熙先生**」)(高博士及張女士之兒子以及高俊傑先生之兄／弟)就其受僱於本集團之事宜訂立僱傭合約(「**僱傭合約**」)，任期自2022年11月1日起至2025年10月31日止為期3年。

Mr. CH Ko and the Connected Employees are either siblings or relatives of the three Directors, Dr. Ko, Ms. Cheung and Mr. CK Ko. The details of their relationships with the Directors are set out as follows:

高俊熙先生及關連僱員為三名董事(即高博士、張女士及高俊傑先生)的兄弟姐妹或親戚。彼等與董事的關係詳情載列如下：

Name 名稱	Connected relationship 關連關係
Mr. Cheung Choi On	Mr. Cheung Choi On is a brother of Ms. Cheung, a brother-in-law of Dr. Ko and an uncle of Mr. CK Ko.
張在安先生	張在安先生為張女士之胞兄／弟、高博士之內兄／弟及高俊傑先生之叔伯。
Mr. Wong Kai Chau (Note 1)	Mr. Wong Kai Chau is a brother-in-law of Ms. Cheung and an uncle of Mr. CK Ko.
黃啟周先生(附註1)	黃啟周先生為張女士之內兄／弟及高俊傑先生之叔伯。
Mr. Ko Chun Hei Rand (Note 2)	Mr. Ko Chun Hei Rand is a son of Dr. Ko and Ms. Cheung and the brother of Mr. CK Ko.
高俊熙先生(附註2)	高俊熙先生為高博士及張女士之兒子以及高俊傑先生之兄／弟。
Ms. Ko Karlie	Ms. Ko Karlie is a niece of Dr. Ko and a cousin of Mr. CK Ko.
高嘉勵女士	高嘉勵女士為高博士之姪女／外甥女及高俊傑先生之堂姊／妹。
Mr. Wong Hau Wai	Mr. Wong Hau Wai is a nephew of Ms. Cheung and a cousin of Mr. CK Ko.
黃後偉先生	黃後偉先生為張女士之姪兒／外甥及高俊傑先生之表兄／弟。
Ms. Wong Hoi Yan	Ms. Wong Hoi Yan is a niece of Ms. Cheung and a cousin of Mr. CK Ko.
黃凱茵女士	黃凱茵女士為張女士之姪女／外甥女及高俊傑先生之表姊／妹。
Ms. Wong Hoi Ki	Ms. Wong Hoi Ki is a niece of Ms. Cheung and a cousin of Mr. CK Ko.
黃海琪女士	黃海琪女士為張女士之姪女／外甥女及高俊傑先生之表姊／妹。

Notes:

1. Mr. Wong Kai Chau passed away on 6 June 2024 and the relevant employment arrangement was terminated accordingly.

2. The employment contact with Mr. Ko Chun Hei Rand was terminated and the Company has entered into a consultancy agreement with a controlled corporation of Mr. Ko Chun Hei Rand with effect from 1 April 2025.

附註：

1. 黃啟周先生於2024年6月6日逝世，相關僱傭安排亦隨之終止。

2. 與高俊熙先生之僱傭合約已終止，且本公司已與高俊熙先生的一間受控制法團訂立顧問協議，自2025年4月1日起生效。

Each of Mr. CH Ko and the Connected Employees is a connected person of the Company. Therefore, the transactions contemplated under the New Employment Agreements and the Employment Contract constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As (i) Mr. CH Ko and the Connected Employees are either siblings or relatives of the three Directors, Ms. Cheung, Dr. Ko and Mr. CK Ko; and (ii) the nature of the New Employment Agreements and the Employment Contract are the same, such transactions shall be aggregated in accordance with Rule 14A.81 of the Listing Rules.

高俊熙先生及各關連僱員皆為本公司之一名關連人士。因此，根據上市規則第14A章，新僱傭協議及僱傭合約項下擬進行的交易構成本公司的持續關連交易。由於(i)高俊熙先生及關連僱員為三名董事(即張女士、高博士及高俊傑先生)的兄弟姐妹或親戚；及(ii)新僱傭協議及僱傭合約性質屬相同，根據上市規則第14A.81條，有關交易將合併計算。

For details in relation to the New Employment Agreements and the Employment Contract, please refer to the March 2022 Announcement and the November 2022 Announcement, respectively.

有關新僱傭協議及僱傭合約的詳情，請分別參閱2022年3月公告及2022年11月公告。

As disclosed in the November 2022 Announcement, the annual caps, being the total remuneration payable to the Connected Employees and Mr. CH Ko, had been revised and will not exceed HK$4,500,000, HK$5,000,000 and HK$5,500,000 for the years ended 31 March 2023, 31 March 2024, and 31 March 2025, respectively (the "**Revised Annual Caps**"). The Revised Annual Caps were determined with reference to (i) the historical amounts of the total remuneration paid to the Connected Employees; (ii) the contractual amounts payable under the New Employment Agreements and the Employment Contract; (iii) the expected adjustments in the salaries of Mr. CH Ko and the Connected Employees during the relevant contractual period; and (iv) the expected amount of discretionary bonus and overtime pay that may be payable to Mr. CH Ko and the Connected Employees during the relevant contractual period.

誠如2022年11月公告所披露，年度上限（即應付關連僱員及高俊熙先生的薪酬總額）已修訂，截至2023年3月31日、2024年3月31日及2025年3月31日止年度將分別不會超過4,500,000港元、5,000,000港元及5,500,000港元（「**經修訂年度上限**」）。經修訂年度上限乃經參考(i)向關連僱員發放薪酬總額的過往金額；(ii)根據新僱傭協議及僱傭合約應付的合約金額；(iii)高俊熙先生及關連僱員於相關合約期內的預期薪金調整；及(iv)於相關合約期內可能應付高俊熙先生及關連僱員的酌情花紅及加班費的預期金額而釐定。

In view of (i) Mr. Wong Kai Chau passed away on 6 June 2024; and (ii) the employment contract of Mr. CH Ko had been terminated and the Company has entered into a consultancy agreement with a controlled corporation of Mr. CH Ko on 1 April 2025, the Company has reassessed the New Employment Agreements and the Employment Contract under Chapter 14A of the Listing Rules based on the applicable percentage ratios and the annual consideration, it is considered that the New Employment Agreements and the Employment Contract remains a connected transaction for the year ended 31 March 2026; however, as the applicable percentage ratios are below the relevant de minimis thresholds under Rule 14A.76 of the Listing Rules, such transactions are exempt from the reporting and announcement requirements and, where applicable, the annual review, circular and independent shareholders' approval requirements.

鑑於(i)黃啟周先生於2024年6月6日逝世；及(ii)高俊熙先生之僱傭合約已終止，且本公司已於2025年4月1日與高俊熙先生的一間受控制法團訂立顧問協議，本公司已根據上市規則第14A章按適用百分比率及年度代價重新評估新僱傭協議及僱傭合約，並認為新僱傭協議及僱傭合約於截至2026年3月31日止年度仍屬關連交易；然而，由於適用百分比率低於上市規則第14A.76條項下的相關最低豁免水平，故該等交易豁免遵守申報及公告規定，且（如適用）豁免遵守年度審閱、通函及獨立股東批准規定。

All the INEDs have reviewed the above continuing connected transactions and confirmed that such transactions were entered into:

(i) in the ordinary and usual course of business of the Group;

(ii) on normal commercial terms or better; and

(iii) according to the respective agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

所有獨立非執行董事已審閱上述持續關連交易，並確認該等交易是否於下列情況下訂立：

(i) 於本集團日常及一般業務過程中；

(ii) 按一般或更佳商業條款；及

(iii) 根據規管該等交易的相關協議屬公平合理且符合股東整體利益的條款。

Related party transactions

Details of the Group's related party transactions are disclosed in note 32 to the consolidated financial statements.

Save and except (i) the transactions specified in note 32(a)(1), (5) and (6)(b); and (ii) the remuneration of the senior management members of the Group forming part of the "Compensation of key management personnel" described in note 32(b), all other transactions stated in note 32 to the consolidated financial statements constituted connected transactions or continuing connected transactions of the Group.

The transaction described in note 32(a)(6)(a) to the consolidated financial statements refers to the continuing connected transactions regarding the New Employment Agreements and the Employment Contract as disclosed above in this section. Save as aforesaid, all other connected transactions or continuing connected transactions disclosed in note 32 to the consolidated financial statements are fully exempted from reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company has complied with the requirements under Chapter 14A of the Listing Rules in respect of the connected transactions or continuing connected transactions conducted by the Group as disclosed in this annual report.

關聯方交易

本集團的關聯方交易的詳情於綜合財務報表附註32中披露。

除(i)附註32(a)(1)、(5)及(6)(b)指明的交易；及(ii)本集團高級管理層成員薪酬構成附註32(b)所述「主要管理人員報酬」的一部分外，所有載列於綜合財務報表附註32的其他交易構成本集團關連交易或持續關連交易。

綜合財務報表附註32(a)(6)(a)所述交易，指本節上文披露的有關新僱傭協議及僱傭合約的持續關連交易。除上文所述者外，綜合財務報表附註32披露的所有其他關連交易或持續關連交易獲全面豁免遵守上市規則第14A章的申報、年度審閱、公告、通函及獨立股東批准規定。

就本年報所披露的本集團進行的關連交易或持續關連交易而言，本公司已遵守上市規則第14A章的規定。

INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 32 to the consolidated financial statements, (i) there was no other transactions, arrangements and contracts of significance in relation to the business of the Group to which the Company, or its holding company, or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year; and (ii) there was no other contracts of significance (whether for the provision of services to the Group or not) entered into between the Company or any of its subsidiaries and the Controlling Shareholders or any of its subsidiaries during the Year.

董事及控股股東於交易、安排及重大合約中的權益

除綜合財務報表附註32所披露者外，(i)概無由本公司或其控股公司或其任何附屬公司訂立，而董事或董事的關連實體於其中直接或間接擁有重大利益之有關本集團業務的重大其他交易、安排及合約於本年度末或本年度內任何時間存續；及(ii)本年度本公司或其任何附屬公司與控股股東或其任何附屬公司之間亦概無其他重大合約(不論是否為向本集團提供服務)。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into by the Group or existed during the Year.

管理合約

本年度，本集團就本公司整體或任何重要業務環節方面並無訂立或仍然有效的管理及行政合約。

COMPETING BUSINESS

During the Year, none of the Directors or the Controlling Shareholders and their respective associates had any interests in a business, apart from the business of the Group, which competes or may compete, either directly or indirectly, with the business of the Group or has any other conflict of interest with the Group which would be required to be disclosed under Rule 8.10 of the Listing Rules.

競爭業務

本年度，概無董事或控股股東及其各自的聯繫人士於與本集團業務直接或間接構成競爭或可能構成競爭的業務(本集團業務除外)中擁有任何權益，亦無擁有任何其他與本集團存在利益衝突而根據上市規則第8.10條須予以披露的權益。

Non-competition undertaking

In order to avoid any possible future competition between the Group and each of the Controlling Shareholders, each of the Controlling Shareholders as a covenantor (the "**Covenantor**") has executed a deed of non-competition (the "**Deed**") in favour of the Company (for itself and as trustee for each of its subsidiaries), pursuant to which, each of the Covenantors undertakes, inter alia, that it/he/she will not, and will use its/his/her best endeavours to procure, its/his/her close associates (other than any member of the Group) not to, whether directly or indirectly, whether for profit or not, participate in or engage in any business which, directly or indirectly, competes or may compete with the Group's business. For details, please refer to the prospectus of the Company dated 27 September 2019.

不競爭承諾

為避免本集團及各控股股東之間存在任何潛在未來競爭，各控股股東作為契諾人(「**契諾人**」)以本公司(為其本身及作為其附屬公司各自的受託人)為受益人簽訂不競爭契據(「**契據**」)，據此，各契諾人承諾，(其中包括)其將不會並將盡力促使其緊密聯繫人(本集團成員公司除外)不會(無論直接或間接及無論是否為牟利)參與或從事直接或間接對本集團業務構成競爭或可能構成競爭的任何業務。有關詳情，請參閱本公司日期為2019年9月27日的招股章程。

Each of the Covenantors has confirmed to the Company that he/she/it has complied with the non-competition undertakings under the Deed during the Year. The INEDs have reviewed on their compliance with the Deed and confirmed that (i) they were not aware of any non-compliance of the non-competition undertakings under the Deed by each of the Covenantors; and (ii) such undertakings had been duly enforced and complied with by each of the Covenantors during the Year.

於本年度，各契諾人已向本公司確認，其已遵守根據契據項下的不競爭承諾。獨立非執行董事已檢討其遵守契據的情況並確認(i)彼等並不知悉各契諾人就不競爭契據項下不競爭承諾的任何不遵守情況；及(ii)各契諾人於本年度已切實執行及遵守有關承諾。

TAX RELIEF

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

稅項寬免

本公司並不知悉有關股東因彼等持有之股份而享有任何稅項寬免。倘股東不確定有關購買、持有、出售、買賣或行使有關股份之任何權利的稅項含義，建議彼等諮詢彼等之專業顧問。

PERMITTED INDEMNITY PROVISION

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

The Company has arranged appropriate directors' and officers' liability insurance coverage for its Directors and officers. The relevant provisions in the Articles of Association were in force during the Year and as at the date of this annual report.

獲准許的彌償條文

根據組織章程大綱及組織章程細則，各董事有權從本公司的資產中獲得彌償，以彌償其作為董事在執行職務或有關其他與執行職務有關的事宜時可能招致或蒙受的一切訴訟、成本、費用、損失、損害賠償及開支。

本公司已投購適當的董事及高級職員責任保險，為其董事及高級職員提供保障。組織章程細則之有關條文已於本年度及於本年報日期生效。

EMOLUMENT POLICY

The emolument policy of the employees of the Group was set up by the Board upon the recommendation of the Remuneration Committee on the basis of their merit, qualifications and competence. The emolument of the Directors are determined by the Board based on recommendation of the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted the Share Option Scheme and the Share Award Scheme as incentives to eligible persons, details of which are set out under the paragraphs headed "Share Option Scheme" and "Share Award Scheme" above respectively.

薪酬政策

本集團僱員的薪酬政策由董事會根據薪酬委員會的建議按僱員的功績、資歷及能力訂定。董事酬金由董事會根據薪酬委員會的建議釐定，當中會考慮本公司經營業績、個人表現及可比較的市場統計數據。

本公司已採納購股權計劃及股份獎勵計劃作為對合資格人士的激勵，有關詳情分別載於上文「購股權計劃」及「股份獎勵計劃」各段。

RETIREMENT BENEFIT SCHEME

Details of the Group's retirement benefit scheme are set out in note 31 to the consolidated financial statements.

退休福利計劃

本集團的退休福利計劃詳情載於綜合財務報表附註31。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Memorandum of Association and Articles of Association or applicable laws of the Cayman Islands where the Company is incorporated, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

優先認股權

根據組織章程大綱及組織章程細則或本公司註冊成立地開曼群島的適用法律，概無優先認股權條文導致本公司有責任向現有股東按比例發售新股份。

SUFFICIENCY OF PUBLIC FLOAT

Based on 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 a sufficient public float as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong (the "**Listing Rules**") throughout the Year and up to the date of this report.

充足公眾持股量

於本報告日期，根據本公司公開可得的資料及據董事所知，本公司於本年度及直至本報告日期已維持香港聯交所證券上市規則(「**上市規則**」)規定之充足公眾持股量。

CHARITABLE DONATIONS

Charitable donations made by the Group during the Year amounted to HK$3,200,000 (2025: HK$1,420,000).

慈善捐款

本集團本年度作出慈善捐款3,200,000港元(2025年：1,420,000港元)。

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the aggregate amount of revenue attributable to the Group's five largest customers accounted for 59.4% of the Group's total revenue and the revenue from its largest customer accounted for 20.5% of its total revenue.

In addition, the Group's purchases attributable to its five largest suppliers accounted for 50.2% of the Group's total purchases and the purchases from its largest supplier accounted for 17.7% of its total purchases.

During the Year, none of the Directors, their close associates or any Shareholders (which, to the best of the knowledge of the Directors, own more than 5% of the total number of issued Shares) had any interests in any of the Group's five largest customers or the Group's five largest suppliers.

主要客戶及供應商

本年度，本集團的五大客戶應佔收益總額佔本集團總收益的59.4%，而本集團來自最大客戶的收益佔總收益的20.5%。

此外，本集團的五大供應商應佔的採購佔本集團總採購的50.2%，而來自其最大供應商的採購佔其總採購的17.7%。

本年度，概無董事、彼等的緊密聯繫人或任何股東(據董事所深知擁有已發行股份總數5%以上)於本集團任何五大客戶或本集團任何五大供應商中擁有任何權益。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any Shares (including sale of treasury shares) during the Year.

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本年度概無購買、出售或贖回任何股份(包括出售庫存股份)。

CORPORATE GOVERNANCE

Details of corporate governance report are set out on pages 54 to 77 of this annual report.

企業管治

企業管治報告詳情載於本年報第54至77頁。

REVIEW OF ANNUAL RESULTS

The Audit Committee has reviewed the annual results of the Group for the year ended 31 March 2026.

審閱年度業績

審核委員會已審閱本集團截至2026年3月31日止年度的年度業績。

INDEPENDENT AUDITOR

The consolidated financial statements of the Group for the years ended 31 March 2024, 2025 and 2026 were audited by Deloitte Touche Tohmatsu, the independent auditor engaged by the Group, who will retire and, being eligible, offer itself for re-appointment at the 2026 AGM. There has been no change in the independent auditor of the Company in the preceding three years.

On behalf of the Board

Ko Lai Hung
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 26 June 2026

獨立核數師

本集團於截至2024年、2025年及2026年3月31日止年度的綜合財務報表已由獲委任為本集團獨立核數師的德勤•關黃陳方會計師行審核，德勤將於2026年股東週年大會退任，惟其符合資格並願意獲續聘。本公司的獨立核數師於過往三年並無變動。

代表董事會

主席、行政總裁兼執行董事
高黎雄

香港，2026年6月26日

CORPORATE GOVERNANCE REPORT
企業管治報告

The Company is committed to fulfilling its responsibilities to its Shareholders and protecting and enhancing Shareholders' values through good corporate governance. The Directors recognise the importance of incorporating elements of good corporate governance in the management structures, internal control and risk management procedures of the Group so as to achieve effective accountability.

本公司致力於履行對其股東肩負的責任，以及通過良好企業管治保障及提高股東價值。董事認為，為實現有效問責，將良好企業管治元素納入本集團的管理架構、內部監控及風險管理程序十分重要。

CORPORATE GOVERNANCE PRACTICES

The Company has adopted and, save for the deviation from code provision C.2.1 of the CG Code as disclosed in this annual report, has complied with all applicable code provisions as set out in the CG Code during the Year.

Code provision C.2.1 of the CG Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Dr. Ko Lai Hung is the chairman of the Board (the "**Chairman**") and the CEO. He has been managing the Group's business and supervising the overall operations of the Group since 2000. The Board considers that vesting the roles of the Chairman and the CEO in Dr. Ko is beneficial to the management and business development of the Group and will provide a strong and consistent leadership to the Group. The Board has a total of six Directors and three of them are INEDs who are qualified professionals and/or experienced individuals. As all major decisions are made in consultation with all the Board members who meet on a regular basis to review the operations of the Group, and shall be approved by majority approval of the Board, with the three INEDs on the Board scrutinising important decisions and offering independent perspectives, the Board believes that there are adequate safeguards in place to ensure sufficient balance of powers within the Board. The Board will continue to review and consider splitting the roles of the Chairman and the CEO at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

企業管治常規

於本年度，本公司已採納並遵守企業管治守則所載的所有適用守則條文，惟如本年報所披露偏離企業管治守則守則條文第C.2.1條除外。

企業管治守則守則條文第C.2.1條，其訂明主席與行政總裁的職責須互相獨立，不應由同一位個別人士履行。

高黎雄博士為董事會主席(「**主席**」)兼行政總裁。彼自2000年起管理本集團的業務，並監督本集團的整體營運。董事會認為高博士兼任主席與行政總裁角色有利於本集團的管理及業務發展以及將為本集團提供強大而一貫的領導。董事會共有六名董事，其中三名為獨立非執行董事，彼等皆為合格的專業人士及／或經驗豐富的人士。由於所有重大決策均與定期召開會議以檢討本集團營運情況的所有董事會成員協商後作出，並須經董事會多數批准通過，董事會中的三名獨立非執行董事審查重大決策並提供獨立的觀點，因此董事會相信有充分保障確保董事會內有足夠的權力平衡。董事會將繼續進行檢討，並會在計及本集團整體情況後考慮於適當及合適時候將主席與行政總裁的角色分開。

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct governing the securities transactions by the Directors. The Company made specific enquiry of all Directors and they confirmed that they had complied with the required standard set out in the Model Code throughout the Year and up to the date of this annual report.

董事進行的證券交易

本公司已採納標準守則，作為其本身監管董事進行證券交易的行為守則。本公司向各董事作出具體查詢而彼等已確認，彼等於本年度內至本年報日期一直遵守標準守則所載的規定標準。

BOARD OF DIRECTORS

Responsibilities

The Board is primarily responsible for overseeing and supervising the management of the business affairs and the overall performance of the Group. The Board sets the Group's values and standards and ensures that the requisite financial and human resources support is in place for the Group to achieve its objectives. The functions performed by the Board include but are not limited to formulating the Group's business and investment plans and strategies, deciding all significant financial (including major capital expenditure) and operational issues, developing, monitoring and reviewing the Group's corporate governance practices and all other functions reserved to the Board under the Memorandum of Association and Articles of Association. The Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference. The responsibilities of these Board committees include monitoring the Group's operational and financial performance, and ensuring that appropriate internal control and risk management systems are in place. The Board may from time to time delegate certain functions to the management of the Group if and when considered appropriate and clear directions shall be given as to powers of the management which shall be reviewed periodically. The management is mainly responsible for the execution of the business plans, strategies and policies adopted by the Board and other duties assigned to it from time to time.

The Directors have full access to information of the Group (including board papers and related materials in a form and quality sufficient to enable the Board to make informed decisions on matters placed before it) and the management has an obligation to supply the Directors with adequate information in a timely manner to enable the Directors to perform their responsibilities. The Directors are entitled to seek independent professional advice in appropriate circumstances at the Company's expense.

Composition

The Company is committed to holding the view that the Board should include a balanced composition of executive Directors, non-executive Director and INEDs so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

As at the date of this annual report, the Board comprises the following six Directors, of which the INEDs in aggregate represent 50% of the Board members:

Executive Directors
Dr. Ko Lai Hung *(Chairman and CEO)*
Ms. Cheung Mei Lan

Non-executive Director
Mr. Ko Angus Chun Kit

INEDs
Mr. Chan Cheong Tat (resigned on 1 April 2026)
Ms. Tse Ka Wing
Mr. Ho Chi Shing
Mr. Chan Hak Kan (appointed on 1 April 2026)

董事會

責任

董事會主要負責指導及監督本集團事務及整體表現的管理。董事會設定本集團的價值及標準，確保本集團在達成其目標時具備所需的財務及人力資源支援。董事會履行的職能包括但不限於制訂本集團的業務及投資計劃及策略，決定所有重大財務(包括重大資本支出)及營運事宜，制訂、監察及檢討本集團的企業管治常規，以及根據組織章程大綱及組織章程細則保留董事會的所有其他職能。董事會已成立多個董事委員會，並向該等董事委員會委派其各自職權範圍所載的不同責任。該等董事委員會的責任包括監察本集團的營運及財務表現，以及確保落實適當的內部監控及風險管理系統。董事會可不時在其認為適當的情況及時間向本集團管理層委派若干職能，並應就管理層的權力給予清晰指引，且該等權力須定期檢討。管理層主要負責執行經董事會採納的業務計劃、策略及政策以及不時獲派的其他職責。

董事可全面接觸本集團的資料(包括董事會文件及相關材料，其形式及質量須足以令董事會能夠就提交予其審議的事項作出明智決策)，而管理層有義務及時向董事提供充分資料，讓董事能夠履行其責任。董事有權在適當情況下徵詢獨立專業意見，費用由本公司承擔。

組成

本公司致力維持董事會包括執行董事、非執行董事及獨立非執行董事的均衡組成，使董事會具備堅強有力的獨立元素，能有效行使獨立判斷。

於本年報日期，董事會包括以下六名董事，當中獨立非執行董事合共佔董事會成員的50%：

執行董事
高黎雄博士*(主席兼行政總裁)*
張美蘭女士

非執行董事
高俊傑先生

獨立非執行董事
陳昌達先生(於2026年4月1日辭任)
謝嘉穎女士
何志誠先生
陳克勤先生(於2026年4月1日獲委任)

The biographical details of each of the Directors are set out in the section headed "Biographies of Directors and Senior Management" of this annual report.

各董事的履歷詳情載於本年報「董事及高級管理人員履歷」一節。

Dr. Ko, the Chairman, an executive Director and the CEO, is the spouse of Ms. Cheung who is an executive Director. Dr. Ko and Ms. Cheung are the parents of Mr. CK Ko, the non-executive Director. Save as disclosed above, there was no financial, business, family or other material relationship among the Directors during the Year.

主席、執行董事兼行政總裁高博士乃執行董事張女士的配偶。高博士及張女士為非執行董事高俊傑先生的父母。除上文所披露者外，各董事之間於本年度內並無財務、業務、家族或其他重要關係。

The INEDs have brought in a wide range of business and financial expertise, experience and independent judgement to the Board. Through active participation in the Board meetings and serving on various Board committees, all INEDs will continue to make various contributions to the Company.

獨立非執行董事為董事會注入多方面的業務及財務專長、經驗及獨立判斷。透過積極參與董事會會議及供職於不同董事委員會，全體獨立非執行董事將不斷為本公司作出不同貢獻。

Throughout the Year, the Company had three INEDs, meeting the requirements of the Listing Rules that the Board must include at least three INEDs and the number of INEDs must represent at least one-third of the Board members, and that at least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise.

於本年度，本公司一直設有三名獨立非執行董事，符合上市規則的規定，即董事會必須包括至少三名獨立非執行董事及獨立非執行董事必須佔董事會成員人數至少三分之一，以及其中至少一名獨立非執行董事必須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。

The Company has received an annual confirmation of independence in writing from each of the INEDs pursuant to Rule 3.13 of the Listing Rules. Based on such confirmation and not aware of any adverse event, the Company considers that all the INEDs are independent and have met the independence guidelines as set out in Rule 3.13 of the Listing Rules.

本公司已收到獨立非執行董事各自根據上市規則第3.13條發出有關獨立性的年度書面確認。基於有關確認及在不知悉任何不利事項下，本公司認為全體獨立非執行董事均為獨立，並符合上市規則第3.13條所載的獨立指引。

Mr. Chan Hak Kan, who was appointed as an INED with effect from 1 April 2026, obtained the legal advice from legal advisor of the Company referred to in Rule 3.09D of the Listing Rules on 29 March 2026 and confirmed he understood his obligations as a director of a listed issuer.

陳克勤先生（自2026年4月1日起獲委任為獨立非執行董事）已於2026年3月29日獲得上市規則第3.09D條所指的本公司法律顧問提供的法律意見，並確認其理解作為上市發行人董事的義務。

Board Independence

The Board has established mechanisms to ensure independent views and inputs are available to the Board when it discharges its duties. Such mechanisms include:

1. Annual evaluation of training sessions undertaken by each of the Director during the financial year;
2. Obtaining advice from external advisers when and where required;

董事會獨立性

董事會已建立機制，確保董事會在履行職責時可獲取獨立觀點及意見。該等機制包括：

1. 對每名董事於財政年度內參與的培訓課程進行年度評估；
2. 如有需要，獲取外部顧問的建議；

3. A Director (including an independent non-executive Director) who has a material interest in a contract, arrangement or other proposal shall abstain from voting or be counted in the quorum on any Board resolution approving the same; and

4. The chairman of the Board meets with the independent non-executive Directors annually without the presence of the executive Director and non-executive Directors.

3. 在合約、安排及其他建議中有重大利益的董事(包括獨立非執行董事)須就批准該等合約、安排或其他建議的董事會決議放棄投票或計入法定人數;及

4. 董事會主席每年與獨立非執行董事在執行董事及非執行董事不在場的情況下舉行會議。

Directors' Induction and Continuous Professional Development

Directors will receive a formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure that he/she has a proper understanding of the Company's operations and business and is fully aware of the director's responsibilities under statute and common law, the Listing Rules, other legal and regulatory requirements and the Company's business and governance policies.

The Company from time to time fund and arrange suitable training to all Directors to develop and refresh their knowledge and skills in relation to their duties and responsibilities, such that their contribution to the Board remains informed and relevant. All Directors are also encouraged to attend relevant training courses at the Company's expense and they have been requested to provide the Company with their training records. According to the training records maintained by the Company, all Directors, namely Dr. Ko, Ms. Cheung, Mr. CK Ko, Mr. Chan Cheong Tat (resigned on 1 April 2026), Ms. Tse Ka Wing and Mr. Ho Chi Shing, had participated in continuous professional development during the Year by reading newspapers, journals and updates relating to the economy, general business, corporate governance and directors' duties and responsibilities and/or attending training sessions organised by professional bodies in Hong Kong.

董事就職及持續專業發展

董事於首次獲委任時均將獲得正式、全面及度身訂制的就職指引,以確保彼對本公司的營運及業務有適當的理解,且彼已完全知悉董事在成文法及普通法、上市規則、其他法律及監管規定以及本公司的業務及管治政策下的責任。

本公司不時為全體董事斥資安排合適培訓,以發展及更新彼等有關彼等職責及責任之知識及技巧,從而在知情情況下為董事會作出切合需要的貢獻。本公司亦鼓勵全體董事參加相關培訓課程,費用由本公司承擔,且全體董事已被要求向本公司提供其培訓記錄。根據本公司存置之培訓記錄,所有董事,即高博士、張女士、高俊傑先生、陳昌達先生(於2026年4月1日辭任)、謝嘉穎女士及何志誠先生,均於本年度通過閱讀有關經濟、一般業務、企業管治及董事職責和責任的報章、期刊和最新消息及/或參加由香港專業團體組織的培訓課程,參加了持續專業發展。

Board Performance Evaluation

The Board conduct regular evaluation of their performance to ensure good corporate governance and board effectiveness. The Board evaluation was conducted internally in the form of an interview with senior management to provide his/her views on the performance of the Board and the board committees and any suggestions for improving the board process. The scope of the evaluation focused on the composition and diversity, as well as effectiveness of the performance, of the Board and the Board Committees, and the evaluation results are presented to the Board for review and discussion.

董事會表現評估

董事會定期對其表現進行評估,以確保良好的企業管治及董事會的有效性。董事會評估以內部形式進行,通過與高級管理層進行訪談,以提供彼等對董事會及董事委員會表現的意見,以及對改善董事會運作程序的任何建議。評估範圍聚焦於董事會及董事委員會的組成及多元化,以及其履職有效性,而評估結果會呈報予董事會審閱及討論。

Subsequent to the financial year end, the Board conducted an evaluation of their performance for the Year in the manner described above, and the results were reviewed at the Board meeting held in June 2026. The Directors considered the Board and the board committees continued to operate effectively.

於財政年度結束後，董事會按上述方式對彼等在本年度的表現進行評估，且評估結果已於2026年6月舉行的董事會會議上進行審閱。董事認為董事會及董事委員會持續有效運作。

Meetings and Directors' Attendance Records

會議及董事出席記錄

The Board is scheduled to meet four times a year at approximately quarterly intervals with notice given to the Directors at least 14 days in advance. For all other Board meetings, notice will be given in a reasonable time in advance. The Directors are allowed to include any matter in the agenda that is required for discussion and resolution at the Board meeting. To enable the Directors to be properly briefed on issues arising at each of the Board meetings and to make informed decisions, an agenda and the accompanying Board papers will be sent to all Directors at least three days before the intended date of the Board meeting, or such other period as agreed. The Company Secretary is responsible for keeping all Board meetings' minutes. Draft and final versions of the Board meetings' minutes will be circulated to the Directors for their comment and record respectively within a reasonable time after each Board meeting and the final version is open for the Directors' inspection.

董事會預定每年舉行四次會議，大約每季舉行一次，並最少於會議十四天前向董事發出通知。有關所有其他董事會會議，將事先於合理時間內發出通知。董事獲准於議程內提出任何須於董事會會議上討論及議決之事宜。為使董事適當知悉每次董事會會議提出之事宜並作出知情決定，最少於董事會會議預定日期三天前或其他協定期間前向全體董事發出議程及隨附董事會文件。公司秘書負責保管所有董事會會議記錄。於每次董事會會議後合理期間內提供董事會會議記錄稿本及最終定稿予董事傳閱，以便董事給予意見並進行記錄，而最終版本可公開供董事查閱。

The Board held four meetings during the Year and, amongst other matters, considered and approved the audited consolidated financial statements of the Group for the year ended 31 March 2025 and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025.

董事會於本年度內共舉行四次會議，內容有關(其中包括)考慮及批准本集團截至2025年3月31日止年度之經審核綜合財務報表及本集團截至2025年9月30日止六個月之未經審核簡明綜合財務報表。

One general meeting of the Company was held during the Year.

本公司於本年度內舉行了一次股東大會。

The attendance of each Director at the Board meetings and the general meeting held during the Year is as follows:

於本年度，各董事的董事會會議及已舉行股東大會出席記錄如下：

Name of Directors	董事姓名	No. of Attendance/ No. of Board Meetings 出席次數／董事會會議次數	No. of Attendance/ No. of General Meeting 出席次數／股東大會次數
Dr. Ko	高博士	4/4	1/1
Ms. Cheung	張女士	4/4	1/1
Mr. CK Ko	高俊傑先生	4/4	1/1
Mr. Chan Cheong Tat (resigned on 1 April 2026)	陳昌達先生 （於2026年4月1日辭任）	4/4	1/1
Ms. Tse Ka Wing	謝嘉穎女士	4/4	1/1
Mr. Ho Chi Shing	何志誠先生	4/4	1/1

Board Diversity Policy

The Board has adopted a policy relating to Board diversity and discussed all measurable objectives set for implementing the same.

The Company recognises and embraces the benefits of a diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All the appointments of the Board members shall be based on the positive contribution to be brought by the proposed candidate to the Company, its subsidiaries and/or its affiliated companies. 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 Board currently comprises of six Directors, two of which are female. Our diversity philosophy is to avoid a single gender Board. One is in the age group of 30–39, one is in the age group of 40–49, three are in the age group of 50–59 and one in the age group of 70–79. The background of our Directors includes business administration, E&M engineering, economics and finance, financial management, tax, accountancy, engineering and law. In view of these, the Nomination Committee was of the opinion that the Board consisted of members with diversified gender, age, cultural and education background, professional/business experience, skills and knowledge. The Board is of the view that it has achieved gender diversity.

GENDER DIVERSITY OF THE GROUP

The workforce of the Group currently comprises a total of 245 employees, of which 194 are male (approximately 79.2%) and 51 are female (approximately 20.8%). As the principal business of the Group is the provision of E&M engineering services, which is labour intensive, the Group is of the view that it is challenging to achieve gender diversity in the workforce. Nevertheless, with the Group's recruitment system, we will strive to achieve a gender diversity of 35% female employees in the coming five years.

The senior management of the Group currently comprises a total of 2 people, both of which are male. This is principally due to the fact that there are only approximately 20.8% female employees in the Group. The Group will continue to source outstanding talents both within and outside the Group to strive and achieve gender diversity in the senior management level in the coming five years.

董事會多元化政策

董事會已採納有關董事會多元化的政策並討論為實施該政策所設立的所有可計量目標。

本公司明白並深信董事會成員多元化之利益，並致力確保董事會具備適合本公司業務需求的均衡技巧、經驗及多元化觀點。董事會成員的所有委任均應根據建議候選人對本公司、其附屬公司及／或其聯屬公司的積極貢獻作出。甄選候選人將按一系列多元化範疇為基準，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。最終決定將視乎入選候選人將為董事會帶來的益處和貢獻。

董事會目前由六名董事組成，其中兩名為女性。我們的多元化理念旨在避免董事會性別單一。一名董事的年齡組別屬30至39歲，一名董事的年齡組別屬40至49歲，三名董事的年齡組別屬50至59歲，一名董事的年齡組別屬70至79歲。董事背景包括工商管理、機電工程、經濟金融、財務管理、稅務、會計、工程及法律。有鑑於此，提名委員會認為董事會由具有多元化性別、年齡、文化及教育背景、專業／業務經驗、技能及知識的成員所組成。董事會認為已實現性別多元化。

本集團的性別多元化

本集團的勞動力目前共有員工245名，其中男性194名（約佔79.2%），女性51名（約佔20.8%）。由於本集團的主要業務為提供機電工程服務，屬勞動密集型行業，因此本集團認為實現勞動力性別多元化具有挑戰性。儘管如此，通過本集團的招聘體系，我們將努力在未來五年內實現女性員工達至35%的性別多元化。

本集團目前高級管理人員共2人，均為男性。這主要是由於本集團女性員工僅佔約20.8%。未來五年，本集團將繼續在本集團內外物色優秀人才，努力實現高級管理層的性別多元化。

Further details on the gender ratio and initiatives taken to improve gender diversity across management and the wider workforce, together with relevant data, can be found in the 2026 ESG Report of the Company, which will be published together with this Annual Report.

有關性別比例及為提高管理層及更廣泛僱員性別多元化所採取的措施之進一步詳情，連同相關數據，可參閱本公司的2026年環境、社會及管治報告，該報告將與本年報一併刊發。

CHAIRMAN AND CHIEF EXECUTIVE

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. In particular, the respective roles and responsibilities of the Chairman and the CEO are set out as follows:

- the Chairman ensures all Directors are properly briefed on issues arising at Board meetings;
- the Chairman is responsible for ensuring that Directors receive, in a timely manner, adequate information, which must be accurate, clear, complete and reliable;
- the Chairman provides leadership for the Board. The Chairman ensures that the Board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. The Chairman delegates the responsibility of drawing up the agenda for each Board meeting and Committee meeting to the Company Secretary who will take into account, where appropriate, any matters proposed by the other Directors for inclusion in the agenda, and the Chairman is primarily responsible for approving the agenda, which shall be sent to all Directors and committee members in a timely manner before the intended date of such meeting;
- the Chairman takes primary responsibility for ensuring that good corporate governance practices and procedures are established;
- the Chairman encourages all Directors to make full and active contribution to the Board's affairs and takes the lead to ensure that the Board acts in the best interests of the Company. The Chairman encourages Directors with different views to voice their concerns, allows sufficient time for discussion of issues and ensures that Board decisions fairly reflect Board consensus;
- the Chairman holds meetings with the INEDs without the presence of other Directors at least annually;

主席及行政總裁

企業管治守則第C.2.1條之守則條文規定主席與行政總裁的角色應予分開而不應由一人兼任。特別是，主席與行政總裁各自的職務及職責載列如下：

- 主席確保所有董事均獲得有關董事會會議所提呈事項的適當簡報；
- 主席負責確保董事及時獲得充足的資料，而該等資料必須準確、清晰、完整及可靠；
- 主席對董事會起領導作用。主席確保董事會有效運作及履行其職責，並確保所有關鍵及適當的事項均獲得董事會及時討論。主席將為每次董事會會議及委員會會議擬定議程的職責委派予公司秘書，公司秘書將在適當時候考慮其他董事提出擬納入議程的任何事項，而主席主要負責批准議程，且該議程應在該等會議擬定舉行日期前及時送交所有董事及委員會成員；
- 主席主要負責確保建立良好企業管治常規及程序；
- 主席鼓勵所有董事對董事會事務作出全面及積極的貢獻，並帶頭確保董事會以符合本公司最佳利益的方式行事。主席鼓勵持有不同意見的董事表達其意見，給予充足時間討論事項，並確保董事會的決策公平地反映董事會的共識；
- 主席至少每年與獨立非執行董事舉行一次無其他董事在場的會議；

- the Chairman ensures that appropriate steps are taken to provide effective communication with Shareholders and that their views are communicated to the Board as a whole; and
- the Chairman promotes a culture of openness and debate by facilitating the effective contribution of INEDs in particular and ensuring constructive relations between executive Directors and INEDs.

- 主席確保採取適當措施以與股東進行有效溝通，並將彼等的意見傳達至整個董事會；及
- 主席通過促進(特別是)獨立非執行董事的有效貢獻及確保執行董事與獨立非執行董事之間保持建設性關係，以推廣開放及討論的文化。

Dr. Ko is the Chairman and the CEO. He has been managing the Group's business and supervising the overall operations of the Group since 2000. The Board considers that vesting the roles of the Chairman and the CEO in Dr. Ko is beneficial to the management and business development of the Group and will provide a strong and consistent leadership to the Group. The Board has a total of six Directors and three of them are INEDs who are qualified professionals and/or experienced individuals. As all major decisions are made in consultation with all the Board members who meet on a regularly basis to review the operations of the Group, and shall be approved by majority approval of the Board, with the three INEDs on the Board scrutinising important decisions and offering independent perspectives, the Board believes that there are adequate safeguards in place to ensure sufficient balance of powers within the Board. The Board will continue to review and consider splitting the roles of the Chairman and the CEO at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

高博士為主席兼行政總裁。彼自2000年起一直管理本集團的業務並監督本集團的整體營運。董事會認為由高博士身兼主席及行政總裁之職對本集團的管理及業務發展有利，並將為本集團帶來強大而一貫的領導。董事會共有六名董事，其中三名為獨立非執行董事，彼等皆為合格的專業人士及╱或經驗豐富的人士。由於所有重大決策均與定期召開會議以檢討本集團營運情況的所有董事會成員協商後作出，並須經董事會多數批准通過，董事會中的三名獨立非執行董事審查重大決策並提供獨立的觀點，因此董事會相信有充分保障確保董事會內有足夠的權力平衡。董事會將繼續於考慮本集團的整體狀況後在認為適當及合適的時候檢討及考慮分拆主席及行政總裁之職。

BOARD COMMITTEES

The Board has established three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee particular aspects of the Company's affairs. The Board committees are provided with sufficient resources to discharge their duties.

董事委員會

董事會已設立三個董事委員會，即審核委員會、薪酬委員會及提名委員會，以監管本公司指定方面之事務。董事委員會均獲提供履行其職責之充分資源。

Audit Committee

The Audit Committee was established with written terms of reference in compliance with the CG Code. The written terms of reference of the Audit Committee are published on the respective websites of the Stock Exchange and the Company. The Audit Committee comprises two INEDs, namely Ms. Tse Ka Wing and Mr. Chan Hak Kan, and the non-executive Director Mr. CK Ko. Ms. Tse is the chairperson of the Audit Committee.

審核委員會

審核委員會已設立，並遵照企業管治守則訂立書面職權範圍。審核委員會的書面職權範圍登載於聯交所及本公司各自的網站上。審核委員會由兩名獨立非執行董事謝嘉穎女士及陳克勤先生以及非執行董事高俊傑先生組成。謝女士為審核委員會主席。

The principal roles and functions of the Audit Committee include but are not limited to:

- making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor, and handling any questions of resignation or dismissal of that auditor;
- reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- discussing with the auditors the nature and scope of the audit and reporting obligations before the audit commences;
- developing and implementing a policy on the engagement of an external auditor to supply non-audit services;
- monitoring the integrity of the Group's financial statements, annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgements contained in them;
- discussing the risk management and internal control systems with the Company's management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting function;
- reviewing the Group's financial and accounting policies and practices; and
- reviewing arrangements employees of the Group and those who deal with the Group (e.g. customers and suppliers) can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters.

審核委員會的主要角色及職能包括但不限於：

- 就外聘核數師的委任、重新委任及罷免向董事會提供建議，批准外聘核數師的薪酬及聘用條款、及處理任何有關該核數師辭職或辭退該核數師的問題；
- 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；
- 於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任；
- 就委聘外聘核數師提供非核數服務制定政策，並予以執行；
- 監察本集團的財務報表、年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大判斷；
- 與本公司管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統。討論內容應包括資源是否充足、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及本集團在會計、內部審核及財務申報職能方面的預算又是否充足；
- 檢討本集團的財務及會計政策及實務；及
- 檢討本公司設定的以下安排：本集團僱員及該等與本集團有來往的人士(例如客戶及供應商)可暗中就財務申報、內部監控或其他方面可能發生的不正當行為提出關注。

During the Year, three Audit Committee meetings were held and, amongst other matters, considered and approved for presentation to the Board for consideration and approval the draft audited consolidated financial statements of the Group for the year ended 31 March 2025 and the draft unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025, as well as reviewed the audit approach for the Year, the risk management and internal control systems of the Group, adequacy of staff experience, qualifications, resources of the Company's accounting and financial reporting departments, training programs and budget and re-appointment of external auditor.

於本年度，審核委員會舉行3次會議並考慮及批准(其中包括)呈報予董事會以供其考慮及批准的本集團截至2025年3月31日止年度之草擬經審核綜合財務報表及本集團截至2025年9月30日止六個月之草擬未經審核簡明綜合財務報表，以及檢討本年度的審核方法、本集團的風險管理及內部監控系統、員工經驗是否充足、資歷、本公司會計及財務匯報部門資源、培訓項目及預算以及重新委任外聘核數師。

The attendance of each Director in the capacity of a member of the Audit Committee at the meetings held during the Year is as follows:

於本年度，各董事以審核委員會成員身份出席會議之記錄如下：

Name of Directors	董事姓名	No. of Attendance/ No. of Meetings 出席次數／會議次數
Ms. Tse Ka Wing	謝嘉穎女士	3/3
Mr. Chan Cheong Tat (resigned on 1 April 2026)	陳昌達先生 （於2026年4月1日辭任）	3/3
Mr. CK Ko	高俊傑先生	3/3

Remuneration Committee

The Remuneration Committee was established with written terms of reference in compliance with the CG Code. The written terms of reference of the Remuneration Committee are published on the respective websites of the Stock Exchange and the Company. The Remuneration Committee comprises two INEDs, namely Mr. Ho Chi Shing and Mr. Chan Hak Kan, and an executive Director Dr. Ko. Mr. Ho is the chairperson of the Remuneration Committee.

The principal roles and functions of the Remuneration Committee include but are not limited to:

- making recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing a remuneration policy;
- reviewing and approving the management's remuneration proposals by reference to the Board's corporate goals and objectives;

薪酬委員會

薪酬委員會已設立，並遵照企業管治守則訂立其書面職權範圍。薪酬委員會書面職權範圍刊載於聯交所及本公司各自的網站。薪酬委員會由兩名獨立非執行董事何志誠先生及陳克勤先生及一名執行董事高博士組成。何先生為薪酬委員會主席。

薪酬委員會的主要角色及職能包括但不限於：

- 就本公司全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
- 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；

- making recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- making recommendations to the Board on the remuneration of non-executive Directors;
- ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration; and
- reviewing and/or approving matters relating to the share schemes under Chapter 17 of the Listing Rules.

- 向董事會建議個別執行董事及高級管理層的薪酬待遇。此應包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；
- 就非執行董事的薪酬向董事會提出建議；
- 確保任何董事或其任何聯繫人不得參與釐定其本身的薪酬；及
- 根據上市規則第十七章審閱及╱或批准有關股份計劃的事宜。

During the Year, one Remuneration Committee meeting was held and, amongst other matters, made recommendations to the Board on (i) the remuneration packages of individual executive Directors and senior management; and (ii) the remuneration of non-executive Directors (including the INEDs).

於本年度，薪酬委員會已召開1次會議，（其中包括）向董事會就(i)個別執行董事及高級管理人員的薪酬待遇；及(ii)非執行董事（包括獨立非執行董事）的薪酬提出建議。

The attendance of each Director in the capacity of a member of the Remuneration Committee at the meetings held during the Year is as follows:

於本年度，各董事以薪酬委員會成員身份出席會議之記錄如下：

Name of Directors	董事姓名	No. of Attendance/ No. of Meetings 出席次數╱會議次數
Mr. Ho Chi Shing	何志誠先生	1/1
Mr. Chan Cheong Tat (resigned on 1 April 2026)	陳昌達先生 （於2026年4月1日辭任）	1/1
Dr. Ko	高博士	1/1

Nomination Committee

The Nomination Committee was established with written terms of reference in compliance with the CG Code. The written terms of reference of the Nomination Committee are published on the respective websites of the Stock Exchange and the Company. The Nomination Committee comprises three INEDs, namely Mr. Chan Hak Kan, Mr. Ho Chi Shing and Ms. Tse Ka Wing, and an executive Director, Dr. Ko. Mr. Chan is the chairperson of the Nomination Committee.

提名委員會

提名委員會已設立，並遵照企業管治守則訂立其書面職權範圍。提名委員會書面職權範圍刊載於聯交所及本公司各自的網站。提名委員會由三名獨立非執行董事陳克勤先生、何志誠先生及謝嘉穎女士以及一名執行董事高博士組成。陳先生為提名委員會主席。

The principal roles and functions of the Nomination Committee include but are not limited to:

- reviewing the structure, size, composition (including the skills, knowledge and experience) and diversity (including but not limited to gender, age, cultural and educational background or professional experience) of the Board at least annually, assist the Board in maintaining a board skills matrix, and making recommendations on any proposed changes to the Board to complement the Group's corporate strategy;

- identifying individuals suitably qualified to become members of the Board and making recommendations to the Board on the selection of individuals nominated for directorships;

- assessing the independence of the INEDs and reviewing the INEDs' annual confirmations on their independence, and making disclosure of its review results in the corporate governance report of the Company;

- making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the chief executive of the Group; and

- reviewing the Board diversity policy and nomination policy periodically and making disclosure of the policy or a summary of the policy in the corporate governance report of the Company annually.

During the Year, one Nomination Committee meeting was held and, amongst other matters, (i) reviewed the structure, size, composition and diversity of the Board; (ii) reviewed the Board Diversity Policy and Nomination Policy; (iii) assessed the independence of the INEDs; (iv) reviewed and assessed each Director's time commitment and contribution to the Board as well as the Director's ability to discharge his/her responsibilities effectively and (v) reviewed and made recommendation to the Board on the re-appointment of the retiring Directors at the AGM, compliance of revised CG Code on composition of the Nomination Committee and revision on the terms of reference of the Nomination Committee.

提名委員會的主要角色及職能包括但不限於：

- 至少每年檢討董事會的架構、規模、組成（包括技能、知識及經驗）及成員多元化（包括但不限於性別、年齡、文化及教育背景或專業經驗）一次，協助董事會編製董事會技能矩陣，並就任何配合本集團的企業策略而擬對董事會作出的變動提出建議；

- 物色具備適合資格可擔任董事會成員的人士，並就甄選獲提名擔任董事的人士向董事會提出建議；

- 評核獨立非執行董事的獨立性並審閱獨立非執行董事就其獨立性作出的年度確認書，並在本公司企業管治報告內披露其審閱結果；

- 就委任或重新委任董事及董事（尤其是主席及本集團行政總裁）的繼任計劃向董事會提出建議；及

- 定期檢討董事會多元化政策及提名政策並每年於本公司企業管治報告內作出政策或政策概要的披露。

於本年度，提名委員會已召開1次會議，（其中包括）(i)檢討董事會的架構、規模、組成及多樣性；(ii)檢討董事會多元化政策及提名政策；(iii)評估獨立非執行董事的獨立性；(iv)檢討及評估每名董事投放的時間及對董事會的貢獻，以及董事有效履行其職責的能力，及(v)檢討退任董事於股東週年大會上的重新委任、經修訂企業管治守則中有關提名委員會組成的規定的合規情況以及提名委員會職權範圍的修訂並就此向董事會提供推薦建議。

The attendance of each Director in the capacity of a member of the Nomination Committee at the meeting held during the Year is as follows:

於本年度，各董事以提名委員會成員身份出席會議之記錄如下：

Name of Directors	董事姓名	No. of Attendance/ No. of Meeting 出席次數／會議次數
Mr. Chan Cheong Tat (resigned on 1 April 2026)	陳昌達先生（於2026年4月1日辭任）	1/1
Mr. Ho Chi Shing	何志誠先生	1/1
Ms. Tse Ka Wing (appointed on 1 July 2025)	謝嘉穎女士（於2025年7月1日獲委任）	0/0
Dr. Ko	高博士	1/1

Nomination Policy

Nomination Procedures

(1) The secretary of the Nomination Committee shall convene a meeting, and invite nominations of candidates from Board members (if any), for consideration by the Nomination Committee. The Nomination Committee may also nominate candidates for its consideration.

(2) In the context of appointment of any proposed candidate to the Board, the Nomination Committee shall undertake adequate due diligence in respect of such individual and make recommendations for the Board's consideration and approval.

(3) In the context of re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting.

(4) The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at a general meeting.

Shareholders may also nominate a person to stand for election as a Director at a general meeting in accordance with the Articles of Association and applicable laws and regulations. The procedures for such proposal are posted on the respective websites of the Stock Exchange and the Company.

提名政策

提名程序

(1) 提名委員會的秘書須召開會議，並邀請董事會成員提名的候選人（如有）供提名委員會考慮。提名委員會亦可提名候選人供其考慮。

(2) 對於任何建議的董事會候選人的任命，提名委員會應對有關人士進行充分的盡職調查，並提出建議，供董事會審議和批准。

(3) 就重新委任董事會任何現有成員而言，提名委員會須提交建議供董事會考慮及作出推薦，讓建議候選人可於股東大會上膺選連任。

(4) 董事會在一切關於推薦候選人在股東大會參選的事宜上，擁有最後決定權。

股東可根據組織章程細則及適用的法律及規例於股東大會上提名一名人士出選董事。有關此等建議的程序於聯交所及本公司網站刊載。

Selection Criteria

When making recommendations regarding the appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board, the Nomination Committee shall consider a variety of factors including without limitation the following in assessing the suitability of the proposed candidate:

(a) reputation for integrity;

(b) accomplishment, experience and reputation in the E&M engineering industry and other relevant sectors;

(c) commitment in respect of sufficient time, interest and attention to the Company's business;

(d) diversity in all aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and experience;

(e) the ability to assist and support management and make significant contributions to the Company's success;

(f) compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules for the appointment of an INED; and

(g) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.

甄選標準

於就委任任何建議候選人加入董事會或重新委任任何董事會現有成員作出建議時，提名委員會考慮多項因素評估建議候選人的合適性，包括(但不限於)以下各項：

(a) 誠信；

(b) 於機電工程行業及其他相關領域的成就、經驗及聲譽；

(c) 承諾就本公司的業務投入足夠時間、興趣及關注；

(d) 董事會各方面的多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識和經驗；

(e) 有能力協助和支持管理層，並對本公司的成功作出重大貢獻；

(f) 符合上市規則第3.13條就委任獨立非執行董事所規定的獨立性準則；及

(g) 提名委員會或董事會不時決定的任何其他相關因素。

As at the date of this Annual Report, the Board comprises two ED, one NED and three INED. A skills matrix setting out details of the mix of skills of the Board is provided below:

於本年報日期，董事會由兩名執行董事、一名非執行董事及三名獨立非執行董事組成。載列董事會技能組合詳情的技能矩陣如下：

Structure and Size 架構及規模				Skills and Expertise 技能及專長				
Name 姓名	Designation 職位	Gender 性別	Years on Board 在任年數	Strategy and Leadership 策略及領導力	Industry knowledge and experience 行業知識及經驗	Financial literacy/business acumen 財務知識／商業敏銳度	Risk management and compliance 風險管理及合規	People management experience 人員管理經驗
Dr. Ko Lai Hung 高黎雄博士	ED 執行董事	Male 男性	6.5	Y	Y	Y	Y	Y
Ms. Cheung Mei Lan 張美蘭女士	ED 執行董事	Female 女性	6.5	Y	Y	Y	Y	Y
Mr. Ko Angus Chun Kit 高俊傑先生	NED 非執行董事	Male 男性	6.5	Y	/	Y	/	Y
Mr. Chan Hak Kan (Note 1) 陳克勤先生(附註1)	INED 獨立非執行董事	Male 男性	<1	Y	/	Y	Y	Y
Ms. Tse Ka Wing 謝嘉穎女士	INED 獨立非執行董事	Female 女性	6.5	Y	/	Y	Y	Y
Mr. Ho Chi Shing 何志誠先生	INED 獨立非執行董事	Male 男性	6.5	Y	Y	Y	Y	Y

Note:

1. Mr. Chan Hak Kan has been appointed as the INED, the chairman of the Nomination Committee, and a member of the Audit Committee and the Remuneration Committee, with effect from 1 April 2026.

附註：

1. 陳克勤先生已獲委任為獨立非執行董事、提名委員會主席，以及審核委員會及薪酬委員會成員，自2026年4月1日起生效。

In June 2026, the Nomination Committee has assessed each Director's time commitment and contribution to the Board as well as the Director's ability to discharge his/her responsibilities effectively, taking into account professional qualifications and work experience, existing directorships in Hong Kong listed issuers and other significant external time commitments of that Director, and considering training records, Board and Board Committee attendance records and other circumstances relevant to that Director's character, integrity, independence and experience. The Nomination Committee is satisfied with the overall performance of the Board and is of the view that each Director discharges his/her responsibilities effectively, and that the Directors' skills, expertise and qualifications as showed in the Board skills matrix are aligned with the Company's business needs and strategic goals.

於2026年6月，提名委員會已評估每名董事投放的時間及對董事會的貢獻，以及董事有效履行其職責的能力，當中已考慮該董事的專業資質及工作經驗、於香港上市發行人擔任的現有董事職務以及其他重大外部時間投入，並考慮培訓記錄、董事會及董事委員會出席記錄，以及與該董事的品格、誠信、獨立性及經驗相關的其他情況。提名委員信納董事會的整體表現，並認為每名董事均有會效履行其職責，且董事會技能矩陣中所顯示的董事技能、專長及資格與本公司的業務需求及策略目標相符。

CORPORATE GOVERNANCE FUNCTIONS

The Audit Committee is responsible for performing the corporate governance functions as set out in code provision of the CG Code, which include:

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of the Directors and senior management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
- reviewing the Company's compliance with the CG Code and disclosure in this report.

企業管治職能

審核委員會負責履行企業管治守則守則條文所載的企業管治職能，其中包括：

- 制定及審閱本公司的企業管治政策及常規，並向董事會提出建議；
- 審閱及監察董事及高級管理人員的培訓及持續專業發展；
- 審閱及監察本公司於遵守法律及監管規定方面的政策及常規；
- 制定、審閱及監察適用於僱員及董事的行為守則及合規手冊（如有）；及
- 審閱本公司遵守企業管治守則的情況以及本報告內的披露事項。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors has entered into a service contract with the Company setting out the key terms and conditions of their appointment, for a term of three years, during which either party may terminate the service agreement by giving the other party not less than one month's written notice. Each of the INEDs and the non-executive Director has entered into a letter of appointment with the Company setting out the key terms and conditions of their appointment, for a term of three years, subject to termination in accordance with their respective terms by giving the other party not less than one month's notice in writing.

None of the Directors has a service contract or letter of appointment with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

董事委任及重選

各執行董事已與本公司訂立服務合約（當中載明其委任的主要條款及條件），任期為期三年，於此期間內，任何一方可向另一方發出不少於一個月的書面通知終止服務協議。各獨立非執行董事及非執行董事已與本公司簽訂委任函（當中載明其委任的主要條款及條件），任期為期三年，惟可依照各協議條款，於向另一方發出不少於一個月的書面通知後予以終止。

概無董事與本公司訂有不可由本公司於一年內終止而毋須賠償（法定賠償除外）的任何服務合約或委任函。

All the Directors, including INEDs, are subject to retirement by rotation and eligible for re-election in accordance with the Memorandum of Association and Articles of Association. At each AGM, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself/herself for re-election. Any further Directors so to retire shall be those who have been the longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

根據組織章程大綱及組織章程細則，所有董事(包括獨立非執行董事)均須輪席退任，惟符合資格膺選連任。於每屆股東週年大會上，三分之一的現任董事(或如董事人數並非三或三的倍數，則最接近但不少於三分之一的人數)須輪席退任，惟每位董事(包括按特定任期委任之董事)須最少每三年於股東週年大會上退任一次。退任董事符合資格膺選連任。輪席退任的董事須包括(就確定輪席退任的董事人數而言屬必須)願意退任且不再參與膺選連任的任何董事。按此退任的任何其他董事乃自彼等上次連任或委任起計任期最長的董事，倘有多位人士於同日出任或連任董事，則將予退任的董事(除非彼等之間另行協定)須以抽籤決定。

Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his/her appointment and shall be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election.

任何獲董事會委任以填補臨時空缺的董事僅可任職至其委任後的本公司首次股東大會為止，並可於有關大會上膺選連任。任何獲董事會委任作為增補現有董事會的董事，任期將僅直至本公司下屆股東週年大會，並合資格於該大會上重選連任。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Particulars of the Directors' remuneration for the Year are set out in note 9 to the consolidated financial statements.

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed "Biographies of Directors and Senior Management" of this annual report for the Year by band is set out below:

董事及高級管理人員薪酬

於本年度，董事之薪酬詳情載於綜合財務報表附註9。

根據企業管治守則之守則條文第E.1.5條，本年度高級管理層成員(董事除外)(有關詳情載於年度報告「董事及高級管理人員履歷」一節內)的薪酬範圍載列如下：

Remuneration band (in HK$)	薪酬範圍(以港元計)	Number of individuals 人數
1,000,001 to 1,500,000	1,000,001至1,500,000	2

INDEPENDENT AUDITOR'S REMUNERATION

For the Year, Deloitte Touche Tohmatsu ("**Deloitte**") was engaged as the Group's independent auditor.

The remuneration paid/payable to Deloitte for audit and non-audit services in respect of the Year is set out below:

獨立核數師薪酬

於本年度，德勤•關黃陳方會計師行(「**德勤**」)獲委任為本集團獨立核數師。

於本年度，就審計及非審計服務已付／應付德勤的酬金載列如下：

Services	服務	Fee paid/payable 已付／應付費用 HK$'000 千港元
Audit services – Annual audit	審計服務－年度審計	550
Non-audit services	非審計服務	
– Tax services fee	－稅務服務費	64
– Interim review	－中期審閱	150
Total	總計	764

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Group for the Year. In preparing the financial statements for the year, the Directors have considered relevant accounts data and financial position of the Company on a going concern basis in accordance with applicable reporting standards and appropriate accounting policies.

The Directors were not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

In addition, Deloitte has stated in the independent auditor's report its reporting responsibilities on the Group's consolidated financial statements for the Year.

董事對財務報表的責任

董事深知彼等有責任編製本集團於本年度之綜合財務報表。於編製本年度財務報表時，董事已根據適用申報標準及適當會計政策，按持續經營基準考慮本公司相關賬目數據及財務狀況。

董事並不知悉有關可能引致對本集團持續經營的能力產生重大懷疑的事項或情況的任何重大不確定性。

此外，德勤已於獨立核數師報告述明對本集團於本年度之綜合財務報表之申報責任。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for evaluating and determining the nature and extent of the risks that the Company is willing to take in achieving the Company's strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems. The Board oversees management in the design, implementation and monitoring of the risk management and internal control systems. The Board acknowledges that such risk management and internal control systems are designed to manage, rather than eliminate the risks of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. The Group has established an enterprise risk management policy in order to provide sound and effective risk management. This sets out a framework for the identification, analysis, evaluation, treatment, monitoring and reporting of the Group's key risks, with a view to supporting the achievement of the Group's overall strategic objectives. The Company does not have an internal audit department. The Board has reviewed the need for an internal audit function and currently takes the view that there is no immediate need to set up an internal audit function in light of the size, nature and complexity of the Group's business. The need for an internal audit function will be reviewed from time to time.

A whistleblowing policy and an anti-corruption system have been established for employees and those who deal with the Company to raise concerns about possible improprieties in any matter relating to the Company in confidence and anonymity. Such report will directly reach and be reported to the chairman of the Audit Committee.

In view of the Group's business and scale of operations, and in order to adopt the most cost-effective method of conducting periodic reviews of the Group's internal control and risk management systems, the Board has engaged an independent consultant firm to execute the internal audit function. Independent consultant has conducted a review of the effectiveness of the Group's risk management and financial reporting procedures, systems and control for the Year. The report issued by the independent consultant firm was reviewed by the Audit Committee and the Board and no major issue was raised for improvement.

The Board, through the Audit Committee, has conducted a review of the effectiveness of the risk management and internal control systems of the Group covering all material controls, including financial, operational, strategic and compliance controls and has considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions. The Board considers that the Group's risk management and internal control systems are adequate and effective. The Board expects that a review of the risk management and internal control systems will be performed annually.

風險管理及內部監控

董事會負責評估及釐定本公司達成戰略目標時所願意承擔的風險性質及程度，並確保本公司建立及維持適當及有效的風險管理及內部監控系統。董事會監督管理層對風險管理及內部監控系統的設計、實施及監察。董事會知悉有關風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，且僅可就重大失實陳述或虧損作出合理而非絕對的保證。本集團已制定企業風險管理政策，以提供完善及有效的風險管理。這為確定、分析、評估、處理、監控及匯報本集團的關鍵風險建立了框架，協助實現本集團整體戰略目標。本公司並無設立內部審核部門。鑒於本集團的業務規模、性質及複雜性，董事會已審查內部審計職能的必要性，且目前認為並無設立內部審核職能的即時需要。設立內部審核職能的需要將不時予以檢討。

已為僱員及該等與本公司有來往的人士建立舉報政策及反貪污系統，使其可秘密及匿名地就與本公司有關的任何事宜可能發生的不正當行為提出關注。該等報告將直接呈交予審核委員會主席並向其匯報。

鑒於本集團業務及營運規模，為採納最具成本效益的方法對本集團內部監控及風險管理系統進行定期檢討，董事會已委聘獨立顧問公司以執行內部審核職能。獨立顧問已對本年度本集團風險管理及財務申報程序、系統及監控的有效性進行檢討。獨立顧問公司發出的報告已經審核委員會及董事會審閱，並無提出需改進的重大事宜。

董事會透過審核委員會，檢討本集團風險管理及內部監控系統的成效，涵蓋所有重大監控措施，包括財務、營運、策略及合規監控，並已考慮本公司在會計及財務申報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。董事會認為本集團之風險管理及內部監控系統屬充足及有效。董事預計將每年對風險管理及內部監控系統進行檢討。

DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the SFO and the Listing Rules and the overriding principle that inside information should be announced promptly when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the "Guidelines on Disclosure of Inside Information" published by the SFC in June 2012;
- the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and the Company's website;
- the Group has strictly prohibited unauthorised use of confidential or inside information; and
- the Group has established and implemented procedures for responding to external enquiries about the Group's affairs, so that only the executive Directors, the Company Secretary and the chief financial officer of the Company are authorised to communicate with parties outside the Group.

內幕消息披露

本集團知悉其根據證券及期貨條例及上市規則所應履行的責任，整體原則是凡涉及內幕消息，必須在有所決定後即時公佈。處理及發佈內幕消息的程序及內部監控措施如下：

- 本集團處理事務時會充分考慮上市規則下的披露規定以及證監會於2012年6月頒佈的「內幕消息披露指引」；
- 本集團已透過財務報告、公告及本公司網站等途徑向公眾披露廣泛及非獨家資料，以實施並披露其公平披露政策；
- 本集團已嚴格禁止未經授權使用機密或內幕消息；及
- 本集團已就外界查詢本集團事務建立及執行回應程序，據此，只有執行董事、公司秘書及本公司首席財務官方獲授權與本集團外部人士溝通。

COMPANY SECRETARY

The Company Secretary is Mr. Cheng Chi Wai ("**Mr. Cheng**"). Details of the biography of Mr. Cheng are set out in the section headed "Biographies of Directors and Senior Management" in this annual report. Mr. Cheng Chi Wai reports to Dr. Ko, the Chairman and the CEO of the Company.

Mr. Cheng has taken no less than 15 hours of relevant professional training during the Year pursuant to Rule 3.29 of the Listing Rules.

All members of the Board can have access to the advice and services of the Company Secretary. The appointment and removal of the Company Secretary has been/will be subject to the Board's approval.

公司秘書

公司秘書為鄭志偉先生(「**鄭先生**」)。鄭先生的履歷詳情載於本年報「董事及高級管理人員履歷」一節。鄭志偉先生向本公司主席兼行政總裁高博士匯報。

於本年度，鄭先生已遵守上市規則第3.29條接受不少於15小時的相關專業培訓。

全體董事會成員均可取得公司秘書的意見及服務。委任及罷免公司秘書須經董事會批准。

SHAREHOLDERS' RIGHTS

Procedures for Putting Forward Proposals at Shareholders' Meetings

Shareholders are welcome to suggest proposals relating to the operations, strategy and/or management of the Group to be discussed at Shareholders' meeting. Proposals may be sent to the Board or the Company Secretary by written requisition. Shareholders who wish to make proposals or move a resolution may, however, convene an extraordinary general meeting (the "**EGM**") in accordance with the "Procedures for Shareholders to Convene an EGM" set out below.

Procedures for Shareholders to Convene an EGM

Any one or more Shareholders holding at the date of deposit of the requisition not less than 10% of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "**Eligible Shareholder(s)**") shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition, including making proposals or moving a resolution at the EGM.

Eligible Shareholder(s) who wish(es) to convene an EGM for the purpose of making proposals or moving a resolution at the EGM must deposit a written requisition (the "**Requisition**") signed by the Eligible Shareholder(s) concerned (the "**Requisitionist(s)**") at the principal place of business of the Company in Hong Kong for the attention of the Company Secretary.

The Requisition must state clearly the name(s) of the Requisitionist(s) concerned, his/her/their shareholding in the Company, the reason(s) to convene an EGM and the proposed agenda.

The Company will check the Requisition and the identity and shareholding of the Requisitionist(s) will be verified with the Company's branch share registrar in Hong Kong. If the Requisition is found to be proper and in order, the Company Secretary will ask the Board to convene an EGM and/or include the proposal(s) made or the resolution(s) proposed by the Requisitionist(s) at the EGM within 2 months after the deposit of the Requisition. On the contrary, if the Requisition has been verified as not in order, the Requisitionist(s) will be advised of the outcome and accordingly, the Board or the Company Secretary will not call for an EGM nor include the proposal(s) made or the resolution(s) proposed by the Requisitionist(s) at the EGM.

股東權利

在股東大會上提呈議案的程序

歡迎股東就本集團的營運、策略及／或管理提出議案以於股東大會上討論。有關議案可透過書面要求向董事會或公司秘書發出。然而，有意提出議案或動議決議案的股東可按照下文所載「由股東召開股東特別大會的程序」召開股東特別大會（「**股東特別大會**」）。

由股東召開股東特別大會的程序

任何一位或以上於遞呈要求當日持有不少於本公司繳足股本（具本公司股東大會之投票權）十分之一的股東（「**合資格股東**」）於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理該要求中指明的任何事務，包括於股東特別大會上提出議案或動議決議案。

有意召開股東特別大會以於股東特別大會上提出議案或動議決議案的合資格股東必須向本公司於香港的主要營業地點遞呈經相關合資格股東（「**遞呈要求人士**」）簽署的書面要求（「**要求**」），註明由公司秘書收。

要求必須列明相關遞呈要求人士的姓名或名稱、其於本公司的持股量、召開股東特別大會的理由及所建議的議程。

本公司將檢查要求，並向本公司的香港股份過戶登記分處核實遞呈要求人士的身份及持股量。若要求屬適當及妥當，則公司秘書將請求董事會於遞呈要求日期後2個月內召開股東特別大會及／或將遞呈要求人士所提出的議案或所提呈的決議案列入股東特別大會的議程。相反，若要求被核實為不妥當，則遞呈要求人士將獲告知有關結果，且董事會或公司秘書因此不會召開股東特別大會或將遞呈要求人士所提出的議案或所提呈的決議案列入股東特別大會的議程。

If within 21 days of the deposit of the Requisition, the Board or the Company Secretary fails to proceed to convene an EGM, the Requisitionist(s) himself/herself/themselves may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board or the Company Secretary to convene the EGM shall be reimbursed to the Requisitionist(s) by the Company.

若於遞呈要求當日起21日內，董事會或公司秘書沒有開展召開股東特別大會的程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會或公司秘書未有召開股東特別大會而產生的所有合理開支應由本公司向遞呈要求人士償付。

Procedures for Shareholders to Send Enquiries to the Board

股東向董事會提出查詢的程序

Shareholders may direct their enquiries about their shareholdings or their notification of change of correspondence address or their dividend/distribution instructions to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

股東可向本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)提出有關其持股量的查詢、發出更改通訊地址的通知或作出股息／分派指示。

Shareholders may send their enquiries and concerns to the Board by post to the principal place of business of the Company in Hong Kong at Unit A, 19/F, TML Tower, No. 3 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong, for the attention of the Company Secretary.

股東可向本公司的香港主要營業地點香港新界荃灣海盛路3號TML廣場19樓A室郵遞其向董事會提出的查詢及關注，註明由公司秘書收。

Upon receipt of the enquiries, the Company Secretary will forward the communications relating to:

1. the matters within the Board's purview to the executive Directors;
2. the matters within a Board committee's area of responsibility to the chairperson of the appropriate committee; and
3. ordinary business matter, such as suggestions, enquiries and customer complaints to the appropriate management of the Company.

若接獲查詢，公司秘書將按以下方式轉交通訊：

1. 向執行董事轉交在董事會職權範圍內的事宜；
2. 向相關董事委員會的主席轉交在該委員會職責範圍內的事宜；及
3. 向本公司的相關管理人員轉交日常業務事宜，例如建議、查詢及顧客投訴。

DIVIDEND POLICY

股息政策

The Board has adopted a dividend policy in recommending or declaring dividends with the aim to strike a balance between maintaining sufficient capital of the Company and providing sustainable dividends to the Shareholders and has the discretion to declare and distribute dividends to the Shareholders, subject to the Memorandum of Association and Articles of Association and all applicable laws and regulations and the factors set out below.

於建議或宣派股息時，董事會已採納股息政策，旨在於維持本公司充足資本與向股東提供可持續股息之間取得平衡，且根據組織章程大綱及組織章程細則以及所有適用法律法規及下列因素的規定，董事會有權宣派及分派股息予股東。

The Board shall also take into account the following factors of the Group when considering the declaration or recommendation of dividends:

(a) earnings and financial condition;

(b) financial results;

董事會在考慮宣派或建議股息時，應同時考慮下列有關本集團的因素：

(a) 盈利及財務狀況；

(b) 財務業績；

(c) cash flow situation;

(d) business conditions and strategies;

(e) future operations requirements;

(f) capital requirements and expenditure plans;

(g) interests of Shareholders;

(h) the general economic and political conditions and other external factors that may have an impact on the future business and financial performance of the Group;

(i) any restrictions on payment of dividends; and

(j) any other factors that the Board may consider relevant.

Depending on the financial conditions of 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:

(a) interim dividend;

(b) final dividend;

(c) special dividend; and

(d) any distribution of net profits that the Board may deem appropriate.

Any final dividend for a financial year will be subject to Shareholders' approval. The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate. Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the Memorandum of Association and Articles of Association. The Company does not have any pre-determined dividend distribution proportion or distribution ratio for the distribution of dividends each year. Any future declarations of dividends may or may not reflect the Company's historical declarations of dividends and will be at the absolute discretion of the Board. There can be no assurance that dividends of such amount or any amount will be declared or distributed each year or in any year.

All dividend decisions made by the Board during the Year were made in accordance with the Company's dividend policy as set out above.

(c) 現金流量狀況；

(d) 業務狀況及策略；

(e) 未來營運要求；

(f) 資本要求及支出計劃；

(g) 股東利益；

(h) 總體經濟狀況、政治狀況及其他或會影響本集團未來業務及財務表現的其他外部因素；

(i) 對派息施加的任何限制；及

(j) 董事會可能認為相關的其他因素。

視乎本集團的財務狀況以及上述條件及因素，董事會可於財政年度或期間建議及／或宣派股息作為：

(a) 中期股息；

(b) 末期股息；

(c) 特別股息；及

(d) 任何董事會認為合適之純利之任何分派。

任何財政年度的末期股息均須由股東批准。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。任何未領取的股息應被沒收及應根據組織章程大綱及組織章程細則復歸本公司。本公司並無就每年的股息派發設定任何預先釐定的股息分派比例或分派比率。任何未來宣派的股息未必會反映本公司過往的宣派股息，且將由董事會絕對酌情決定。概不保證於各年度或任何年度將宣派或派付相應金額或任何金額的股息。

董事會於本年度作出的所有股息決定乃均根據上文所載本公司的股息政策作出。

COMMUNICATION WITH THE SHAREHOLDERS

The Company has adopted a Shareholders communication policy with the objective of ensuring that the Shareholders will have equal and timely access to information about the Company in order to enable the Shareholders to exercise their rights in an informed manner and allow them to engage actively with the Company.

Information will be communicated to the Shareholders through the Company's financial reports, circulars, AGMs and EGMs that may be convened as well as all the published disclosures submitted to the Stock Exchange.

Shareholders may send their views on various matters affecting the Company to the Board by post to the principal place of business of the Company in Hong Kong at Unit A, 19/F, TML Tower, No. 3 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong, for the attention of the Company Secretary. The Shareholders can also directly put forward their opinions and suggestions to the Directors at general meetings.

During the Year, the Company reviewed the implementation and effectiveness of the Shareholders communication policy and considered it to be effective.

與股東的溝通

本公司已採納一項股東溝通政策，以確保股東平等和及時地取得有關本公司的資料，從而讓股東以知情的方式行使其權利，同時積極參與本公司的事務。

本公司將透過財務報告、通函、可能召開的股東週年大會及股東特別大會以及所有向聯交所提交並發表的披露資料向股東提供資料。

股東可向本公司的香港主要營業地點香港新界荃灣海盛路3號TML廣場19樓A室郵遞其對影響本公司的各項事宜之看法，註明由公司秘書收。股東亦可於股東大會上直接向董事提出意見及建議。

於本年度，本公司已檢討股東溝通政策的實施及成效，並認為其有效。

CONSTITUTIONAL DOCUMENTS

During the Year, the Company has amended the existing memorandum of association and articles of association of the Company (the "**Existing M&A**") and adopted the amended and restated memorandum of association and articles of association of the Company (the "**Amended and Restated M&A**") in line with the relevant amendments of the Listing Rules in relation to the further expansion of the paperless listing regime and treasury shares; and make other housekeeping and miscellaneous amendments to the Existing M&A. The amendments to the Existing M&A and the adoption of the Amended and Restated M&A were approved by the Shareholders by way of special resolution at the AGM held on 18 September 2025. Details of the amendments are set out in the Company's announcements dated 18 July 2025 and 18 September 2025, and the circular dated 25 July 2025.

The Amended and Restated M&A is available on the respective websites of the Stock Exchange and the Company.

Save as disclosed above, there were no other changes made to the constitutional documents of the Company during the year ended 31 March 2026.

組織章程文件

於本年度，本公司已修訂本公司現有組織章程大綱及細則(「**現有大綱及細則**」)並採納本公司經修訂及重列組織章程大綱及細則(「**經修訂及重列大綱及細則**」)，以與上市規則有關進一步擴大無紙化上市制度及庫存股份的相關修訂保持一致；並對現有大綱及細則作出其他內務及雜項修訂。修訂現有大綱及細則及採納經修訂及重列大綱及細則已於2025年9月18日舉行的股東週年大會上獲股東以特別決議案方式批准。有關修訂的詳情載於本公司日期為2025年7月18日及2025年9月18日的公告，以及日期為2025年7月25日的通函。

經修訂及重列大綱及細則已登載於聯交所及本公司各自之網站。

除上文所披露者外，截至2026年3月31日止年度，本公司的組織章程文件並無其他變動。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

Deloitte. **德勤**

TO THE MEMBERS OF
ACCEL GROUP HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

致高陞集團控股有限公司股東

(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Accel Group Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 85 to 176, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

意見

我們已審核載於第85至176頁的高陞集團控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表，此綜合財務報表包括於2026年3月31日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料及其他説明資料)。

我們認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告會計準則對　貴集團於2026年3月31日的綜合財務狀況以及截至該日止年度之綜合財務表現及綜合現金流量作出真實而公平的反映，並已根據香港公司條例的披露規定妥為編製。

BASIS FOR OPINION

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

意見基準

我們根據香港會計師公會頒佈之香港核數準則(「**香港核數準則**」)進行審核。我們於該等準則項下之責任於本報告「核數師就審核綜合財務報表須承擔之責任」一節詳述。我們根據香港會計師公會之專業會計師道德守則(「**守則**」)(適用於審計公眾利益實體財務報表)獨立於　貴集團，我們亦已遵照守則履行我們的其他道德責任。我們相信我們所獲得的審核憑證乃充足和適當地為我們的意見提供基礎。

KEY AUDIT MATTERS

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

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為於審核當期綜合財務報表時最重要的事項。該等事項於我們審核整份綜合財務報表並就此形成我們的意見的情況下處理，而我們概不會就該等事項提供單獨意見。

KEY AUDIT MATTERS (continued) 關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審計如何解決關鍵審計事項
Revenue recognition from provision of electrical and mechanical ("E&M") engineering services **來自提供機電(「機電」)工程服務的收益確認**	
We identified the revenue recognition from provision of E&M engineering services as a key audit matter due to its significance to the consolidated financial statements as a whole and management's estimate is involved in determining the revenue when contracts progress. 我們將來自提供機電工程服務的收益確認識別為關鍵審核事項，原因是其對綜合財務報表整體意義重大且釐定合約進度收益時會涉及管理層的估計。 As set out in note 5 to the consolidated financial statements, the Group derived its revenue from provision of E&M engineering services over time and recognised HK$519,708,000 for the year ended 31 March 2026. Revenue from provision of such services is recognised over time using input method, i.e. based on actual costs incurred by the Group to date compared with total budgeted costs for the projects to estimate the revenue recognised during the year. 如綜合財務報表附註5所載， 貴集團收益源自隨著時間的推移所提供的機電工程服務，並於截至2026年3月31日止年度確認519,708,000港元。來自提供此類服務所得收益會隨著時間的推移使用輸入法確認，即根據 貴集團迄今為止已發生的實際成本與項目的總預算成本進行比較，以估計本年度確認的收益。	Our procedures in relation to the revenue recognition for provision of E&M engineering services included: 我們有關提供機電工程服務的收益確認的程序包括以下各項： • Obtaining an understanding on how the management recognises the revenue from the provision of E&M engineering services and how the total budget costs are determined; • 了解管理層確認來自提供機電工程服務收益的方法以及總預算成本釐定的方式； • Agreeing the project contract sum and values of variation orders, where applicable, to the relevant signed contracts and the correspondence with customers on a sample basis; • 將項目合約金額及工程變動指令價值(如適用)與相關已簽合約及與客戶的通訊進行抽樣核對； • Assessing the accuracy of actual total costs incurred for the year by checking against the supporting documents including the payment certificates or invoices issued by the major subcontractors, suppliers or vendors, on a sample basis; • 抽樣核對主要分包商、供應商或賣家出具的支持性文件(包括付款證明或發票)以評估本年度已產生總實際成本的準確性； • Checking the total budget costs against the underlying contracts, quotation and other correspondence with subcontractors, suppliers or vendors of individual projects on a sample basis; and • 根據個別項目的相關合約、報價及與分包商、供應商或賣家的其他通訊，抽樣核對預算成本總額；及 • Assessing the accuracy of revenue recognised for the year by recalculating the revenue based on the percentage of completion of the contract based on the input method. • 透過根據輸入法重新計算基於合約完成百分比的收益，評估年度確認收益的準確性。

KEY AUDIT MATTERS (continued) 關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審計如何解決關鍵審計事項
Impairment assessment of trade receivables and contract assets **貿易應收款項及合約資產之減值評估**	
We identified impairment assessment of trade receivables and contract assets as a key audit matter due to the significance of trade receivables and contract assets to the Group's consolidated financial statements and the involvement of subjective judgment and management estimates in assigning internal credit ratings to trade receivables and contract assets and calculating the expected credit losses ("**ECL**") rates for the impairment assessment. 我們將貿易應收款項及合約資產之減值評估視為一項關鍵審核事項，乃由於貿易應收款項及合約資產對 貴集團的綜合財務報表影響重大且就貿易應收款項及合約資產分配內部信貸評級並計算減值評估的預期信貸虧損(「**預期信貸虧損**」)率時涉及主觀判斷及管理層估計。 As set out in notes 19 and 20 to the consolidated financial statements, the Group's trade receivables and contract assets amounting to approximately HK$98,210,000 and HK$322,177,000, which represented approximately 15.1% and 49.5%, respectively, of total assets of the Group as at 31 March 2026. 如綜合財務報表附註19及20所載， 貴集團的貿易應收款項及合約資產分別約為98,210,000港元及322,177,000港元，分別佔 貴集團於2026年3月31日總資產的約15.1%及49.5%。	Our procedures in relation to impairment assessment of trade receivables and contract assets included: 我們有關貿易應收款項及合約資產之減值評估程序包括： • Understanding the process on how the management assigns internal credit ratings on trade receivables and contract assets and calculates the ECL rates; • 了解管理層就貿易應收款項及合約資產分配內部信貸評級並計算預期信貸虧損率方式的流程；

KEY AUDIT MATTERS (continued) 關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審計如何解決關鍵審計事項
Impairment assessment of trade receivables and contract assets **貿易應收款項及合約資產之減值評估**	
As disclosed in notes 4 and 34 to the consolidated financial statements, the management of the Group performs impairment assessment on individual debtor basis to estimate the amount of lifetime ECL of trade receivables and contract assets based on assigned internal credit ratings and calculated ECL rates with adjustment for forward-looking information which are estimated based on external sources of data. 如綜合財務報表附註4及34所披露， 貴集團管理層根據指定內部信貸評級及計算預期信貸虧損率，並對基於外部數據來源估計的前瞻性資料進行調整，按個別應收賬款基準進行減值評估，以估計貿易應收款項及合約資產的全期預期信貸虧損金額。 As disclosed in note 34 to the consolidated financial statements, allowance for credit losses of trade receivables and contract assets were HK$1,243,000 and HK$2,153,000 respectively as at 31 March 2026. 誠如綜合財務報表附註34所述，於2026年3月31日，貿易應收款項及合約資產的信貸虧損撥備分別為1,243,000港元及2,153,000港元。	• Assessing management's basis and judgment in assigning the internal credit rating on each debtor related to trade receivable and contract asset balances with reference to repayment history, past due status, size and/or creditability of respective debtors as at 31 March 2026; and • 參考於2026年3月31日各應收賬款的還款歷史、逾期狀況、規模及／或信用狀況，評估管理層對與貿易應收款項及合約資產結餘有關的每項應收賬款分配內部信貸評級的基礎及判斷；及 • Testing the calculations of ECL rates with adjustment for forward-looking information by checking to the external sources of data used in the calculations to see if the data is appropriately and consistently applied in the ECL model. • 通過檢查計算中使用的外部數據來源，測試對前瞻性資料進行調整的預期信貸虧損率的計算，以查看數據是否適當且一致地應用於預期信貸虧損模型中。

OTHER INFORMATION

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

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

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

其他資料

貴公司董事負責編製其他資料。其他資料包括年報所載之資料，惟不包括綜合財務報表及我們就此作出之核數師報告。

我們有關綜合財務報表之意見並不涵蓋其他資料，我們亦不就此發表任何形式之核證結論。

就我們對綜合財務報表之審核而言，我們之責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或可能存在重大錯誤陳述。倘若我們基於已完成其他資料的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。我們就此並無須報告之事項。

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

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

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.

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

董事及管治層就綜合財務報表須承擔之責任

貴公司董事負責根據香港會計師公會頒佈之香港財務報告會計準則及香港公司條例之披露規定編製綜合財務報表，以作出真實而公平的反映，以及負責董事確定所需之內部監控，以使編製綜合財務報表時不存在由於欺詐或錯誤而導致之重大錯誤陳述。

於編製綜合財務報表時，董事負責評估　貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事擬將　貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則董事採用以持續經營為基礎的會計法。

管治層負責監督　貴集團的財務報告流程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

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

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

核數師就審核綜合財務報表須承擔之責任

我們的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告根據我們的協定委聘條款僅向　閣下(作為整體)作出，除此以外，不作其他用途。我們概不就本報告之內容向任何其他人士負責或承擔責任。合理保證是高水平的保證，但不能保證按照香港核數準則進行的審核總能發現所有存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，倘合理預期彼等個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決策，則有關的錯誤陳述可被視作重大。

作為根據香港核數準則進行審核工作的一部分，我們運用專業判斷，於整個審核過程中抱持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，就該等風險設計及執行相應的審核程序，以及取得充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險。

- 了解與審核相關的內部監控，以設計在情況下適當的審核程序，但目的並非對　貴集團內部監控的效能發表意見。

- 評估董事所採用會計政策的恰當性及所作出會計估計和相關披露資料的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所得的審核憑證決定是否存在對　貴集團持續經營的能力構成重大疑問的事件或情況的相關重大不確定性。倘我們認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露資料。倘有關的披露資料不足，則我們應當發表非無保留意見。我們的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致　貴集團不能繼續持續經營。

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

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is HO, Sin Ying (practicing certificate no. P08228).

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

26 June 2026

核數師就審核綜合財務報表須承擔之責任(續)

- 評價綜合財務報表(包括披露資料)的整體列報方式、結構及內容,以及綜合財務報表是否公允反映有關交易和事項。

- 規劃及執行集團審核,以就集團中實體或業務單位的財務資料獲取充分適當的審核證據,作為對集團財務報表發表意見的基礎。我們負責指導、監督及檢討就集團審核進行的審核工作。我們對我們的審核意見承擔全部責任。

我們與管治層溝通(其中包括)審核工作的計劃範圍及時間安排以及重大審核發現,包括我們在審核期間識別出內部監控的任何重大缺陷。

我們亦向管治層提交聲明,説明我們已符合有關獨立性的相關道德要求,並與彼等溝通所有可能合理地被認為會影響我們獨立性的關係及其他事項,以及為消除威脅所採取的行動或所採用的防範措施(倘適用)。

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

出具本獨立核數師報告的審核工作合夥人是何善瑩(執業證書編號:P08228)。

德勤 • 關黃陳方會計師行
執業會計師
香港

2026年6月26日

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

For the year ended 31 March 2026
截至2026年3月31日止年度

		Notes 附註	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Revenue	**收益**	5	**530,220**	556,417
Cost of sales and services	銷售及服務成本		**(445,921)**	(467,892)
Gross profit	**毛利**		**84,299**	88,525
Other income	其他收入	6	**3,546**	3,051
Other gains and losses	其他收益及虧損	6	**20**	2,958
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下之減值虧損，扣除撥回		**(403)**	(1,482)
Administrative expenses	行政開支		**(36,846)**	(34,877)
Finance costs	財務成本	7	**(496)**	(1,118)
Share of results of associates	分佔聯營公司業績		**1,866**	–
Profit before taxation	**除稅前溢利**	8	**51,986**	57,057
Income tax expense	所得稅開支	10	**(8,183)**	(10,037)
Profit for the year	**年內溢利**		**43,803**	47,020
Profit (loss) for the year attributable to:	**年內應佔溢利(虧損)：**			
Owners of the Company	本公司擁有人		**43,969**	46,253
Non-controlling interests	非控股權益		**(166)**	767
			43,803	47,020
Other comprehensive income (expense)	**其他全面收益(開支)**			
Item that will not be reclassified to profit or loss	*將不會重新分類至損益的項目*			
Gain (loss) on fair value changes of financial asset designated at fair value through other comprehensive income ("**FVTOCI**")	指定按公平值計入其他全面收益(「**按公平值計入其他全面收益**」)的金融資產的公平值變動收益(虧損)		**8,833**	(4,140)
Other comprehensive income (expense) for the year	年內其他全面收益(開支)		**8,833**	(4,140)
Total comprehensive income for the year	**年內全面收益總額**		**52,636**	42,880
Total comprehensive income (loss) for the year attributable to:	**年內應佔全面收益(虧損)總額：**			
Owners of the Company	本公司擁有人		**52,802**	42,113
Non-controlling interests	非控股權益		**(166)**	767
			52,636	42,880
			HK cents 港仙	HK cents 港仙
Earnings per share	**每股盈利**	12		
– Basic	－基本		**5.48**	5.77
– Diluted	－攤薄		**5.45**	5.75

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	14	**59,095**	62,146
Right-of-use assets	使用權資產	15	**1,991**	3,870
Investment property	投資物業	16	**5,012**	5,231
Investment in associates	於聯營公司的投資	17	**25,870**	4
Deferred tax assets	遞延税項資產	26	**231**	996
Financial asset at FVTOCI	按公平值計入其他全面收益的金融資產	13	**14,790**	5,957
Deposits and prepayments	按金及預付款項	19	**3,161**	329
			110,150	78,533
Current assets	**流動資產**			
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	19	**120,694**	121,835
Financial asset at fair value through profit or loss ("**FVTPL**")	按公平值計入損益(「**按公平值計入損益**」)的金融資產	13	**5,540**	5,540
Payments for life insurance	支付壽險金	18	**–**	7,729
Contract assets	合約資產	20	**322,177**	262,311
Pledged bank balances	已抵押銀行結餘	21	**15,115**	5,000
Cash and cash equivalents	現金及現金等價物	21	**76,975**	107,397
			540,501	509,812
Current liabilities	**流動負債**			
Trade and retention payables and accruals	貿易應付款項、應付保固金及應計費用	22	**72,217**	82,843
Contract liabilities	合約負債	20	**12,301**	14,806
Tax payable	應付税項		**3,536**	8,882
Bank loans	銀行貸款	23	**39,444**	26,635
Lease liabilities	租賃負債	24	**2,007**	2,393
			129,505	135,559
Net current assets	**流動資產淨值**		**410,996**	374,253
Total assets less current liabilities	**總資產減流動負債**		**521,146**	452,786

		Note 附註	**2026 2026年 HK$'000 千港元**	2025 2025年 HK$'000 千港元
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	24	**163**	1,654
Deferred tax liabilities	遞延稅項負債	26	**194**	–
			357	1,654
Net assets	**資產淨值**		**520,789**	451,132
Capital and reserves	**資本及儲備**			
Share capital	股本	25	**8,258**	8,108
Reserves	儲備		**502,836**	443,348
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		**511,094**	451,456
Non-controlling interests	**非控股權益**		**9,695**	(324)
Total equity	**總權益**		**520,789**	451,132

The consolidated financial statements on pages 85 to 176 were approved and authorised for issue by the board of directors on 26 June 2026 and are signed on its behalf by:

第85至176頁的綜合財務報表已於2026年6月26日獲董事會批准及授權刊發並由以下董事代表簽署：

Dr. Ko Lai Hung
高黎雄博士
DIRECTOR
董事

Ms. Cheung Mei Lan
張美蘭女士
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

		Equity attributable to owners of the Company 本公司擁有人應佔權益									
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Treasury shares 庫存股份 HK$'000 千港元	Share award reserve 股份獎勵儲備 HK$'000 千港元	Investment revaluation reserve 投資重估儲備 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元 (Note) (附註)	Retained profits 保留溢利 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 資本總額 HK$'000 千港元
At 31 March 2024	於2024年3月31日	8,108	195,606	(97)	1,170	–	(72,580)	290,628	422,835	(1,140)	421,695
Profit for the year	年內溢利	–	–	–	–	–	–	46,253	46,253	767	47,020
Loss on fair value changes of financial asset at FVTOCI	按公平值計入其他全面收益的金融資產的公平值變動虧損	–	–	–	–	(4,140)	–	–	(4,140)	–	(4,140)
Total comprehensive (expense) income for the year	年內全面(開支)收益總額	–	–	–	–	(4,140)	–	46,253	42,113	767	42,880
Recognition of equity-settled share-based payment (note 27)	確認以權益結算以股份為基礎的付款(附註27)	–	–	–	1,914	–	–	–	1,914	–	1,914
Capital contribution from non-controlling interest of a subsidiary	一間附屬公司非控股權益注資	–	–	–	–	–	–	–	–	49	49
Shares vested under the 2023 Share Award Scheme (as defined in note 27)	根據2023年股份獎勵計劃已歸屬的股份(定見附註27)	–	–	11	(1,037)	–	–	1,026	–	–	–
Dividends recognised as distribution (note 11)	確認為分派的股息(附註11)	–	–	–	–	–	–	(15,406)	(15,406)	–	(15,406)
At 31 March 2025	**於2025年3月31日**	**8,108**	**195,606**	**(86)**	**2,047**	**(4,140)**	**(72,580)**	**322,501**	**451,456**	**(324)**	**451,132**
Profit for the year	年內溢利	**–**	**–**	**–**	**–**	**–**	**–**	**43,969**	**43,969**	**(166)**	**43,803**
Gain on fair value changes of financial asset at FVTOCI	按公平值計入其他全面收益的金融資產的公平值變動收益	**–**	**–**	**–**	**–**	**8,833**	**–**	**–**	**8,833**	**–**	**8,833**
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	**–**	**–**	**–**	**–**	**8,833**	**–**	**43,969**	**52,802**	**(166)**	**52,636**
Recognition of equity-settled share-based payment (note 27)	確認以權益結算以股份為基礎的付款(附註27)	**–**	**–**	**–**	**1,317**	**–**	**–**	**–**	**1,317**	**–**	**1,317**
Issuance of shares in connection with acquisition of an associate (as defined in note 17)	就收購一間聯營公司發行股份(定義見附註17)	**150**	**20,850**	**–**	**–**	**–**	**–**	**–**	**21,000**	**–**	**21,000**
Capital contribution from non-controlling interest of subsidiaries	附屬公司非控股權益注資	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**10,185**	**10,185**
Shares vested under the 2023 Share Award Scheme (as defined in note 27)	根據2023年股份獎勵計劃已歸屬的股份(定義見附註27)	**–**	**–**	**11**	**(978)**	**–**	**–**	**967**	**–**	**–**	**–**
Dividends recognised as distribution (note 11)	確認為分派的股息(附註11)	**–**	**–**	**–**	**–**	**–**	**–**	**(15,481)**	**(15,481)**	**–**	**(15,481)**
At 31 March 2026	**於2026年3月31日**	**8,258**	**216,456**	**(75)**	**2,386**	**4,693**	**(72,580)**	**351,956**	**511,094**	**9,695**	**520,789**

Note: The other reserve arose from: (i) deemed distribution arising from the imputed interest income on non-current interest-free advances to a shareholder of the Company (as defined in note 1) amounting to HK$10,190,000 in prior years; (ii) issuance of ordinary shares of the Company for the reorganisation of the Group for the listing of the Company's ordinary shares on the Main Board of The Stock Exchange (as defined in note 1) completed on 30 November 2018 amounting to HK$72,266,000; and (iii) deemed contribution arising from the waiver of an amount due to a shareholder of the Company amounting to HK$9,876,000.

附註：其他儲備來自：(i)視為過往年度來自向一名本公司股東(定義見附註1)作出非即期免息墊款的估算利息收入的分派10,190,000港元；(ii)就2018年11月30日本公司的普通股於聯交所主板上市(定義見附註1)的本集團重組發行本公司普通股72,266,000港元；及(iii)視為來自豁免應付一名本公司股東款項的供款9,876,000港元。

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**		
Profit before taxation	除税前溢利	**51,986**	57,057
Adjustments for:	就下列項目作出調整：		
Share of results of associates	分佔聯營公司業績	**(1,866)**	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**3,832**	5,658
Depreciation of right-of-use assets	使用權資產折舊	**2,580**	4,061
Depreciation of investment property	投資物業折舊	**219**	221
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之淨收益	**(20)**	(645)
Gain on derecognition of right-of-use assets	終止確認使用權資產收益	**–**	(135)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下的減值虧損，扣除撥回	**403**	1,482
Loss on early termination of finance lease	提前終止融資租賃的虧損	**–**	110
Interest income	利息收入	**(755)**	(1,472)
Fair value gain on financial asset at FVTPL	按公平值計入損益之金融資產之公平值收益	**–**	(540)
Adjustment of carrying value of payments for life insurance	支付壽險金的賬面值調整	**–**	(543)
Gain on waiver of amount due to a non-controlling interest of a subsidiary	豁免應付一家附屬公司非控股權益款項收益	**–**	(1,205)
Finance costs	財務成本	**496**	1,118
Share-based payments expenses	以股份為基礎支付之開支	**1,317**	1,914
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	**58,192**	67,081
Decrease (increase) in trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項減少（增加）	**12,109**	(36,070)
Increase in contract assets	合約資產增加	**(58,019)**	(20,311)
(Decrease) increase in trade and retention payables and accruals	貿易應付款項、應付保固金及應計費用（減少）增加	**(12,926)**	26,297
(Decrease) increase in contract liabilities	合約負債（減少）增加	**(2,505)**	8,015
Cash (used in) generated from operations	經營（所用）所得現金	**(3,149)**	45,012
Hong Kong Profits Tax paid	已付香港利得税	**(12,570)**	(3,337)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	**經營活動（所用）所得之淨現金**	**(15,719)**	41,675

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
INVESTING ACTIVITIES	**投資活動**		
Purchases of property, plant and equipment	購買物業、廠房及設備	**(781)**	(52)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**20**	1,120
Purchase of financial asset at FVTOCI	購買按公平值計入其他全面收益的金融資產	**–**	(10,097)
Placement of pledged bank balances	存入已抵押銀行結餘	**(10,115)**	(5,000)
Release of pledged bank balances	已抵押銀行結餘解除	**–**	505
Advances to non-controlling interests of subsidiaries	向附屬公司非控股權益的墊款	**(802)**	–
Interest received	已收利息	**755**	1,384
Advance to an associate	向一間聯營公司墊款	**(63)**	(750)
Acquisition of investment in an associate	收購於聯營公司之投資	**(3,000)**	–
Deposit paid for investment of unlisted shares	就投資非上市股份支付的按金	**(3,000)**	–
Withdrawal of life insurance	人壽保險提取	**7,729**	–
NET CASH USED IN INVESTING ACTIVITIES	**用於投資活動之淨現金**	**(9,257)**	(12,890)
FINANCING ACTIVITIES	**融資活動**		
New bank loans raised	新籌集的銀行貸款	**19,288**	22,000
Repayments of bank loans	償還銀行貸款	**(6,479)**	(18,959)
Repayments of lease liabilities	償還租賃負債	**(2,578)**	(5,397)
Advance from non-controlling interest of a subsidiary	來自一間附屬公司之非控股權益墊款	**300**	–
Repayment from non-controlling interest of a subsidiary	一間附屬公司非控股權益的還款	**–**	(936)
Dividends paid	已付股息	**(15,481)**	(15,406)
Interest paid	已付利息	**(496)**	(1,118)
NET CASH USED IN FINANCING ACTIVITIES	**用於融資活動之淨現金**	**(5,446)**	(19,816)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物的淨(減少)增加**	**(30,422)**	8,969
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	**年初的現金及現金等價物**	**107,397**	98,428
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	**年末的現金及現金等價物，即銀行結餘及現金**	**76,975**	107,397

1. GENERAL INFORMATION

Accel Group Holdings Limited (the "**Company**") was incorporated in the Cayman Islands as an exempted company in the Cayman Islands with limited liability under the Companies Act (as revised) of the Cayman Islands on 20 September 2018, and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 18 October 2019. The addresses of the registered office and the principal place of business of the Company are Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and Room A, 19/F, TML Tower, 3 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong, respectively. In the opinion of the directors of the Company, the ultimate controlling parties are Dr. Ko Lai Hung ("**Dr. Ko**") and Ms. Cheung Mei Lan ("**Ms. Cheung**", who is the wife of Dr. Ko). The immediate and ultimate holding company of the Company is Lightspeed Limited, a company incorporated in the British Virgin Islands ("**BVI**").

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the "**Group**") is principally engaged in provision of electrical and mechanical ("**E&M**") engineering services typically involving supply, installation and maintenance of mechanical ventilation and air-conditioning systems and trading of construction materials.

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

1. 一般資料

高陞集團控股有限公司(「**本公司**」)於2018年9月20日根據開曼群島公司法(經修訂)註冊成立為開曼群島獲豁免有限公司及其股份自2019年10月18日起於香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司註冊辦事處及主要營業地點分別為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands及香港新界荃灣海盛路3號TML廣場19樓A室。本公司董事認為，最終控股人士為高黎雄博士(「**高博士**」)及張美蘭女士(「**張女士**」，高博士之妻子)。本公司的直接及最終控股公司為Lightspeed Limited，是一家在英屬處女群島(「**英屬處女群島**」)註冊成立的公司。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要從事提供通常涉及供應、安裝及保養機械通風及空氣調節系統的機電(「**機電**」)工程服務及建築材料貿易。

綜合財務報表以港元(「**港元**」)列示，而港元亦為本公司及其附屬公司的功能貨幣。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") for the first time, which are mandatorily effective for the annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of exchangeability

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

2. 應用新訂香港財務報告會計準則及其修訂本

於本年度強制生效的香港財務報告會計準則修訂本

於本年度，本集團首次應用由香港會計師公會(「**香港會計師公會**」)頒佈之於2025年4月1日開始之年度期間強制生效之下列香港財務報告會計準則修訂本，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

於本年度應用所有香港財務報告會計準則修訂本並無對本集團於本年度及過往年度的財務狀況及表現及／或綜合財務報表所載披露事項構成重大影響。

(Expressed in Hong Kong dollars unless otherwise indicated)

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)

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:

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 HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[3]
HKFRS 18	Presentation and Disclosure in Financial Statements[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.

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

2. 應用新訂香港財務報告會計準則及其修訂本(續)

已頒佈但尚未生效的新訂香港財務報告會計準則及其修訂本

本集團並未提早應用以下已頒佈但尚未生效的新訂香港財務報告會計準則及其修訂本：

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	金融工具之分類及計量之修訂本[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入[1]
香港財務報告會計準則修訂本	香港財務報告會計準則年度改進－第11卷[2]
香港會計準則第21號修訂本	折算為惡性通貨膨脹列報貨幣[3]
香港財務報告準則第18號	財務報表之呈列及披露[3]

1 於待確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。

除下文所述新訂香港財務報告會計準則及其修訂本外，本公司董事預期應用所有其他新訂香港財務報告會計準則及其修訂本於可見將來將不會對綜合財務報表造成重大影響。

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)

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

The disclosure requirements in HKFRS 7 *Financial instruments: Disclosures ("**HKFRS 7**")* in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent event not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

2. 應用新訂香港財務報告會計準則及其修訂本(續)

已頒佈但尚未生效的新訂香港財務報告會計準則及其修訂本(續)

香港財務報告準則第9號及香港財務報告準則第7號修訂本金融工具之分類及計量之修訂本

香港財務報告準則第9號修訂本釐定金融資產及金融負債之確認及終止確認，並增加一項例外情況，即當且僅當符合若干條件時，允許實體可將使用電子付款系統以現金結算之金融負債視為於結算日期之前償付。

香港財務報告準則第7號*金融工具：披露(「**香港財務報告準則第7號**」)*有關指定為按公平值計入其他全面收益之權益工具的投資之披露規定已予修訂。尤其是，實體須披露於期內其他全面收益內呈列之公平值收益或虧損，分別列示與於報告期內已終止確認之投資相關者及與於報告期末持有之投資相關者。實體亦須披露於報告期內已終止確認投資相關之權益內累計收益或虧損之任何轉撥。此外，該等修訂本引進對可能影響基於或然事件(即使與基本借貸風險及成本不直接相關)之合約現金流量之合約條款進行定性及定量披露之要求。

該等修訂本於2026年1月1日或之後開始之年度報告期間生效，並允許提早應用。應用該等修訂本預期不會對本集團財務狀況及表現造成重大影響。

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)

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 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* and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. 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. 應用新訂香港財務報告會計準則及其修訂本（續）

已頒佈但尚未生效的新訂香港財務報告會計準則及其修訂本（續）

香港財務報告準則第18號財務報表之呈列及披露

香港財務報告準則第18號*財務報表之呈列及披露*載列財務報表之呈列及披露規定，將取代香港會計準則第1號*財務報表之呈列*。本新訂香港財務報告會計準則在延續香港會計準則第1號中眾多規定之同時，引入於損益表中呈列指定類別及定義小計之新規定；就財務報表附註中管理層界定之表現計量提供披露及改進於財務報表中將予披露之合併及分類資料。此外，香港會計準則第1號之部分段落已移至香港會計準則第8號*會計政策、會計估計變動及錯誤*及香港財務報告準則第7號。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*亦作出細微修訂。

香港財務報告準則第18號及其他準則修訂本將於2027年1月1日或之後開始之年度期間生效，並允許提早應用。應用新準則預期將影響損益表之呈列以及未來財務報表之披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表之詳細影響。

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 the HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements includes applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**") and by the Hong Kong Companies Ordinance.

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;
- has exposure, or rights, to variable returns from its involvement with the investee; and
- has the ability to use its power over the investee to affect its returns.

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. 綜合財務報表編製基準及重大會計政策資料

3.1 綜合財務報表編製基準

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告會計準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表載有聯交所證券上市規則(「**上市規則**」)及香港公司條例規定的適用披露。

3.2 重大會計政策資料

合併基準

綜合財務報表包括本公司及本公司所控制的實體及其附屬公司的財務報表。

當本公司滿足以下條件時，即取得控制權：

- 對被投資方擁有權力；
- 因參與被投資方相關活動而承擔可變回報的風險，或享有取得可變回報的權利；及
- 有能力運用對被投資方的權力影響其回報金額。

當本集團獲得附屬公司控制權時，即開始將附屬公司合併，而當本集團失去附屬公司控制權時，即終止合併。具體而言，於本年度收購或出售的附屬公司的收入及開支，於本集團獲得控制權當日起計入綜合損益及其他全面收益表，直至本集團對附屬公司的控制權終止當日為止。

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 and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

3. 綜合財務報表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）

合併基準（續）

損益及其他全面收益中的各項目均分配至本公司擁有人及非控股權益。附屬公司的全面收益分配至本公司擁有人及非控股權益，即使此舉會導致非控股權益產生赤字餘額。

於必要時，將對附屬公司的財務報表作出調整，以令其會計政策與本集團會計政策一致。

與本集團成員公司間的交易有關的所有集團內公司間資產及負債、股本、收入、開支及現金流量於合併時悉數對銷。

附屬公司的非控股權益與本集團於當中的權益分開呈列，指賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值的現時擁有權權益。

聯營公司是指本集團對其具有重大影響力的實體。重大影響力是指有權參與被投資方的財務和經營政策決策，但並非對該等政策擁有控制權或共同控制權。

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)

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date of which the investee becomes an associate.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment is tested for impairment in accordance with HKAS 36 "Impairment of Assets" ("**HKAS 36**") as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 綜合財務報表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)

合併基準(續)

聯營公司的業績及資產與負債採用權益會計法納入本綜合財務報表。用於權益法核算的聯營公司財務報表，是在類似情況下對類似交易和事項採用與本集團一致的會計政策編製。在權益法下，於聯營公司的投資初步按成本在綜合財務狀況表確認，其後進行調整以確認本集團分佔該聯營公司的損益及其他全面收益。當本集團分佔一間聯營公司的虧損超過本集團於該聯營公司的權益(其中包括實質上構成本集團於該聯營公司投資淨額一部分的任何長期權益)時，本集團將停止確認其分佔的進一步虧損。只有在本集團已產生法定或推定責任，或代表該聯營公司作出付款的情況下，方會就額外虧損作出撥備並確認負債。

自被投資方成為聯營公司之日起，於聯營公司的投資採用權益法核算。

本集團評估是否存在客觀證據表明於聯營公司的權益可能已減值。當存在任何客觀證據時，投資的整個賬面值將根據香港會計準則第36號「資產減值」(「**香港會計準則第36號**」)，作為單一資產進行減值測試，方法是將其可收回金額(使用價值與公平值減出售成本之較高者)與其賬面值進行比較。已確認的任何減值虧損不分配至構成該投資賬面值一部分的任何資產(包括商譽)。當該投資的可收回金額其後增加時，該減值虧損的任何撥回將根據香港會計準則第36號予以確認。

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

Information about the Group's accounting policies relating to contracts with customers is provided in notes 5 and 20.

Financial instruments

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 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial asset at 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 asset at FVTPL are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 綜合財務報表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)

客戶合約收益

有關本集團有關客戶合約會計政策的資料於附註5及20提供。

金融工具

金融資產及金融負債初步按公平值計量，惟根據香港財務報告準則第15號*客戶合約收益*初始計量的來自客戶合約的貿易應收款項除外。收購或發行金融資產及金融負債(按公平值計入損益的金融資產除外)直接應佔的交易成本，於初步確認時計入金融資產或金融負債的公平值或自金融資產或金融負債的公平值中扣除(如適用)。收購按公平值計入損益的金融資產直接應佔的交易成本即時於損益確認。

金融資產

所有確認的金融資產其後須完全按攤銷成本或公平值計量，具體取決於金融資產的分類。

金融資產分類及後續計量

滿足以下條件的金融資產其後按攤銷成本計量：

- 於一個業務模式內持有金融資產，而其目的為收取合約現金流量；及

- 金融資產的合約條款引致於指定日期的現金流量僅為支付本金和未償還的本金利息。

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)

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; 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)

金融資產分類及後續計量(續)

滿足以下條件的金融資產其後按公平值計入其他全面收益計量：

- 於藉收取合約現金流量及出售金融資產達到目標的業務模式內持有的金融資產；及
- 合約條款引致於指定日期的現金流量僅為支付本金和未償還的本金利息。

所有其他金融資產其後按公平值計入損益計量，惟於初始確認金融資產當日，倘股權投資並非持作買賣，亦非由於收購方在香港財務報告準則第3號*業務合併*所適用的業務合併中確認的或然代價，則本集團可不可撤銷地選擇於其他全面收入呈列該股權投資公平值的其後變動。

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)

Classification and subsequent measurement of financial assets (continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 綜合財務報表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)

金融資產分類及後續計量(續)

(i) 攤銷成本及利息收入

利息收入利用金融資產的實際利率法確認，而金融資產其後按攤銷成本計量。

利息收入透過將實際利率應用於一項金融資產(其後成為信貸減值的金融資產(見下文)除外)的總賬面值計算。就其後成為信貸減值的金融資產而言，利息收入透過對下一個報告期間金融資產的攤銷成本應用實際利率予以確認。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，則利息收入透過於資產被釐定不再信貸減值後對報告期間開始時金融資產的賬面總值應用實際利率予以確認。

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)

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, and is transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income, gains and losses" line item in profit or loss.

(iii) Financial asset 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 asset at FVTPL is 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 the "other gains and losses" line item, if any.

3. 綜合財務報表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)

金融資產分類及後續計量(續)

(ii) 指定為按公平值計入其他全面收益之權益工具

按公平值計入其他全面收益之權益工具投資於其後按公平值計量，其公平值變動產生的收益及虧損於其他全面收益確認及於投資重估儲備累計，且無須作減值評估。該累計收益或虧損將不會重新分類至出售股本投資之損益，惟轉至保留溢利。

當本集團收取股息的權利確立時，該等權益工具投資的股息於損益中確認，除非股息明確表示為收回部分投資成本。股息計入損益之「其他收入、收益及虧損」項下。

(iii) 按公平值計入損益的金融資產

並不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量的準則的金融資產乃按公平值計入損益計量。

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益確認的收益或虧損淨額不包括就金融資產賺取的任何股息或利息，並計入「其他收益及虧損」一欄(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 and other item subject to impairment assessment under HKFRS 9 *Financial Instruments* ("**HKFRS 9**")

The Group performs impairment assessment under ECL model on financial assets (including trade and other receivables, refundable rental deposits, amounts due from non-controlling interests of subsidiaries, amount due from an associate, amount due from a related party, pledged bank balances and bank balances) and other item (i.e. contract assets) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future economic conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these assets are assessed individually.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when 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)

金融資產及其他項目(須根據香港財務報告準則第9號*金融工具*(「**香港財務報告準則第9號**」)進行減值評估)之減值

本集團根據預期信貸虧損模式對金融資產(包括貿易及其他應收款項、可退回租金按金、應收附屬公司非控股權益款項、應收一間聯營公司款項、應收一名關聯方款項、已抵押銀行結餘及銀行結餘)及根據香港財務報告準則第9號須進行減值評估的其他項目(即合約資產)進行減值評估。預期信貸虧損金額於各報告日期予以更新，以反映信貸風險自初步確認以來的變動。

全期預期信貸虧損指有關工具的預計年期內所有可能的違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指報告日期後12個月內可能發生違約事件預期將產生的全期預期信貸虧損的一部分。本集團已根據其過往信貸損失經驗(對債務人特定因素進行調整)、整體經濟狀況及對報告日期過往事件、現況及未來經濟情況的預測作出的評估進行評估。

本集團始終就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將單獨評估。

就所有其他工具而言，本集團計量的虧損撥備等於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。評估是否應確認全期預期信貸虧損乃根據自初步確認以來發生違約的可能性或風險顯著上升。

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 and other item subject to impairment assessment under HKFRS 9 *Financial Instruments* ("**HKFRS 9**") (continued)

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 and contract assets as at the reporting date with the risk of a default occurring on the financial instrument and contract assets 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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports financial analysts, governmental bodies, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

The Group has rebutted the presumption that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due.

The Group assumes that the credit risk on a debt instrument or a contract asset has not increased significantly since initial recognition if the debt instrument and the contract asset is determined to have low credit risk at the reporting date. A debt instrument or a contract asset is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument or a contract asset to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

3. 綜合財務報表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）

金融資產及其他項目（須根據香港財務報告準則第9號*金融工具*（「**香港財務報告準則第9號**」）進行減值評估）之減值（續）

於評估信貸風險是否自初步確認以來顯著上升時，本集團比較金融工具及合約資產於報告日期出現違約的風險與該金融工具及合約資產於初步確認日期出現違約的風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。考慮的前瞻性資料包括從經濟專家報告、財務分析師、政府機構中獲得的本集團債務人運營行業的未來前景，以及考慮與本集團核心業務相關的實際和預測經濟信息的各種外部來源。

本集團已推翻當合約付款逾期超過30天時，信貸風險自初始確認以來已顯著增加的假設。

倘債務工具或合約資產於報告日期釐定為具有低信貸風險，本集團假設債務工具或合約資產的信貸風險自初始確認起並無顯著增加。倘(i)其違約風險偏低；(ii)借方有強大能力於短期履行其合約現金流量責任；及(iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借方履行其合約現金流量責任的能力，則債務工具或合約資產的信貸風險會被釐定為偏低。當債務工具或合約資產的內部或外部信貸評級為「投資級別」（按照全球理解的釋義），則本集團會視該債務工具或合約資產的信貸風險偏低。

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 and other item subject to impairment assessment under HKFRS 9 *Financial Instruments* ("**HKFRS 9**") (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.

The Group has rebutted the presumption that default has occurred when a financial asset or a contract asset is more than 90 days past due.

A financial asset or a contract 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 or a contract asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the counterparty;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider; or

(d) it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation.

3. 綜合財務報表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）

金融資產及其他項目（須根據香港財務報告準則第9號*金融工具*（「**香港財務報告準則第9號**」）進行減值評估）之減值（續）

本集團定期監控用於確定信貸風險是否大幅增加的標準之有效性，並於必要時進行修訂，以確保該標準能夠於款項逾期之前確認信貸風險是否大幅增加。

本集團已推翻當金融資產或合約資產逾期超過90天時即發生違約的假設。

當發生對金融資產估計未來現金流量有不利影響的一項或多項事件時，金融資產或合約資產發生信貸減值。金融資產或合約資產出現信貸減值的證據包括有關下列事件的可觀察數據：

(a) 發行人或交易對手方出現嚴重財政困難；

(b) 違反合約，如拖欠或逾期事件；

(c) 貸款人因交易對手方出現財務困難的經濟或合約原因，已向交易對手方授出在其他情形下不會考慮的特許權；或

(d) 交易對手方有可能破產或進行其他財務重組。

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 and other item subject to impairment assessment under HKFRS 9 *Financial Instruments* ("**HKFRS 9**") (continued)

The Group writes off a financial asset or a contract asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. Any recoveries made are recognised in profit or loss.

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.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 綜合財務報表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）

金融資產及其他項目（須根據香港財務報告準則第9號*金融工具*（「**香港財務報告準則第9號**」）進行減值評估）之減值（續）

當有資料顯示交易對手方有嚴重財務困難及無收回款項的實際可能性時，本集團會撇銷該金融資產或合約資產。任何收回均於損益中確認。

預期信貸虧損的計量隨違約概率、違約損失率（即存在違約時的損失程度）及違約風險而變動。違約概率及違約損失率乃基於歷史數據及前瞻性資料評估。預期信貸虧損的估計反映以發生相關違約風險的金額作為加權數值而釐定的無偏概率加權金額。

一般而言，預期信貸虧損為本集團根據合約應收的所有合約現金流量與本集團預計收取的所有現金流量之間的差額，並按初步確認時釐定的實際利率貼現。

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 and other item subject to impairment assessment under HKFRS 9 *Financial Instruments* ("**HKFRS 9**") (continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables, finance lease receivable and contract assets where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

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.

Financial liabilities and equity instruments

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 entered into 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.

3. 綜合財務報表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)

金融資產及其他項目(須根據香港財務報告準則第9號*金融工具*(「**香港財務報告準則第9號**」)進行減值評估)之減值(續)

本集團通過調整其賬面值，於損益確認所有金融工具之減值收益或虧損，惟貿易及其他應收款項、融資租賃應收款項以及合約資產之相應調整則通過虧損撥備賬確認。

終止確認金融資產

僅於獲取資產所產生現金流量的合約權利到期，本集團方可終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價之總和間的差額會於損益中確認。

金融負債及股本工具

分類為債務或權益

債務及股本工具按所訂立合約安排的內容及金融負債與股本工具的定義分類為金融負債或股本。

股本工具

股本工具為證明經扣除其所有負債後於實體資產的剩餘權益的任何合約。本公司發行的股本工具按已收所得款項減直接發行成本確認。

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 instruments (continued)

Financial liabilities

Financial liabilities (including trade and retention payables, amount due to a non-controlling interest of a subsidiary and bank loans) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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 accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives and depreciation method are reviewed at the end of the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 綜合財務報表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)

金融負債及股本工具(續)

金融負債

金融負債(包括貿易應付款項及應付保固金、應付一家附屬公司非控股權益款項及銀行貸款)其後採用實際利率法按攤銷成本計量。

終止確認金融負債

當且僅當本集團的責任被解除、註銷或已屆滿時，本集團方會終止確認金融負債。終止確認金融負債的賬面值與已付及應付代價之間的差額在損益中確認。

物業、廠房及設備

物業、廠房及設備為持作生產或供應貨品或服務或作行政用途的有形資產。物業、廠房及設備按成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表列賬。

折舊乃按資產估計可使用年期以直線法撇銷其成本並扣除其剩餘價值確認。估計可使用年期及折舊方法於報告期末檢討，並提前將任何估計變動的影響入賬。

物業、廠房及設備項目乃於出售後或當預期持續使用該資產不會產生未來經濟利益時終止確認。因出售或報廢物業、廠房及設備項目所產生的任何損益，按有關資產的出售所得款項與賬面值間之差額釐定，並於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Right-of-use assets

The cost of right-of-use asset includes the amounts of the initial measurement of the lease liabilities.

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 are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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

The 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.

3. 綜合財務報表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

本集團根據香港財務報告準則第16號的定義，評估合約於訂定時是否為租賃或包含租賃。有關合約將不會被重新評估，除非合約中之條款與條件其後被改動。

本集團作為承租人

使用權資產

使用權資產的成本包括初始計量租賃負債的金額。

使用權資產按成本減任何累計折舊及減值虧損計量，並按租賃負債的任何重新計量作出調整。

使用權資產按其估計可使用年期與租期兩者之較短者，按直線法折舊。

當本集團於租賃期末獲得相關租賃資產的所有權時，在行使購買權時，相關使用權資產的成本以及相關的累計折舊及減值虧損將轉移至物業、廠房及設備。

本集團於綜合財務狀況表將使用權資產呈列為單獨條目。

可退回租金按金

已付可退回租金按金根據香港財務報告準則第9號入賬，初始按公平值計量。

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

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including the risk-free rate based on government bond rates.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment; or
- a lease contract is modified and the lease modification is not accounted for as a separate lease.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表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

於租賃開始日期，本集團按該日未支付的租賃付款現值確認及計量租賃負債。計算租賃付款的現值時，本集團採用租賃開始日期的增量借款利率(倘租賃內隱含的利率不易釐定)。增量借款利率取決於租賃的租期、貨幣及開始日期，並根據一系列輸入數據(包括基於政府債券利率的無風險利率)釐定。

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。

於開始日期後，租賃負債按利息累加及租賃付款進行調整。

倘出現以下情況，本集團重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有變或有關行使購買權的評估有變，於此情況下，相關租賃負債透過使用於重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量；或
- 租賃合約修改且租賃修改不作為單獨租賃入賬。

本集團於綜合財務狀況表將租賃負債呈列為單獨條目。

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 lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

3. 綜合財務報表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）*

本集團作為出租人

租賃分類及計量

本集團為出租人的租賃分類為融資或經營租賃。倘租賃的條款將相關資產所有權所產生絕大多數風險及回報轉讓予承租人，則合約分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃之租金收入於相關租賃之租期內按直線法於損益確認。於磋商及安排經營租賃產生的初始直接成本計入租賃資產之賬面值，及該等成本於租賃期內按直線法確認為開支。

投資物業

投資物業乃為賺取租金及／或資本增值而持有的物業。

投資物業首次按成本計量，包括任何直接應佔開支。首次確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。折舊乃確認以於估計可使用年期並計及其估計剩餘價值後，採用直線法撇銷投資物業的成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Investment properties (continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Borrowing costs

All borrowing costs not eligible for capitalisation are recognised in profit or loss in the period in which they are incurred.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standard require or permit the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages, salaries and annual leave) after deducting any amount already paid.

Retirement benefits costs

Payments to the Mandatory Provident Fund Scheme (the "**MPF Scheme**") are recognised as an expense when employees have rendered service entitling them to the contributions.

3. 綜合財務報表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)

投資物業(續)

投資物業於出售時或當投資物業不再可供使用及預期出售投資物業將無法帶來未來經濟利益時終止確認。物業終止確認所產生之任何損益(按出售所得款項淨額與資產賬面值之差額計算)乃於物業終止確認之期間計入損益。

借款成本

不符合資本化條件的所有借款成本均於其產生期間在損益中確認。

短期僱員福利

短期僱員福利於僱員提供服務時按預期支付福利的未貼現金額確認。所有短期僱員福利均確認為開支，除非有另一項香港財務報告會計準則規定或允許將福利計入資產成本則作別論。

僱員累計福利(如工資、薪金及年假)於扣除任何已付金額後確認為負債。

退休福利成本

強制性公積金計劃(「**強積金計劃**」)供款於僱員提供服務以致彼等有權獲得供款時作開支予以確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Retirement benefits costs (continued)

For long service payment ("**LSP**") obligation, the Group accounts for the employer Mandatory Provident Fund ("**MPF**") contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of paragraph 93(a) of HKAS 19 "Employee Benefits" 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, which are deemed to be contributions from the relevant employees.

Share-based payments

Equity-settled share-based payment transactions

Shares granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share award reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share award reserve.

When shares granted are vested, the amount previously recognised in share award reserve will be transferred to retained profits.

3. 綜合財務報表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）

退休福利成本（續）

就長期服務金（「**長期服務金**」）義務而言，根據香港會計準則第19號「僱員福利」第93(a)段，本集團將預計抵銷的僱主強制性公積金（「**強積金**」）供款入賬作為對長期服務金義務的視作僱員供款，並以淨額基準計量。未來福利的估計金額乃經扣除本集團已歸屬於僱員的強積金供款所產生的應計福利的負服務成本後釐定，有關供款被視為來自有關僱員的供款。

以股份為基礎的付款

以權益結算以股份為基礎的付款交易

授予僱員的股份

向僱員及提供類似服務的其他人士作出的以權益結算以股份為基礎的付款按授出日期的股本工具的公平值計量。

於授出日期釐定以權益結算以股份為基礎的付款的公平值（不計及所有非市場歸屬條件）會於歸屬期內根據本集團對將會最終歸屬的股本工具的估計，按直線法支銷，並於權益（股份獎勵儲備）中作出相應增加。於各報告期末，本集團修訂其基於對所有相關非市場歸屬條件的評估對預期歸屬的股本工具數目的估計。修訂原定估計的影響（如有）於損益確認，以使累計開支反映經修訂估計，並對股份獎勵儲備作出相應調整。

當已授出股份歸屬時，先前於股份獎勵儲備確認的金額將轉撥至保留溢利。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base 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 difference 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.

The carrying amount of deferred tax assets is reviewed at the end of the 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.

3. 綜合財務報表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

所得稅開支指即期及遞延所得稅開支的總和。

即期應付稅項乃按本年度應課稅溢利計算。本集團的即期稅項負債乃按報告期末已頒佈或實質頒佈的稅率計算。

遞延稅項乃就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。遞延稅項資產就所有可扣稅暫時差額的確認一般僅限於有可能有應課稅溢利可用以抵銷有關可扣稅暫時差額。倘初步確認（業務合併除外）一項交易的資產及負債所產生的暫時差額不影響應課稅溢利或會計溢利，且於交易時不會產生相同的應課稅及可扣稅暫時性差額，則有關遞延稅項資產及負債將不予確認。

遞延稅項資產的賬面值於報告期末進行檢討，並於不再可能有足夠應課稅溢利以收回全部或部分資產時作調減。

遞延稅項資產及負債按預期清償負債或變現資產期間適用的稅率，並根據於報告期末已頒佈或實質頒佈的稅率（及稅法）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 assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity by the same taxation authority.

Current and deferred tax is recognised in profit or loss.

Payments for life insurance

Payments for life insurance was stated in the consolidated statement of financial position at cost adjusted for interest income and service charges, less impairment losses, if any.

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.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

3. 綜合財務報表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）

遞延稅項資產及負債只可在有合法執行權利將即期稅項資產及即期稅項負債抵銷，以及其與同一課稅機關對同一課稅實體徵收的所得稅有關時，方予以抵銷。

即期及遞延稅項於損益中確認。

支付壽險金

壽險金的支付於綜合財務狀況表按成本呈列，按利息收入及服務費用調整並減去減值虧損（如有）。

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，其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，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文所界定現金及現金等價物。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and 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.

The following are the key assumptions concerning the future, and key sources of estimation uncertainty at end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue recognition from provision of E&M engineering services

The Group recognises contract revenue and profit of E&M engineering services according to the management's estimation of the total outcome of the project as well as the progress towards complete satisfaction of a performance obligation measured based on input method, i.e. based on actual costs incurred by the Group to date compared with total budgeted costs for the projects to estimate the revenue recognised during the year. Notwithstanding that the management reviews and revises the estimates of both contract revenue and costs for the E&M engineering services as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

During the year ended 31 March 2026, the Group recognised revenue amounted to HK$519,708,000 (2025: HK$556,417,000).

4. 關鍵會計判斷及估計不明朗因素的主要來源

應用本集團會計政策時，本公司董事須就未能即時輕易從其他來源得知的資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃根據過往經驗及被視為有關的其他因素作出。實際結果可能有別於該等估計。

有關估計及相關假設將持續進行檢討。倘修訂僅影響修訂估計的期間，則於該期間確認會計估計的修訂，或倘修訂同時影響現時及未來期間，則於修訂期間及未來期間確認會計估計的修訂。

以下為關於未來的主要假設，及於報告期末時估計不明朗因素的主要來源，很可能對下一財政年度的資產及負債的賬面值造成重大調整。

來自提供機電工程服務的收益確認

本集團根據管理層對項目總成果的估計及所計量履約責任中的完成進度按投入法確認機電工程服務的合約收益及溢利，即根據本集團迄今產生的實際成本與項目的總預算成本相比較，以估計年內確認的收益。儘管管理層因應合約進度審閱及修訂機電工程服務的合約收益及成本的估計，惟就其總收益及成本而言，合約的實際結果可能高於或低於該等估計，而此將影響已確認的收益及溢利。

於截至2026年3月31日止年度，本集團確認收益519,708,000港元（2025年：556,417,000港元）。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Estimated impairment of trade receivables and contract assets

The management of the Group performs impairment assessment on individual debtor basis to estimate the amount of lifetime ECL of trade receivables and contract assets based on assigned internal credit ratings and calculated ECL rates with adjustment for forward-looking information which are estimated based on external sources of data. The forward-looking information are market predications of certain key Hong Kong economy indicators including gross domestic products, unemployment rate, non-performing loans ratio and Hong Kong money supply M2. At every reporting date, the internal credit rating are reassessed and changes in the external sources of data are considered in estimation of impairment of trade receivables and contract assets.

The provision of ECL is sensitive to changes in estimates. The information about the ECL is disclosed in note 34.

As at 31 March 2026, the carrying amounts of trade receivables and contract assets were HK$98,210,000 (2025: HK$107,546,000), and HK$322,177,000 (2025: HK$262,311,000), respectively, after the allowance for credit losses of the Group's trade receivables of HK$1,243,000 (2025: HK$1,219,000) and the Group's contract assets of HK$2,153,000 (2025: HK$2,000,000).

4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

貿易應收款項及合約資產減值估計

本集團管理層根據指定內部信貸評級及計算預期信貸虧損率，並對基於外部數據來源估計的前瞻性資料進行調整，按個別債務人基準進行減值評估，以估計貿易應收款項及合約資產的全期預期信貸虧損金額。前瞻性資料是對香港若干關鍵經濟指標的市場預測，包括本地生產總值、失業率、不良貸款率及香港貨幣供應M2。於每個報告日期，於估計貿易應收款項及合約資產的減值時，會重新評估內部信貸評級並會考慮外部數據來源的變動。

預期信貸虧損撥備對估計變動極為敏感。有關預期信貸虧損的資料於附註34披露。

於2026年3月31日，就本集團的貿易應收款項的信貸虧損1,243,000港元(2025年：1,219,000港元)及本集團的合約資產的信貸虧損2,153,000港元(2025年：2,000,000港元)計提撥備後，貿易應收款項以及合約資產的賬面值分別為98,210,000港元(2025年：107,546,000港元)及322,177,000港元(2025年：262,311,000港元)。

5. REVENUE AND SEGMENT INFORMATION 5. 收益及分部資料

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Provision of E&M engineering services	提供機電工程服務	**519,708**	556,417
Trading of construction materials	建築材料貿易	**10,512**	–
		530,220	556,417

5. REVENUE AND SEGMENT INFORMATION (continued)

Performance obligations for contracts with customers and revenue recognition policies

Revenue from provision of E&M engineering

Revenue of the Group arose from provision of E&M engineering services typically rendered in Hong Kong under long-term contracts and were recognised over time during the year.

The Group provides E&M engineering services to customers which are mainly landlords, construction companies and contractors in Hong Kong private sector. All the Group's provision of E&M Engineering services is made directly with the customers.

The Group's contracts are mainly at fixed-price and payments are made to the Group over the provision of E&M engineering services once such services are performed and certified by architects, surveyors or other representatives appointed by the customers.

The Group may require certain customers to make advance payments during the provision of E&M engineering services, when the Group receives the advance payments before provision of E&M engineering services, this will give rise to contract liabilities, until the revenue recognised on the specific contract exceeds the amount of such advances.

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the provision of E&M engineering services are performed representing the Group's right to consideration for the services performed because the rights are conditioned on the relevant certification by architects, surveyors or other representatives appointed by the customers.

The contract assets are transferred to trade receivables when the rights become unconditional upon the Group's services certified by architects, surveyors or other representatives appointed by the customers.

5. 收益及分部資料(續)

客戶合約之履約責任及收益確認政策

提供機電工程服務之收益

於本年度，本集團的收益來自通常根據長期合約在香港提供的機電工程服務，並隨時間確認。

本集團為客戶提供機電工程服務，客戶主要為香港私營界別的業主、建築公司及承建商。本集團提供的所有機電工程服務均直接向客戶提供。

本集團的合約主要為固定價格，就提供機電工程服務向本集團作出的付款乃於有關服務已經履行並獲客戶委任的建築師、測量師或其他代表認證後支付。

於提供機電工程服務時，本集團可要求若干客戶支付預付款。倘本集團在提供機電工程服務前收到預付款，將產生合約負債，直至就特定合約確認的收益超過預付款金額為止。

合約資產(扣除與同一合約有關的合約負債)於履行提供機電工程服務的期間內確認，代表本集團對所履行服務享有代價的權利，因為該等權利是以獲得客戶委任的建築師、測量師或其他代表的相關認證為條件。

當有關權利於本集團的服務經客戶委任的建築師、測量師或其他代表認證後成為無條件時，合約資產轉撥至貿易應收款項。

5. REVENUE AND SEGMENT INFORMATION (continued)

Performance obligations for contracts with customers and revenue recognition policies (continued)

Revenue from provision of E&M engineering (continued)

The Group's contracts with customers normally require it to perform the obligations (including, amongst others, primarily rectification of defects identified) under the contracts during the defects liability period generally for 12 to 24 months after issuance of practical completion certificates by customers. The defect liability period serves as an assurance that the construction services performed comply with agreed-upon specifications and such assurance cannot be purchased separately. 5% to 10% of each interim payment from the customers is usually withheld by the customers as retention receivables (as included in the Group's contract assets) in which 50% of the retention receivable is transferred to the trade receivables for collection upon issuance of practical completion certificates, and the remaining 50% of the retention receivable is transferred to the trade receivables for collection upon expiry of the defects liability period set out in the relevant contracts.

Revenue from trading of construction materials

Revenue from trading of construction materials is recognised when control of the construction materials, which are not manufactured by the Group, has been transferred to the customers, being at the point the goods are delivered to the customer's specific location. Transportation and other related activities that occur before customers obtains control of the related goods are considered as fulfilment activities. A receivable is recognised by the Group when the goods are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The normal credit term is 30 to 60 days upon delivery, which is approximately the time of issuing the invoices to the customers.

5. 收益及分部資料(續)

客戶合約之履約責任及收益確認政策(續)

提供機電工程服務之收益(續)

本集團與客戶的合約通常要求其在一般為客戶發出實際完工證明書後12至24個月的缺陷責任期內履行合約項下的責任(其中包括主要為糾正已發現的缺陷)。缺陷責任期為保證所履行的建築服務符合約定的規範，該保證不能單獨購買。客戶每筆中期付款的5%至10%通常由客戶扣作應收保固金(計入本集團的合約資產內)，其中50%的應收保固金會在發出實際完工證明書後轉撥至貿易應收款項以供收回，而餘下50%的應收保固金會在相關合約規定的缺陷責任期屆滿後轉撥至貿易應收款項以供收回。

建築材料貿易之收益

建築材料貿易之收益於並非由本集團製造之建築材料之控制權轉移予客戶時(即於貨物交付至客戶指定地點之時間點)確認。在客戶取得相關貨物之控制權前發生之運輸及其他相關活動被視為履行活動。本集團於貨物交付予客戶時確認應收款項，因為此代表收取代價的權利成為無條件之時間點，在付款到期之前僅需時間推移。交付後之一般信貸期為30至60天，與向客戶開具發票之時間相若。

5. REVENUE AND SEGMENT INFORMATION (continued)

Transaction price allocated to the remaining performance obligations

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) in respect of provision of E&M engineering services as at 31 March 2026 amounting to HK$722,435,000 (2025: HK$849,196,000) which is expected to be recognised as revenue in the following years:

5. 收益及分部資料(續)

分配至剩餘履約責任的交易價格

於2026年3月31日分配至有關提供機電工程服務的剩餘履約責任(未履行或部分未履行)的交易價格為722,435,000港元(2025年：849,196,000港元)，預期將於以下年度確認為收益：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Within one year	一年內	**402,815**	504,844
More than one year but not more than two years	一年以上但不超過兩年	**292,978**	280,374
More than two years	超過兩年	**26,642**	63,978
		722,435	849,196

The executive directors of the Company, being the chief operating decision maker, regularly review revenue recognised and costs incurred for the provision of E&M engineering services and, therefore, considered the Group has only one single reporting and operating segment under HKFRS 8 Operating Segments.

本公司的執行董事(即主要營運決策者)會定期審閱就提供機電工程服務所確認的收益及所產生的成本，因此根據香港財務報告準則第8號經營分部認為本集團僅有一個單一報告及經營分部。

Segment reporting

For the year ended 31 March 2025, the executive directors of the Company, being the chief operating decision maker, regularly reviewed revenue recognised and costs incurred for the provision of E&M engineering services and, therefore, considered the Group has only one single reporting and operating segment under HKFRS 8 Operating Segments.

For the year ended 31 March 2026, the Group manages its businesses by divisions, which are organised by business lines (products and services). The Group has presented the following two reportable segments, which is consistent with how information is reported internally to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and performance assessment. No operating segments have been aggregated to form the following reportable segments.

分部報告

截至2025年3月31日止年度，本公司執行董事(即主要營運決策者)定期審閱就提供機電工程服務所確認的收益及所產生的成本，因此，認為本集團根據香港財務報告準則第8號經營分部僅有一個單一報告及經營分部。

截至2026年3月31日止年度，本集團按部門管理其業務，而部門按業務線(產品及服務)組織。本集團呈列以下兩個可報告分部，此與內部向本公司執行董事(即主要營運決策者)報告資料以進行資源分配及表現評估的方式一致。概無經營分部經合併以形成以下可報告分部。

5. REVENUE AND SEGMENT INFORMATION (continued)

Segment reporting (continued)

(i) E&M Business

This segment derives its revenue from E&M engineering services for the relevant contracts in Hong Kong.

(ii) Trading Business

This segment derives its revenue from trading of construction materials.

For the purposes of assessing segment performance and allocating resources between segments, the executive directors of the Company monitors the results to each reportable segment.

Segment profit represents profit earned by each operating segment, excluding other income, other gains or losses, certain impairment losses under expected credit loss model, net of reversal, administrative expenses, finance costs and share of results of associates.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the executive directors of the Company for the purposes of resource allocation and assessment of segment performance for the year ended 31 March 2026 is set out below.

All liabilities are allocated to operating segments other than other payables and accruals, tax payables, bank loans, lease liabilities, and deferred tax liabilities that are not managed directly by segments.

In addition, management is provided with segment results and information concerning additions of properties, plant and equipment, depreciation of properties, plant and equipment, amortisation of right-of-use assets, gain on disposal of properties, plant and equipment.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the executive directors of the Company for the purposes of resource allocation and assessment of segment performance for the year ended 31 March 2026 is set out below.

5. 收益及分部資料（續）

分部報告（續）

(i) 機電業務

此分部從香港相關合約的機電工程服務中賺取收益。

(ii) 貿易業務

此分部從建築材料貿易中賺取收益。

為評估分部表現及在分部之間分配資源，本公司執行董事監控各可報告分部的業績。

分部溢利指各經營分部賺取的溢利，不包括其他收入、其他收益或虧損、預期信貸虧損模式下的若干減值虧損，扣除撥回的行政開支、財務成本及分佔聯營公司業績。

截至2026年3月31日止年度，按收益確認時間劃分的客戶合約收益以及就資源分配及評估分部表現而向本公司執行董事提供的有關本集團可報告分部的資料載列如下。

所有負債均分配至經營分部，惟並非由分部直接管理的其他應付款項及應計費用、應付稅項、銀行貸款、租賃負債及遞延稅項負債除外。

此外，管理層獲提供分部業績及有關添置物業、廠房及設備、物業、廠房及設備折舊、使用權資產攤銷、出售物業、廠房及設備的收益的資料。

截至2026年3月31日止年度，按收益確認時間劃分的客戶合約收益以及就資源分配及評估分部表現而向本公司執行董事提供的有關本集團可報告分部的資料載列如下。

5. REVENUE AND SEGMENT INFORMATION (continued)

5. 收益及分部資料(續)

Segment reporting (continued)

分部報告(續)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

分部收益及業績

以下為按可報告及經營分部劃分的本集團收益及業績分析：

For the year ended 31 March 2026

截至2026年3月31日止年度

		E&M Business 機電業務 HK$'000 千港元	Trading Business 貿易業務 HK$'000 千港元	Total 總計 HK$'000 千港元
Disaggregated by timing of revenue recognition	**按收入確認時間劃分**			
Point in time	於某一時間點	–	10,512	10,512
Over time	隨時間	519,708	–	519,708
Total	總計	519,708	10,512	530,220
Segment profit from operations	經營所得分部溢利	84,108	14	84,122
Other income	其他收入			3,546
Other gains and losses	其他收益及虧損			20
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下之減值虧損，扣除撥回			(226)
Administrative expenses	行政開支			(36,846)
Finance costs	財務成本			(496)
Share of results of associates	分佔聯營公司業績			1,866
Profit before taxation	除稅前溢利			51,986

5. REVENUE AND SEGMENT INFORMATION (continued)

5. 收益及分部資料（續）

Segment reporting (continued)

分部報告（續）

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

分部資產及負債

以下為按可報告及經營分部劃分的本集團資產及負債分析：

		2026 2026年 HK$'000 千港元
Segment assets	**分部資產**	
E&M Business	機電業務	421,066
Trading Business	貿易業務	4,198
Total reportable segment assets	可報告分部資產總計	425,264
Property, plant and equipment	物業、廠房及設備	59,039
Right-of-use assets	使用權資產	1,991
Investment property	投資物業	5,012
Investment in associates	於聯營公司的投資	25,870
Deferred tax assets	遞延税項資產	231
Financial asset at FVTOCI	按公平值計入其他全面收益的金融資產	14,790
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	20,824
Financial asset at FVTPL	按公平值計入損益的金融資產	5,540
Pledged bank balances	已抵押銀行結餘	15,115
Cash and cash equivalents	現金及現金等價物	76,975
Total consolidated assets of the Group	本集團綜合資產總額	650,651
Segment liabilities	**分部負債**	
E&M Business	機電業務	69,877
Trading Business	貿易業務	37
Total segment liabilities	分部負債總計	69,914
Other payables and accruals	其他應付款項及應計費用	14,604
Tax payables	應付税項	3,536
Bank loans	銀行貸款	39,444
Deferred tax liabilities	遞延税項負債	194
Lease liabilities	租賃負債	2,170
Total consolidated liabilities of the Group	本集團綜合負債總額	129,862

5. REVENUE AND SEGMENT INFORMATION (continued) 5. 收益及分部資料(續)

Segment reporting (continued) 分部報告(續)

Other segment information 其他分部資料

For the year ended 31 March 2026 截至2026年3月31日止年度

		E&M Business 機電業務 HK$'000 千港元	Trading Business 貿易業務 HK$'000 千港元	Segment total 分部總計 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總計 HK$'000 千港元
Amounts included in the measure of segment results or segment assets:	**計入計量分部業績或分部資產之金額：**					
Additions of plant and equipment	添置廠房及設備	–	–	–	781	781
Depreciation of other properties, plant and equipment	其他物業、廠房及設備折舊	87	–	87	3,745	3,832
Amortisation of right-of-use assets	使用權資產攤銷	–	–	–	2,580	2,580
Gain on disposal of other properties, plant and equipment	出售其他物業、廠房及設備之收益	–	–	–	20	20

All the Group's revenue was earned from customers located in Hong Kong and all its non-current assets (other than financial instruments and deferred tax assets) are situated in Hong Kong.

本集團的所有收益均來自位於香港的客戶，而其所有非流動資產(金融工具及遞延稅項資產除外)均位於香港。

Revenue from customers for the year contributing over 10% of the total revenue of the Group are as follows:

於本年度來自客戶佔本集團總收益額超過10%的收益如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Customer A	客戶A	**108,847**	N/A不適用 (Note)(附註)
Customer B	客戶B	**96,031**	N/A不適用 (Note)(附註)
Customer C	客戶C	**N/A不適用 (Note)(附註)**	71,320

Note: The revenue incurred during the year contribute less than 10% of the total revenue of the Group.

附註：年內產生的收入佔本集團總收入的10%以下。

6. OTHER INCOME AND OTHER GAINS AND LOSSES 6. 其他收入及其他收益及虧損

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Other income	**其他收入**		
Interest income	利息收入	**755**	1,472
Rental income from investment property	投資物業的租金收入	**117**	156
Income from provision of education and immigration services	提供教育及移民服務的收入	**1,808**	229
Others	其他	**866**	1,194
		3,546	3,051
Other gains and losses	**其他收益及虧損**		
Loss on early termination of finance lease	提前終止融資租賃的虧損	**–**	(110)
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之淨收益	**20**	645
Adjustment on carrying amount of payments of life insurance	支付壽險金的賬面值調整	**–**	543
Gain on derecognition of right-of-use assets	終止確認使用權資產收益	**–**	135
Fair value gain on financial asset at FVTPL	按公平值計入損益之金融資產之公平值收益	**–**	540
Gain on wavier of amount due to a non-controlling interest of a subsidiary	豁免應付一家附屬公司非控股權益款項收益	**–**	1,205
		20	2,958

7. FINANCE COSTS 7. 財務成本

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Interest on bank loans	銀行貸款利息	**382**	865
Interest on lease liabilities	租賃負債利息	**114**	253
		496	1,118

8. PROFIT BEFORE TAXATION　8. 除税前溢利

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Profit before taxation has been arrived at after charging (crediting):	除税前溢利乃扣除(抵免)以下各項後達致：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**3,832**	5,658
Depreciation of investment property	投資物業折舊	**219**	221
Depreciation of right-of-use assets	使用權資產折舊	**2,580**	4,061
Allowance for impairment losses (Note):	減值虧損撥備(附註)：		
– Trade receivables	－貿易應收款項	**24**	785
– Contract assets	－合約資產	**153**	49
– Other receivables	－其他應收款項	**226**	648
Auditor's remuneration	核數師薪酬	**700**	700
Gross rental income from investment property	投資物業總租金收入	**(117)**	(156)
Less: direct operating expenses incurred for investment property that generated rental income during the year	減：就年內產生租金收入之投資物業產生之直接經營開支	**13**	12
		(104)	(144)
Staff costs (including the remuneration of the directors of the Company as disclosed as note 9):	員工成本(包括附註9所披露本公司董事薪酬)：		
– Salaries and allowances and discretionary bonus	－薪金及津貼以及酌情花紅	**101,723**	96,834
– Retirement benefit scheme contributions	－退休福利計劃供款	**3,508**	2,691
– Share-based payments expenses	－以股份為基礎支付之開支	**1,317**	1,914
Total staff costs	員工成本總額	**106,548**	101,439
Donations	捐款	**3,200**	1,420

Note: Details of impairment assessment for the years ended 31 March 2026 and 2025 are set out in note 34.

附註： 截至2026年及2025年3月31日止年度的減值評估詳情載於附註34。

9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

Directors' emoluments and chief executive's emoluments

Details of the emoluments paid to the directors and chief executive of the Company are as follows:

For the year ended 31 March 2026

9. 董事、最高行政人員及僱員酬金

董事酬金及最高行政人員酬金

支付予本公司董事及最高行政人員的酬金詳情如下：

截至2026年3月31日止年度

			Other emoluments 其他酬金			
		Fees 袍金 HK$'000 千港元	Salaries and other allowances 薪金及其他津貼 HK$'000 千港元	Discretionary bonus 酌情花紅 HK$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors:	執行董事：					
Dr. Ko	高博士	–	2,280	380	18	2,678
Ms. Cheung	張女士	–	1,380	230	18	1,628
Non-executive director:	非執行董事：					
Mr. Ko Angus Chun Kit ("**Mr. CK Ko**", son of Dr. Ko and Ms. Cheung)	高俊傑先生(「**高俊傑先生**」，高博士與張女士之兒子)	360	–	–	–	360
Independent non-executive directors:	獨立非執行董事：					
Mr. Chan Cheong Tat	陳昌達先生	180	–	–	–	180
Ms. Tse Ka Wing	謝嘉穎女士	180	–	–	–	180
Mr. Ho Chi Shing	何志誠先生	180	–	–	–	180
		900	3,660	610	36	5,206

9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

Directors' emoluments and chief executive's emoluments (continued)

For the year ended 31 March 2025

9. 董事、最高行政人員及僱員酬金（續）

董事酬金及最高行政人員酬金（續）

截至2025年3月31日止年度

			Other emoluments 其他酬金			
		Fees 袍金 HK$'000 千港元	Salaries and other allowances 薪金及其他津貼 HK$'000 千港元	Discretionary bonus 酌情花紅 HK$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors:	執行董事：					
Dr. Ko	高博士	–	3,270	380	18	3,668
Ms. Cheung	張女士	–	1,380	230	18	1,628
Non-executive director:	非執行董事：					
Mr. Ko Angus Chun Kit ("**Mr. CK Ko**", son of Dr. Ko and Ms. Cheung)	高俊傑先生（「**高俊傑先生**」，高博士與張女士之兒子）	360	–	–	–	360
Independent non-executive directors:	獨立非執行董事：					
Mr. Chan Cheong Tat	陳昌達先生	180	–	–	–	180
Ms. Tse Ka Wing	謝嘉穎女士	180	–	–	–	180
Mr. Ho Chi Shing	何志誠先生	180	–	–	–	180
		900	4,650	610	36	6,196

In addition to the employee benefits expenses presented above, the Group also provides other non-monetary benefits (accommodation) to director for the year ended 31 March 2026. During the year ended 31 March 2026, no depreciation of right-of-use assets incurred in relation to these non-monetary benefits (2025: HK$990,000).

截至2026年3月31日止年度，除上述僱員福利開支外，本集團亦向董事提供其他非貨幣福利（住宿）。截至2026年3月31日止年度，概無產生與該等非貨幣福利相關的使用權資產折舊（2025年：990,000港元）。

The emoluments of the above executive directors of the Company were paid for their services in connection with the management of the affairs of the Group whereas the emoluments of the above non-executive director and independent non-executive directors of the Company were paid for their services as directors of the Company during the year. Besides, the above executive directors of the Company are entitled to bonus payments which are determined with reference to individual performance of the relevant directors.

於本年度，上述本公司執行董事的酬金乃就彼等因管理本集團事務所提供服務而支付，而上述本公司非執行董事及獨立非執行董事的酬金乃就彼等擔任本公司董事所提供的服務而支付。此外，上述本公司執行董事有權獲付花紅，該等花紅乃經參考相關董事的個人表現釐定。

9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

Directors' emoluments and chief executive's emoluments (continued)

Dr. Ko is also the chief executive officer of the Company (the "**Chief Executive**") and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

None of the directors of the Company nor the Chief Executive waived or agreed to waive any emoluments during both years.

Employees' emoluments

The five highest paid individuals of the Group for the year include 2 (2025: 2) directors of the Company, details of whose emoluments are set out above. Details of the emoluments of the remaining 3 (2025: 3) highest paid individuals are as follows:

9. 董事、最高行政人員及僱員酬金(續)

董事酬金及最高行政人員酬金(續)

高博士亦為本公司最高行政人員(「**最高行政人員**」)，上述有關彼之酬金披露包括彼擔任最高行政人員提供服務之酬金。

於兩個年度，概無本公司董事及最高行政人員放棄或同意放棄任何酬金。

僱員酬金

本年度，本集團的五名最高薪酬人士包括2名(2025年：2名)本公司董事，其酬金詳情載於上文。餘下3名(2025年：3名)最高薪酬人士的酬金詳情如下：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Employees	僱員		
– Salaries and allowances	－薪金及津貼	**2,872**	2,752
– Discretionary bonus (Note)	－酌情花紅(附註)	**253**	410
– Share-based payment expenses	－以股份為基礎支付之開支	**162**	238
– Retirement benefit scheme contributions	－退休福利計劃供款	**54**	54
		3,341	3,454

Note: The discretionary bonus is determined by reference to individual performance of the employees and approved by the management of the Group.

附註：酌情花紅乃經參考僱員的個人表現釐定並由本集團管理層批准。

9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

Employees' emoluments (continued)

The emoluments of the remaining highest paid employees were within the following bands:

9. 董事、最高行政人員及僱員酬金（續）

僱員酬金（續）

餘下最高薪酬僱員的酬金範圍如下：

		2026 **2026年** **Number of employees** **僱員人數**	2025 2025年 Number of employees 僱員人數
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**3**	3

No emoluments were paid by the Group to any of the directors of the Company, Chief Executive nor the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

本集團並無向任何本公司董事、最高行政人員或五名最高薪酬人士支付任何酬金作為加入本集團或加入本集團後的獎勵或離職補償。

10. INCOME TAX EXPENSE

10. 所得稅開支

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Hong Kong Profits Tax	香港利得稅		
– Current year	一本年度	**8,426**	10,174
– Over provision in prior years	一過往年度超額撥備	**(1,488)**	–
		6,938	10,174
– Deferred tax (note 26)	一遞延稅項（附註26）	**1,245**	(137)
		8,183	10,037

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of profits of the qualifying group entity is taxed at 8.25%, and profits above HK$2 million is 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%. The two-tiered profits tax rates regime was applicable to Chit Tat Electrical Engineering Limited ("**Chit Tat**", a wholly-owned subsidiary) for current and prior year. Accordingly, the Hong Kong Profits Tax of Chit Tat 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 current and prior year.

根據香港利得稅兩級制，合資格集團實體首2百萬港元的溢利按8.25%稅率繳納稅項，而超過2百萬港元的溢利按16.5%稅率繳納稅項。不符合利得稅兩級制資格之集團實體之溢利將繼續按16.5%之統一稅率繳納稅項。於本年度及過往年度，利得稅兩級制適用於捷達機電工程有限公司（「**捷達**」，一間全資附屬公司）。因此，捷達本年度及過往年度的香港利得稅乃按首2百萬港元的估計應課稅溢利按8.25%稅率，以及超過2百萬港元的估計應課稅溢利按16.5%稅率計算。

10. INCOME TAX EXPENSE (continued)

The income tax expense for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 所得稅開支(續)

於本年度的所得稅開支可與綜合損益及其他全面收益表內的除稅前溢利對賬如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Profit before taxation	除稅前溢利	**51,986**	57,057
Tax charge at the applicable income tax rate at 16.5% (2025: 16.5%)	按適用所得稅稅率16.5%(2025年：16.5%)計算的稅項支出	**8,578**	9,414
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	**281**	800
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	**(395)**	(261)
Tax effect of tax losses not recognised	未確認的稅務虧損的稅務影響	**83**	269
Utilisation of taxes losses not previously recognised	動用此前未確認的稅務虧損	**(100)**	–
Tax effect of tax deductions for research and development expenditures	研發支出稅項減免的稅務影響	**–**	(178)
Income tax at concessionary rate	按優惠稅率計算的所得稅	**(165)**	(165)
Over provision in respect of prior years	就過往年度超額撥備	**(1,488)**	–
Others	其他	**1,389**	158
Income tax expense for the year	本年度所得稅開支	**8,183**	10,037

At the end of the reporting period, the Group has unused tax losses of approximately HK$5,241,000 (2025: HK$5,792,000) available for offset against future profits. Tax losses of HK$1,733,000 (2025: HK$3,299,000) have been recognised as deferred tax assets. The remaining tax losses of HK$3,508,000 (2025: HK$2,493,000) have not been recognised as deferred tax assets due to the unpredictability of future profit streams. All losses may be carried forward indefinitely.

於報告期末，本集團有未動用稅項虧損約5,241,000港元(2025年：5,792,000港元)，可供抵銷未來溢利。稅項虧損1,733,000港元(2025年：3,299,000港元)已確認為遞延稅項資產。由於未來溢利來源不可預測，故剩餘稅項虧損3,508,000港元(2025年：2,493,000港元)並未確認為遞延稅項資產。所有虧損均可無限期結轉。

11. DIVIDENDS

11. 股息

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Dividends for ordinary shareholders of the Company recognised as distribution during the year:	年內確認為分派的本公司普通股東股息：		
– 2025 final dividend: HK1.4 cents per share (2025: 2024 final dividend: HK1.3 cents per share)	－2025年末期股息：每股1.4港仙（2025年：2024年末期股息：每股1.3港仙）	**11,352**	10,541
– 2026 interim dividend: HK0.5 cent per share (2025: 2025 interim dividend: HK0.6 cent per share)	－2026年中期股息：每股0.5港仙（2025年：2025年中期股息：每股0.6港仙）	**4,129**	4,865
		15,481	15,406

Subsequent to the end of the reporting period, a final dividend of HK1.3 cents per ordinary share in respect of the year ended 31 March 2026, in an aggregate amount of HK$10,736,000 has been proposed by the directors of the Company and is subject to approval by the shareholders of the Company in the forthcoming annual general meeting.

於報告期結束後，本公司董事已建議就截至2026年3月31日止年度派付末期股息每股普通股1.3港仙，總金額為10,736,000港元，並須待本公司股東於應屆股東週年大會上批准。

12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

12. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Earnings for the purpose of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	用於計算每股基本及攤薄盈利的盈利（本公司擁有人應佔本年度溢利）	**43,969**	46,253

12. EARNINGS PER SHARE (continued)　12. 每股盈利（續）

		2026 2026年 Number of shares 股份數目 '000 千股	2025 2025年 Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的普通股加權平均數目	**802,105**	801,082
Effect of dilutive potential ordinary shares in respect of outstanding share awards of the Company	本公司未行使股份獎勵產生的攤薄潛在普通股的影響	**4,622**	3,051
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用於計算每股攤薄盈利的加權平均普通股數目	**806,727**	804,133

13. FINANCIAL ASSET AT FVTOCI/FVTPL

Financial asset at FVTOCI

At the end of the reporting period, the listed equity securities were stated at fair values which have been determined by reference to closing prices quoted in the active markets.

The Directors have elected to designate the investment as financial asset at FVTOCI as they believe that recognising short-term fluctuations in the investment's fair value in profit or loss would not be consistent with the Group's strategy of holding the investment for long-term purposes and realising its performance potential in the long run.

Financial asset at FVTPL

At 31 March 2026, the balance represents a project loan to finance a construction project of a construction company in Hong Kong. The loan bears interest equivalent to 4.8% per annum and the principal and interest are repayable in July 2026 (2025: September 2025). Besides, the Group is also entitled to 52% of the profit from the construction project, with a minimum profit margin of 5% guaranteed by the construction company.

13. 按公平值計入其他全面收益／按公平值計入損益之金融資產

按公平值計入其他全面收益之金融資產

於報告期末，上市股本證券按參考活躍市場所報收市價釐定之公平值列賬。

董事已選擇將該投資指定為按公平值計入其他全面收益之金融資產，原因為彼等相信於損益確認投資公平值之短期波動將不符合本集團長期持有該投資及實現其長期表現潛力之策略。

按公平值計入損益之金融資產

於2026年3月31日，結餘指為香港一間建築公司的建築項目撥資的項目貸款。該貸款的年利率為4.8%，本金及利息須於2026年7月（2025年：2025年9月）償還。此外，本集團亦有權獲得建築項目溢利的52%，並由該建築公司保證最低利潤率5%。

14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

		Land and Building 土地及樓宇 HK$'000 千港元	Carpark spaces 停車位 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 千港元	Motor vehicles and yacht 汽車及遊艇 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	53,900	4,427	4,154	4,023	13,007	79,511
Additions	添置	–	–	–	52	–	52
Disposals	出售	–	–	–	–	(1,000)	(1,000)
Written off	撇銷	–	–	(256)	(1,608)	–	(1,864)
Transfer from right-of-use asset	轉撥自使用權資產	–	–	–	–	357	357
At 31 March 2025	於2025年3月31日	53,900	4,427	3,898	2,467	12,364	77,056
Additions	添置	–	–	–	26	755	781
Disposals	出售	–	–	–	(564)	(258)	(822)
Transfer from right-of-use asset	轉撥自使用權資產	–	–	–	–	360	360
At 31 March 2026	於2026年3月31日	53,900	4,427	3,898	1,929	13,221	77,375
DEPRECIATION	**折舊**						
At 1 April 2024	於2024年4月1日	3,242	564	2,401	2,938	2,139	11,284
Provided for the year	本年度撥備	2,048	160	1,632	443	1,375	5,658
Eliminated upon disposals	出售時對銷	–	–	–	–	(525)	(525)
Eliminated on written off	撇銷時對銷	–	–	(256)	(1,608)	–	(1,864)
Transfer from right-of-use asset	轉撥自使用權資產	–	–	–	–	357	357
At 31 March 2025	於2025年3月31日	5,290	724	3,777	1,773	3,346	14,910
Provided for the year	本年度撥備	2,047	159	121	329	1,176	3,832
Eliminated upon disposals	出售時對銷	–	–	–	(564)	(258)	(822)
Transfer from right-of-use asset	轉撥自使用權資產	–	–	–	–	360	360
At 31 March 2026	於2026年3月31日	7,337	883	3,898	1,538	4,624	18,280
CARRYING VALUES	**賬面值**						
At 31 March 2026	於2026年3月31日	46,563	3,544	–	391	8,597	59,095
At 31 March 2025	於2025年3月31日	48,610	3,703	121	694	9,018	62,146

(Expressed in Hong Kong dollars unless otherwise indicated)

14. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Land and Building	3%
Carpark spaces	3%
Leasehold improvements	Over the lease term
Furniture, fixtures and equipment	20%–30%
Motor vehicles and yacht	10%–30%

The Group's a carpark space and an office premise are situated in Hong Kong and are pledged to secure bank loans (note 24).

15. RIGHT-OF-USE ASSETS

The tenure of the Group's lease arrangements for renting carpark space, office premises, warehouses, accommodation and motor vehicles is mainly from two to five years.

The lease arrangements for renting carpark space, office premises and warehouses usually allow early termination for the Group's giving one-month prior notice after 12 months from the commencement of the leases, otherwise, penalties, equivalent to one-month lease payment, is necessary. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In respect of the lease arrangements for renting motor vehicles, the Group has options to purchase the motor vehicles for nominal amounts at the end of the leases and there is no early termination options.

14. 物業、廠房及設備（續）

經考慮剩餘價值後，上述物業、廠房及設備以直線法按以下年利率折舊：

土地及樓宇	3%
停車位	3%
租賃物業裝修	租賃期內
傢俬、裝置及設備	20%-30%
汽車及遊艇	10%-30%

本集團的一個停車位及一個辦公室物業在香港，並就其銀行貸款作抵押（附註24）。

15. 使用權資產

本集團租用停車位、辦公室物業、倉庫、住宿及汽車的租賃安排年期主要為兩至五年。

租用停車位、辦公室物業及倉庫的租賃安排通常容許本集團於租賃開始12個月後給予一個月事先通知提前終止租賃，否則需繳付相等於一個月租賃付款的罰款。釐定租期及評估不可撤銷期限的長度時，本集團應用合約定義並釐定合約可執行的期限。

就租用汽車的租賃安排而言，本集團有權於租期結束時按名義金額購買汽車，惟無權提前終止租賃。

15. RIGHT-OF-USE ASSETS (continued)

The Group's right-of-use assets in respect of lease arrangements for renting carpark space, office premises, warehouses, accommodation and motor vehicles at the end of reporting period are as follows:

15. 使用權資產(續)

本集團於報告期末就租用停車位、辦公室物業、倉庫、住宿及汽車的租賃安排而言的使用權資產如下：

		Carpark space 停車位 HK$'000 千港元	Office premises 辦公室物業 HK$'000 千港元	Warehouses 倉庫 HK$'000 千港元	Accommodation 住宿 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 31 March 2026	於2026年3月31日						
Carrying amount	賬面值	**–**	**784**	**772**	**–**	**435**	**1,991**
As at 31 March 2025	於2025年3月31日						
Carrying amount	賬面值	20	879	1,838	–	1,133	3,870
For the year ended 31 March 2026	截至2026年3月31日止年度						
Depreciation charge	折舊費用	**20**	**796**	**1,066**	**–**	**698**	**2,580**
For the year ended 31 March 2025	截至2025年3月31日止年度						
Depreciation charge	折舊費用	49	1,742	528	919	823	4,061

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

本集團合理確定於租期結束時將取得相關租賃資產所有權(主要為汽車)的使用權資產自開始日期起至可使用年期結束會作折舊。其他使用權資產於其估計可使用年期及租期(以較短者為準)按直線法折舊。

During the year, the Group had total cash outflows for leases amounting to HK$2,692,000 (2025: HK$5,650,000).

於本年度，本集團租賃的總現金流出為2,692,000港元(2025年：5,650,000港元)。

During the year, the Group had additions to right-of-use assets amounting to HK$701,000 (2025: HK$1,654,000).

於本年度，本集團添置使用權資產701,000港元(2025年：1,654,000港元)。

In addition, the Group's lease liabilities of HK$2,170,000 (2025: HK$4,047,000) are recognised with related right-of-use assets of HK$1,991,000 (2025: HK$3,870,000) as at 31 March 2026. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessors. Leased assets may not be used as security for borrowing purposes.

此外，本集團租賃負債2,170,000港元(2025年：4,047,000港元)連同相關使用權資產1,991,000港元(2025年：3,870,000港元)均於2026年3月31日獲確認。除出租人所持租賃資產的抵押權益外，租賃協議不得施加任何契約。租賃資產不得用作借款目的的擔保抵押品。

16. INVESTMENT PROPERTY 16. 投資物業

		HK$'000 千港元
COST	**成本**	
At 1 April 2024, 31 March 2025 and 31 March 2026	於2024年4月1日、2025年3月31日及2026年3月31日	5,801
DEPRECIATION	**折舊**	
At 1 April 2024	於2024年4月1日	349
Provided for the year	於本年度撥備	221
At 1 April 2025	於2025年4月1日	**570**
Provided for the year	於本年度撥備	**219**
At 31 March 2026	於2026年3月31日	**789**
CARRYING VALUES	**賬面值**	
At 31 March 2026	於2026年3月31日	**5,012**
At 31 March 2025	於2025年3月31日	5,231

The above investment property is depreciated on a straight-line basis over the term of the lease.

上述投資物業於租賃期內按直線法折舊。

The Group leases out a vehicle parking space under operating lease with rentals payable monthly. The leases typically run for an initial period of 2 years (2025: 2 years). The vehicle parking space is pledged to secure bank loans for both years (note 23).

本集團根據經營租賃出租車輛停車位，租金每月支付。租賃的初始期限通常為2年(2025年：2年)。兩年內車輛停車位已抵押以獲授銀行貸款(附註23)。

The Group is not exposed to foreign currency risk as a result of the lease arrangement, as the lease is denominated in the respective functional currencies of group entities. The lease contract do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

由於租賃以集團實體各自的功能貨幣計值，因此本集團並無因租賃安排而面臨外幣風險。租賃合約不包含剩餘價值保證及／或承租人在租賃期限結束時購買物業的選擇權。

17. INVESTMENT IN ASSOCIATES 17. 於聯營公司的投資

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Investment in associates under equity method:	以權益法投資於聯營公司：		
At 1 April	於4月1日	**4**	–
Acquisition of associates	收購聯營公司	**24,000**	4
Share of results of associates	分佔聯營公司業績	**1,866**	–
At 31 March	於3月31日	**25,870**	4

At 31 March 2026 and 2025, the Group holds equity interest in NP Engineering Company Limited, under equity method which is engaging in construction of buildings in Hong Kong. Particulars regarding the investment is set out in note 36.

於2026年及2025年3月31日，本集團持有以權益法核算的樂保工程有限公司股權，該公司於香港從事樓宇建造業務。有關該投資的詳情載於附註36。

During the year ended 31 March 2026, the Group acquired a 20% interest in De Heng Jian Zhu Fazhan Limited ("De Heng"), a company incorporated in Hong Kong with limited liability and engaged in provision of construction services, at a consideration of HK$24,000,000 with a combination of cash of HK$3,000,000 and the final payment of HK$21,000,000 was settled by way of allotment and issue of shares of the Company.

截至2026年3月31日止年度，本集團收購德恒建築發展有限公司(「德恒」，一間於香港註冊成立的有限公司，從事提供建築服務)20%的權益，代價為24,000,000港元，其中3,000,000港元以現金支付，而21,000,000港元的最終款項乃以配發及發行本公司股份的方式結算。

At 31 March 2025, the Group's investment under equity method was not individually material to the Group.

於2025年3月31日，本集團以權益法核算的投資對本集團而言並不個別重大。

17. INVESTMENT IN ASSOCIATES (continued)

Summarised financial information of a material associate

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRS Accounting Standards.

The associate is accounted for using the equity method in the consolidated financial statements.

17. 於聯營公司的投資（續）

重大聯營公司之財務資料概要

有關本集團重大聯營公司之財務資料概要載列如下。下文財務資料概要指聯營公司根據香港財務報告會計準則編製之財務報表所示金額。

該聯營公司於綜合財務報表中採用權益法入賬。

De Heng ***德恒***

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Current assets	流動資產	**135,224**	–
Non-current assets	非流動資產	**7,236**	–
Current liabilities	流動負債	**(77,229)**	–
Revenue	收益	**185,346**	–
Profit for the period	期內溢利	**9,330**	–

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

以上財務資料概要與於綜合財務報表所確認於聯營公司權益之賬面值對賬：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Net assets of De Heng	德恒資產淨值	**64,866**	–
Proportion of the Group's ownership interest in De Heng	本集團於德恒之擁有權權益比例	**20%**	–
Goodwill	商譽	**12,893**	–
Carrying amount of the Group's interest in De Heng	本集團於德恒權益之賬面值	**25,866**	–

18. PAYMENTS FOR LIFE INSURANCE

In November 2017, the Group paid premium for a life insurance policy (the "**Insurance Policy**") to insure Ms. Cheung, a director of the Company. Under the Insurance Policy, the beneficiary and policy holder is the Group. At inception of the Insurance Policy, the Group paid a gross premium of HK$6,500,000 by two instalments of HK$3,250,000 each. The Group can terminate the Insurance Policy at any time and can receive cash at the date of termination based on the account value of the Insurance Policy, which is determined as the gross premium paid with the accrued returns (as further details set out below) after netting of the charges (including a surrender charge if the termination of the Insurance Policy is within the first policy year), if any, in accordance with the terms and conditions of the Insurance Policy.

The Group shall receive returns (with guaranteed minimum return at rates of 3.75%, 3% and 2% per annum for the first policy year, second policy year and third to tenth policy years, respectively) during the effective period of the Insurance Policy. The directors of the Company have intention to terminate the Insurance Policy within 12 months after the end of the reporting period and, therefore, the amount was classified as current asset as at 31 March 2025.

In April 2025, the Insurance Policy was terminated and the Company has received the premium paid and investment return with an aggregate amount of HK$7,729,000.

18. 支付壽險金

於2017年11月，本集團就壽險保單(「**保單**」)支付保費，以為本公司董事張女士投保。根據保單，受益人及保單持有人為本集團。於保單開始時，本集團分兩期每期3,250,000港元支付總保費6,500,000港元。本集團可隨時終止保單，並可於終止日期根據保單的賬戶價值收取現金，該賬戶價值乃根據保單的條款及條件釐定為扣除費用後(包括如於首個保單年度終止保單的退保費用)(如有)與應計回報(進一步詳情載列如下)共同支付的總保費。

本集團將於保單有效期內收取回報(於首個保單年度、第二個保單年度及第三至第十個保單年度的保證最低回報年利率分別為3.75%、3%及2%)。本公司董事有意於報告期末後12個月內終止保單，因此該金額於2025年3月31日分類為流動資產。

於2025年4月，保單已終止，而本公司已收取合共7,729,000港元的已繳保費及投資回報。

19. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

19. 貿易及其他應收款項、按金及預付款項

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Trade receivables	貿易應收款項	**99,453**	108,765
Less: Allowance for credit losses	減：信貸虧損撥備	**(1,243)**	(1,219)
		98,210	107,546
Other receivables	其他應收款項	**6,224**	3,997
Less: Allowance for credit losses	減：信貸虧損撥備	**(2,816)**	(2,590)
		3,408	1,407
Refundable rental deposits (Note i)	可退回租金按金(附註i)	**388**	521
Amounts due from non-controlling interests of subsidiaries (Note ii)	應收附屬公司非控股權益款項（附註ii）	**11,047**	60
Amount due from an associate (Note iii)	應收一間聯營公司款項(附註iii)	**813**	750
Amount due from a related party	應收一名關聯方款項	**3,000**	–
Prepayments for purchase of materials and subcontracting fees	購買材料的預付款項及分包費	**4,821**	9,008
Prepaid expenses	預付開支	**1,903**	2,595
Utilities and other deposits	公用事業及其他按金	**265**	277
		123,855	122,164
Analysed as:	分析如下：		
Current assets	流動資產	**120,694**	121,835
Non-current assets	非流動資產	**3,161**	329
		123,855	122,164

Notes:

(i) Included in the refundable rental deposits as at 31 March 2026 were amounts of HK$45,000 (2025: HK$45,000), HK$20,000 (2025: HK$20,000) and HK$60,000 (2025: HK$60,000) paid to Dr. Ko, Ms. Cheung and Milan Development Limited respectively. The other refundable rental deposits as at 31 March 2026 and 2025 were paid to independent landlords.

(ii) The amount is non-trade, unsecured, interest-free and repayable on demand.

(iii) The amount represents advances to an associate, which the Group holds equity interest under equity method. The amount is non-trade, unsecured, interest-free and repayable on demand.

附註：

(i) 於2026年3月31日，可退回租金按金包括分別支付予高博士、張女士及米蘭發展有限公司45,000港元(2025年：45,000港元)、20,000港元(2025年：20,000港元)及60,000港元(2025年：60,000港元)的款項。於2026年及2025年3月31日的其他可退回租金按金支付予獨立業主。

(ii) 該款項為非貿易性質、無抵押、免息及按要求償還。

(iii) 該款項為向一間聯營公司提供的墊款，本集團以權益法持有該關聯方的股權。該款項為非貿易性質、無抵押、免息及按要求償還。

19. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

19. 貿易及其他應收款項、按金及預付款項(續)

The following is an aged analysis of trade receivables of the Group presented based on dates of work certified by architects, surveyors or other representatives appointed by the customers, that approximate to the invoice date at the end of the reporting period.

下文為於報告期末根據客戶所委任的建築師、測量師或其他代表核證工程日期(與發票日期相若)呈列的本集團貿易應收款項的賬齡分析。

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
0 to 30 days	0至30天	**25,477**	52,029
31 to 90 days	31至90天	**45,735**	43,102
91 to 180 days	91至180天	**23,596**	3,045
Above 180 days	180天以上	**4,645**	10,589
		99,453	108,765
Less: Allowance of credit losses	減：信貸虧損撥備	**(1,243)**	(1,219)
		98,210	107,546

As at 31 March 2026, included in the Group's trade receivables balances are debtors with aggregate gross carrying amount of HK$28,241,000 (2025: HK$13,634,000) which are past due 90 days or more as at the reporting date and is not considered as in default because these customers are in the process of internal settlement procedures that the management of the Group has acknowledged and approved the extended credit period.

於2026年3月31日，本集團貿易應收款項結餘包括總賬面金額28,241,000港元(2025年：13,634,000港元)之應收款項，該等款項於報告日期已逾期90天或以上但不被視為違約，原因是有關客戶正在進行內部結算程序，本集團管理層已確認並批准延長信貸期。

Details of impairment assessment of trade and other receivables, refundable rental deposits, amount due from a related party and amounts due from non-controlling interests of a subsidiary are set out in note 34.

貿易及其他應收款項、可退回租金按金、應收一名關聯方款項及應收一間附屬公司非控股權益款項的減值評估詳情載於附註34。

20. CONTRACT ASSETS AND LIABILITIES

The carrying amounts of the Group's contract assets as at 1 April 2024, 31 March 2025 and 31 March 2026 amounting to HK$242,049,000, HK$262,311,000 and HK$322,177,000 respectively, represent the Group's rights to considerations from customers for the provision of E&M engineering services, which arise when: (i) the Group completed the relevant services under such contracts but not yet certified by architects, surveyors or other representatives appointed by the customers; and (ii) the customers withheld certain certified amounts payable to the Group as retention money (i.e. retention receivables) to secure the due performance of the contracts.

20. 合約資產及負債

於2024年4月1日、2025年3月31日及2026年3月31日，本集團合約資產的賬面值分別為242,049,000港元、262,311,000港元及322,177,000港元，指本集團就提供機電工程服務而向客戶收取代價的權利，該等權利於以下情況產生：(i)本集團根據該等合約完成相關服務但尚未經客戶所委任的建築師、測量師或其他代表認證的；及(ii)客戶保留應付予本集團的若干核證款項作為保固金（即應收保固金），以確保妥為履行合約。

The Group's contract assets are analysed as follows:

本集團的合約資產分析如下：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Provision of E&M engineering services	機電工程服務撥備	**324,330**	264,311
Less: Allowance of credit losses	減：信貸虧損撥備	**(2,153)**	(2,000)
		322,177	262,311

The retention receivables included in contract assets are to be settled at the end of the reporting period as follows:

合約資產內的應收保固金將於報告期末結算如下：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Within one year	一年內	**49,256**	62,087
After one year	一年後	**31,980**	33,570
		81,236	95,657
Less: Allowance for credit losses	減：信貸虧損撥備	**(329)**	(334)
		80,907	95,323

The increase in contract assets between the years ended 31 March 2026 and 2025 were mainly due to increase in the amount of newly accepted contract works of which are still at the commencement stage but has not yet been certified by architects, surveyors or other representatives appointed by the customers at the end of the reporting periods.

截至2026年及2025年3月31日止年度的合約資產增加乃主要由於尚處動工階段，但於報告期末尚未經客戶所委任的建築師、測量師或其他代表核證的新承接合約工程金額增加所致。

20. CONTRACT ASSETS AND LIABILITIES (continued)

Details of impairment assessment of contract assets are set out in note 34.

Contract liabilities as at 1 April 2024, 31 March 2025 and 31 March 2026 amounting to HK$6,791,000, HK$14,806,000 and HK$12,301,000 represent the Group's obligation to transfer of E&M engineering services to customers for which the Group has received advance payments from the customers.

Contract liabilities as at 1 April 2024 and 2025 have been recognised as revenue for the years ended 31 March 2025 and 2026 respectively.

The decrease in contract liabilities during the year ended 31 March 2026 (2025: increase) is mainly due to contract liabilities in prior year recognised as revenue during the year for the ongoing and completed projects (2025: advances by customers for certain new projects at initial stage at the end of the reporting period).

21. PLEDGED BANK BALANCES, CASH AND CASH EQUIVALENTS

As at 31 March 2026, the Group's pledged bank balances were fixed deposits with banks that carried interest at fixed rates ranging from 0.1% to 1.7% per annum (2025: fixed rates at 0.25% to 3.22% per annum) and were secured for the banking facilities granted to the Group by the banks. Further details are set out in note 28.

Cash and cash equivalents include demand deposits and short term deposits for the purpose of meeting the Group's short term cash commitments. Included in the Group's cash and cash equivalents as at 31 March 2026 was fixed deposits with banks with original maturity less than three months amounting to HK$17,242,000 (2025: HK$37,005,000) which carried interest at fixed rates ranging from 0.1% to 1.7% per annum (2025: ranging from 2.9% to 3.32% per annum). The other bank balances carried interest at prevailing market interest rate from 0.001% to 0.002% (2025: 0.25%) as at 31 March 2026.

Details of the impairment assessment of pledged bank balances and bank balances are set out in note 34.

20. 合約資產及負債(續)

合約資產的減值評估詳情載於附註34。

於2024年4月1日、2025年3月31日及2026年3月31日的合約負債分別為6,791,000港元、14,806,000港元及12,301,000港元，指本集團將機電工程服務轉讓予本集團已從客戶收取預付款項的客戶之責任。

於2024年及2025年4月1日的合約負債已分別於截至2025年及2026年3月31日止年度確認為收益。

截至2026年3月31日止年度的合約負債減少(2025年：增加)乃主要由於前一年度的合約負債於本年度確認為進行中及已完成項目的收益(2025年：報告期末若干新項目於初始階段來自客戶的墊款)。

21. 已抵押銀行結餘、現金及現金等價物

於2026年3月31日，本集團的已抵押銀行結餘為銀行固定存款，按固定年利率介乎0.1%至1.7%(2025年：固定年利率0.25%至3.22%)計息並已就銀行向本集團所獲授的銀行融資作抵押。進一步詳情載於附註28。

現金及現金等價物包括活期存款及短期存款，旨在符合本集團短期現金承擔。於2026年3月31日，本集團的現金及現金等價物包括一筆存放於銀行原始到期日少於三個月的固定存款，金額為17,242,000港元(2025年：37,005,000港元)，其按固定年利率介乎0.1%至1.7%計息(2025年：年利率介乎2.9%至3.32%)。於2026年3月31日，其他銀行結餘按現行市場利率介乎0.001%至0.002%(2025年：0.25%)計息。

已抵押銀行結餘及銀行結餘的減值評估詳情載於附註34。

22. TRADE AND RETENTION PAYABLES AND ACCRUALS

22. 貿易應付款項及應付保固金以及應計費用

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Trade payables	貿易應付款項	**42,854**	50,388
Retention payables	應付保固金	**14,861**	19,828
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	**304**	4
Accruals	應計費用	**14,198**	12,623
		72,217	82,843

The following is an aged analysis of trade payables of the Group based on the invoice date at the end of the reporting period:

以下為於報告期末本集團貿易應付款項按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 to 30 days	0至30天	**34,970**	34,050
31 to 90 days	31至90天	**6,043**	13,364
Over 180 days	180天以上	**1,841**	2,974
		42,854	50,388

The credit period of trade payables granted by the Group's suppliers are usually within 30 days (2025: 30 days).

由本集團供應商授出的貿易應付款項信貸期通常於30天（2025年：30天）內。

22. TRADE AND RETENTION PAYABLES AND ACCRUALS (continued)

The Group usually retains 4% to 8% of each interim payment to its subcontractors providing services to the Group as retention payables. According to the relevant contracts with these subcontractors, 50% of the retention payables is usually released upon handing over of the residential units to respective owners by the developers for residential units projects and completion of services under contracts for other projects, with the remaining 50% of the retention payables to be released after six months of the first payment of the retention payables. The retention payables of the Group are to be settled at the end of the reporting period as follows:

22. 貿易應付款項及應付保固金以及應計費用（續）

本集團通常向為本集團提供服務的分包商保留每筆中期付款的4%至8%作為應付保固金。根據與該等分包商的相關合約，50%的應付保固金通常於住宅單位項目發展商將住宅單位交付予各擁有人及完成其他項目合約的服務發還，而餘下50%的應付保固金將於首次支付應付保固金後六個月後發還。於報告期末本集團應付保固金的結算如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Within six months	六個月內	**430**	1,977
Within a period of more than six months but not exceeding one year	六個月以上但不超過一年期內	**2,133**	2,703
More than one year	一年以上	**12,298**	15,148
		14,861	19,828

23. BANK LOANS

23. 銀行貸款

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Bank loans, secured and guaranteed	銀行貸款，有抵押及有擔保	**39,444**	26,635

23. BANK LOANS (continued) 23. 銀行貸款（續）

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
The carrying amounts of the above bank loans that contain a repayable on demand clause (shown under current liabilities) but repayable:	上述含有按要求償還條款之銀行貸款賬面值（於流動負債項下列示）但須償還：		
Within one year	一年內	**20,812**	6,468
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年期內	**1,557**	1,504
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年期內	**4,878**	4,733
More than five years	五年以上	**12,197**	13,930
		39,444	26,635

The Group's bank loans as at 31 March 2026 were lent by a bank under its bank facilities granted to the Group. The bank facilities were guaranteed by the corporate guarantee given by the Company (2025: guaranteed by the corporate guarantee given by the Company). In addition, the secured bank loans were secured by the Group's two carpark spaces and an office premise (2025: two carpark spaces and an office premise).

本集團於2026年3月31日的銀行貸款乃由一間銀行根據其授予本集團的銀行融資借出。銀行融資以本公司提供的公司擔保（2025年：本公司提供的公司擔保）作擔保。此外，有抵押銀行貸款以本集團的兩個停車位及一個辦公室物業（2025年：兩個停車位及一個辦公室物業）作抵押。

Notwithstanding the provisions stated in the aforesaid bank facilities, the bank may at any time without prior notice, modify, cancel or suspend the banking facilities, at the sole discretion of such bank; including, without limitation, cancelling any unutilised facilities and declaring any outstanding amount to be immediately due and payable. Accordingly, the above bank loans were classified as current liabilities as at 31 March 2026 and 2025.

儘管上述銀行融資列明規定，銀行可能於全權決定而毋須事先通知下隨時修訂、取消或暫停銀行融資，包括但不限於取消任何未動用融資及宣佈任何未償還金額即時到期及應付。因此，於2026年及2025年3月31日，上述銀行貸款分類為流動負債。

Included in the bank loans as at 31 March 2026 were bank loans of HK$29,444,000 (2025: HK$21,635,000), which bore variable interest rate at 2.85% per annum below Hong Kong Prime Rate quoted by the relevant bank (2025: variable interest rate at 2.85% per annum below Hong Kong Prime Rate quoted by the relevant bank). The remaining bank loans of HK$10,000,000 (2025: HK$5,000,000) bore variable interest rate at 1.75% per annum above one-month Hong Kong Inter-bank Offered Rate ("**HIBOR**") (2025: variable interest rate at 1.75% per annum above one-month HIBOR).

於2026年3月31日的銀行貸款包括銀行貸款29,444,000港元（2025年：21,635,000港元），按相關銀行所報香港最優惠利率減2.85%的浮動年利率（2025年：按相關銀行所報香港最優惠利率減2.85%的浮動年利率）計息。餘下銀行貸款10,000,000港元（2025年：5,000,000港元）按一個月香港銀行同業拆息（「**香港銀行同業拆息**」）加浮動年利率1.75%（2025年：按一個月香港銀行同業拆息加浮動年利率1.75%）計息。

24. LEASE LIABILITIES

24. 租賃負債

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Non-current	非流動	**163**	1,654
Current	流動	**2,007**	2,393
		2,170	4,047

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Lease liabilities payable:	**應付租賃負債：**		
– Within one year	－一年內	**2,007**	2,393
– Within a period of more than one year but not exceeding two years	－一年以上但不超過兩年期內	**163**	1,654
		2,170	4,047

The Group does not expose to a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

The weighted average incremental borrowing rates applied to lease liabilities was 2.76% (2025: 3.59%).

本集團並無面臨與租賃負債相關的重大流動資金風險。租賃負債於本集團的財資職能內監控。

適用於租賃負債的加權平均增量借款利率為2.76%（2025年：3.59%）。

25. SHARE CAPITAL

Details of share capital of the Company are as follows:

25. 股本

本公司股本之詳情如下：

		Number of shares 股份數目	HK$'000 千港元
Ordinary shares with par value of HK$0.01 each:	每股面值0.01港元的普通股：		
As at 1 April 2024, 31 March 2025 and 31 March 2026	於2024年4月1日、2025年3月31日及2026年3月31日	10,000,000,000	100,000
Ordinary shares, issued and fully paid:	已發行及繳足普通股：		
As at 1 April 2024 and 31 March 2025	於2024年4月1日及2025年3月31日	810,827,000	8,108
Issuance of ordinary shares (note 27)	發行普通股(附註27)	15,000,000	150
As at 31 March 2026	於2026年3月31日	825,827,000	8,258

26. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

26. 遞延稅項

為於綜合財務狀況表中作出呈列，若干遞延稅項資產及負債已予抵銷。以下為就財務申報目的而作出的遞延稅項結餘分析：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Deferred tax assets	遞延稅項資產	**231**	996
Deferred tax liabilities	遞延稅項負債	**(194)**	–
		37	996

26. DEFERRED TAXATION (continued)

The following is the deferred tax asset (liabilities) recognised and movements thereon during the current and prior years:

26. 遞延稅項(續)

以下為本年度及過往年度已確認的遞延稅項資產（負債）及其變動：

		Tax losses 稅項虧損 HK$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK$'000 千港元	ECL provision 預期信貸虧損撥備 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於2024年4月1日	544	(79)	394	859
Credit to profit or loss (note 10)	計入損益（附註10）	–	–	137	137
At 31 March 2025	於2025年3月31日	**544**	**(79)**	**531**	**996**
Credit to profit or loss (note 10)	計入損益（附註10）	**(258)**	**(750)**	**49**	**(959)**
At 31 March 2026	於2026年3月31日	**286**	**(829)**	**580**	**37**

(Expressed in Hong Kong dollars unless otherwise indicated)

27. SHARE AWARD SCHEME AND SHARE OPTION SCHEME

Share Award Scheme

The Company's share option scheme (the "**2023 Share Award Scheme**") was adopted pursuant to a resolution passed on 15 September 2023 for the primary purpose of providing incentives, retaining and rewarding the eligible employees. The 2023 Share Award Scheme is valid and effective for a period of 10 years commencing from 15 September 2023. There is no performance target attached to the awarded shares and vesting will take place on 31 March of each year beginning in 2024 and ending in 2033 and shall be vested in 10 equal tranches. On 28 March 2024, the Company allotted and issued 10,827,000 new shares to the trustee to hold on trust.

27. 股份獎勵計劃及購股權計劃

股份獎勵計劃

本公司的購股權計劃（「**2023年股份獎勵計劃**」）乃根據2023年9月15日通過的一項決議案而採納，主要目的是提供激勵、挽留及獎勵符合資格員工。2023年股份獎勵計劃自2023年9月15日起生效，有效期為10年。獎勵股份不附帶業績目標，歸屬將於2024年起至2033年止的每年3月31日進行，應分為10等份歸屬。2024年3月28日，本公司向受託人配發及發行10,827,000股新股份以信託持有。

		Number of shares 股份數目
Outstanding at 1 April 2024	於2024年4月1日未償還	9,744,300
Vested during the year	年內歸屬	(1,025,910)
Lapsed during the year	年內失效	(699,600)
Outstanding at 31 March 2025	於2025年3月31日未償還	8,018,790
Vested during the year	年內歸屬	(967,500)
Lapsed during the year	年內失效	(278,790)
Outstanding at 31 March 2026	於2026年3月31日未償還	(6,772,500)

The closing price of the Company's shares on the date of grant is HK$1.05 per share. The estimate fair value of the awarded shares granted during the year ended 31 March 2024 was approximately HK$9,282,000. The fair value is measured based on the grant-date price with the adjustment of ex-dividend discounted at the appropriate risk-free interest rate during the requisite service period. Out of the aggregate 10,827,000 awarded shares, 2,022,000 awarded shares are granted to five employees who are also the connected persons of Group. Amounts of share-based payment expenses of HK$1,317,000 (2025: HK$1,914,000) for share awards of the Company have been recognised in the profit or loss during the year ended 31 March 2026.

本公司股份於授予日的收市價為每股1.05港元。截至2024年3月31日止年度所授出的獎勵股份的估計公平值約為9,282,000港元。該公平值乃基於授出日期的價格計量，並於必要服務期內按適用的無風險利率貼現進行除息調整。於合共10,827,000股獎勵股份中，2,022,000股獎勵股份授予五名僱員，彼等亦為本集團關連人士。本公司股份獎勵的以股份為基礎支付之開支1,317,000港元（2025年：1,914,000港元）已於截至2026年3月31日止年度於損益中確認。

27. SHARE AWARD SCHEME AND SHARE OPTION SCHEME (continued)

Share Option Scheme

Pursuant to written resolutions passed on 18 September 2019, the Company adopted a share option scheme (the "**Share Option Scheme**"). The Share Option Scheme is valid and effective for a period commencing from 18 September 2019 and ending on the tenth anniversary of the date of listing of the shares of the Company on the Stock Exchange on 18 October 2019. The purpose of the Share Option Scheme is to provide an incentive or reward for the grantees for their contribution or potential contribution to the Group.

Under the Share Option Scheme, the board of directors of the Company may, at its discretion, grant options to subscribe for ordinary shares of the Company to any full-time or part-time employees, consultants or potential employees, consultants, executives or officers (including executive, non-executive and independent non-executive directors) of the Company or any of its subsidiaries and any suppliers, customers, consultants, agents, advisers who, in the sole opinion of the board of directors of the Company, has contributed or will contribute to the Group and whom the board of directors of the Company may in its absolute discretion select and subject to such conditions as it may think fit.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes adopted by the Group shall not in aggregate exceed 30% of the ordinary share capital of the Company in issue from time to time. The total number of ordinary shares of the Company which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Group must not in aggregate exceed 10% of the ordinary shares in issue as at the date of passing of the relevant resolution adopting the Share Option Scheme. Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the ordinary shares of the Company in issue at any time and with an aggregate value (based on the closing price of the Company's ordinary shares as stated in the daily quotations sheets of the Stock Exchange on the date of the grant) in excess of HK$5,000,000, within any twelve-month period, are subject to shareholders' approval in advance in a general meeting.

27. 股份獎勵計劃及購股權計劃(續)

購股權計劃

根據於2019年9月18日通過的書面決議案，本公司採納一項購股權計劃(「**購股權計劃**」)。購股權計劃自2019年9月18日開始之期間有效及生效，並直至2019年10月18日本公司股份於聯交所上市十週年止屆滿。購股權計劃之目的是鼓勵或報答承授人對本集團所作之貢獻或潛在貢獻。

根據購股權計劃，本公司董事會可酌情向本公司或其任何附屬公司的任何全職或兼職僱員、諮詢人或潛在僱員、諮詢人、行政人員或高級職員(包括執行董事、非執行董事及獨立非執行董事)，及本公司董事會全權認為已經或將為本集團作出貢獻的任何供應商、客戶、諮詢人、代理及顧問以及本公司董事會全權酌情甄選及符合有關條件之人士授予可認購本公司普通股之購股權。

於根據購股權計劃及本集團採納的任何其他購股權計劃已授出但待行使的所有尚未行使購股權獲行使時可能發行的股份最高數目，合共不得超過本公司不時已發行普通股本的30%。於根據購股權計劃及本集團任何其他購股權計劃將予授出的所有購股權獲行使時可予配發及發行的本公司普通股總數，合共不得超過採納購股權計劃的相關決議案通過當日已發行普通股的10%。授予本公司董事、最高行政人員或主要股東，或彼等任何聯繫人之購股權，須事先獲得本公司獨立非執行董事批准。此外，在任何十二個月期間授予本公司主要股東或獨立非執行董事、或彼等任何聯繫人之任何購股權，在任何時候若超過本公司已發行普通股的0.1%，及其總值(以授出當日聯交所每日報價表所示之本公司普通股收市價計算)超過5,000,000港元，須事先於股東大會上獲股東通過。

27. SHARE AWARD SCHEME AND SHARE OPTION SCHEME (continued)

Share Option Scheme (continued)

The offer of a grant of share options may be accepted within 14 days after the date of the offer, upon the Company received the duplicate offer document comprising acceptance of the option duly signed by the grantee together with the consideration of HK$1.00. The exercise period of the share options granted is determined by the directors of the Company, save that such period shall not be more than ten years from the date of the offer of the share options, subject to the provisions for early termination as set out in the Share Option Scheme.

Unless otherwise determined by the board of directors of the Company at its absolute discretion, there is no requirement of a minimum period for which an option must be held before an option can be exercised. In addition, there is no performance target which must be achieved before any of the options can be exercised.

The exercise price of the share options is determined by the board of directors of the Company, but in any event shall be at least the highest of (i) the closing price of the ordinary shares of the Company as stated in the Stock Exchange's daily quotations sheets on the date of the offer of the share options, which must be a business day; (ii) the average closing price of the ordinary shares of the company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the offer; and (iii) the nominal value of the Company's ordinary shares.

No option was granted, exercised, nor cancelled under the Share Option Scheme since its effective date on 18 September 2019 and there was no outstanding share option as at 31 March 2026 and 2025.

27. 股份獎勵計劃及購股權計劃(續)

購股權計劃(續)

授出購股權之要約可於要約日期後14日內，於本公司接獲要約文件副本(當中包括承授人正式簽署之購股權接納文件)連同1.00港元之代價後接納。所授出購股權之行使期間由本公司董事釐定，惟有關期間自購股權要約日期起計不得超過十年，並受購股權計劃中提前終止條款規定所規限。

除非由本公司董事會全權酌情釐定，否則並無規定購股權可予行使前須持有購股權的最短期限。此外，亦無任何購股權可予行使前須達致的表現目標。

購股權之行使價由本公司董事會釐定，惟無論如何須至少為以下之最高者：(i)於購股權要約日期(須為營業日)聯交所每日報價表所示之本公司普通股收市價；(ii)緊接要約日期前五個營業日聯交所每日報價表所示之本公司普通股平均收市價；及(iii)本公司普通股之面值。

自生效日期2019年9月18日起，購股權計劃項下並無任何購股權獲授出、行使或註銷，且於2026年及2025年3月31日並無尚未行使的購股權。

28. PERFORMANCE GUARANTEES

As at 31 March 2026, performance bonds of HK$76,158,000 (2025: HK$96,486,000) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and its customers. If the Group fails to provide satisfactory performance to its customers to whom performance guarantees have been given, such customers may demand the banks to pay to them the sum or sum stipulated in such demand. The Group will become liable to compensate such banks accordingly. The performance guarantees will be released upon completion of the E&M engineering services.

Included in the performance bonds as at 31 March 2026 were HK$4,651,000 (2025: HK$15,296,000), which were issued under the bank facilities granted by a bank to the Group and such bank facilities were secured by corporate guarantee given by the Company in favour of the bank (2025: the Group's pledged bank balances and corporate guarantee given by the Company in favour of the bank). The remaining performance bonds as at 31 March 2026 were issued under the bank facilities granted by banks to the Group and such bank facilities were secured by the Group's two carpark spaces, an office premise and corporate guarantee given by the Company (2025: two carpark spaces, an office premise and corporate guarantee given by the Company) in favour of the banks.

28. 履約保函

於2026年3月31日，76,158,000港元（2025年：96,486,000港元）的履約保證金由銀行以本集團客戶為受益人作出，作為本集團妥善履行及遵守本集團與其客戶之間訂立的合約項下責任的擔保。倘本集團未能向作出履約保函的客戶提供令人滿意的表現，該等客戶可要求銀行向彼等支付有關金額或有關要求規定的金額。本集團將會承擔對該等銀行作出相應補償的責任。履約保函將於機電工程服務完成時解除。

於2026年3月31日，履約保證金包括4,651,000港元(2025年：15,296,000港元)根據銀行向本集團授出的銀行融資予以發行，而有關銀行融資由本公司向銀行提供的企業擔保(2025年：本集團的已抵押銀行結餘及本公司向銀行提供的企業擔保)作擔保。於2026年3月31日的餘下履約保證金乃根據多間銀行向本集團授出的銀行融資予以發行，而有關銀行融資由本集團的兩個停車位、一個辦公室物業及本公司向銀行提供的公司擔保(2025年：兩個停車位、一個辦公室物業及本公司提供的公司擔保)作擔保。

29. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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 used in financing activities.

29. 融資活動所產生負債的對賬

下表詳述本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生負債為曾或將於本集團綜合現金流量表分類為融資活動所用現金流量的現金流量或未來現金流量。

		Interest payable 應付利息 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Bank loans 銀行貸款 HK$'000 千港元	Dividend payable 應付股息 HK$'000 千港元	Amount due to a non-controlling interest of a subsidiary 應付一家附屬公司非控股權益款項 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於2024年4月1日	–	12,440	23,594	–	940	36,974
Cash changes:	*現金變動：*						
Interest paid	已付利息	(865)	(253)	–	–	–	(1,118)
Repayments of bank loans	償還銀行貸款	–	–	(18,959)	–	–	(18,959)
Repayments of lease liabilities	償還租賃負債	–	(5,397)	–	–	–	(5,397)
New bank loan raised	新籌集銀行貸款	–	–	22,000	–	–	22,000
Dividend paid	已付股息	–	–	–	(15,406)	–	(15,406)
Repayment to non-controlling interest of a subsidiary	償還一家附屬公司非控股權益	–	–	–	–	(936)	(936)
Non-cash changes:	*非現金變動：*						
Finance costs recognised	已確認財務成本	865	253	–	–	–	1,118
Additions of lease contracts (note 30)	增添租賃合約（附註30）	–	1,654	–	–	–	1,654
Early termination of lease (note 30)	提前終止租賃（附註30）	–	(4,650)	–	–	–	(4,650)
Dividend declared (note 11)	已宣派股息（附註11）	–	–	–	15,406	–	15,406
At 31 March 2025	**於2025年3月31日**	**–**	**4,047**	**26,635**	**–**	**4**	**30,686**
Cash changes:	*現金變動：*						
Interest paid	**已付利息**	**(382)**	**(114)**	**–**	**–**	**–**	**(496)**
Repayments of bank loans	**償還銀行貸款**	**–**	**–**	**(6,479)**	**–**	**–**	**(6,479)**
Repayments of lease liabilities	**償還租賃負債**	**–**	**(2,578)**	**–**	**–**	**–**	**(2,578)**
New bank loan raised	**新籌集銀行貸款**	**–**	**–**	**19,288**	**–**	**–**	**19,288**
Dividend paid	**已付股息**	**–**	**–**	**–**	**(15,481)**	**–**	**(15,481)**
Repayment to non-controlling interest of a subsidiary	**償還一家附屬公司非控股權益**	**–**	**–**	**–**	**–**	**300**	**300**
				–			
Non-cash changes:	*非現金變動：*			**–**			
Finance costs recognised	**已確認財務成本**	**382**	**114**	**–**	**–**	**–**	**496**
Additions of lease contracts (note 30)	**增添租賃合約（附註30）**	**–**	**701**	**–**	**–**	**–**	**701**
Dividend declared (note 11)	**已宣派股息（附註11）**	**–**	**–**	**–**	**15,481**	**–**	**15,481**
At 31 March 2026	**於2026年3月31日**	**–**	**2,170**	**39,444**	**–**	**304**	**41,918**

30. MAJOR NON-CASH TRANSACTION

During the year ended 31 March 2026, the Group entered into rental agreements that increases its right-of-use assets and lease liabilities by HK$701,000 (2025: HK$1,654,000) and HK$701,000 (2025: HK$1,654,000) respectively.

During the year ended 31 March 2025, there was an early termination of lease, which decreases its right-of-use assets and lease liabilities of HK$4,515,000 and HK$4,650,000 respectively. Accordingly, the relevant finance lease of HK$1,512,000 was terminated.

31. RETIREMENT BENEFITS SCHEME

The Group has joined the MPF Scheme which is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and the employees are each required to make contributions to the scheme at the rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. Under the MPF Scheme, there will not be any forfeited contribution available to reduce the contribution payable by the Group.

The Group's retirement benefit scheme contributions arising from the MPF Scheme charged to profit or loss as set out in note 8 represent contributions payable to the funds by the Group at the rates specified in the rules of the scheme.

30. 主要非現金交易

截至2026年3月31日止年度，本集團訂立租約協議，使其使用權資產及租賃負債分別增加701,000港元（2025年：1,654,000港元）及701,000港元（2025年：1,654,000港元）。

截至2025年3月31日止年度提前終止租賃，使其使用權資產及租賃負債分別減少4,515,000港元及4,650,000港元。因此，相關融資租賃1,512,000港元已終止。

31. 退休福利計劃

本集團已加入根據強制性公積金計劃條例在強制性公積金管理局登記的強積金計劃。強積金計劃的資產獨立於本集團的資產，乃受獨立受託人控制的基金控制。根據強積金計劃的規則，僱主及僱員均須各自按規則訂明的比率向計劃供款。本集團有關強積金計劃的僅有責任為根據計劃作出所需供款。根據強積金計劃，將不會有任何遭沒收供款可用作扣減本集團應付供款。

如附註8所載，本集團因強積金計劃而作出的退休福利計劃供款自損益中扣除，相當於本集團按計劃規則訂明的比率向基金應付的供款。

32. RELATED PARTY TRANSACTIONS

(a) Other than the transactions and balances with related parties disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties as well as connected person (defined in the Rules Governing the Listing of Securities on the Stock Exchange) during the year:

32. 關聯方交易

(a) 除綜合財務報表其他部分披露的與關聯方的交易及結餘外，本集團於年內與關聯方及關連人士（定義見聯交所證券上市規則）訂有以下交易：

			2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
(1)	Subcontracting charges and others paid to Shun Tat Air Conditioning Engineering Company, a company controlled by a grandson of the uncle of Dr. Ko	向迅達冷氣工程公司（一間受高博士的叔叔的孫子控制的公司）支付分包費及其他	**3,853**	4,404
(2)	Subcontracting charges paid to Yuk Shing Advertising & Decoration Engineering Co., a company controlled by a brother of Dr. Ko	向旭昇廣告裝飾工程公司（一間受高博士之胞兄／弟控制的公司）支付分包費	**1,739**	2,196
(3)	Consultancy expenses to a controlled corporation of Mr. Ko Chun Hei Rand	向一間受高俊熙先生控制法團支付的顧問費用	**690**	–
(4)	Purchases of construction materials from Mibuka Denki Electrical Controls Limited, a company controlled by Dr. Ko	向萬科電控有限公司（一間受高博士控制的公司）購買建築材料	**–**	72
(5)	Purchases of construction materials and others from Chit Shing Air Conditioning Trading Limited, a company controlled by a grandson of the uncle of Dr. Ko	向捷誠空調貿易有限公司（一間受高博士的叔叔的孫子控制的公司）購買建築材料及其他	**30,820**	31,681
(6)	(a) Staff costs paid to employees who are Mr. Ko Chun Hei Rand, son of Dr. Ko and Ms. Cheung, a niece of Dr. Ko and a brother, a brother-in-law, a nephew and nieces of Ms. Cheung	(a) 向僱員高俊熙先生（高博士與張女士之兒子）、高博士的侄女及張女士的兄弟、內兄、侄子及侄女支付員工成本	**2,568**	3,573
	(b) Share-based payments to these employees	(b) 向該等僱員作出的以股份為基礎的付款	**246**	358
(7)	Amounts paid to Milan Development Limited, a company wholly-owned by Ms. Cheung (Note i)	就以下事項向米蘭發展有限公司（一間由張女士全資擁有的公司）支付款項（附註i）		
	– Interest expenses on lease liabilities	－租賃負債之利息開支	**12**	10
	– Lease liabilities	－租賃負債	**350**	350
(8)	Amounts paid to Dr. Ko (Note ii)	向高博士支付金額（附註ii）		
	– Interest expenses on lease liabilities	－租賃負債之利息開支	**10**	18
	– Lease liabilities	－租賃負債	**258**	250
(9)	Amounts paid to Ms. Cheung (Note iii)	向張女士支付金額（附註iii）		
	– Interest expenses on lease liabilities	－租賃負債之利息開支	**5**	8
	– Lease liabilities	－租賃負債	**115**	111

32. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

The above transactions were conducted in accordance with the terms of the relevant agreements.

Notes:

(i) As at 31 March 2026, the carrying amount of the relevant right-of-use assets was HK$511,000 (2025: HK$160,000) and the carrying amount of the lease liabilities was HK$515,000 (2025: HK$163,000).

(ii) As at 31 March 2026, the carrying amount of the relevant right-of-use assets was HK$189,000 (2025: HK$441,000) and the carrying amount of the lease liabilities was HK$198,000 (2025: HK$456,000).

(iii) As at 31 March 2026, the carrying amount of the relevant right-of-use assets was HK$84,000 (2025: HK$196,000) and the carrying amount of the lease liabilities was HK$88,000 (2025: HK$203,000).

(b) Compensation of key management personnel

Compensation of key management personnel represents the remuneration of the directors of the Company and senior management of the Group during the year were as follows:

32. 關聯方交易（續）

(a) （續）

上述交易乃根據相關協議的條款進行。

附註：

(i) 於2026年3月31日，相關使用權資產之賬面值為511,000港元（2025年：160,000港元）以及租賃負債之賬面值為515,000港元（2025年：163,000港元）。

(ii) 於2026年3月31日，相關使用權資產之賬面值為189,000港元（2025年：441,000港元）以及租賃負債之賬面值為198,000港元（2025年：456,000港元）。

(iii) 於2026年3月31日，相關使用權資產之賬面值為84,000港元（2025年：196,000港元）以及租賃負債之賬面值為88,000港元（2025年：203,000港元）。

(b) 主要管理人員報酬

主要管理人員報酬指本年度本公司董事及本集團高級管理層的薪酬，如下所示：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Short-term benefits	短期福利	**7,395**	8,422
Post-employment benefits	離職後福利	**90**	90
Share-based payments expenses	以股份為基礎支付之開支	**162**	238
		7,647	8,750

33. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the group entities will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes bank loans and lease liabilities disclosed in notes 23 and 24 respectively, net of pledged bank balances, cash and cash equivalents disclosed in note 21, and equity attributable to owners of the Company, comprising issued share capital, share premium, other reserve and retained profits.

The Group is not subject to any externally imposed capital requirements.

The Group's management reviews the capital structure on a regular basis. As part of this review, the management of the Group considers the cost of capital and the risks associated with the capital. The Group will balance its overall capital structure through the payment of dividends, issuance of new shares and the raise of borrowings or repayment of existing debts.

33. 資本風險管理

本集團管理其資本以確保集團實體能夠持續經營，同時通過優化債務及股本平衡，最大化股東回報。本集團自過往年度的整體策略維持不變。

本集團的資本結構包括淨債務(包括分別於附註23及24披露的銀行貸款及租賃負債)，經扣除已抵押銀行結餘、現金及現金等價物(如附註21所披露)以及本公司擁有人應佔權益(包括已發行股本、股份溢價、其他儲備及保留盈利)。

本集團毋須受制於任何外界施加的資本規定。

本集團管理層定期檢討資本結構。作為此檢討的一部分，本集團管理層會考慮資金成本及與資本相關的風險。本集團將透過支付股息、發行新股份及籌集借款或償還現有債務平衡其整體資本架構。

34. FINANCIAL INSTRUMENTS

Categories of financial instruments

34. 金融工具

金融工具類別

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Financial assets	金融資產		
Financial asset mandatorily measured at FVTPL	強制性以公平值計入損益計量之金融資產	**5,540**	5,540
Financial asset voluntarily measured at FVTOCI	自願按公平值計入其他全面收益計量的金融資產	**14,791**	5,957
Financial assets at amortised cost	按攤銷成本列賬的金融資產	**205,956**	222,681
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債	**97,463**	96,855

34. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, refundable rental deposits, amounts due from non-controlling interests of subsidiaries, amount due from an associate, pledged bank balances, bank balances and cash, trade and retention payables, amount due to a non-controlling interest of a subsidiary and bank loans. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and lease liabilities and the policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

The Group's operations expose it to a number of financial risks: principally the interest rate risk, the credit risk and the liquidity risk. Continuous monitoring of these risks ensures that the Group is protected against any adverse effects of such risks so far as it is possible and foreseeable.

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances and bank loans (see notes 21 and 23, respectively, for details of these balances). Fixed bank deposits at fixed interest rate exposed the Group of fair value interest rate risk. The Group does not have a policy on cash flow hedges of interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should need arise.

A sensitivity analysis is not presented because, in the opinion of the directors of the Company, reasonably possible change in interest rate would not result in significant impact to the post-tax profit of the Group.

34. 金融工具(續)

財務風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、可退回租金按金、應收附屬公司非控股權益款項、應收一間聯營公司款項、已抵押銀行結餘、銀行結餘及現金、貿易應付款項及應付保固金、應付一家附屬公司非控股權益款項及銀行貸款。該等金融工具的詳情於各附註披露。與該等金融工具及租賃負債相關的風險以及如何降低該等風險的政策載於下文。本集團管理層管理及監控該等風險，以確保及時有效地實施適用措施。

本集團的業務營運須面臨多項財務風險：主要包括利率風險、信貸風險及流動資金風險。持續監察該等風險可確保本集團盡可能及在可預見的情況下免受該等風險所造成的任何不利影響。

利率風險

本集團因浮息銀行結餘及銀行貸款(有關該等結餘的詳情分別見附註21及23)面臨現金流量利率風險。按固定利率計息的固定銀行存款使本集團面臨公平值利率風險。本集團並無就利率風險訂有現金流量對沖政策。然而，管理層監控利率風險，並將於需要時考慮對沖重大利率風險。

由於本公司董事認為利率的合理可能變動不會對本集團的除稅後溢利造成重大影響，故並無呈列敏感度分析。

34. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

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 and other receivables, refundable rental deposits, amounts due from non-controlling interests of subsidiaries, contract assets, amount due from an associate, pledged bank balances and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets and contract assets.

Trade receivables and contract assets arising from contracts with customers

In order to minimise the credit risk, the directors of the Company have delegated a team responsible for determination of credit limits and monitoring procedures to ensure that follow-up action is taken to recover overdue debtors. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and contract assets. The management of the Group performs impairment assessment on individual debtor basis to estimate the amount of lifetime ECL of trade receivables and contract assets based on internal credit ratings and calculated ECL rates with adjustment for forward-looking information which are estimated based on external sources of data.

34. 金融工具（續）

財務風險管理目標及政策（續）

信貸風險及減值評估

信貸風險指本集團的交易對手方違反其合約責任而導致本集團財務虧損之風險。本集團的信貸風險主要來自貿易及其他應收款項、可退回租金按金、應收附屬公司非控股權益款項、合約資產、應收一間聯營公司款項、已抵押銀行結餘及銀行結餘。本集團並無持有任何抵押品或其他信貸升級以應付其與金融資產及合約資產相關的信貸風險。

客戶合約產生的貿易應收款項及合約資產

為盡量減低信貸風險，本公司董事已委派團隊，負責釐定信貸限額及監控程序，以確保採取後續跟進行動收回逾期應收賬款。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，就所有貿易應收款項及合約資產使用全期預期信貸虧損。本集團管理層根據內部信貸評級及計算預期信貸虧損率，並對基於外部數據來源估計的前瞻性資料進行調整，按個別應收賬款基準進行減值評估，以估計貿易應收款項及合約資產的全期預期信貸虧損金額。

34. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

***Credit risk and impairment assessment** (continued)*

Trade receivables and contract assets arising from contracts with customers (continued)

Allowance of impairment loss under ECL model of HK$1,243,000 (2025: HK$1,219,000) and HK$2,153,000 (2025: HK$2,000,000) are recognised for the Group's trade receivables and contract assets, respectively, as at 31 March 2026 and impairment losses of HK$24,000 (2025: HK$785,000) and HK$153,000 (2025: HK$49,000) in respect of trade receivables and contract assets were recognised for the year ended 31 March 2026. Average loss rates for the Group's trade receivables and contract assets are approximately 1.2% (2025: 1.1%) and 0.7% (2025: 0.8%), respectively as at 31 March 2026. Details of the quantitative disclosure are set out below in this note.

Other receivables, refundable rental deposits, amounts due from non-controlling interests of subsidiaries and amount due from an associate

The management of the Group performs impairment assessment on individual debtor basis to estimate the amount of ECL of other receivables, refundable rental deposits, amounts due from non-controlling interests of subsidiaries and amount due from an associate based on internal credit ratings, ageing, repayment history and/or past due status of respective counterparties and forward-looking information. As at 31 March 2026, except for the other receivables of HK$2,590,000 (2025: HK$2,590,000) which is credit-impaired, there has been no significant increase in credit risks of the Group's other receivables, refundable rental deposits, amounts due from non-controlling interests of subsidiaries and amount due from an associate. As at 31 March 2026, an allowance for impairment losses of HK$2,816,000 (2025: HK$2,590,000) on other receivables was recognised. An impairment losses of HK$226,000 (2025: HK$648,000) in respect of other receivables were recognised during the year.

Pledged bank balances and bank balances

The management of the Group assesses that the Group's pledged bank balances and bank balances are at low credit risk and no impairment was recognised as at 31 March 2026 and 2025 and for the years then ended because they are placed with reputable banks with good external credit ratings, and ECL, if any, is insignificant.

34. 金融工具（續）

財務風險管理目標及政策（續）

信貸風險及減值評估（續）

客戶合約產生的貿易應收款項及合約資產（續）

於2026年3月31日，分別已就本集團的貿易應收款項及合約資產確認預期信貸虧損模式下減值虧損撥備1,243,000港元（2025年：1,219,000港元）及2,153,000港元（2025年：2,000,000港元），而截至2026年3月31日止年度已確認貿易應收款項及合約資產的減值虧損為24,000港元（2025年：785,000港元）及153,000港元（2025年：49,000港元）。於2026年3月31日，本集團的貿易應收款項及合約資產的平均虧損率分別約為1.2%（2025年：1.1%）及0.7%（2025年：0.8%）。定量披露詳情載於本附註下文。

其他應收款項、可退回租金按金、應收附屬公司非控股權益款項及應收一間聯營公司款項

本集團管理層根據相關交易對手方的內部信貸評級、賬齡、還款記錄及╱或逾期狀況及前瞻性資料，按個別應收賬款基準進行減值評估，以估計其他應收款項、可退回租金按金、應收附屬公司非控股權益款項及應收一間聯營公司款項的預期信貸虧損金額。於2026年3月31日，除其他應收款項2,590,000港元（2025年：2,590,000港元）已信貸減值外，本集團的其他應收款項、可退回租金按金、應收附屬公司非控股權益款項及應收一間聯營公司款項的信貸風險並無顯著增加。於2026年3月31日，就其他應收款項確認減值虧損撥備2,816,000港元（2025年：2,590,000港元）。年內就其他應收款項確認減值虧損226,000港元（2025年：648,000港元）。

已抵押銀行結餘及銀行結餘

本集團管理層評估其已抵押銀行結餘及銀行結餘的信貸風險為低以及於2026年及2025年3月31日及截至該日止年度概無確認減值，原因為該等結餘存放於具有良好信譽的高外部信貸評級的銀行，故預期信貸虧損（如有）甚微。

34. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

For assessment of the ECL of the Group's financial assets and contract assets, the Group's internal credit risk grading assessment comprises the following categories:

34. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

就評估本集團的金融資產及合約資產的預期信貸虧損而言，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 說明	Trade receivables and contract assets 貿易應收款項及合約資產	Other financial assets 其他金融資產
Level 1	The counterparty is listed entity with great ability of repayment, low risk of default and has no history of impairment loss.	Lifetime ECL – not credit-impaired	12m ECL
第一級	交易對手方為償還能力良好、違約風險低且無減值虧損記錄的上市實體。	全期預期信貸虧損－並無信貸減值	12個月預期信貸虧損
Level 2	The counterparty has good ability of repayment, which may be influenced by macro environment and economic situation.	Lifetime ECL – not credit-impaired	12m ECL
第二級	交易對手方償還能力良好，可能受宏觀環境及經濟狀況影響。	全期預期信貸虧損－並無信貸減值	12個月預期信貸虧損
Level 3	The counterparty has ability of repayment but usually settles in full after due date.	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
第三級	交易對手方有償還能力，但通常於到期日後悉數結算。	全期預期信貸虧損－並無信貸減值	全期預期信貸虧損－並無信貸減值
Level 4	The counterparty may not have ability of repayment, and is evidenced to be credit-impaired.	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
第四級	交易對手方可能並無償還能力，且證明有信貸減值風險。	全期預期信貸虧損－已信貸減值	全期預期信貸虧損－已信貸減值
Level 5	The counterparty has no ability to repay its debts and the receivable is not expected to be collectable.	Amount is written off	Amount is written off
第五級	交易對手方並無償還債項能力，預期不可收回應收款項。	金額已撇銷	金額已撇銷

34. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

***Credit risk and impairment assessment* (continued)**

The table below details the credit risk exposures of the Group's financial assets and contract assets as at 31 March 2026 and 2025, which are subject to ECL assessment:

34. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表詳述於2026年及2025年3月31日本集團的金融資產及合約資產的信貸風險(須進行預期信貸虧損評估)：

Items 項目	12m ECL or lifetime ECL 12個月或全期預期信貸虧損	Internal credit rating 內部信貸評級	Gross carrying amount as at 31 March 於3月31日之總賬面金額 2026 2026年 HK$'000 千港元	 2025 2025年 HK$'000 千港元
Financial assets at amortised cost: 按攤銷成本計值的金融資產：				
Trade receivables 貿易應收款項	Lifetime ECL (not credit-impaired) 全期預期信貸虧損（並無信貸減值）	Level 1 第一級	**50,222**	71,614
		Level 2 第二級	**45,394**	17,106
		Level 3 第三級	**3,837**	20,045
Other receivables 其他應收款項	Lifetime ECL (not credit-impaired) 全期預期信貸虧損（並無信貸減值）	Level 1 第一級	**1,309**	–
		Level 2 第二級	**572**	–
		Level 3 第三級	**1,753**	1,407
	Lifetime ECL (credit-impaired) 全期預期信貸虧損(已信貸減值)	Level 4 第四級	**2,590**	2,590
Refundable rental deposits 可退回租金按金	12m ECL 12個月預期信貸虧損	Level 2 第二級	**388**	521
Amounts due from non-controlling interests of subsidiaries 應收附屬公司非控股權益款項	12m ECL 12個月預期信貸虧損	Level 2 第二級	**11,047**	60

34. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

34. 金融工具（續）

財務風險管理目標及政策（續）

信貸風險及減值評估（續）

Items 項目	12m ECL or lifetime ECL 12個月或全期預期信貸虧損	Internal credit rating 內部信貸評級	Gross carrying amount as at 31 March 於3月31日之總賬面金額 2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Amount due from an associate 應收一間聯營公司款項	12m ECL 12個月預期信貸虧損	Level 3 第三級	**813**	750
Pledged bank balances 已抵押銀行結餘	12m ECL 12個月預期信貸虧損	Level 1 第一級	**15,115**	5,000
Bank balances 銀行結餘	12m ECL 12個月預期信貸虧損	Level 1 第一級	**76,975**	107,397
Other item: **其他項目：**				
Contracts assets 合約資產	Lifetime ECL (not credit-impaired) 全期預期信貸虧損（並無信貸減值）	Level 1 第一級	**250,047**	194,296
		Level 2 第二級	**62,817**	49,284
		Level 3 第三級	**11,466**	20,731

34. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Allowance for credit losses

During the current year, the movements in allowance for credit losses that has been recognised for trade and other receivables and contract assets were as follows:

34. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

信貸虧損撥備

於本年度，就貿易及其他應收款項及合約資產確認的信貸虧損撥備變動如下：

		Trade receivables 貿易應收款項 Not credit-impaired (lifetime ECL) 並無信貸減值（全期預期信貸虧損） HK$'000 千港元	Contract assets 合約資產 Not credit-impaired (lifetime ECL) 並無信貸減值（全期預期信貸虧損） HK$'000 千港元	Other receivables 其他應收款項 Not credit impaired (life time ECL) 並無信貸減值（全期預期信貸虧損） HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於2024年4月1日	434	1,951	–	2,385
Credit losses recognised	已確認信貸虧損	785	49	–	834
At 31 March 2025	於2025年3月31日	**1,219**	**2,000**	**–**	**3,219**
Credit losses recognised	已確認信貸虧損	**24**	**153**	**226**	**403**
At 31 March 2026	於2026年3月31日	**1,243**	**2,153**	**226**	**3,622**

The Group has concentration of credit risk because 45% of trade receivables and contract assets as at 31 March 2026 (2025: 14%) were due from the Group's top five customers. The Group's top five customers are sizeable and reputable companies. The management of the Group closely monitors the subsequent settlement of the customers. In this regard, the management of the Group considers the Group's credit risk is significantly reduced.

由於2026年3月31日貿易應收款項及合約資產的45%(2025年：14%)來自本集團的五大客戶，本集團有集中信貸風險。本集團的五大客戶為大型且信譽良好的公司。本集團管理層密切監察客戶的後續結算情況。就此而言，本集團管理層認為本集團的信貸風險已大幅降低。

34. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and the flexibility through the use of borrowings, as appropriate.

The following tables detail the Group's remaining contractual maturity for its financial liabilities according to the terms of the relevant contracts/agreements. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time 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 tables include both interest and principal cash flows.

34. 金融工具（續）

財務風險管理目標及政策（續）

流動資金風險

本集團的目標是透過使用借款（如適用）使資金的持續性與靈活性之間維持平衡。

下表詳述根據相關合約╱協議的條款得出本集團金融負債的剩餘合約到期日。該表乃按照金融負債的未貼現現金流量基於本集團可能被要求支付的最早日期編製。具體而言，不論銀行選擇行使其權利的可能性，包含按要求償還條款的銀行貸款已包括在最早時段。其他非衍生金融負債的到期日則根據協定還款日期釐定。該表包括利息及本金現金流量。

		Weighted average interest rate 加權平均利率 % %	On demand or within six months 按要求或六個月內 HK$'000 千港元	Six months to one year 六個月至一年 HK$'000 千港元	More than one year 一年以上 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
As at 31 March 2026	**於2026年3月31日**						
Trade and retention payables	貿易應付款項及應付保固金	**N/A不適用**	**41,443**	**3,974**	**12,298**	**57,672**	**57,715**
Amount due to a non-controlling interest of a subsidiary	應付一家附屬公司非控股權益款項	**N/A不適用**	**304**	**–**	**–**	**304**	**304**
Bank loans – variable rate	銀行貸款－浮息	**2.92**	**39,444**	**–**	**–**	**39,444**	**39,444**
			81,191	**3,974**	**12,298**	**97,420**	**97,463**
Lease liabilities	租賃負債	**2.76**	**1,041**	**527**	**118**	**1,686**	**1,654**
As at 31 March 2025	**於2025年3月31日**						
Trade and retention payables	貿易應付款項及應付保固金	N/A不適用	51,529	3,539	15,148	70,216	70,216
Amount due to a non-controlling interest of a subsidiary	應付一家附屬公司非控股權益款項	N/A不適用	4	–	–	4	4
Bank loans – variable rate	銀行貸款－浮息	2.98	26,635	–	–	26,635	26,635
			78,168	3,539	15,148	96,855	96,855
Lease liabilities	租賃負債	3.59	1,402	1,095	1,686	4,183	4,047

34. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

As disclosed in note 23, the Group's bank loans under the banking facilities of the Group, might be immediately due and repayable on demand by the relevant bank without prior notice to the Group.

Taking into account the Group's financial position, the management of the Group does not believe that it is probable that the bank will exercise its discretionary right to demand immediate repayment. The management of the Group believes that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the relevant bank facilities letters, details of which are set out in the tables below:

34. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

如附註23所披露，本集團銀行融資下的銀行貸款，可能會於未經事先通知本集團的情況下被相關銀行要求即時到期償還。

考慮到本集團的財務狀況，本集團管理層認為銀行不太可能行使其酌情權要求即時還款。本集團管理層相信，該等銀行貸款將按照相關銀行融資函件所載的計劃還款日期償還，詳情載於下表：

		Less than one year 少於一年 HK$'000 千港元	1–2 years 1至2年 HK$'000 千港元	2–5 years 2至5年 HK$'000 千港元	Over 5 years 五年以上 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
As at 31 March 2026	**於2026年3月31日**						
Bank loans – variable rate	銀行貸款－浮息	**21,532**	**1,943**	**5,829**	**13,114**	**42,418**	**39,444**
As at 31 March 2025	**於2025年3月31日**						
Bank loans – variable rate	銀行貸款－浮息	7,009	1,972	5,915	15,281	30,177	26,635

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘浮息利率的變動有別於報告期末時釐定的估計利率，上述非衍生金融負債浮息工具的金額或會出現變動。

(Expressed in Hong Kong dollars unless otherwise indicated)

34. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

The Group's financial assets at FVTPL and FVTOCI are measured at fair value at the end of each reporting period. The following table gives information about how the fair value of the financial assets are determined (in particular, the valuation technique and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

For valuation technique using discounted cash flows, the discount rate used take into consideration the credit risk of the relevant counterparties of the contracts or the Group, as appropriate.

34. 金融工具（續）

財務風險管理目標及政策（續）

按經常性基準以公平值計量之本集團金融資產之公平值

本集團按公平值計入損益及按公平值計入其他全面收益的金融資產於各報告期末以公平值計量。下表提供該等金融資產的公平值釐定方法（尤其是估值技術及所使用的輸入數據）以及根據公平值計量之輸入數據的可觀察程度而將公平值計量分類歸入公平值等級（第一級至第三級）之資料。

估值技術以貼現現金流量、使用之貼現率考慮合約或本集團相關交易對手方之信貸風險，如適用。

Financial assets 金融資產	Fair value as at 公平值 31 March 2026 2026年3月31日	Fair value as at 公平值 31 March 2025 2025年3月31日	Fair value hierarchy 公平值層級	Valuation(s) technique and key input(s) 估值技術及主要輸入數據
Project loan 項目貸款	**Assets – HK$5,540,000 資產 – 5,540,000港元**	Assets – HK$5,540,000 資產 – 5,540,000港元	Level 3 第三級	Valuation techniques: Discounted cash flow 估值技術：貼現現金流量 Key inputs: Contracted interest rates, estimated profit margin and discount rate. 主要輸入數據：合約利率、估計利潤率及貼現率。 The higher the estimated profit margin, the higher the fair value of project loan. The higher the discount rate, the lower the fair value of project loan. 估計利潤率越高，項目貸款的公平值越高。貼現率越高，項目貸款的公平值越低。
Listed equity securities 上市股本證券	**Assets – HK$14,791,000 資產 – 14,791,000港元**	Assets – HK$5,957,000 資產 – 5,957,000港元	Level 1 第一級	Quoted market bid prices in an active market 於活躍市場所報市場買入價

There is no transfer amongst level 1, 2 and 3 for both years.

兩年內，第一級、第二級及第三級之間均無轉換。

34. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Reconciliation of Level 3 fair value measurements:

34. 金融工具(續)

財務風險管理目標及政策(續)

按經常性基準以公平值計量之本集團金融資產之公平值(續)

第三級公平值計量之對賬：

		Financial assets at FVTPL 按公平值計入損益之金融資產 HK$'000 千港元
At 1 April 2024	於2024年4月1日	5,000
Addition	添置	–
Unrealised gains, recognised in:	於以下確認之未變現收益：	
– profit or loss	一損益	540
At 31 March 2025 and 31 March 2026	於2025年3月31日及2026年3月31日	5,540

Fair value measurement of financial instruments that are not measured at fair value on a recurring basis

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

不按經常性基準以公平值計量之金融工具公平值計量

本集團管理層認為，於綜合財務報表內按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

(Expressed in Hong Kong dollars unless otherwise indicated)

35. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

The Company has direct and indirect shareholdings of the following subsidiaries:

35. 本公司附屬公司的詳情

本公司在下列附屬公司擁有直接及間接股權：

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Place of operations 經營地點	Issued and fully paid share capital 已發行及繳足股本	Equity interest attributable to the Group 本集團應佔股權 2026 2026年	 2025 2025年	Principal activities 主要業務
Directly held: **直接持有：**						
Ascend Group Holdings Limited	BVI	Hong Kong	HK$2	**100%**	100%	Investment holding
Ascend Group Holdings Limited	英屬處女群島	香港	2港元	**100%**	100%	投資控股
Indirectly held: **間接持有：**						
Chit Tat	Hong Kong	Hong Kong	HK$10,000,000 (2024: HK$5,000,000)	**100%**	100%	Provision of E&M engineering services
捷達	香港	香港	10,000,000港元（2024年：5,000,000港元）	**100%**	100%	提供機電工程服務
Accel Innovations Limited	Hong Kong	Hong Kong	HK$10,000	**100%**	100%	Sales and production of disinfection spray equipment and accessories
高陞創科有限公司	香港	香港	10,000港元	**100%**	100%	消毒噴霧設備及配件的銷售及生產
Accel Development Limited	Hong Kong	Hong Kong	HK$1,000,000	**100%**	100%	Inactive
高陞地產發展有限公司	香港	香港	1,000,000港元	**100%**	100%	暫無營業

(Expressed in Hong Kong dollars unless otherwise indicated)

35. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

35. 本公司附屬公司的詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Place of operations 經營地點	Issued and fully paid share capital 已發行及繳足股本	Equity interest attributable to the Group 本集團應佔股權 2026 2026年	2025 2025年	Principal activities 主要業務
Accel Green Building Limited	Hong Kong	Hong Kong	HK$10,000	**100%**	100%	Inactive
高陞綠建有限公司	香港	香港	10,000港元	**100%**	100%	暫無營業
Assure Fintech Limited	Hong Kong	Hong Kong	HK$10,000	**70%**	70%	Inactive
高信金融科技有限公司	香港	香港	10,000港元	**70%**	70%	暫無營業
Accel Education & Immigration Center Limited	Hong Kong	Hong Kong	HK$10,000	**70%**	70%	Provision of education consultancy service
高陞留學移民中心有限公司	香港	香港	10,000港元	**70%**	70%	提供教育諮詢服務
Accel New Energy Limited	Hong Kong	Hong Kong	HK$10,000	**52%**	52%	Inactive
高陞新能源有限公司	香港	香港	10,000港元	**52%**	52%	暫無營業
Accel Construction Limited	Hong Kong	Hong Kong	HK$1,000,000	**100%**	100%	Inactive
高陞建築有限公司	香港	香港	1,000,000港元	**100%**	100%	暫無營業
Best Investment Development Limited	Hong Kong	Hong Kong	HK$10,000	**100%**	100%	Properties holding
佳景投資發展有限公司	香港	香港	10,000港元	**100%**	100%	持有物業
Gain Upward Investment Limited	Hong Kong	Hong Kong	HK$1	**100%**	100%	Investment holding
盈昇投資有限公司	香港	香港	1港元	**100%**	100%	投資控股

(Expressed in Hong Kong dollars unless otherwise indicated)

35. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

35. 本公司附屬公司的詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Place of operations 經營地點	Issued and fully paid share capital 已發行及繳足股本	Equity interest attributable to the Group 本集團應佔股權 2026 2026年	2025 2025年	Principal activities 主要業務
Accel Aerospace Science and Technology Limited (Formerly known as "Accel International Investment Limited")	Hong Kong	Hong Kong	HK$10,000	**100%**	100%	Investment holding
高陞航天科技有限公司(前稱「高陞國際投資有限公司」)	香港	香港	10,000港元	**100%**	100%	投資控股
Accel Vast Construction Limited	Hong Kong	Hong Kong	HK$100,000	**51%**	51%	Construction of buildings
陞瀚建築有限公司	香港	香港	100,000港元	**51%**	51%	樓宇建造
Accel Global Trading Limited***	Hong Kong	Hong Kong	HK$10,000	**100%**	N/A	Investment holding
高陞環球貿易有限公司***	香港	香港	10,000港元	**100%**	不適用	投資控股
Luen Fat Commercial Trading Limited*	Hong Kong	Hong Kong	HK$10,000	**51%**	N/A	Trading of construction materials
聯發商貿有限公司*	香港	香港	10,000港元	**51%**	不適用	建築材料貿易
Accel Mining Limited**	Hong Kong	Hong Kong	HK$10,000	**100%**	N/A	Inactive
高陞礦業有限公司**	香港	香港	10,000港元	**100%**	不適用	暫無營業
高昇捷達工程科技(深圳)有限公司***	The People's Republic of China ("The PRC")	The PRC	RMB10,000,000	**100%**	N/A	Inactive
高昇捷達工程科技(深圳)有限公司***	中華人民共和國(「中國」)	中國	人民幣10,000,000元	**100%**	不適用	暫無營業

(Expressed in Hong Kong dollars unless otherwise indicated)

35. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

35. 本公司附屬公司的詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Place of operations 經營地點	Issued and fully paid share capital 已發行及繳足股本	Equity interest attributable to the Group 本集團應佔股權 2026 2026年	2025 2025年	Principal activities 主要業務
深圳市高昇啟潤投資有限責任公司***	The PRC	The PRC	RMB20,000,000	**60%**	N/A	Construction engineering services
深圳市高昇啟潤投資有限責任公司***	中國	中國	人民幣20,000,000元	**60%**	不適用	建築工程服務
深圳華協眾聯貿易有限公司*	The PRC	The PRC	RMB200,000	**51%**	N/A	Trading of construction materials
深圳華協眾聯貿易有限公司*	中國	中國	人民幣200,000元	**51%**	不適用	建築材料貿易

* Acquired on 7 July 2025 from a third party by a consideration of HK$5,100

** Acquired on 17 July 2025 from Dr. Ko by a consideration of HK$10,000

*** These subsidiaries were newly incorporated during the year.

* 於2025年7月7日以代價5,100港元向第三方收購

** 於2025年7月17日以代價10,000港元向高博士收購

*** 該等附屬公司乃於本年度新註冊成立。

None of the subsidiaries had issued any debt securities during the year.

於本年度，並無附屬公司已發行任何債務證券。

36. PARTICULARS OF INVESTMENT IN ASSOCIATES

36. 於聯營公司的投資詳情

Details of the Group's investment in associates at 31 March 2026 and 2025 are set up as below:

本集團於聯營公司的投資於2026年及2025年3月31日的詳情如下：

Name of associate 聯營公司名稱	Place of incorporation 註冊成立地點	Place of operation 經營地點	Issued and fully paid share capital 已發行及繳足股本	Equity interest attributable to the Group 本集團應佔股權 2026 2026年	2025 2025年	Principal activity 主要業務
NP Engineering Company Limited	Hong Kong	Hong Kong	HK$4,000	**40%**	40%	Construction of buildings
樂保工程有限公司	香港	香港	4,000港元	**40%**	40%	樓宇建造
De Heng Jian Zhu Fazhan Limited (note 17)	Hong Kong	Hong Kong	HK$100	**20%**	N/A	Construction services
德恒建築發展有限公司（附註17）	香港	香港	100港元	**20%**	不適用	建築服務

37. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

37. 本公司財務狀況表及儲備

Statement of Financial Position of the Company

本公司財務狀況表

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Non-current assets	**非流動資產**		
Investment in a subsidiary	於一間附屬公司的投資	**77,266**	77,266
Amounts due from subsidiaries	應收附屬公司款項	**147,413**	172,256
Financial asset at FVTOCI	按公平值計入其他全面收益之金融資產	**14,791**	5,957
		239,470	255,479
Current assets	**流動資產**		
Amount due from a subsidiary	應收一間附屬公司款項	**59,152**	27,866
Other receivables and prepayments	其他應收款項及預付款項	**572**	524
Cash and cash equivalents	現金及現金等價物	**1,989**	3,412
		61,713	31,802
Current liabilities	**流動負債**		
Other payables	其他應付款項	**468**	443
Tax payable	應付稅項	**72**	3,187
		540	3,630
Net current assets	**流動資產淨值**	**61,173**	28,172
Net assets	**資產淨值**	**300,643**	283,651
Capital and reserves	**資本及儲備**		
Share capital	股本	**8,258**	8,108
Reserves	儲備	**292,385**	275,543
Total equity	**總權益**	**300,643**	283,651

37. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

37. 本公司財務狀況表及儲備(續)

Statement of Financial Position of the Company (continued)

本公司財務狀況表(續)

Note:

附註：

The movement on reserves of the Company are as follows:

本公司儲備變動載列如下：

		Share premium 股份溢價 HK$'000 千港元	Treasury shares 庫存股份 HK$'000 千港元	Share award reserve 股份獎勵儲備 HK$'000 千港元	Investment revaluation reserve 投資重估儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 April 2024	於2024年4月1日	195,606	(97)	1,170	–	56,480	253,159
Profit for the year	年內溢利	–	–	–	–	40,016	40,016
Loss on fair value changes of financial asset at FVTOCI	按公平值計入其他全面收益之金融資產公平值變動虧損	–	–	–	(4,140)	–	(4,140)
Total comprehensive expense for the year	年內全面開支總額	–	–	–	(4,140)	40,016	35,876
Recognition of equity-settled share-based payment	確認以權益結算以股份為基礎的付款	–	–	1,914	–	–	1,914
Shares vested under the 2023 Share Award Scheme	根據2023年股份獎勵計劃已歸屬的股份	–	11	(1,037)	–	1,026	–
Dividends recognised as distribution (note 11)	確認為分派的股息（附註11）	–	–	–	–	(15,406)	(15,406)
At 31 March 2025	**於2025年3月31日**	**195,606**	**(86)**	**2,047**	**(4,140)**	**82,116**	**275,543**
Profit for the year	年內溢利	–	–	–	–	1,323	1,323
Gain on fair value changes of financial asset at FVTOCI	按公平值計入其他全面收益之金融資產公平值變動收益	–	–	–	8,833	–	8,833
Total comprehensive expense for the year	年內全面開支總額	–	–	–	8,833	1,323	10,156
Recognition of equity-settled share-based payment	確認以權益結算以股份為基礎的付款	–	–	1,317	–	–	1,317
Issuance of shares in connection with acquisition of an associate (as defined in note 17)	就收購一間聯營公司發行股份（定義見附註17）	20,850	–	–	–	–	20,850
Shares vested under the 2023 Share Award Scheme	根據2023年股份獎勵計劃已歸屬的股份	–	11	(978)	–	967	–
Dividends recognised as distribution (note 11)	確認為分派的股息（附註11）	–	–	–	–	(15,481)	(15,481)
At 31 March 2026	**於2026年3月31日**	**216,456**	**(75)**	**2,386**	**4,693**	**68,925**	**292,385**

Accel Group Holdings Limited
高陞集團控股有限公司