Hephaestus Holdings Limited
客思控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限責任公司)
(Stock Code 股份代號:8173)

ANNUAL REPORT
年報 2025/26

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*This annual report, for which the directors (the "**Directors**" and each a "**Director**") of Hephaestus Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this annual report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this annual report misleading.*

香港聯合交易所有限公司(「聯交所」)GEM的特色

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

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

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS
董事會

Executive Directors
執行董事

Mr. Huang Liang *(Chairman and Chief Executive Officer)* 黃亮先生*(主席兼行政總裁)*
Ms. Yip Hiu Ying 葉曉瑩女士

Independent Non-executive Directors
獨立非執行董事

Mr. Choi Wan Sang Vincent 蔡尹笙先生
(appointed on 5 December 2025) (於二零二五年十二月五日獲委任)
Mr. Wong Yan Ming (appointed on 5 December 2025) 黃恩明先生(於二零二五年十二月五日獲委任)
Mr. Liu Junda 劉俊達先生
Mr. Tang Chin Ting (resigned on 5 December 2025) 鄧展庭先生(於二零二五年十二月五日辭任)
Ms. Tong Yuk Ying Yannie (resigned on 23 October 2025) 湯玉瑩女士(於二零二五年十月二十三日辭任)

COMPANY SECRETARY
公司秘書

Ms. Cheng Pui Ling 鄭佩玲女士

AUTHORISED REPRESENTATIVES
授權代表

Ms. Yip Hiu Ying 葉曉瑩女士
Ms. Cheng Pui Ling 鄭佩玲女士

AUDIT COMMITTEE
審核委員會

Mr. Choi Wan Sang Vincent *(Chairman)* 蔡尹笙先生*(主席)*
(appointed on 5 December 2025) (於二零二五年十二月五日獲委任)
Mr. Liu Junda 劉俊達先生
Mr. Wong Yan Ming (appointed on 5 December 2025) 黃恩明先生(於二零二五年十二月五日獲委任)
Mr. Tang Chin Ting *(Chairman)* 鄧展庭先生*(主席)*
(resigned on 5 December 2025) (於二零二五年十二月五日辭任)
Ms. Tong Yuk Ying Yannie (resigned on 23 October 2025) 湯玉瑩女士(於二零二五年十月二十三日辭任)

NOMINATION COMMITTEE
提名委員會

Mr. Liu Junda *(Chairman)* 劉俊達先生*(主席)*
Mr. Choi Wan Sang Vincent 蔡尹笙先生
(appointed on 5 December 2025) (於二零二五年十二月五日獲委任)
Mr. Wong Yan Ming (appointed on 5 December 2025) 黃恩明先生(於二零二五年十二月五日獲委任)
Ms. Yip Hiu Ying (appointed on 5 December 2025) 葉曉瑩女士(於二零二五年十二月五日獲委任)
Mr. Tang Chin Ting (resigned on 5 December 2025) 鄧展庭先生(於二零二五年十二月五日辭任)
Ms. Tong Yuk Ying Yannie (resigned on 23 October 2025) 湯玉瑩女士(於二零二五年十月二十三日辭任)

REMUNERATION COMMITTEE

Mr. Wong Yan Ming *(Chairman)*
(appointed on 5 December 2025)
Mr. Choi Wan Sang Vincent
(appointed on 5 December 2025)
Mr. Liu Junda
Ms. Tong Yuk Ying Yannie *(Chairlady)*
(resigned on 23 October 2025)
Mr. Tang Chin Ting (resigned on 5 December 2025)

薪酬委員會

黃恩明先生*(主席)*
(於二零二五年十二月五日獲委任)
蔡尹笙先生
(於二零二五年十二月五日獲委任)
劉俊達先生
湯玉瑩女士*(主席)*
(於二零二五年十月二十三日辭任)
鄧展庭先生(於二零二五年十二月五日辭任)

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

開曼群島股份過戶登記總處

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記處

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

REGISTERED OFFICE

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

註冊辦事處

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1602, 16/F
Park Commercial Centre
180 Tung Lo Wan Road
Causeway Bay
Hong Kong

總部及香港主要營業地點

香港
銅鑼灣
銅鑼灣道180號
百樂商業中心
16樓1602室

AUDITOR

LIF & Wong CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors
14/F., Harbour Commercial Building
122-124 Connaught Road Central
Hong Kong

核數師

理賢薈會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港
干諾道中122-124號
海港商業大廈14樓

PRINCIPAL BANKERS

Bank of Communications (Hong Kong) Limited
China CITIC Bank International Limited

主要往來銀行

交通銀行(香港)有限公司
中信銀行(國際)有限公司

WEBSITE

www.hephaestus.com.hk

網址

www.hephaestus.com.hk

STOCK CODE

8173

股份代號

8173

Dear Shareholders,

On behalf of the board of directors (the "**Board**") of the Company, I am pleased to present the annual report of the Group for the year ended 31 March 2026 (the "**Year**").

The Group recorded revenue of approximately HK$40.2 million, representing a year-on-year increase of approximately 146.4% from approximately HK$16.3 million for the year ended 31 March 2025. Total comprehensive expenses amounted to approximately HK$7.6 million for the Year, as compared with approximately HK$7.5 million for the year ended 31 March 2025.

The principal reason for the increase in revenue was the Group's continued efforts to diversify its client base and expand its market coverage, particularly in People's Republic of China (the "**PRC**" or "**Mainland China**"). During the Year, the Group strengthened its presence in new sectors in the PRC, including higher education institutions, student dormitories, employee accommodation, and lifestyle-oriented commercial spaces. Revenue from Mainland China amounted to approximately HK$31.4 million, and became the key driver of the Group's overall growth. At the same time, revenue from Hong Kong decreased to approximately HK$8.8 million due to the continued cautious market conditions and the slower recovery of projects from major property developers.

各位股東：

本人謹代表本公司董事會(「**董事會**」)，欣然提呈本集團截至二零二六年三月三十一日止年度(「**本年度**」)的年報。

本集團錄得收入約40.2百萬港元，較截至二零二五年三月三十一日止年度的約16.3百萬港元同比增加約146.4%。本年度全面開支總額約7.6百萬港元，而截至二零二五年三月三十一日止年度則約為7.5百萬港元。

收入增加之主要原因乃本集團致力不斷令客戶群多元化及擴大市場覆蓋範圍，特別是在中華人民共和國(「**中國**」或「**中國大陸**」)。於本年度，本集團積極拓展中國新興領域的業務版圖，涵蓋高等教育機構、學生宿舍、員工住宿設施及生活型態導向的商業空間。來自中國大陸的收入約為31.4百萬港元，並成為本集團整體增長之主要動力。與此同時，由於市場環境繼續處於審慎狀態，加上主要地產發展商項目的復甦進度緩慢，來自香港之收入減少至約8.8百萬港元。

Despite these changes in market dynamics, the Group has remained focused on navigating the challenges and positioning itself for long-term growth. We have continued to implement prudent business strategies, maintain financial discipline, and strengthen our capabilities in interior design and execution services.

縱然面對上述變化的市場動態，本集團始終專注於應對各項挑戰，並為長遠增長奠定基礎。我們持續執行審慎的業務策略，維持財務紀律，並不斷提升室內設計及執行服務的能力。

We have also closely monitored market conditions in both Hong Kong and Mainland China, and the Group will continue to tread cautiously amid the current and coming opportunities and challenges. While the Year showed encouraging progress in revenue growth and market diversification, the Group remains prudent and cautiously optimistic about the future.

我們亦密切監察香港及中國大陸市況，而面對當前及未來的機遇與挑戰，本集團將繼續審慎而行。本年度在收入增長及市場多元化方面取得進展，成績令人鼓舞，但本集團對未來仍抱持謹慎務實及審慎樂觀的態度。

On behalf of the Board, I would like to express our sincere gratitude to our shareholders, business partners, and customers for their unwavering support and trust. I would also like to extend my heartfelt appreciation to all the Directors, management, and staff for their hard work, dedication, and resilience throughout the Year.

本人謹代表董事會對股東、業務夥伴及客戶堅定不移的支持及信任致以衷心謝意。對於全體董事、管理層及員工在本年度的辛勤工作、不辭勞苦及堅韌不拔的精神，本人亦感恩不已。

Huang Liang
Chairman, Chief Executive Officer and Executive Director

主席、行政總裁兼執行董事
黃亮

Hong Kong, 29 June 2026

香港，二零二六年六月二十九日

BUSINESS REVIEW AND PROSPECTS

Business Review

The Group is principally engaged in provision of interior design and execution services to premises including private residences, corporate offices, service apartments, hotels, residential clubhouses, show flats and sales galleries.

During the year ended 31 March 2026, the interior design industry in Hong Kong operated under a challenging yet evolving environment. While overall economic sentiment remained cautious, stable mortgage rates and sustained demand for quality living spaces supported moderate recovery in the residential property market. Renovation and upgrade projects gained traction as homeowners sought to improve functionality and aesthetics. Concurrently, steady inflows of skilled professionals and international students helped maintain stable rental levels, underscoring enduring end-user demand for housing.

From the financial year ended 31 March 2022 to 31 March 2025, the Group experienced a significant decline in revenue due to the postponement or reduction of residential, show flat and sales office projects by major property developers in Hong Kong, who are the core clientele of the Group. In response to these challenges, the Group diversified its client base and expanded its market coverage. During the Year, the Group strengthened its presence in new sectors in the PRC, including higher education institutions, student dormitories, employee accommodation, and lifestyle-oriented commercial spaces, leveraging its design expertise and brand reputation to capture emerging opportunities.

Prospects

The Group's goals are to achieve sustainable growth and further strengthen its overall competitiveness and business growth in the interior design industry in Hong Kong. The Directors are of the view that the Group's capability to understand customers' requirements and transform far-fetched concepts into visionary solutions that embrace functionality and aesthetics has gained trust and appreciation from customers and enabled the Group to be one of the reputable players in the interior design industry in Hong Kong.

業務回顧及前景

業務回顧

本集團之主要業務是為物業提供室內設計及執行服務，包括私人住宅、公司辦公室、服務式公寓、酒店、住宅會所、示範單位及售樓處。

截至二零二六年三月三十一日止年度，香港室內設計行業在充滿挑戰卻不斷演變的環境中運作。儘管整體經濟情緒仍持謹慎態度，但穩定的按揭利率及持續對優質居住空間的需求，支撐住宅物業市場的溫和復甦。隨著業主追求提升功能性與美學價值，裝修及升級項目日益受到重視。與此同時，持續輸入專才及國際學生有助維持租金水平穩定，突顯最終用戶對住房需求仍然持續。

截至二零二二年三月三十一日至二零二五年三月三十一日止財政年度期間，由於香港主要地產發展商(本集團的核心客戶)押後或縮減住宅、示範單位及寫字樓項目，故本集團收入大幅下降。為應對該等挑戰，本集團分散其客戶基礎並擴展其市場覆蓋範圍。於本年度，本集團憑藉其專業設計造詣與品牌聲譽，積極拓展中國新興領域的業務版圖，涵蓋高等教育機構、學生宿舍、員工住宿設施及生活型態導向的商業空間，藉此把握新興市場機遇。

前景

本集團之目標是實現可持續增長並進一步鞏固其在香港室內設計行業的整體競爭力及業務增長。董事認為，本集團能夠了解客戶的需求及將靈感理念轉化為具有功能性及美學訴求的富有創見的方案，從而贏得客戶的信任及欣賞，並使本集團成為香港室內設計行業聲譽良好的參與者之一。

Looking ahead, the Group expects the Hong Kong residential market to remain stable. In Mainland China, ongoing urbanization and investment in education and hospitality sectors are anticipated to drive sustained growth in interior design services.

展望未來，本集團預期香港住宅市場將保持穩定。在中國大陸，持續的都市化進程以及教育與酒店業的投資，預計將推動室內設計服務的持續增長。

The Group will continue to capitalise on opportunities by leveraging the Group's competitive strengths and implementing the following strategies: (i) maintain and strengthen market position in Hong Kong; (ii) enhance brand recognition and strengthen marketing efforts; and (iii) prudently explore Mainland China opportunities.

本集團將繼續利用本集團的競爭優勢繼續把握機遇，並實施以下策略：(i)保持及鞏固在香港的市場地位；(ii)提高品牌知名度及加強營銷力度；及(iii)審慎探索中國大陸的機遇。

FINANCIAL REVIEW

財務回顧

Revenue

收入

Revenue increased from approximately HK$16.3 million for the year ended 31 March 2025 to approximately HK$40.2 million for the year ended 31 March 2026, representing an increase of approximately HK$23.9 million or approximately 146.4%. The increase was mainly attributable to the growth in revenue from interior design and execution services, which increased from approximately HK$16.1 million for the year ended 31 March 2025 to approximately HK$40.0 million for the year ended 31 March 2026.

收入由截至二零二五年三月三十一日止年度約16.3百萬港元增加至截至二零二六年三月三十一日止年度約40.2百萬港元，增加約23.9百萬港元或約146.4%。增加主要由於來自室內設計及執行服務的收入增長，由截至二零二五年三月三十一日止年度約16.1百萬港元增加至截至二零二六年三月三十一日止年度約40.0百萬港元。

The substantial increase in revenue reflected the Group's continued efforts to diversify its client base and expand its market coverage in Mainland China. As disclosed in the Company's supplemental announcement dated 21 August 2025, the Group had expanded into new sectors in the PRC, including higher education institutions/providers, student dormitories/employee accommodation, landlords and commercial entities, following the downturn in residential, show flat and sales office projects from major property developers in Hong Kong. During the Year, revenue from Mainland China amounted to approximately HK$31.4 million, representing approximately 78.1% of the Group's total revenue, compared with no revenue from Mainland China for the year ended 31 March 2025.

收入大幅增長反映本集團持續致力令客戶群多元化，並擴大在中國大陸的市場覆蓋範圍。誠如本公司日期為二零二五年八月二十一日的補充公告所披露，隨著香港主要地產發展商的住宅、示範單位及寫字樓項目不景氣，本集團已拓展至中國的新行業，包括高等教育機構／供應商、學生宿舍／僱員住宿、業主及商業實體。於本年度，來自中國大陸的收入約為31.4百萬港元，佔本集團總收入約78.1%，而截至二零二五年三月三十一日止年度，來自中國大陸的收入為零。

Revenue from Hong Kong decreased from approximately HK$16.3 million for the year ended 31 March 2025 to approximately HK$8.8 million for the year ended 31 March 2026, mainly due to the continued cautious market conditions in Hong Kong and the slower recovery of projects from major property developers. However, the contribution from Mainland China projects more than offset the decrease in Hong Kong revenue, leading to a significant overall increase in the Group's revenue for the Year.

來自香港的收入由截至二零二五年三月三十一日止年度約16.3百萬港元減少至截至二零二六年三月三十一日止年度約8.8百萬港元，主要由於香港的市場情緒持續謹慎，以及主要地產發展商的項目復甦步伐放緩所致。然而，來自中國大陸項目的收入不僅抵銷了香港收入的跌幅，更令本集團於本年度的整體收入大幅上升。

Cost of Services

Cost of services for the years ended 31 March 2026 and 2025 amounted to approximately HK$29.3 million and approximately HK$8.5 million, respectively, representing an increase of approximately HK$20.8 million or approximately 244.9%.

服務成本

服務成本於截至二零二六年及二零二五年三月三十一日止年度分別約為29.3百萬港元及8.5百萬港元，增加約20.8百萬港元或約244.9%。

The increase was mainly due to the increase in project activities and the corresponding increase in direct project costs incurred for interior design and execution services during the Year.

增加主要由於本年度項目活動增加，以及室內設計及執行服務所產生的直接項目成本相應增加所致。

Such increase was in line with the significant increase in revenue during the Year, particularly the contribution from projects located in Mainland China following the Group's strategy to diversify its client base and expand its market coverage.

上述增加與本年度收入大幅上升一致，特別是隨著本集團實施令客戶群多元化及擴大市場覆蓋範圍的策略，位於中國大陸的項目的服務成本增加。

Gross Profit and Gross Profit Margin

For the year ended 31 March 2026, gross profit amounted to approximately HK$10.9 million, which increased by approximately HK$3.1 million from approximately HK$7.8 million for the year ended 31 March 2025.

毛利及毛利率

截至二零二六年三月三十一日止年度，毛利約為10.9百萬港元，較截至二零二五年三月三十一日止年度約7.8百萬港元增加約3.1百萬港元。

The increase in gross profit was mainly due to the increase in revenue of approximately HK$23.9 million, which offset the increase in cost of services of approximately HK$20.8 million.

毛利增加主要由於收入增加約23.9百萬港元，抵銷了服務成本增加約20.8百萬港元。

The overall gross profit margin decreased from approximately 47.9% for the year ended 31 March 2025 to approximately 27.1% for the year ended 31 March 2026.

整體毛利率由截至二零二五年三月三十一日止年度約47.9%下降至截至二零二六年三月三十一日止年度約27.1%。

The decrease in gross profit margin was mainly attributable to changes in project mix, including the increase in Mainland China projects and higher direct costs associated with projects undertaken during the Year.

毛利率下降主要由於項目組合有所變動，包括中國大陸項目增加，以及與本年度所承接項目相關的直接成本上升。

Other Income

Other income for the years ended 31 March 2025 and 2026 amounted to approximately HK$549,000 and approximately HK$614,000, respectively.

其他收入

截至二零二五年及二零二六年三月三十一日止年度的其他收入分別約為549,000港元及614,000港元。

There was no significant change in other income for the year ended 31 March 2026 as compared with the year ended 31 March 2025.

與截至二零二五年三月三十一日止年度相比，截至二零二六年三月三十一日止年的其他收入並無重大變動。

Other Gains and Losses, Net

Other gains and losses, net changed from a gain of approximately HK$34,000 for the year ended 31 March 2025 to a loss of approximately HK$860,000 for the year ended 31 March 2026.

其他收益及虧損淨額

其他收益及虧損淨額由截至二零二五年三月三十一日止年度的收益約34,000港元轉為截至二零二六年三月三十一日止年度的虧損約860,000港元。

Such loss was mainly attributable to (i) the loss on disposal of property, plant and equipment of approximately HK$714,000; and (ii) the fair value loss on financial assets at fair value through profit or loss of approximately HK$393,000 during the year ended 31 March 2026.

上述虧損主要由於截至二零二六年三月三十一日止年度：(i)出售物業、廠房及設備之虧損約714,000港元；及(ii)透過損益按公平值計算之金融資產之公平值虧損約393,000港元。

Administrative Expenses

Administrative expenses for the years ended 31 March 2025 and 2026 amounted to approximately HK$14.8 million and approximately HK$15.1 million, respectively, representing a slight increase of approximately HK$0.3 million or approximately 2.1%.

行政開支

截至二零二五年及二零二六年三月三十一日止年度的行政開支分別約為14.8百萬港元及15.1百萬港元，輕微增加約0.3百萬港元或約2.1%。

There was no significant change in administrative expenses for the year ended 31 March 2026 as compared with the year ended 31 March 2025.

與截至二零二五年三月三十一日止年度相比，截至二零二六年三月三十一日止年度的行政開支並無重大變動。

Share of Loss of an Associate

The share of loss of an associate increased by approximately HK$1.7 million from approximately HK$1.1 million for the year ended 31 March 2025 to approximately HK$2.8 million for the year ended 31 March 2026. The increase was mainly due to the decrease in the valuation of the investment property held by the associate during the year ended 31 March 2026.

應佔一間聯營公司虧損

應佔一間聯營公司虧損由截至二零二五年三月三十一日止年度約1.1百萬港元增加約1.7百萬港元至截至二零二六年三月三十一日止年度約2.8百萬港元。增加主要由於該聯營公司於截至二零二六年三月三十一日止年度所持投資物業的估值下跌所致。

Finance Costs

The finance costs for the years ended 31 March 2025 and 2026 amounted to approximately HK$9,000 and approximately HK$10,000, respectively.

There was no significant change in the finance costs for the year ended 31 March 2026 as compared with the year ended 31 March 2025.

Loss before Tax

Loss before tax decreased from approximately HK$7.5 million for the year ended 31 March 2025 to approximately HK$7.3 million for the year ended 31 March 2026, representing a slight decrease of approximately HK$0.2 million.

Such decrease was mainly attributable to the increase in gross profit of approximately HK$3.1 million, which was partially offset by the increase in share of loss of an associate of approximately HK$1.7 million.

Income Tax Expense

Income tax changed from a credit of approximately HK$75,000 for the year ended 31 March 2025 to an expense of approximately HK$232,000 for the year ended 31 March 2026.

Such change was mainly attributable to the increase in revenue during the year ended 31 March 2026.

Total Comprehensive Expenses

Total comprehensive expenses increased by approximately HK$0.1 million, from approximately HK$7.5 million for the year ended 31 March 2025 to approximately HK$7.6 million for the year ended 31 March 2026.

Such increase was mainly attributable to the combined effect of the aforementioned items, including the change from income tax credit to income tax expense and the increase in other comprehensive expense arising from currency translation differences during the Year.

財務成本

截至二零二五年及二零二六年三月三十一日止年度的財務成本分別約為9,000港元及約10,000港元。

與截至二零二五年三月三十一日止年度相比，截至二零二六年三月三十一日止年度的財務成本並無重大變動。

除税前虧損

除税前虧損由截至二零二五年三月三十一日止年度約7.5百萬港元減少至截至二零二六年三月三十一日止年度約7.3百萬港元，輕微減少約0.2百萬港元。

上述減少主要由於毛利增加約3.1百萬港元，部分被應佔一間聯營公司虧損增加約1.7百萬港元所抵銷。

所得税開支

所得税由截至二零二五年三月三十一日止年度的抵免約75,000港元轉為截至二零二六年三月三十一日止年度的開支約232,000港元。

上述變動主要由於截至二零二六年三月三十一日止年度的收入上升所致。

全面開支總額

全面開支總額由截至二零二五年三月三十一日止年度約7.5百萬港元增加約0.1百萬港元至截至二零二六年三月三十一日止年度約7.6百萬港元。

上述增加主要由於上述項目的綜合影響，包括本年度由所得税抵免轉為所得税開支，以及匯兑差額所產生的其他全面開支增加。

FINANCIAL RESOURCES REVIEW

Liquidity and Financial Resources

As at 31 March 2026, the lease liabilities of the Group were approximately HK$0.2 million (31 March 2025: approximately HK$0.3 million).

As at 31 March 2026, the Group had total assets of approximately HK$37.2 million (31 March 2025: approximately HK$39.8 million), including cash and cash equivalents of approximately HK$8.4 million (31 March 2025: approximately HK$3.2 million).

The increase in cash and cash equivalents was mainly due to the net cash generated from operating activities of approximately HK$2.8 million and net cash generated from investing activities of approximately HK$2.6 million during the year ended 31 March 2026.

Capital Structure

As at 31 March 2026, the capital structure of the Company comprised issued share capital and reserves (31 March 2025: no change).

Current Ratio and Gearing Ratio

As at 31 March 2026, the Group had a current ratio of approximately 1.9 times (31 March 2025: approximately 1.8 times).

Gearing ratio was not applicable as the Group was in net cash position as at 31 March 2026 and 31 March 2025.

Capital Commitments

As at 31 March 2026, the Group did not have any material capital commitment (31 March 2025: Nil).

Contingent Liabilities

As at 31 March 2026, the Group had no material contingent liabilities (31 March 2025: Nil).

財務資源回顧

流動資金及財務資源

於二零二六年三月三十一日，本集團的租賃負債約為0.2百萬港元(二零二五年三月三十一日：約0.3百萬港元)。

於二零二六年三月三十一日，本集團的總資產約為37.2百萬港元(二零二五年三月三十一日：約39.8百萬港元)，包括現金及現金等價物約8.4百萬港元(二零二五年三月三十一日：約3.2百萬港元)。

現金及現金等價物增加主要由於截至二零二六年三月三十一日止年度經營活動所產生的現金淨額約2.8百萬港元及投資活動所產生的現金淨額約2.6百萬港元所致。

資本架構

於二零二六年三月三十一日，本公司的資本架構由已發行股本及儲備組成(二零二五年三月三十一日：不變)。

流動比率及資本負債比率

於二零二六年三月三十一日，本集團的流動比率約為1.9倍(二零二五年三月三十一日：約1.8倍)。

由於本集團於二零二六年三月三十一日及二零二五年三月三十一日處於淨現金狀況，因此資本負債比率並不適用。

資本承擔

於二零二六年三月三十一日，本集團並無任何重大資本承擔(二零二五年三月三十一日：無)。

或然負債

於二零二六年三月三十一日，本集團並無重大或然負債(二零二五年三月三十一日：無)。

Prepayments

During the year ended 31 March 2025, the Group made prepayments totaling HK$3.0 million for certain capital assets in Hong Kong. During the Year, such prepayments were transferred to property, plant and equipment upon completion of the relevant acquisition of the capital assets, and accordingly no non-current prepayments were recorded as at 31 March 2026, compared with approximately HK$3.0 million as at 31 March 2025.

During the Year, the Group reviewed the capital assets having regard to its latest business development and operational requirements. In view of the Group's increasing business activities and market development in Mainland China, the Group considered that those capital assets, which were originally intended for use in Hong Kong, were no longer the most suitable resources for the Group's updated business needs. The Group therefore disposed of the relevant assets during the Year with a view to optimising its asset structure, preserving financial flexibility and allocating resources to support its working capital needs and the development of its interior design business in Mainland China.

預付款項

截至二零二五年三月三十一日止年度，本集團就香港若干資本資產支付合共3.0百萬港元的預付款項。於本年度，該等預付款項已於相關資本資產收購完成後轉撥至物業、廠房及設備，因此於二零二六年三月三十一日，概無錄得非流動預付款項，而於二零二五年三月三十一日則約為3.0百萬港元。

於本年度，本集團根據其最新業務發展及營運需求，檢討該等資本資產的使用情況。鑒於本集團在中國大陸的業務活動日益增加以及中國大陸市場不斷發展，本集團認為，該等原先擬於香港使用的資本資產，已不再是滿足本集團最新業務需求的最佳資源。因此，本集團於本年度出售相關資產，以優化資產結構、維持財務靈活性，並調配資源以支持其營運資金需求以及在中國大陸的室內設計業務發展。

Loan Receivable

As at 31 March 2026, the loan receivable of the Group amounted to approximately HK$7.6 million (31 March 2025: HK$7.7 million), after taking into account allowance for credit loss of approximately HK$136,000 (2025: Nil).

During the year ended 31 March 2025, BTR (HK) Limited (the "**Lender**"), an indirect wholly-owned subsidiary of the Company, entered into a significant loan arrangement with an independent third party, Auto Cave Limited (the "**Borrower**") which principally engaged in car trading, storage, repair and maintenance operations. The loan receivable of HK$7,700,000 bears interest rate at 6.875% per annum and is secured by comprehensive security arrangements, including (1) the share charge over 50% of issued share capital of Joy Chance Investment Limited ("**Joy Chance**") (an associate of the Group) owned by the Borrower in favour of the Lender; (2) debt security assignment of HK$1,250,000 owed by Joy Chance to the Borrower; and (3) subordination agreement.

應收貸款

於二零二六年三月三十一日，經計及信貸虧損撥備約136,000港元(二零二五年：無)後，本集團的應收貸款約為7.6百萬港元(二零二五年三月三十一日：7.7百萬港元)。

截至二零二五年三月三十一日止年度，BTR (HK) Limited(「**貸款人**」)(本公司之間接全資附屬公司)與一名獨立第三方Auto Cave Limited(「**借款人**」)(其主要從事汽車貿易、貯存、維修及保養業務)訂立重大貸款安排。應收貸款7,700,000港元按年利率6.875%計息，並以全面的抵押安排作擔保，包括(1)借款人擁有的本集團之聯營公司運怡投資有限公司(「**運怡**」)已發行股本之50%以貸款人為受益人的股份押記；(2)運怡結欠借款人的債務抵押轉讓1,250,000港元；及(3)後償協議。

The loan receivable was due on 20 May 2026. Subsequent to the year ended 31 March 2026, the Group entered into a deed of settlement with the Borrower, pursuant to which the outstanding amount shall be settled by two instalments, with one instalment payable in June 2026 and the remaining instalment payable in September 2026.

該筆應收貸款已於二零二六年五月二十日到期。於截至二零二六年三月三十一日止年度後，本集團與借款人訂立清償契據，據此，未償還金額須分兩期清償，第一期須於二零二六年六月支付，另一期則須於二零二六年九月支付。

As at the date of this report, the Group had received approximately half of the outstanding amount in accordance with the deed of settlement.

於本報告日期，本集團已根據清償契據收取約一半的未償還金額。

Internal Control and Monitoring

The Group has implemented comprehensive ongoing monitoring procedures to ensure effective management of the loan receivable and protect shareholder interests. Regular assessment of Borrower performance and compliance with loan terms forms the cornerstone of the monitoring framework, enabling early identification of potential issues and proactive risk management. The Group conducts periodic reviews of security values and prevailing market conditions to ensure the adequacy of collateral coverage throughout the loan term. Proactive communication with the borrower regarding repayment schedules maintains transparency and reinforces the professional lending relationship, while established procedures for security enforcement provide clear remedial action protocols should they become necessary.

內部監控及監測

本集團已實施全面持續監測程序，以確保有效管理應收貸款及保障股東權益。定期評估借款人表現及是否符合貸款條款乃監測框架的基石，以便能夠提早識別潛在問題，並作出主動風險管理。本集團就抵押價值及現行市況進行定期審查，以確保抵押品足夠覆蓋整個貸款年期。就還款時間表與借款人主動溝通以維持透明度，並鞏固專業借貸關係，同時既定的抵押強制執行程序於有需要時提供清晰的補救行動規程。

Security Management Procedures

The Group's security management approach focuses on continuous monitoring and assessment of all collateral arrangements to maintain robust protection for the loan receivable. Ongoing monitoring of the underlying property value ensures that security coverage remains adequate relative to the outstanding loan balance, with particular attention paid to market fluctuations that could impact collateral values. Regular review of Joy Chance's financial position provides insight into the financial health of the entity holding the charged property, while assessment of subordinated debt arrangements ensures the Group's priority position remains protected. Legal documentation review and compliance verification procedures are conducted systematically to confirm that all security instruments remain legally enforceable and that the Group's rights as secured creditor are fully preserved.

抵押管理程序

本集團的抵押管理框架集中於持續監測及評估所有抵押品安排，以對應收貸款維持強而有力的保障。持續監測有關物業價值可確保相對未償還貸款結餘而言仍然有足夠的抵押覆蓋，並對可能影響抵押品價值的市場波動格外留神。定期審查運怡的財務狀況可對持有已質押物業實體的財務健康有深入了解，而評估後償債務安排則可確保本集團的優先地位仍得到保障。法律文件審閱及合規驗證程序均有系統進行，以確保所有抵押文書仍可依法強制執行，而本集團作為抵押債權的權利亦得到充分保留。

Size and Diversity of Loan Receivable *應收貸款的規模及多樣性*

	Interest rate, terms, maturity and securities obtained **利率、年期、到期日及有否抵押**	**Gross carrying amount as at 31 March 2026** **於二零二六年三月三十一日的賬面總值** HK$'000 千港元	**Interest rate, terms, maturity and securities obtained** **利率、年期、到期日及有否抵押**	**Gross carrying amount as at 31 March 2025** **於二零二五年三月三十一日的賬面總值** HK$'000 千港元
The Borrower 借款人	6.875% per annum, 2 years term, maturity within 1 year, secured 年利率6.875%、2年年期、1年內到期、有抵押	**7,700**	6.875% per annum, 2 years term, maturity within 2 years, secured 年利率6.875%、2年年期、2年內到期、有抵押	7,700
Total gross carrying amount	**總賬面總值**	**7,700**		**7,700**

Breakdown of Loan Receivable by Categories *按類別劃分的應收貸款明細*

Borrower type	**借款人類別**	**Gross carrying amount 賬面總值** **As at 31 March 2026** **於二零二六年三月三十一日** **HK$'000** **千港元**	As at 31 March 2025 於二零二五年三月三十一日 HK$'000 千港元	**Terms** **條款**
Corporate Borrower	企業借款人	**7,700**	7,700	Secured with share charge, debt assignment and subordination agreement 以股份押記、債務轉讓及後償協議抵押

Impairment Assessment of Loan Receivable *應收貸款的減值評估*

Borrower	**借款人**	**As at 31 March 2026 Amount of loss allowance 於二零二六年三月三十一日的虧損撥備金額 HK$'000 千港元**	As at 31 March 2025 Amount of loss allowance 於二零二五年三月三十一日的虧損撥備金額 HK$'000 千港元
The Borrower	借款人	**136**	–
Total	**總計**	**136**	–

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Year.

重大收購及出售附屬公司、聯營公司及合營企業

於本年度，本集團並無任何重大收購或出售附屬公司、聯營公司及合營企業。

Charge over Assets of the Group

As at 31 March 2026, the Group did not have any charges on its assets (31 March 2025: Nil).

本集團資產押記

於二零二六年三月三十一日，本集團並無任何資產押記(二零二五年三月三十一日：無)。

Foreign Exchange Risk

The Group is mainly exposed to foreign exchange risk arising from United States dollars ("**US$**") and Renminbi ("**RMB**"). Under the pegged exchange rate system, the financial impact on exchange difference between HK$ and US$ is considered immaterial as the relevant US$ denominated monetary assets and liabilities are held by group entities having HK$ as their functional currency. In view of the Group's increased business exposure to Mainland China, the Group will continue to monitor its RMB exchange exposure and take appropriate measures where necessary. The Group does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

外匯風險

本集團主要面臨美元(「**美元**」)及人民幣(「**人民幣**」)所產生之外匯風險。根據聯繫匯率制度，由於相關美元計值貨幣資產及負債均由其功能貨幣為港元之集團實體持有，故港元與美元匯兑差異之財務影響被視為並不重大。鑒於本集團在中國大陸的業務風險敞口有所增加，本集團將繼續監察其人民幣匯率風險敞口，並在必要時採取適當措施。本集團並無針對外幣交易、資產及負債的外幣對沖政策。本集團密切監察其外幣風險敞口，並將在有需要時考慮對重大外幣風險敞口進行對沖。

Credit Risk

The Group's credit risk is primarily attributable to its loan receivable, investment in debt securities, trade and other receivables, amount due from an associate, contract assets and bank balances. The management manages this exposure of credit risk from investment in debt securities by maintaining a portfolio of investments with different risk and return profiles. In respect of trade receivables and contract assets, individual credit evaluations are performed on all customers, which focus on the customer's reputation and past history of making payments. In addition, management reviews the recoverable amount of each individual trade debt and contract asset regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. For other receivables, management makes periodic individual and collective assessments on the recoverability of other receivables based on historical settlement records and past experience. In this regard, the Group's credit risk is significantly reduced. For loan receivable, the management performed due diligence analysis on the borrower and obtained sufficient level of security for the loan receivable.

信貸風險

本集團之信貸風險主要歸因於其應收貸款、債務證券投資、貿易及其他應收款項、應收一間聯營公司款項、合約資產及銀行結餘。管理層透過維持具有不同風險及回報狀況之投資組合管理由債務證券投資產生之信貸風險。就貿易應收款項及合約資產而言，會對所有客戶進行個別信貸評核，集中於客戶之聲譽及作出付款之過往記錄。此外，管理層定期檢討各項個別貿易債項及合約資產之可收回金額，以確保就不可收回債項確認充裕減值虧損。對於其他應收款項，管理層根據歷史結算記錄及以往經驗，對其他應收款項之可收回性進行定期個別及集體評估。就此而言，本集團之信貸風險已獲大幅減少。就應收貸款而言，管理層已對借款人進行盡職分析並就應收貸款取得充裕水平的抵押。

Liquidity Risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

流動資金風險

本集團之政策為定期監察當前及預期流動資金需求，以確保維持充裕現金儲備滿足其於短期及較長期之流動資金需求。

Significant Investment Held

The Group held a significant investment in Joy Chance, which is classified as an investment in an associate. As of 31 March 2026, the Group's share of the net assets of Joy Chance was approximately HK$5.9 million (as at 31 March 2025: approximately HK$8.8 million). The Group's initial investment cost in Joy Chance is HK$11.2 million. As at 31 March 2026, the Group owned 5,000 shares in Joy Chance, representing 50% equity interests in Joy Chance with a carrying amount of the Group's interests in Joy Chance of approximately HK$5.9 million, representing approximately 16.0% of the total assets of the Group as at 31 March 2026. No market value was available for this investment as at 31 March 2026. Joy Chance is a property holding company that is principally engaged in holding the property. The investment in Joy Chance is expected to be held for long-term strategic purposes. Further details of the investment in an associate and the summarized financial information are disclosed in note 16 to the consolidated financial statements.

Save as disclosed above, the Group had no other significant investment held with a value of 5% or more of the Company's total assets for the year ended 31 March 2026.

持有重大投資

本集團於運怡持有重大投資，該投資被分類為於一間聯營公司的投資。截至二零二六年三月三十一日，本集團應佔運怡資產淨值約為5.9百萬港元(於二零二五年三月三十一日：約8.8百萬港元)。本集團於運怡的初始投資成本為11.2百萬港元。於二零二六年三月三十一日，本集團擁有運怡5,000股股份，相當於本集團於運怡50%的股權，本集團於運怡權益的賬面值約為5.9百萬港元，相當於二零二六年三月三十一日本集團總資產約16.0%。於二零二六年三月三十一日，該項投資並無可用的市場價值。運怡為一間持有物業公司，主要從事持有物業。預期於運怡的投資乃作為長期策略而持有。於一間聯營公司的投資的進一步詳情及財務資料概要已於綜合財務報表附註16披露。

除上文所披露者外，本集團於截至二零二六年三月三十一日止年度並無持有佔本公司總資產價值5%或以上的其他重大投資。

Future Plan for Material Investments and Capital Assets

The Group does not have any concrete plan for material investments or capital assets as at 31 March 2026.

重大投資及資本資產之未來計劃

本集團於二零二六年三月三十一日並無有關重大投資或資本資產之任何確實計劃。

Employees

As at 31 March 2026, the Group had 29 employees (31 March 2025: 37 employees). Total staff costs including directors' emolument for the year ended 31 March 2026 amounted to approximately HK$10.1 million (31 March 2025: approximately HK$13.9 million). Their remuneration, promotion and salary review are assessed based on each employee's qualifications, relevant experience, position and seniority. The employees in Hong Kong joined the mandatory provident fund scheme.

僱員

於二零二六年三月三十一日，本集團有29名僱員(二零二五年三月三十一日：37名僱員)。截至二零二六年三月三十一日止年度之員工成本總額(包括董事酬金)約為10.1百萬港元(二零二五年三月三十一日：約13.9百萬港元)。其薪酬、晉升及薪金檢討乃按各僱員之資歷、相關經驗、職位及年資而評估。香港僱員參與強制性公積金計劃。

CORPORATE GOVERNANCE PRACTICES

The Stock Exchange issued the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the GEM Listing Rules which sets out the principles and the code provisions which listed issuers are expected to apply and comply. The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code.

The Company considers the maintenance of a high standard of corporate governance important to the continuous growth of the Group. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business based on the principles and code provisions as set out in the CG Code. In the opinion of the Board, other than the deviation from code provision C.1.6 (as disclosed in the paragraph headed "Attendance of General Meeting" below) and C.2.1 (as disclosed in the paragraph headed "Chairman and Chief Executive" below), the Company has complied with all the code provisions set forth in the section headed "Part 1 – Mandatory disclosure requirements" and the applicable code provisions set out in the section headed "Part 2 – Principles of good corporate governance, code provisions and recommended best practices" of CG Code throughout the year ended 31 March 2026.

企業管治常規

聯交所已頒佈載於GEM上市規則附錄C1之企業管治守則(「**企業管治守則**」),當中載列預期上市發行人應用及遵守之原則及守則條文。本公司的企業管治常規乃建基於企業管治守則所載之原則及守則條文。

本公司認為維持高水平企業管治對本集團之持續增長而言實屬重要。董事會根據企業管治守則所載的原則及守則條文制定合適政策,並實施對本集團業務進行及增長而言屬合適之企業管治常規。董事會認為,除偏離守則條文第C.1.6條(按下文「出席股東大會」一段所披露)及第C.2.1條(按下文「主席及行政總裁」一段所披露)外,本公司已於整個截至二零二六年三月三十一日止年度內遵守企業管治守則「第一部分 – 強制披露要求」所載的所有守則條文及「第二部分 – 良好企業管治的原則、守則條文及建議最佳常規」所載的適用守則條文。

The key corporate governance principles and practices of the Company are summarised as follows:

本公司之主要企業管治原則及常規概述如下：

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

董事及有關僱員進行證券交易的行為準則

The Company has adopted the code of conduct for securities transactions by Directors set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding securities transactions by Directors. During the Year, the Company issued notices to its Directors reminding them of the general prohibition on dealing in the Company's listed securities during the blackout periods before the publication of announcements of interim and annual results.

本公司已採納GEM上市規則第5.48至5.67條所載之董事證券交易行為準則作為本身之董事進行證券交易的行為準則。於本年度，本公司向董事發出通告，以提醒彼等於發表中期及年度業績公告前之限制期間內全面禁止買賣本公司之上市證券。

The Company confirms that, having made specific enquiry of all Directors, all Directors have complied with the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules during the year ended 31 March 2026.

本公司在向所有董事作出具體查詢後確認，所有董事於截至二零二六年三月三十一日止年度內已遵守GEM上市規則第5.48至5.67條所載之交易必守標準。

The Company has adopted the same code of conduct for securities transactions by relevant employees to regulate certain employees of the Group who are deemed to be in possession of unpublished inside information of the Company when dealing in the securities of the Company.

本公司已採納相同證券交易行為準則作為有關僱員進行證券交易之操守，以規管本集團若干被認為可能會擁有本公司之未公開內幕資料之僱員買賣本公司之證券。

CORPORATE CULTURE AND STRATEGY

Corporate Culture

The Board and the management of the Group set the tone and shape the corporate culture, which is underpinned by the core values of acting lawfully, ethically and responsibly across all levels of the Group. The Board leads the management in defining the purpose, values and strategic direction of the Group and in fostering a corporate culture that is building a long-term sustainable business models where customers, partners, investors, suppliers and employees can benefit in the shared value of corporate success. The desired culture is developed and reflected consistently in the Group's business operations, workplace policies and practices as well as relationships with the shareholders and other stakeholders of the Company. The Board, together with the management of the Group, create an organizational culture of maintaining and developing an effective corporate governance framework with stringent corporate governance practices and procedures through workforce engagement, employee retention and training, robust financial reporting, whistleblowing, data privacy and anti-corruption policies, and legal and regulatory compliance. Taking into account the corporate culture in a range of contexts, the Board considers that the Group's culture, purpose, values and strategy are aligned.

Corporate Strategy

In order to achieve the Group's principal objective of enhancing long-term values and interests to the shareholders and other stakeholders of the Company, the Group focuses on achieving sustainable growth in both financial and environmental, social and governance ("**ESG**") performance. The Group executes disciplined management of revenue and profitability, margin and costs, capital and investment return and other financing activities. The "Chairman's Statement" and the "Management Discussion and Analysis" in this annual report include discussions and analyses of the Group's performance, the basis on which the Board directs to generate the Group's core values in the longer term and delivers the Group's corporate culture, strategy and objectives. The Group is increasingly conscious on ESG and focusing on supporting the global low-carbon and sustainable future transition. Further details on the Group's ESG initiatives and relationships with its key stakeholders are disclosed in the "Environmental, Social and Governance Report" of this annual report.

企業文化與策略

企業文化

董事會及本集團管理層定下企業文化的基調並塑造企業文化，而企業文化乃建基於本集團的核心價值，即本集團上下均以依法、合乎道德及負責任的方式行事。董事會帶領管理層，確立本集團的宗旨、價值觀及策略方向，並培養一套正在建立長期可持續發展業務模式的企業文化，讓客戶、合作夥伴、投資者、供應商及僱員均受惠於企業成功所帶來的共享價值。理想的文化在本集團的業務營運、工作場所政策與慣例以及與本公司股東及其他持份者的關係中持續得到發展和反映。董事會連同本集團管理層透過僱員參與、僱員挽留與培訓、穩健財務匯報、舉報、資料私隱與反貪污政策以及遵守法律法規，創造以嚴格企業管治慣例和程序來維持與發展有效企業管治框架的組織文化。考慮到在不同情況下的企業文化，董事會認為本集團的文化、宗旨、價值觀與戰略相一致。

企業策略

為實現本集團提升本公司股東及其他持份者長遠價值與利益的主要目標，本集團專注在財務表現與環境、社會及管治(「**環境、社會及管治**」)績效方面同時實現可持續增長。本集團對收入與盈利能力、利潤率與成本、資本與投資回報以及其他融資活動實施嚴格管理。本年報的「主席報告」與「管理層討論及分析」載有對本集團業績的討論及分析、在董事會指示下形成本集團長遠核心價值並制定本集團企業文化、策略及目標的基礎。本集團對環境、社會及管治的意識日益加強，並專注支持在未來向全球低碳與可持續發展的轉型。本集團的環境、社會及管治舉措及與主要持份者的關係的進一步詳情於本年報的「環境、社會及管治報告」中披露。

BOARD OF DIRECTORS

Responsibilities

The Board is responsible for the leadership and control of the Company and oversees the Group's business, strategic decisions and performances and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. In practice, the Board takes responsibilities for decisions making in all major matters of the Company include approving and monitoring of all policy matters, the setting of objectives, annual budgets and overall strategies, material transactions, appointment of Directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the senior management. These responsibilities include the implementation of decisions of the Board, the coordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by these senior management and the Board has the full support of them to discharge its responsibilities. In addition, the Board has also delegated various responsibilities to the Board committees. Further details of these committees are set out in this corporate governance report.

The Board is also responsible for, among others, performing the corporate governance duties as set out in the code provision A.2.1 of the CG Code, which include:

- to develop and review the Group's policies and practices on corporate governance and make recommendations;
- to review and monitor the training and continuous professional development of the Directors and senior management;
- to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Directors and employees; and
- to review the Group's compliance with the CG Code and disclosure in this corporate governance report.

董事會

職責

董事會負責本公司之領導及監管，並監督本集團之業務、策略決定及表現，藉指導及監督本公司事務集體負責促進本公司取得成功。實際上，董事會負責本公司所有主要事宜之決策，包括批准及監控所有政策事宜、制定目標、年度預算及整體策略、重大交易、委任董事以及其他重大財務及營運事宜。本公司之日常管理、行政及營運均獲授權予高級管理層進行。該等職責包括實施董事會之決策、根據經董事會批准之管理策略及計劃協調及指導本公司之日常營運及管理。該等高級管理層於訂立任何重大交易前須取得董事會批准，且董事會已全力支持彼等履行其職責。此外，董事會亦已向董事委員會授出多項職責。該等委員會之進一步詳情載於本企業管治報告。

董事會亦負責(其中包括)進行企業管治守則守則條文第A.2.1條所載之企業管治職務，包括：

- 制定及檢討本集團有關企業管治之政策及常規，並提出建議；
- 檢討及監察董事及高級管理層之培訓及持續專業發展；
- 檢討及監察本集團有關遵守法律及監管規定之政策及常規；
- 制定、檢討及監察適用於董事及僱員之行為準則及合規手冊(如有)；及
- 檢討本集團遵守企業管治守則的情況及本企業管治報告之披露。

The Company has arranged appropriate liability insurance coverage for all the Directors, including company securities, employment practices, regulatory crisis event, investigation, litigation, tax liabilities and public relation, etc., which is to be reviewed by the Board on a regular basis.

本公司已就全體董事安排合適之責任保險，包括公司證券、僱傭常規、監管危機事件、調查、訴訟、稅務負債及公共關係等，並須經董事會定期檢討。

Composition

As at the date of this annual report, the Board comprises five Directors and their respective details are set out as follows:

組成

於本年報日期，董事會由五名董事組成，而彼等各自之詳情載列如下：

	Name 姓名	Position 職位	Age 年齡	Gender 性別	Ethnicity 族裔	Length of services 服務年期
Executive Directors	Mr. Huang Liang	Chairman & Chief Executive Officer	48	Male	Chinese	4 years
執行董事	黃亮先生	主席兼行政總裁		男	中國	4年
	Ms. Yip Hiu Ying		42	Female	Chinese	3 years
	葉曉瑩女士			女	中國	3年
Independent Non-executive Directors	Mr. Choi Wan Sang Vincent	Chairman of Audit Committee	40	Male	Chinese	Less than 1 year
獨立非執行董事	蔡尹笙先生	審核委員會主席		男	中國	少於1年
	Mr. Liu Junda	Chairman of Nomination Committee	38	Male	Chinese	1 year
	劉俊達先生	提名委員會主席		男	中國	1年
	Mr. Wong Yan Ming	Chairman of Remuneration Committee	39	Male	Chinese	Less than 1 year
	黃恩明先生	薪酬委員會主席		男	中國	少於1年

The updated list of Directors and their role and function are published on the websites of the Company and the Stock Exchange.

最新的董事名單及其角色和職能已於本公司及聯交所網站登載。

Save as disclosed in this annual report, none of the Board members have financial, business, family or other material/relevant relationships with each other.

除本年報所披露者外，董事會成員彼此之間概無財務、業務、家屬或其他重大／相關關係。

Biographical details of the Directors are set out in the section headed "Biographies of Directors and Senior Management" on pages 114 to 116 of this annual report.

董事之履歷詳情載於本年報第114至116頁「董事及高級管理層履歷」一節。

APPOINTMENTS, RE-ELECTION AND REMOVAL

The Board has established the nomination committee of the Company (the "**Nomination Committee**") on 30 March 2012 with details set out in the paragraph headed "Nomination Committee" on page 35 of this annual report.

According to the Article 83(3) of the articles of association of the Company (the "**Article(s)**"), the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election.

The initial term of office of each Director is for a period of three years subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with provisions of the memorandum and articles of association of the Company.

According to the Article 84(1) of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. The Company believes that such practice meets the same objective and no less exacting than those prescribed under code provision B.2.2 of the CG Code.

The procedures and process of appointment, re-election and removal of Directors are laid down in the memorandum and articles of association of the Company.

Each of the Directors has entered into a service agreement or a letter of appointment with the Company for a specific term and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the memorandum and articles of association of the Company.

委任、重選及罷免

董事會已於二零一二年三月三十日成立本公司提名委員會(「**提名委員會**」),其詳情載於本年報第35頁「提名委員會」一段。

根據本公司組織章程細則(「**細則**」)第83(3)條,董事會應有權不時及於任何時間委任任何人士為董事,以填補董事會臨時空缺或作為現有董事會之新增成員。任何獲委任之董事任期於其獲委任後應僅至本公司首屆股東週年大會為止,並將屆時符合資格膺選連任。

各董事初步任期為三年,須根據本公司組織章程大綱及細則條文輪席退任及於本公司股東週年大會上膺選連任。

根據細則第84(1)條,於每屆股東週年大會上,當時三分之一的董事(或倘人數並非三(3)之倍數,則為最接近但不少於三分之一之人數)須輪席退任,惟各董事均須最少每三年於股東週年大會上退任一次。本公司相信,有關常規符合企業管治守則守則條文第B.2.2條所訂明之相同目標,且不遜於有關守則條文。

委任、重選及罷免董事之程序及流程載於本公司組織章程大綱及細則。

各董事已就特定任期與本公司訂立服務協議或委任函,並須受當中之終止條文及本公司組織章程大綱及細則所載之董事輪席退任條文所規限。

BOARD MEETINGS

The Board regularly meets in person or through other electronic means of communication at least four times every year to determine overall strategic direction and objectives and approve interim and annual results, and other significant matters. All Directors are given an opportunity to attend and include matters in the agenda for discussion. During the Year under review, at least 14 days' notice were given to all Directors for a regular board meeting in order to comply with the relevant code provision of the CG Code. The Board and Board committees members are supplied with comprehensive meeting papers and relevant materials within a reasonable period of time in advance of the intended meeting date (in any event no less than 3 days before the date of the meeting). All Directors and the Board committees members are given opportunities to include matters in the agenda for regular Board and Board committees meetings and/or their meetings, if required. To facilitate the decision- making process, the Directors and the Board committees members are free to have access to the management for enquiries and to obtain further information, when required. All Board members have full and timely access to relevant meeting papers and relevant materials and are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstance, at the Company's expense.

Apart from regular meetings, our senior management from time to time provides Directors with information on activities and development of the businesses of the Group. The company secretary of the Company (the "**Company Secretary**") takes detailed minutes of the Board and Board committees meetings and/or other meetings and keeps records of matters discussed and decisions resolved at these meetings. The minutes of Board and Board committees meetings have been kept by the Company Secretary. The draft and final versions of minutes have been sent to all Board members and Board committees members for their comment and records within a reasonable time after each meeting. Individual attendance records of each Director at the respective Board and committee meetings are set out in the following section.

董事會會議

董事會定期親身或通過其他電子通訊方式最少每年舉行四次會議，以釐定整體策略方向及目標，並批准中期及年度業績以及其他重大事宜。全體董事獲給予機會出席及於議程內納入事宜以作討論。於回顧年內，已經就定期董事會會議給予全體董事最少14日通知，以遵守企業管治守則之相關守則條文。董事會及董事委員會成員於擬定會議日期前之合理期間內(無論如何不少於會議日期前3日)獲提供全面會議文件及相關材料。全體董事及董事委員會成員均有機會就定期董事會及董事委員會會議及／或其會議議程納入事宜(如必要)。為促進決策流程，如有需要，董事及董事委員會成員可自由接觸管理層查詢及取得進一步資料。全體董事會成員均可全面並及時獲取相關會議文件及相關資料，且獲提供充足資源履行其職責，並可於合理要求下，在適當情況下尋求獨立專業意見，所有費用由本公司承擔。

除定期會議外，我們的高級管理層不時向董事提供有關本集團業務活動及發展之資料。本公司之公司秘書(「**公司秘書**」)就董事會及董事委員會會議及／或其他會議作出詳細會議記錄及就於該等會議上所討論事宜及所議決決策作出記錄。董事會及董事委員會會議記錄已由公司秘書保管。會議記錄之初稿及定稿於各會議後一段合理時間內發送予全體董事會成員及董事委員會成員以供提供意見及記錄。各董事於相關董事會及委員會會議之個別出席記錄載列於下節。

DIRECTORS' ATTENDANCE RECORD AT MEETINGS

Details of the attendance of the Directors at the meetings of the Board and its respective committees during the year ended 31 March 2026 are as follows:

董事於會議之出席記錄

董事於截至二零二六年三月三十一日止年度於董事會及其相關委員會會議之出席詳情如下：

Name of Director	董事姓名	Board Meeting 董事會會議	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會
Executive Directors	**執行董事**					
Mr. Huang Liang	黃亮先生	4/4	–	–	–	1/1
Ms. Yip Hiu Ying	葉曉瑩女士	4/4	–	–	–	1/1
Independent Non-executive Directors	**獨立非執行董事**					
Mr. Choi Wan Sang Vincent (appointed on 5 December 2025)	蔡尹笙先生(於二零二五年十二月五日獲委任)	1/1	1/1	–	–	–
Mr. Wong Yan Ming (appointed on 5 December 2025)	黃恩明先生(於二零二五年十二月五日獲委任)	1/1	1/1	–	–	–
Mr. Tang Chin Ting (resigned on 5 December 2025#)	鄧展庭先生(於二零二五年十二月五日辭任#)	3/3	2/2	1/1	1/1	1/1
Ms. Tong Yuk Ying Yannie (resigned on 23 October 2025#)	湯玉瑩女士(於二零二五年十月二十三日辭任#)	2/2	1/1	1/1	1/1	0/1
Mr. Liu Junda	劉俊達先生	4/4	3/3	1/1	1/1	1/1

Mr. Tang Chin Ting and Ms. Tong Yuk Ying Yannie resigned due to their other business commitments.

鄧展庭先生及湯玉瑩女士因處理其他業務而辭任。

Apart from the said meetings, matters requiring Board approval were arranged by means of circulation of written resolutions of all Board members.

除上述會議外，需要董事會批准之事宜已藉傳閱全體董事會成員書面決議案之方式安排。

In addition to regular Board meetings, under code provision C.2.7 of the CG Code, the chairman should at least annually hold meetings with the independent non-executive Directors without the presence of other Directors (the "**Chairman and Independent Non-executive Directors Meeting**"). During the Year, one Chairman and Independent Non-executive Directors Meeting was held.

除定期董事會會議外，根據企業管治守則守則條文第C.2.7條，主席應最少每年在其他董事避席下與獨立非執行董事舉行會議(「**主席及獨立非執行董事會議**」)。於本年度，曾舉行了一次主席及獨立非執行董事會議。

All business transacted at the Board meetings and by written resolutions were well documented. All minutes of Board meetings were recorded in sufficient detail the matters considered by the Board and decisions reached. Minutes of the Board meetings and written resolutions are kept by the Company and are available to all Directors.

所有於董事會會議及藉書面決議案處理之事宜均獲妥善備檔。所有董事會會議記錄均充分詳細記錄董事會考慮之事項及所達成之決定。董事會會議記錄及書面決議案均由本公司保存，並可供全體董事查閱。

DIRECTORS' TRAINING

All Directors including Mr. Huang Liang, Ms. Yip Hiu Ying, Mr. Choi Wan Sang Vincent (appointed on 5 December 2025), Mr. Liu Junda and Mr. Wong Yan Ming (appointed on 5 December 2025), have participated in continuous professional development for the year ended 31 March 2026 by attending training courses on the topics related to corporate governance and regulations to comply with the relevant code provision. All Directors are continually updated with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities.

Each newly appointed Director receives comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the Group structure, Board and Board Committees meetings procedures, business, management and operations of the Company, etc. and that he/she is fully aware of his/her responsibilities and obligations under the GEM Listing Rules and relevant regulatory requirements in the Cayman Islands and Hong Kong. During the Year, the newly appointed Directors, namely Mr. Choi Wan Sang Vincent and Mr. Wong Yan Ming, participated in the induction program regarding directors' responsibilities and obligations under the GEM Listing Rules through online trainings provided by the Stock Exchange, which covered, among other topics, the CG Code, GEM Listing Rules and directors' continuing obligations. Mr. Choi Wan Sang Vincent and Mr. Wong Yan Ming confirmed that they have obtained the legal advice referred to in Rule 5.02D of the GEM Listing Rules on 5 December 2025 and they understood their obligations as a Director.

All Directors have provided that Company with their respective training records in compliance with the CG Code.

董事培訓

截至二零二六年三月三十一日止年度，全體董事(包括黃亮先生、葉曉瑩女士、蔡尹笙先生(於二零二五年十二月五日獲委任)、劉俊達先生及黃恩明先生(於二零二五年十二月五日獲委任))已藉出席有關企業管治主題及遵守相關守則條文法規之培訓課程，參與持續專業發展。全體董事持續緊貼法律及監管發展以及業務及市場變動，以促進履行彼等的責任。

各新委任董事於其首次獲委任時會獲得全面、正式及度身訂造之簡介，以確保其恰當瞭解本集團架構、董事會及董事委員會會議程序、本公司業務、管理及營運等，且彼完全知悉其在GEM上市規則以及開曼群島及香港之相關監管規定項下之責任及承擔。於本年度，新委任董事(即蔡尹笙先生及黃恩明先生)曾透過聯交所提供的線上培訓參與有關GEM上市規則項下董事責任及承擔之簡介課程，其涵蓋(其中包括)企業管治守則、GEM上市規則及董事之持續責任。蔡尹笙先生及黃恩明先生確認，彼等於二零二五年十二月五日取得GEM上市規則第5.02D條所述之法律意見，且彼等明白彼等作為董事之責任。

全體董事已向本公司提供彼等遵守企業管治守則之相關培訓記錄。

According to the records maintained by the Company, the Directors received the following training regarding roles, function and duties of a director of a listed company or professional skills in compliance with the requirement of the CG Code on continuous professional development during the year ended 31 March 2026 up to the date of this annual report:

根據本公司存置之記錄，董事於截至二零二六年三月三十一日止年度直至本年報日期獲得下列有關上市公司董事之角色、職能及職務或遵守企業管治守則有關持續專業發展之規定之專業技能之培訓：

Name of Directors	**董事姓名**	**Attending training courses/seminars/ reading materials 出席培訓課程／講座／閱讀材料**
Executive Directors	**執行董事**	
Mr. Huang Liang	黃亮先生	✔
Ms. Yip Hiu Ying	葉曉瑩女士	✔
Independent Non-executive Directors	**獨立非執行董事**	
Mr. Choi Wan Sang Vincent (appointed on 5 December 2025)	蔡尹笙先生（於二零二五年十二月五日獲委任）	✔
Mr. Wong Yan Ming (appointed on 5 December 2025)	黃恩明先生（於二零二五年十二月五日獲委任）	✔
Mr. Liu Junda	劉俊達先生	✔
Mr. Tang Chin Ting (resigned on 5 December 2025)	鄧展庭先生（於二零二五年十二月五日辭任）	✔
Ms. Tong Yuk Ying Yannie (resigned on 23 October 2025)	湯玉瑩女士（於二零二五年十月二十三日辭任）	✔

Besides, the Company keeps circulating information and materials to develop and refresh Directors' knowledge and skills from time to time. All the information and materials are relevant to the Group's business, the economy, corporate governance, rules and regulations, accounting, financial or professional skills and/or directors' duties and responsibilities. There are also arrangements in place for providing continuing briefing and professional development to each Director. All Directors are encouraged to attend relevant training courses at the Company's expense. The Company Secretary is responsible to keep records of training taken by each Director.

另外，本公司持續傳閱資料及材料，以不時發展及更新董事之知識及技能。所有資料及材料乃關於本集團業務、經濟、企業管治、規則及法規、會計、財務或專業技能及／或董事職務及職責。本公司亦訂有安排為各董事提供持續簡介及專業發展。全體董事獲鼓勵出席相關培訓課程，費用由本公司承擔。公司秘書負責保存各董事進行培訓之記錄。

CHAIRMAN AND CHIEF EXECUTIVE

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Huang Liang is acting as the chairman of the Board and chief executive officer of the Company. The Board believes that vesting the roles of both chairman of the Board and chief executive officer of the Company in the same person has the benefit of ensuring the consistent leadership within the Group and enables more effective and efficient overall strategic planning of the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board considers the deviation from code provision C.2.1 of the CG Code to be appropriate in such circumstance.

主席及行政總裁

根據企業管治守則守則條文第C.2.1條規定，主席與行政總裁的角色應有區分，不應由一人同時兼任。黃亮先生目前出任董事會主席兼本公司行政總裁。董事會認為，由同一人擔任董事會主席及本公司行政總裁職務有利於確保本集團內貫徹一致的領導，使本集團能進行更有效及高效的整體策略規劃。董事會認為，現時安排的權力及職權平衡將不會受到損害，且該架構將使本公司及時有效地作出及實施決策。董事會認為，偏離企業管治守則守則條文第C.2.1條在該情況下屬合適。

The Board will continue to review and consider splitting the roles of chairman of the Board and chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

董事會將繼續檢討，並經計及本集團整體情況於屬合適及適當時考慮區分董事會主席及本公司行政總裁之職務。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rule 5.05 of the GEM Listing Rules, the Company must have three independent non-executive Directors (the "**INED(s)**"), one of whom must have appropriate professional qualification or accounting or related financial management expertise.

All INEDs are expressly identified in all corporate communications that disclose the names of the Directors of the Company. The functions of INEDs include, but not limited to:

- participating in Board meetings to bring in independent judgment to bear on issues of corporate strategy, corporate performance, accountability, resources, key appointments and standard of conducts;
- taking the lead where potential conflicts of interests arise;
- serving on Board committees, if invited; and
- scrutinising the Group's performance in achieving agreed corporate goals and objectives, and monitoring performance reporting.

The Board has established mechanisms to ensure independent views and input are available to the Board. The summary of the mechanisms is set out below:

(i) Composition

The Board ensures the appointment of at least three INEDs and at least one-third of its members being INEDs (or such higher threshold as may be required by the GEM Listing Rules from time to time), with at least one INED possessing appropriate professional qualifications, or accounting or related financial management expertise. Further, INEDs will be appointed to Board committees as required under the GEM Listing Rules and as far as practicable to ensure independent views are available.

獨立非執行董事

根據GEM上市規則第5.05條，本公司必須有三名獨立非執行董事(「**獨立非執行董事**」)；其中一人必須具有合適專業資格或會計或相關財務管理專業知識。

全體獨立非執行董事已於披露本公司董事姓名之所有公司通訊中明確列出。獨立非執行董事之職能包括但不限於：

- 參與董事會會議，以於涉及企業策略、企業表現、問責性、資源、主要任命操守準則等事宜上作出獨立判斷；
- 於出現潛在利益衝突時發揮領導作用；
- 倘受邀時，於董事委員會任職；及
- 審核本集團達成所協定之企業目標及目的表現，並監督績效報告。

董事會已建立機制，確保董事會可取得獨立意見及建議，機制概要載列如下：

(i) 組成

董事會確保委任至少三名獨立非執行董事，且其成員中至少有三分之一為獨立非執行董事(或GEM上市規則可能不時規定的更高門檻)，且其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長的規定。此外，根據GEM上市規則規定及在可行的情況下，獨立非執行董事將獲委任，確保取得獨立觀點。

(ii) Independence Assessment

The Nomination Committee strictly adheres to the nomination policy with regard to the nomination and appointment of INEDs, and is mandated to assess annually the independence of INEDs to ensure that they can continually exercise independent judgement.

(ii) 獨立性評估

提名委員會於提名及委任獨立非執行董事時嚴謹遵守提名政策，並獲授權每年評估獨立非執行董事的獨立性，確保彼等可持續作出獨立判斷。

(iii) Compensation

No equity-based remuneration with performance-related elements will be granted to INEDs as this may lead to bias in their decision-making and compromise their objectivity and independence.

(iii) 補償

本公司將不向獨立非執行董事支付與業績相關的股權薪酬，原因是此舉有可能導致其決策上存有偏見，並損害其客觀性及獨立性。

(iv) Board Decision Making

Directors (including INEDs) are entitled to seek further information from the management on the matters to be discussed at Board meetings and, where necessary, independent advice from external professional advisers at the Company's expense.

A Director (including INEDs) who has a material interest in a contract, transaction or arrangement shall not vote or be counted in the quorum on any Board resolution approving the same.

(iv) 董事會決策

董事(包括獨立非執行董事)有權就董事會會議上討論事項向管理層尋求進一步資料，及如有需要，可尋求獨立專業意見，費用概由本公司承擔。

董事(包括獨立非執行董事)於合約、交易或安排中擁有重大利益，則不得就通過該合約、交易或安排之董事決議案投票，亦不得計入該會議的法定人數。

Following the resignation of Ms. Tong Yuk Ying Yannie as an INED on 23 October 2025, the Company has only two INEDs, which results in the number of INEDs of the Board falling below the minimum number of independent non-executive Directors required under Rule 5.05(1) of the Listing Rules; the number of members of the Audit Committee fell below the minimum number as required under rule 5.28 of the GEM Listing Rules and there is a vacancy in the position of the chairman of the Remuneration Committee which fails to comply with rule 5.34 of the GEM Listing Rules until the appointments of Mr. Choi Wan Sang Vincent and Wong Yan Ming as INEDs on 5 December 2025.

湯玉瑩女士於二零二五年十月二十三日辭任獨立非執行董事後，本公司僅有兩名獨立非執行董事，導致董事會獨立非執行董事人數低於上市規則第5.05(1)條所規定的獨立非執行董事最低人數；審核委員會成員人數低於GEM上市規則第5.28條所規定的最低人數及薪酬委員會主席一職懸空，未能符合GEM上市規則第5.34條，直至蔡尹笙先生及黃恩明先生於二零二五年十二月五日獲委任為獨立非執行董事為止。

Save as disclosed above, during the year ended 31 March 2026, the Board at all times met the requirements of the GEM Listing Rules relating to the appointment of INEDs as mentioned in item (i) above.

除上文所披露者外，截至二零二六年三月三十一日止年度，董事會於所有時間均符合載列如上述第(i)項有關GEM上市規則就委任獨立非執行董事的規定。

The Company has received annual written confirmations from Mr. Choi Wan Sang Vincent, Mr. Liu Junda and Mr. Wong Yan Ming, all being the INEDs as at the date of this annual report, in respect of their independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all the INEDs to be independent.

本公司已根據GEM上市規則第5.09條就蔡尹笙先生、劉俊達先生及黃恩明先生(全部均為於本年報日期之獨立非執行董事)之獨立性取得彼等之年度書面確認。本公司認為全體獨立非執行董事均為獨立。

As Mr. Choi Wan Sang Vincent has appropriate professional qualification in accounting or related financial management expertise, the Company has also complied with the requirement under Rule 5.05(2) of the GEM Listing Rules.

由於蔡尹笙先生具有會計方面的合適專業資格或相關財務管理專業知識，本公司亦已遵守GEM上市規則第5.05(2)條項下之規定。

The Board has reviewed the implementation and effectiveness of such mechanisms during the Year.

董事會已於本年度檢討有關機制的執行及效率。

BOARD COMMITTEE

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

董事委員會

董事會已成立三個董事委員會，即本公司薪酬委員會(「**薪酬委員會**」)、提名委員會及本公司審核委員會(「**審核委員會**」)，監督本公司事務之特定範疇。所有董事委員會均已成立，並訂明界定書面職權範圍，其刊登於本公司網站www.hephaestus.com.hk及聯交所網站www.hkexnews.hk。所有董事委員會須就其作出之決策或建議向董事會匯報。

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

進行董事委員會會議之常規、程序及安排在切實可行情況下應與上文所載有關董事會會議者一致。

All Board committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstance, at the Company's expense.

所有董事委員會均獲提供充裕資源履行其職務，並可於合理要求下在合適情況尋求獨立專業意見，費用由本公司承擔。

Remuneration Committee

The members of the Remuneration Committee comprises three INEDs. The members of the Remuneration Committee during the Year and as at the date of this annual report are as follows:

Mr. Wong Yan Ming *(Chairman)*
(appointed on 5 December 2025)
Ms. Tong Yuk Ying Yannie *(Chairlady)*
(resigned on 23 October 2025)
Mr. Choi Wan Sang Vincent
(appointed on 5 December 2025)
Mr. Tang Chin Ting
(resigned on 5 December 2025)
Mr. Liu Junda

The roles and functions of the Remuneration Committee are set out in the written terms of reference of the Remuneration Committee which include to make recommendations to the Board on the remuneration packages of all executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, to make recommendations to the Board on the remuneration of the non-executive Directors (including the INEDs), to consider salaries paid by comparable company, time commitment and responsibilities and employment conditions in the Group, to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive, to review and approve compensation arrangement relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate, to ensure that no Director or any of his associates is involved in deciding his own remuneration and to review any matters relating to share schemes under Chapter 23 of the GEM Listing Rules. The terms of reference can be obtained from the websites of the Company and the Stock Exchange. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management.

薪酬委員會

薪酬委員會之成員包括三名獨立非執行董事。於本年度及本年報日期之薪酬委員會成員如下：

黃恩明先生*(主席)*
(於二零二五年十二月五日獲委任)
湯玉瑩女士*(主席)*
(於二零二五年十月二十三日辭任)
蔡尹笙先生
(於二零二五年十二月五日獲委任)
鄧展庭先生
(於二零二五年十二月五日辭任)
劉俊達先生

薪酬委員會之職務及職能載於薪酬委員會之書面職權範圍，當中包括就全體執行董事及高級管理層薪酬待遇，包括實物福利、退休金權利及補償付款(包括任何應付失去或終止職務或委任之補償)向董事會作出建議；就非執行董事(包括獨立非執行董事)薪酬向董事會作出建議；考慮可比較公司支付的薪酬、投入時間及職責、本集團的僱傭條件；審批任何應付執行董事及高級管理層失去或終止職務或委任之補償，確保其符合合約條款，且屬公平及適量；審閱及批准因失職而遭解僱或罷免董事之補償安排，確保其符合合約條款，且屬合理及適當；確保董事或其任何聯繫人並無參與釐定其本人的薪酬；及審閱任何與GEM上市規則第23章項下股份計劃相關的事項。職權範圍可自本公司及聯交所網站取得。薪酬委員會已採納其履行董事會顧問職務之營運模式，而董事會仍然為批准個別執行董事及高級管理層薪酬待遇之最終機關。

Remuneration Policy

The remuneration of Directors is determined with reference to their expertise and experience in the industry, the performance and profitability of the Group as well as remuneration benchmarks from other local and international companies and prevailing market conditions.

薪酬政策

董事薪酬乃根據彼等於業內的專業知識及經驗、本集團的表現及盈利能力，以及其他本地及國際公司的薪酬基準及當前市場狀況而釐定。

Pursuant to the code provision E.1.5 of the CG Code, the remuneration of the members of the senior management (other than Directors) whose particulars are contained in the section headed "Biographies of Directors and Senior Management" of this annual report for the year ended 31 March 2026 by band is set out below:

根據企業管治守則守則條文第E.1.5條，高級管理層(董事除外)(彼等之詳情載於本年報「董事及高級管理層履歷」一節)截至二零二六年三月三十一日止年度之薪酬按範圍劃分載列如下：

Remuneration Bands **薪酬範圍**		**Number of members of the Senior Management** **高級管理層成員數目**
Nil to HK$1,000,000	零至1,000,000港元	1

Details of the remuneration of each Director and the five individuals with the highest emoluments in the Group for the year ended 31 March 2026 are set out in notes 11 and 12 to the consolidated financial statements of this annual report respectively.

各董事及本集團之五名最高薪酬人士截至二零二六年三月三十一日止年度之薪酬詳情分別載於本年報綜合財務報表附註11及12。

The Remuneration Committee meetings records during the year ended 31 March 2026 and the individual attendance records of each member of the Remuneration Committee at the meeting of the Remuneration Committee is set out on page 26 of this annual report.

薪酬委員會於截至二零二六年三月三十一日止年度內會議記錄及各薪酬委員會成員於薪酬委員會會議之個別出席記錄載於本年報第26頁。

The Remuneration Committee performed the following works during the year ended 31 March 2026:

截至二零二六年三月三十一日止年度，薪酬委員會已進行以下工作：

- reviewed the management's remuneration proposals;
- 審閱管理層的薪酬建議；
- considered and discussed on the remuneration packages of executive Directors and senior management of the Company;
- 考慮及討論本公司執行董事及高級管理人員的薪酬待遇；
- considered and discussed the remuneration of INEDs; and
- 考慮及討論獨立非執行董事的薪酬；及
- reviewed the terms of service agreements of executive Directors.
- 審閱執行董事服務協議之條款。

Nomination Committee

The members of the Nomination Committee comprises one Executive Director and three INEDs. The members of the Nomination Committee during the Year and as at the date of this annual report are as follows:

Mr. Liu Junda *(Chairman)*
Mr. Choi Wan Sang Vincent
(appointed on 5 December 2025)
Mr. Wong Yan Ming
(appointed on 5 December 2025)
Ms. Yip Hiu Ying
(appointed on 5 December 2025)
Mr. Tang Chin Ting
(resigned on 5 December 2025)
Ms. Tong Yuk Ying Yannie
(resigned on 23 October 2025)

The roles and function of the Nomination Committee are set out in the written terms of reference of the Nomination Committee which include to review of the structure, size and composition (including the skills, knowledge and experience) of the Board, to make recommendations on any proposed changes to the Board, to assess the independence of INEDs, to make recommendations to the Board on the appointment and re-appointment of Directors and succession planning for Directors and to monitor the implementation of the Board Diversity Policy. The terms of reference can be obtained from the websites of the Company and the Stock Exchange.

In respect of the appointment and re-appointment of Directors, the Nomination Committee adopted a nomination policy concerning the selection criteria and procedures. The factors that would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate are reputation for integrity, qualifications, skills and experience that are relevant to the Group's businesses having regard to the corporate strategy and commitment in respect of available time and relevant interest. In the case of nominating the candidate for appointment/re-appointment as an INED, in addition to the selection criteria to which the Nomination Committee would give due regard, the independence of the candidate would be assessed with reference to the independence criteria set out in the GEM Listing Rules. If an INED serves more than nine consecutive years, particular attention would be given to reviewing the independence of such INED for determining his/her eligibility for nomination by the Board to stand for re-election at a general meeting.

提名委員會

提名委員會之成員包括一名執行董事及三名獨立非執行董事。於本年度及本年報日期之提名委員會成員如下：

劉俊達先生*(主席)*
蔡尹笙先生
（於二零二五年十二月五日獲委任）
黃恩明先生
（於二零二五年十二月五日獲委任）
葉曉瑩女士
（於二零二五年十二月五日獲委任）
鄧展庭先生
（於二零二五年十二月五日辭任）
湯玉瑩女士
（於二零二五年十月二十三日辭任）

提名委員會之職務及職能載於提名委員會之書面職權範圍，當中包括檢討董事會之架構、規模及組成(包括技能、知識及經驗)；就任何建議變動向董事會作出建議；評核獨立非執行董事的獨立性；就董事委任及重新委任及繼任計劃向董事會作出建議；以及監察董事會多元化政策的執行。職權範圍可自本公司及聯交所網站取得。

就委任及重新委任董事而言，提名委員會採納有關甄選準則及程序之提名政策。提名委員會於評估建議人選是否合適時所參考之因素為誠信聲譽、就企業策略而言與本集團業務相關之資格、技能及經驗，以及有關可用時間之承擔及相關利益。就提名委任／重新委任為獨立非執行董事之人選而言，除提名委員會將審慎考慮之甄選準則外，將會經參考GEM上市規則載列之獨立性準則評估人選之獨立性。倘獨立非執行董事連續任職超過九年，則將尤為注意檢討有關獨立非執行董事之獨立性，以釐定是否符合資格獲董事會提名於股東大會上膺選連任。

Board Diversity Policy

The Company has adopted a board diversity policy (the "**Board Diversity Policy**") setting out the approach to achieve and maintain an appropriate balance of diversity perspectives on the Board that are relevant to the Company's business growth in order to enhance the effectiveness of the Board and the quality of performance of the Company.

Pursuant to the Board Diversity Policy, the Company seeks to achieve Board diversity through the consideration of a number of aspects, including but not limited to gender, age, educational background, professional experience and qualifications, relevant industry experience, skills, knowledge and length of service.

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

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

The Nomination Committee will review the Board Diversity Policy from time to time to ensure its continued effectiveness.

As of the date of this annual report, approximately 20% of Directors and 41% of total workforce of the Company (including senior management) were female.

董事會成員多元化政策

本公司已採納董事會成員多元化政策(「**董事會成員多元化政策**」),當中列載董事會就與本公司業務增長有關之多元化觀點而達致及維持適當平衡所採取之方針,以提升董事會之有效性及提升本公司表現質素。

根據董事會成員多元化政策,本公司透過考慮眾多範疇(包括但不限於性別、年齡、教育背景、專業經驗及資格、相關行業經驗、技能、知識以及服務年資)尋求董事會成員多元化。

所有董事會成員之委任將以用人唯才為基礎,經適當考慮董事會成員多元化之利益,將考慮候選人之客觀條件。

甄選人選時將考慮多項多元化觀點,包括但不限於性別、年齡、教育背景、專業經驗及資格、相關行業經驗、技能、知識以及服務年資。最終決定將依據獲選對象之長處及將為董事會作出之貢獻而作出。

提名委員會將不時檢討董事會成員多元化政策,以確保其持續行之有效。

截至本年報日期,約20%董事及本公司約41%勞動力總數(包括高級管理層)為女性。

The Directors have a balanced mix of experiences and industry backgrounds including property development and investment, insurance, wealth management, auditing, fund investment and management, accounting and financial management. The Directors also have a diverse education background including accountancy, business management and economics. The INEDs include certified accountant. The three INEDs who have different industry backgrounds and professional qualifications, represent more than one third of the Board members. The Board includes one female Director and four male Directors. Taking into account the Company's business model and specific needs as well as the different backgrounds and abilities of the Directors, the composition of the Board satisfies the Board Diversity Policy. Nevertheless, the Company will continue to apply the principle of appointments based on merits with reference to the Board Diversity Policy as a whole.

董事具有平衡之經驗及行業背景組合，包括有關物業發展及投資、保險、財富管理、審核、基金投資及管理、會計及財務管理之經驗。董事亦具有多元化教育背景，包括會計、業務管理及經濟。獨立非執行董事包括執業會計師。三名獨立非執行董事具有不同行業背景及專業資格，佔董事會成員超過三分之一。董事會包括一名女性董事及四名男性董事。經考慮本公司之業務模式及具體需要以及董事之不同背景及能力，董事會組成符合董事會成員多元化政策。然而，本公司將整體上繼續經參考董事會成員多元化政策按優點應用委任原則。

The Board currently has one female Director and as such has achieved gender diversity in respect of the Board. The Board targets to maintain at least the current level of the female representation, with the ultimate goal of achieving gender parity. The Nomination Committee will continue to use its best efforts to identify and recommend suitable candidates to act as Directors to the Board for its consideration.

董事會現時有一名董事為女性，故在董事會層面已實現性別多元化。董事會的目標是最少維持現有女性代表的水平，最終目標是達致性別對等。提名委員會將繼續盡力物色及向董事會推薦合適人選出任董事。

The Group continues to adopt employee diversity, including gender diversity, measures to promote the diversity at all levels of its workforce. The Company will also ensure that there is gender diversity when recruiting staff at mid to senior level and provide more suitable on-job training to them, so that the Company will have a pipeline of female senior management and potential successors to our Board in near future.

本集團繼續採取僱員多元化措施，包括性別多元化，以促進其各級勞動力多元化。在招攬中高層人員時，本公司將確保性別多元化，並為他們提供更合適的在職培訓，從而令本公司在不久將來具備女性高級管理層管道及潛在的董事會繼任人。

The Board through the Nomination Committee has reviewed the implementation and effectiveness of Board Diversity Policy during the Year.

於本年度，董事會已透過提名委員會審閱董事會多元化政策之實施及成效。

The Nomination Committee meetings records during the year ended 31 March 2026, and the individual attendance records of each member of the Nomination Committee at the meeting of the Nomination Committee is set out on page 26 of this annual report.

提名委員會於截至二零二六年三月三十一日止年度內會議記錄，及各提名委員會成員於提名委員會會議之個別出席記錄載於本年報第26頁。

The Nomination Committee performed the following works during the year ended 31 March 2026:

- reviewed the structure, size, composition and diversity (including the skills, knowledge and experience) of the Board on a regular basis and made recommendations to the Board regarding the proposed changes;
- reviewed the policy concerning the diversity of the Board;
- assessed the independence of INEDs; and
- made recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors.

截至二零二六年三月三十一日止年度，提名委員會已進行以下工作：

- 定期審閱董事會的架構、規模、組成及多元化(包括技能、知識及經驗)，並向董事會就建議變更提出建議；
- 審閱有關董事會多元化的政策；
- 評估獨立非執行董事的獨立性；及
- 就有關委任或重新委任董事以及董事繼任計劃的相關事宜向董事會提出建議。

Audit Committee

The Audit Committee comprises three INEDs. The members of the Audit Committee during the Year and as at the date of this annual report are as follows:

Mr. Choi Wan Sang Vincent *(Chairman)*
(appointed on 5 December 2025)
Mr. Tang Chin Ting (*Chairman)*
(resigned on 5 December 2025)
Mr. Liu Junda
Ms. Tong Yuk Ying Yannie
(resigned on 23 October 2025)
Mr. Wong Yan Ming
(appointed on 5 December 2025)

Mr. Choi Wan Sang Vincent current serves as the chairman of the Audit Committee, who holds the appropriate professional qualification as required under Rules 5.05(2) and 5.28 of the GEM Listing Rules.

The role and functions of the Audit Committee are set out in the written terms of reference of the Audit Committee which includes overseeing the relationship with auditor, reviewing and supervising the financial reporting system and risk management and internal control system of the Group and reviewing and approving the Company's annual reports and accounts and interim reports to the Board. The terms of reference can be obtained from the websites of the Company and the Stock Exchange.

審核委員會

審核委員會之成員包括三名獨立非執行董事。於本年度及本年報日期之審核委員會成員如下：

蔡尹笙先生*(主席)*
(於二零二五年十二月五日獲委任)
鄧展庭先生*(主席)*
(於二零二五年十二月五日辭任)
劉俊達先生
湯玉瑩女士
(於二零二五年十月二十三日辭任)
黃恩明先生
(於二零二五年十二月五日獲委任)

蔡尹笙先生目前擔任審核委員會主席，彼持有GEM上市規則第5.05(2)條及第5.28條規定的合適專業資格。

審核委員會之職務及職能載於審核委員會之書面職權範圍，當中包括監督與核數師之關係、檢討及監督本集團之財務申報系統以及風險管理及內部監控系統，以及審批本公司給予董事會之年度報告及賬目及中期報告。職權範圍可自本公司及聯交所網站取得。

The Audit Committee meetings records during the year ended 31 March 2026 and the individual attendance records of each member of the Audit Committee at the meetings of the Audit Committee is set out on page 26 of this annual report.

審核委員會於截至二零二六年三月三十一日止年度會議記錄，及各審核委員會成員於審核委員會會議的個別出席記錄載於本年報第26頁。

The Audit Committee performed the following work during the year ended 31 March 2026:

截至二零二六年三月三十一日止年度，審核委員會已進行以下工作：

- reviewed the Group's annual audited financial statements for the year ended 31 March 2025 and reviewed the unaudited interim financial statements for the six months ended 30 September 2025 including the accounting principles and accounting standards adopted with recommendations made to the Board for approval;
- 審閱本集團截至二零二五年三月三十一日止年度的年度經審核財務報表，以及審閱截至二零二五年九月三十日止六個月的未經審核中期財務報表，包括已採納的會計原則及會計準則以及向董事會作出的批准建議；
- reviewed the changes in accounting standards and assessed their potential impacts on the Group's financial statements;
- 審閱會計準則的變動，並評估其對本集團財務報表的潛在影響；
- reviewed the Group's financial reporting, risk management and internal control systems and related matters;
- 審閱本集團的財務申報、風險管理及內部控制系統及相關事項；
- reviewed the Company's external auditor's independence and objective;
- 審閱本公司外部核數師的獨立性及客觀性；
- considered and made recommendations on the re-appointment of the external auditor of the Company, and the terms of engagement;
- 審議本公司重新委任外部核數師及委聘條款，並就此作出建議；
- reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function; and
- 審閱資源是否充足、員工資格及經驗、培訓計劃及本公司會計及財務申報職能預算；及
- met with the Company's external auditor.
- 與本公司外部核數師會面。

The Audit Committee has reviewed the consolidated financial statements for the financial year ended 31 March 2026 and provided advices and comments thereon.

審核委員會已審閱截至二零二六年三月三十一日止財政年度之綜合財務報表，並就此提供建議及意見。

The minutes of meetings have been kept by the secretary of meetings (who should normally be the Company Secretary). The draft and final versions of minutes have been sent to all committee members for their comments and records within a reasonable time after each meeting.

會議記錄已經由會議秘書(一般應為公司秘書)保存。會議記錄之初稿及定稿已於各會議後一段合理時間內發送予全體委員會成員以供提供意見及記錄。

CORPORATE GOVERNANCE FUNCTIONS

The Board reviewed the Company's policies and practices on corporate governance, training and continuous professional development of Directors and the senior management, the Company's policies and practices on compliance with the legal and regulatory requirements, the compliance of the code of conduct for securities transactions by Directors set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding securities transactions by Directors, and the Company's compliance with the CG Code and disclosure in this corporate governance report.

企業管治職能

董事會檢討本公司之企業管治政策及常規、董事及高級管理層培訓及持續專業發展、本公司有關遵守法律及監管規定之政策及常規、遵守GEM上市規則第5.48條至第5.67條所載董事進行證券交易之行為守則作為其自身有關董事進行證券交易之行為守則，以及本公司遵守企業管治守則及本企業管治報告之披露。

ATTENDANCE OF GENERAL MEETING

Pursuant to code provision F.2.2 of the CG Code, the chairman of the Board should attend the annual general meeting of the Company and should invite the chairmen of the Audit Committee, the Remuneration Committee, the Nomination Committee and any other committees (as appropriate) to attend and the management of the Company should invite external auditor to attend. Pursuant to code provision C.1.6 of the CG Code, INEDs and other non-executive Directors should attend the general meetings of the Company. During the year ended 31 March 2026, the annual general meeting of the Company was held on 19 September 2025 (the "**2025 AGM**") and the Company's then executive Directors, Mr. Huang Liang and Ms. Yip Hiu Ying, then INEDs, Mr. Tang Chin Ting and Mr. Liu Junda, and the external auditor of the Company, LIF & Wong CPA Limited, attended the 2025 AGM either in person or by means of electronic facilities. Ms. Tong Yuk Ying Yannie, the then INED, was unable to attend the 2025 AGM due to other engagements.

出席股東大會

根據企業管治守則守則條文第F.2.2條，董事會主席應出席本公司之股東週年大會，且彼應邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會(按適用者)之主席出席，而本公司管理層應邀請外部核數師出席。根據企業管治守則守則條文第C.1.6條，獨立非執行董事及其他非執行董事應出席本公司之股東大會。截至二零二六年三月三十一日止年度，本公司於二零二五年九月十九日舉行股東週年大會(「**二零二五年股東週年大會**」)，本公司當時的執行董事黃亮先生及葉曉瑩女士，以及當時的獨立非執行董事鄧展庭先生及劉俊達先生，以及本公司外部核數師理賢薈會計師事務所有限公司，均親身或以電子設備方式出席二零二五年股東週年大會。當時的獨立非執行董事湯玉瑩女士因其他事務而未能出席二零二五年股東週年大會。

AUDITORS' REMUNERATION

During the Year under review, the remunerations in respect of audit services and non-audit services provided by the Company's external auditor, LIF & Wong CPA Limited and its affiliate, are set out below:

核數師酬金

於回顧年內，有關本公司外部核數師理賢薈會計師事務所有限公司及其聯屬公司所提供審計服務及非審計服務之薪酬載列如下：

Services rendered **所提供服務**		**Fee paid/payable** **已付／應付費用** HK$'000 千港元
Audit services	審計服務	850
Non-audit services	非審計服務	
– Hong Kong taxation service	– 香港税務服務	72

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Company's financial statements for each financial period and to ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards. The Board also ensures the timely publication of the financial statements.

董事及核數師有關財務報表之責任

董事會知悉其編製本公司各財政期間財務報表，並確保財務報表乃根據法定規定及適用會計準則編製之責任。董事會亦確保及時刊發財務報表。

As at 31 March 2026, the Board, has made appropriate enquires, confirms that they were not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the Directors continue to adopt the going concern approach in preparing the consolidated financial statements.

於二零二六年三月三十一日，董事會經作出合適查詢後確認，彼等並不知悉任何可能導致對本集團持續經營能力構成重大質疑之事件或情況相關之重大不明朗因素。因此，董事繼續於編製綜合財務報表時採納持續經營方式。

The responsibilities of the Company's external auditor, LIF & Wong CPA Limited, on the Company's consolidated financial statements are set out in the Independent Auditor's Report on pages 134 to 143 of this annual report.

本公司外部核數師理賢薈會計師事務所有限公司有關本公司綜合財務報表之責任載於本年報第134至143頁獨立核數師報告。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is overall responsible for evaluating and determining the nature and extent of the risks that it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group established and maintained appropriate and effective risk management and internal control systems. The Board will review the effectiveness of the risk management and internal control systems annually.

The Audit Committee reviews the risk management and internal controls that are significant to the Group on an on-going basis. The Audit Committee would consider the adequacy of resources, qualifications and experience and training of staff and external advisor of the Group's accounting, internal audit and financial reporting functions.

The management of the Group is responsible for designing, maintaining, implementing and monitoring of the risk management and internal control system to ensure adequate control in place to safeguard the Group's assets and stakeholders' interest.

The Group has established risk management procedures to address and handle significant risks associated with the business of the Group. The Board would perform annual review on significant change of the business environment and establish procedures to response to the risks resulted from significant changes of business environment. The risk management and internal control systems are designed to mitigate the potential losses of the business.

風險管理及內部監控

董事會整體負責評核及釐定其於達致本集團策略目標所承擔風險之性質及程度，並確保本集團成立及維持合適及有效之風險管理及內部監控系統。董事會將每年檢討風險管理及內部監控系統的成效。

審核委員會持續檢討對本集團而言屬重大之風險管理及內部監控。審核委員會將考慮本集團會計、內部審計及財務申報職能相關員工及外聘顧問之資源、資格及經驗以及培訓之充裕性。

本集團管理層負責設計、維持、實施及監督風險管理及內部監控制度，以確保訂有充裕管制保障本集團之資產及持份者之權益。

本集團已制定風險管理程序，以解決及處理與本集團業務相關之重大風險。董事會將就業務環境之重大變動進行年度審閱，並制定程序應對業務環境重大變動所產生之風險。風險管理及內部監控系統乃設計以紓緩業務之潛在損失。

The management would identify the risks associated with the business of the Group by considering both internal and external factors and events which include political, economic, technological, environmental, social and staff. Each of the risks has been assessed and prioritised based on their relevant impacts and occurrence opportunities. The relevant risk management strategy would be applied to each type of risks according to the assessment results. Type of risk management strategy has been listed as follows:

管理層將藉考慮內部及外部因素及事件(包括政治、經濟、技術、環境、社會及員工)識別與本集團業務相關之風險。各風險已經按其相關影響及發生機會予以評估及制定先後次序。相關風險管理策略將根據評估結果應用於各類風險。風險管理策略之類別已載列如下：

- Risk retention and reduction: accept the impact of risk or undertake actions by the Group to reduce the impact of the risks;
- Risk avoidance: change business process or objective so as to avoid the risk;
- Risk sharing and diversification: diversify the effect of the risk or allocate to different location or product or market; and
- Risk transfer: transfer ownership and liability to a third party.

- 風險保留及減少：接納風險之影響或由本集團採取行動以減少風險之影響；
- 風險避免：改變業務流程或目標以避開風險；
- 風險共佔及分散：分散風險之影響或分配至不同地點或產品或市場；及
- 風險轉移：轉移擁有權及負債予第三方。

The internal control systems are designed and implemented to reduce the risks associated with the business accepted by the Group and minimise the adverse impact resulted from the risks. The risk management and internal control system are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

內部監控系統乃設計及實施以減少與本集團所接納業務相關之風險，並盡量減低該等風險所導致之不利影響。風險管理及內部監控系統乃設計以管理而非消除未能達致業務目標之風險，並僅可就重大失實陳述或損失提供合理而非絕對保證。

During the Year under review, the Group has yet to establish its internal audit function during the year ended 31 March 2026 as required under code provision D.2.2 of the CG Code, the Board has appointed an independent adviser to conduct a special review of the effectiveness of the system of internal control of the Group. The review has covered all material controls, including financial, operational and compliance controls and risk management functions and some recommendations were provided in the internal control review report. The Group has focused on improving internal control and has gradually reorganised the existing daily operations.

於回顧年內，本集團仍未於截至二零二六年三月三十一日止年度內按企業管治守則守則條文第D.2.2條規定設立其內部審計職能，董事會已委任獨立顧問就本集團內部監控系統之有效性進行特別檢討。該檢討已涵蓋所有重大管制(包括財務、營運及合規管制)及風險管理職能，並在內部監控檢討報告中提供若干建議。本集團已集中於改善內部監控，並已逐步重組現有日常營運。

There is currently no internal audit function within the Group. The Directors have reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs. Nevertheless, the Directors will continue to review at least annually the need for an internal audit function.

本集團目前並無內部審計職能。董事已審閱內部審計職能之需要，並認為鑑於本集團業務之規模、性質及複雜性，委任外聘獨立專業人士為本集團提供內部審計職能以滿足其需要將更具有成本效益。然而，董事將繼續最少每年檢討對內部審計職能之需要。

The Board considered that, for the year ended 31 March 2026, the risk management and internal control systems and procedures of the Group, covering all material controls including financial, operational and compliance controls and risk management functions were reasonably effective and adequate.

董事會認為，截至二零二六年三月三十一日止年度，本集團之風險管理及內部監控系統及程序涵蓋所有重大監控(包括財務、營運及合規監控以及風險管理職能)合理地有效及充裕。

INSIDE INFORMATION

The Board has approved and adopted the Inside Information Policy for the Company for monitoring inside information to ensure compliance with the GEM Listing Rules and the Securities and Futures Ordinance. The procedures and internal controls for handling and dissemination of inside information as set out in the Inside Information Policy are summarised below:

內幕消息

董事會已就本公司批准及採納內幕消息政策，監察內幕消息，以確保遵守GEM上市規則及證券及期貨條例。內幕消息政策所載處理及發佈內幕消息的程序及內部監控概述如下：

Handling of Inside Information

1. Inside information shall be announced as soon as reasonably practicable after it becomes known to the Board and/or is the subject of a decision by the Board in accordance with the GEM Listing Rules. In cases where a decision by the Board is pending or in cases of incomplete negotiations, the Group shall implement the procedures set out in the Inside Information Policy to maintain the confidentiality of information. Until an announcement is made, the Directors should ensure that such information is kept strictly confidential. If the confidentiality cannot be maintained, an announcement shall be made as soon as practicable.

處理內幕消息

1. 內幕消息應在合理切實可行情況下於董事會知悉及／或成為董事會決策標的後盡快根據GEM上市規則公佈。倘董事會決策有待進行或倘屬未完成磋商，本集團須實施內幕消息政策所載的程序，以維持信息保密性。直至作出公告為止，董事應確保有關信息絕對保密。倘未能維持保密性，則將會在切實可行情況下盡快作出公告。

2. Each department shall keep inside information on transactions confidential. If there is a leakage of inside information, they shall inform the Directors and the Company Secretary immediately, so that remedial actions, including making an inside information announcement, can be taken at the earliest opportunity.

2. 各部門將保持交易內幕消息保密。倘內幕消息外洩，彼等須立即知會董事及公司秘書，藉以盡早採取糾正行動，包括內幕消息公告。

3. The Group's Finance Department shall keep track of the Group's threshold levels for disclosure pursuant to the size tests under the GEM Listing Rules, so that an announcement can be made as soon as practicable should a notifiable transaction arises.

3. 本集團財政部須根據GEM上市規則項下之規模測試追蹤本集團有關披露的門檻水平，藉以在倘出現須予公佈交易時在切實可行情況下盡快作出公告。

Dissemination of Inside Information

Inside information is announced promptly through the websites of the Company at www.hephaestus.com.hk and the Stock Exchange at www.hkexnews.hk. The electronic publication system of the Stock Exchange is the first channel of dissemination of the Group's information before any other channel.

發佈內幕消息

內幕消息乃通過本公司網站www.hephaestus.com.hk及聯交所網站www.hkexnews.hk即時公佈。聯交所的電子發佈系統為本集團於發佈信息至任何其他渠道前的最先渠道。

With respect to the procedures and internal controls for the handling and dissemination of price sensitive information, the Company is aware of its obligations under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**") and the GEM Listing Rules and has established the inside information/price sensitive information disclosure policy with close regard to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Future Commission.

就處理及發佈股價敏感信息的程序及內部監控而言，本公司知悉其在香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第XIVA部及GEM上市規則項下的責任，並已密切因應證券及期貨事務監察委員會頒佈的「內幕消息披露指引」設立內幕消息／股價敏感信息披露政策。

COMPANY SECRETARY

The Company Secretary is responsible for advising the Board through the chairman of the Board on governance matters and also facilitates induction and professional development of the Directors. The Company Secretary reports to the chairman of the Board. All Directors have access to the advice and services of the Company Secretary to ensure that the Board procedures, all applicable law, rules and regulations are followed.

Ms. Cheng Pui Ling is engaged and appointed by the Company from an external secretarial service provider as its company secretary. The primary corporate contact person of the Company is Mr. Huang Liang, the Chairman, Chief Executive Officer and Executive Director. According to Rule 5.15 of the GEM Listing Rules, Ms. Cheng Pui Ling has confirmed that she has taken no less than 15 hours of relevant professional training to update her skills and knowledge during the Year under review. She will continue to comply with the GEM Listing Rules and take no less than 15 hours of relevant professional training in each financial year.

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the shareholders of the Company and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Annual report and interim report offer comprehensive information to the shareholders of the Company on operational and financial performance whereas annual general meetings provide a forum for the shareholders of the Company to exchange views directly with the Board. Saved for Ms. Tong Yuk Ying Yannie, the then INED, all the Directors attended the 2025 AGM to answer questions raised at the meeting. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting (the "**EGM**").

公司秘書

公司秘書負責通過董事會主席就管治事宜向董事會提供建議，亦促進董事之入職及專業發展。公司秘書向董事會主席匯報。全體董事均可尋求公司秘書之意見及服務，以確保董事會程序、所有適用法律、規則及法規均獲遵循。

鄭佩玲女士由本公司自外聘秘書服務供應商委聘及委任作為其公司秘書。本公司之主要公司聯絡人為主席、行政總裁兼執行董事黃亮先生。根據GEM上市規則第5.15條，鄭佩玲女士已確認彼已於回顧年內進行不少於15小時相關專業培訓，以更新其技能及知識。彼將繼續遵守GEM上市規則，並於各財政年度進行不少於15小時相關專業培訓。

股東權利

本公司股東大會提供機會供本公司股東與董事會溝通。本公司股東週年大會須每年在董事會可能釐定的地點舉行。年報及中期報告就營運及財務表現向本公司股東提供全面資料，而股東週年大會提供平台供本公司股東與董事會直接交流意見。除當時的獨立非執行董事湯玉瑩女士外，所有董事均已出席二零二五年股東週年大會，解答會上提出的問題。除股東週年大會外，各股東大會應稱為股東特別大會(「**股東特別大會**」)。

Right to convene EGM

According to the Article 57 of the Articles, any one or more shareholders of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meeting of the Company, on a vote per share basis, shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a EGM to be called by the Board for the transaction of any business or resolution specified in such requisition.

The request will be verified with the Company's share registrar and transfer office in Hong Kong and upon its confirmation that the request is proper and in order, the Company Secretary will ask the Board to convene a EGM by serving sufficient notice in accordance with the statutory requirements to all the registered members. On the contrary, if the request has been verified is not in order, the shareholders of the Company will be advised of this outcome and accordingly, a EGM will not be convened as requested. If within twenty-one (21) days from the date of the deposit of the proper and orderly requisition the Board fails to proceed to convene such meeting, the requisitionist(s), may convene a meeting in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed by the Company to the requisitionist(s).

The notice period to be given to all the registered members for consideration of the proposal raised by the requisitionist(s) concerned at the EGM at least 14 clear days' notice in writing.

召開股東特別大會的權利

根據細則第57條，任何一名或以上於發出要求當日持有不少於本公司附有權利於本公司股東大會上投票(按每股一票基準)的已繳足股本十分之一的本公司股東均於任何時候有權藉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，以處理有關要求指明的任何事務或決議案。

該要求將由本公司香港股份過戶登記處核證，而於其確認該要求屬妥善及符合程序後，公司秘書將要求董事會藉根據法定要求向全體登記股東送達充分通知召開股東特別大會。相反，倘該要求被核證為並不符合程序，本公司股東將獲告知此結果，故股東特別大會將不會按要求召開。倘自提交妥善及符合程序的要求當日起計二十一(21)日內，董事會未能召開有關大會，則要求人可按相同方式召開大會，而要求人因董事會未能行事而產生的所有合理開支須由本公司向要求人支銷。

給予全體登記股東以供考慮有關要求人於股東特別大會上提供建議的通知期須為最少足14日的書面通知。

Right to put forward enquiries to the Board

Shareholders of the Company may at any time send their enquiries and concerns to the Board in writing to the Company Secretary at the Company's head office in Hong Kong at Room 1602, 16/F, Park Commercial Centre, 180 Tung Lo Wan Road, Causeway Bay, Hong Kong.

向董事會提呈查詢的權利

本公司股東可隨時以書面方式向董事會發出其查詢及關注，以公司秘書為收件人寄往本公司的香港總部，地址為香港銅鑼灣銅鑼灣道180號百樂商業中心16樓1602室。

Right to put forward proposals at general meetings

Shareholders of the Company should follow the procedures set out in the paragraph headed "Right to convene EGM" above for putting forward proposals at general meetings.

於股東大會上提呈建議的權利

本公司股東應遵循上文「召開股東特別大會的權利」一段所載的程序以於股東大會上提呈建議。

WHISTLE-BLOWING POLICY AND ANTI-CORRUPTION POLICY

Policies regarding the whistle-blowing and anti-corruption are established. Detailed information on the policies is set out in the section headed "Environmental, Social and Governance Report" of this annual report from pages 51 to 113.

舉報政策及反貪污政策

本公司已設立有關舉報及反貪污的政策。該等政策詳情載於本年報第51至113頁「環境、社會及管治報告」一節中。

INVESTOR RELATIONS

The Company considers that effective communication with shareholders of the Company is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company endeavours to maintain an ongoing dialogue with the shareholders of the Company and in particular, through annual general meetings and other general meetings. The website of the Company is www.hephaestus.com.hk.

The Company has adopted the Shareholders Communication Policy with the objective of ensuring that the shareholders of the Company will have equal and timely access to information about the Company in order to enable the shareholders of the Company to exercise their rights in an informed manner and allow them to engage actively with the Company. Information will be communicated to the shareholders of the Company through the Company's website, corporate email, financial reports, annual general meetings and other extraordinary general meetings that may be convened, as well as by making available all the published disclosures submitted to the Stock Exchange. Details of the arrangements (i) to receive an email notification of the publication of the corporate communications on the Company's website at www.hephaestus.com.hk and the website of the Stock Exchange at www.hkexnews.hk; or (ii) to receive a printed notification letter of the publication of the corporate communications on the websites.

The Company has reviewed the implementation and effectiveness of the Shareholders Communication Policy during the Year and conclude that it is effective because some minority shareholders of the Company have personally approached the company and ask for relevant news.

投資者關係

本公司認為與本公司股東有效溝通實屬重要，可加強投資者關係及投資者對本集團的業務表現及策略的瞭解。本公司致力維持與本公司股東持續對話，尤其是通過股東週年大會及其他股東大會。本公司網站為www.hephaestus.com.hk。

本公司已採納股東通訊政策，旨在確保本公司股東能夠平等及時地獲取有關本公司的資料，以使本公司股東能夠以知情方式行使其權利，並讓他們積極參與本公司。有關資料將透過本公司網站、公司電郵、財務報告、股東週年大會及其他可能召開的股東特別大會，以及向聯交所呈報的所有已公佈披露通知本公司股東。有關安排的詳情：(i)收取於本公司網站www.hephaestus.com.hk及聯交所網站www.hkexnews.hk刊載公司通訊的電子郵件通知；或(ii)收取於該等網站刊載公司通訊的通知信函印刷本。

本公司已於本年度審閱股東通訊政策的實施及有效性，並總結其為有效，原因為本公司若干少數股東已私下聯絡公司並要求取得相關資訊。

DIVIDEND POLICY

The Board has approved and adopted a dividend policy on 23 June 2020 ("**Dividend Policy**") which shall take effect on 23 June 2020. The Board has the full discretion to declare and distribute dividends to the shareholders of the Company, subject to the memorandum and articles of association of the Company, the GEM Listing Rules, the applicable laws and regulations of Hong Kong and the Cayman Islands, and any other laws and regulations applicable to the Company. Any final dividend for a financial year will be subject to the Company's shareholders' approval.

The Board shall take into account the cash reserves, the financial results, financial position, cashflow situation, business conditions and strategies, current and future operations and earnings, capital requirements and expenditure plans, interests of shareholders of the Company, prevailing economic environment, any restrictions on payment of dividends of the Group and any other factors or conditions that the Board may consider relevant when considering the declaration and payment of dividends.

股息政策

董事會已於二零二零年六月二十三日批准及採納股息政策(「**股息政策**」),其將於二零二零年六月二十三日生效。董事會具有十足酌情權向本公司股東宣派及派付股息,惟須遵守本公司之組織章程大綱及細則、GEM上市規則、香港及開曼群島的適用法律及法規,以及任何其他適用於本公司之法律及法規。財政年度的任何末期股息將須經本公司股東批准。

董事會於考慮宣派及派付股息時,須考慮現金儲備、財務業績、財務狀況、現金流量情況、業務情況及策略、目前及未來的營運及盈利、資金需求及開支計劃、本公司股東利益、當前經濟環境、有關本集團派付股息之任何限制以及董事會可能認為相關之任何其他因素或條件。

CONSTITUTIONAL DOCUMENTS

During the Year under review, the Company has not made any changes to its constitutional documents. An up-to-date version of the memorandum and articles of association of the Company is available on the websites of the Company and the Stock Exchange.

組織章程文件

於回顧年內,本公司並無對組織章程文件進行任何變動。本公司組織章程大綱及細則之最新版本可於本公司及聯交所的網站上供查閱。

ABOUT THIS REPORT

The Company is pleased to present its Environmental, Social and Governance Report (the "**ESG Report**"), which provides an overview of the Group's approach to managing the material environmental, social and governance ("**ESG**") issues arising from its business operations. The ESG Report has been prepared by the Group with the professional assistance of an external professional consultant.

關於本報告

本公司欣然提呈其環境、社會及管治報告(「**環境、社會及管治報告**」),當中載列本集團管理其業務營運所產生重大環境、社會及管治(「**環境、社會及管治**」)議題的方針。環境、社會及管治報告乃由本集團在一名外部專業顧問的專業協助下編製。

Preparation Basis and Scope

This ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Code (the "**ESG Reporting Code**") set out in Appendix C2 to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**"). The ESG Report has been prepared with reference to the mandatory disclosure requirements and the "comply or explain" provisions of the ESG Reporting Code.

編製基準及範圍

本環境、社會及管治報告乃根據香港聯合交易所有限公司GEM證券上市規則(「**GEM上市規則**」)附錄C2所載《環境、社會及管治報告守則》(「**環境、社會及管治報告守則**」)編製。環境、社會及管治報告已參考環境、社會及管治報告守則的強制披露規定及「不遵守就解釋」條文編製。

The ESG Report summarises the Group's ESG policies, measures and performance in relation to the operating activities considered material to the Group. The Group is principally engaged in the provision of interior design and execution services for premises including private residences, corporate offices, serviced apartments, hotels, residential clubhouses, show flats and sales galleries in Hong Kong and PRC.

環境、社會及管治報告概述對本集團而言屬重大的營運活動的本集團相關環境、社會及管治政策、措施及表現。本集團主要於香港及中國內地從事向物業提供室內設計及執行服務,包括私人住宅、公司辦公室、服務式公寓、酒店、住宅會所、示範單位及售樓處。

The reporting boundary of the ESG Report covers the Group's principal business operations in Hong Kong and the PRC. In determining the reporting boundary, the Group considered the significance of the environmental and social impacts of its operations, its operational control over the relevant activities, the materiality of such activities to the Group and the availability of reliable data. Unless otherwise stated, the environmental and social key performance indicators disclosed in the ESG Report cover operations for which the Group has operational control and reliable data is available. Certain environmental data relating to the Group's PRC office is not included because the relevant utility charges are included in the rent and separate consumption data is not available. Further details are disclosed in the notes to the relevant environmental performance tables.

環境、社會及管治報告的報告範圍涵蓋本集團於香港及中國內地的主要業務營運。在釐定報告範圍時,本集團已考慮其營運對環境及社會的影響程度、對相關活動的營運控制權、該等活動對本集團的重要性,以及是否可取得可靠數據。除非另有說明,否則環境、社會及管治報告所披露的環境及社會關鍵績效指標涵蓋本集團具有營運控制權且可取得可靠數據的營運活動。由於本集團的中國內地辦公室的相關公用事業費用已包含在租金內,無法取得獨立的用量數據,因此未將該辦公室的若干環境數據納入其中。進一步詳情已於相關環境績效表格的附註中披露。

To enhance its ESG management and reporting, the Group has continued to formulate and review relevant policies, collect and maintain ESG data, and implement and monitor appropriate management measures. Further information on the application of the reporting principles of materiality, quantitative, balance and consistency is set out in the relevant sections of the ESG Report.

為加強其環境、社會及管治的管理和匯報工作,本集團持續制定和檢討相關政策,收集和保存環境、社會及管治數據,並實施和監察適當的管理措施。有關應用「重要性」、「量化」、「平衡」及「一致性」等報告原則的更多資料,載於環境、社會及管治報告的相關章節。

The ESG Report is available in both English and Chinese and will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company. In the event of any inconsistency between the English and Chinese versions, the English version shall prevail.

環境、社會及管治報告提供英文版及中文版，並將登載於香港聯合交易所有限公司網站及本公司網站。英文版與中文版如有任何歧義，概以英文版為準。

Reporting Period

This ESG Report covers the Group's ESG initiatives and performance for the period from 1 April 2025 to 31 March 2026 (the "**Reporting Period**"), which is consistent with the financial year covered by the Group's annual report.

報告期

本環境、社會及管治報告涵蓋本集團自二零二五年四月一日至二零二六年三月三十一日止期間(「**報告期**」)的環境、社會及管治舉措及表現，報告期與本集團年報所涵蓋的財政年度一致。

CONTACT INFORMATION

Our Group welcomes your comments and suggestions on this ESG Report for our sustainability initiatives. Please contact us by email to info@hephaestus.com.hk.

聯絡資料

本集團歡迎　閣下對本環境、社會及管治報告之可持續發展措施提出意見及建議。請電郵至info@hephaestus.com.hk。

INTRODUCTION

The Group is principally engaged in provision of interior design and execution services to premises including private residences, corporate offices, service apartments, hotels, residential clubhouses, show flats and sales galleries in Hong Kong.

緒言

本集團主要於香港從事向物業提供室內設計及執行服務，包括私人住宅、公司辦公室、服務式公寓、酒店、住宅會所、示範單位及售樓處。

The Group aims to achieve sustainable growth and further strengthen its overall competitiveness and business growth in the interior design industry in Hong Kong. The Directors of the Company are of the view that the Group's capability to understand customers' requirements and transform far-fetched concepts into visionary solutions that embrace functionality and aesthetics has gained trust and appreciation from customers and enabled the Group to be one of the reputable players in the interior design industry in Hong Kong.

本集團的目標是實現可持續增長並進一步鞏固其在香港室內設計行業的整體競爭力及業務增長。本公司董事認為，本集團能夠了解客戶的需求及將靈感理念轉化為具有功能性及美學訴求的富有創見的方案，從而贏得客戶的信任及欣賞，並使本集團成為香港室內設計行業聲譽良好的參與者之一。

The Group will continue to capitalise on opportunities by leveraging the Group's competitive strengths and implementing the following strategies: (i) maintain and strengthen market position in Hong Kong; (ii) enhance brand recognition and strengthen marketing efforts; and (iii) continue to recruit talents and enhance internal training to support future growth.

本集團將繼續憑藉本集團的競爭優勢把握機會，並實施以下策略：(i)保持及鞏固在香港的市場地位；(ii)提高品牌知名度及加強營銷力度；及(iii)繼續招聘人才及加強內部培訓以支持未來增長。

BTR CULTURE AND DESIGN PHILOSOPHY

The culture and design philosophy of the business of the Group is anchored in the "Back-To-Reality" philosophy, with the brand name "BTR" itself derived from this very inspiration, embodying a return to the fundamental design spirit of simplicity and clarity. Our design philosophy emphasizes clarity and rigor, combined with understanding and sensitivity, ensuring that designs are intelligent, rational and authentic, maintaining consistency from conceptual inception to project realization. Unlike approaches that pursue immediate and ephemeral trends, the Group is committed to creating enduring and timeless masterpieces, crafting lasting atmospheres in interior spaces through refinement and acuity, achieving harmony between humanity and the ecological environment.

Our design philosophy is built upon three fundamental pillars that serve as eternal pursuits in space design: Light, Space and Materiality. These elements guide every project we undertake, ensuring that our solutions not only meet functional requirements but also create environments that enhance human experience and well-being.

BTR文化和設計理念

本集團業務的文化和設計理念以「回歸現實」(Back-To-Reality)哲學為根基，品牌名稱「BTR」正是源於這一靈感，體現回歸簡潔明晰的基本設計精神。我們的設計理念強調清晰性與嚴謹性，兼具理解力與敏感度，確保設計既智能、理性又真實可信，從概念萌芽到項目實現始終保持一致性。與追求即時和短暫潮流的做法不同，本集團致力於創造持久且永恆的傑作，以精緻與敏銳度營造室內空間的持久氛圍，實現人類與生態環境的和諧統一。

我們的設計理念建立在作為空間設計永恆追求的三大基本支柱之上：光線、空間和材料。這些元素指導我們承接的每一個項目，確保我們的解決方案不僅滿足功能需求，還能創造提升人類體驗和福祉的環境。

TECHNOLOGY INTEGRATION CULTURE

We foster a culture that embraces high-technology integration as a means to enhance human-space interaction. Our teams are encouraged to explore innovative solutions, from incorporating various brands to implementing motion-responsive lighting systems that create dynamic, interactive environments. This technological forward-thinking approach ensures our designs remain at the forefront of industry advancement.

技術整合文化

我們培養一種擁抱高科技整合的文化，將其作為增強人與空間互動的手段。我們鼓勵團隊探索創新解決方案，從融入多個品牌到實施動態感應照明系統，創造動感互動環境。這種技術前瞻性方法確保我們的設計始終處於行業發展的前沿。

SUSTAINABILITY AS CORE PHILOSOPHY

Environmental consciousness is deeply embedded in our cultural, some of our previous project was designed to establish green healthy living circles. Our commitment extends beyond aesthetics to include practical sustainability measures such as indoor farming facilities and technology-driven energy consumption reduction. We deliberately strengthen connections between indoor and outdoor environments through natural color palettes, landscape-inspired design elements, and large glass wall configurations that bring people closer to nature.

可持續發展作為核心理念

環保意識深深根植於我們的文化中，其中一些項目更包括建立綠色健康生活圈。我們的承諾超越美學，包括室內農業設施和技術驅動的能源消耗減少等實用可持續措施。我們通過自然色彩搭配、受景觀啟發的設計元素以及大型玻璃牆配置，刻意加強室內外環境之間的聯繫，讓人們更接近自然。

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

The Group understands the success of the Group's business depends on the support from its key stakeholders, who (a) have invested or will invest in the Group; (b) have the ability to influence the outcomes within the Group; and (c) are interested in or affected by or have the potential to be affected by the impact of the Group's activities, products, services and relationships. It allows the Group to understand risks and opportunities. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

Stakeholders are prioritised from time to time in view of the Group's roles and duties, strategic plan and business initiatives. The Group engages with its stakeholders to develop mutually beneficial relationships and to seek their views on its business proposals and initiatives as well as to promote sustainability in the marketplace, workplace, community and environment.

The Group acknowledges the importance of intelligence gained from the stakeholders' insights, inquiries and continuous interest in the Group's business activities. The Group has identified key stakeholders that are important to our business and established various channels for communication. The following table provides an overview of the Group's key stakeholders, and various platforms and methods of communication are used to reach, listen and respond.

持份者參與及重大性評估

本集團深明本集團業務成功有賴(a)現已投資或將投資本集團；(b)能夠影響本集團內部成果；及(c)於本集團活動、產品、服務及關係中擁有權益或受到或可能會受到有關影響之主要持份者之支持，讓本集團了解所涉及風險及掌握機遇。本集團將繼續確保與各主要持份者有效溝通及維持良好關係。

基於本集團之角色與職責、策略規劃及業務計劃，持份者不時獲優先考慮。本集團與持份者合作發展互利關係，並向彼等徵詢有關業務建議及計劃之意見，以及促進市場、工作場所、社區及環境可持續發展。

本集團明白到向持份者了解彼等對本集團業務活動之見解、疑問及持續權益攸關重要。本集團已識別對我們業務至關重要之主要持份者，並設立各種溝通渠道。下表概述本集團主要持份者以及用以聯絡、聆聽及回應之各個平台和溝通方法。

STAKEHOLDER COMMUNICATION CHANNELS 持份者溝通渠道

Stakeholders 持份者	Key issues of concern 主要關注事項	Engagement channels 參與渠道
Government and regulatory authorities	• Compliance with applicable laws, regulations and listing requirements • Proper tax payment • Occupational health and safety • Environmental protection • Compliance with building, construction and professional qualification requirements	• Statutory filings and submissions • Regulatory correspondence and meetings • Inspections and compliance checks • Annual reports and announcements • Websites of the Company and The Stock Exchange of Hong Kong Limited
政府及監管機關	• 遵守適用法律、法規及上市規定 • 依法納稅 • 職業健康與安全 • 環境保護 • 遵守建築、工程及專業資質規定	• 法定申報及文件提交 • 監管通訊及會議 • 實地檢查及合規審查 • 年報及公告 • 本公司及香港聯合交易所有限公司網站
Shareholders and investors	• Financial performance and investment returns • Business development in Hong Kong and the PRC • Information disclosure and transparency • Protection and fair treatment of shareholders • ESG performance and long-term sustainable development	• Annual general meetings and other shareholder meetings • Annual and interim reports • Announcements and other corporate communications • Websites of the Company and The Stock Exchange of Hong Kong Limited • Company contact channels
股東及投資者	• 財務表現及投資回報 • 香港及中國內地的業務發展 • 資料披露及透明度 • 保障及公平對待股東 • 環境、社會及管治表現與長期可持續發展	• 股東週年大會及其他股東大會 • 年報及中期報告 • 公告及其他公司通訊 • 本公司及香港聯合交易所有限公司網站 • 本公司聯絡渠道

Stakeholders 持份者	Key issues of concern 主要關注事項	Engagement channels 參與渠道
Employees	• Employment rights and equal opportunities • Remuneration, benefits and well-being • Occupational health and safety • Working environment • Training, career development and retention • Communication and grievance handling	• Meetings and internal communications • Training, seminars and briefing sessions • Performance reviews and discussions • Staff activities • Feedback and grievance channels
僱員	• 僱傭權益及平等機會 • 薪酬、福利及福祉 • 職業健康與安全 • 工作環境 • 培訓、事業發展及人才挽留 • 溝通及申訴處理	• 會議及內部通訊 • 培訓、研討會及簡介會 • 績效評核及面談 • 員工活動 • 意見反饋及申訴渠道
Customers	• Design quality and project delivery • Health and safety • Compliance with applicable building and construction requirements • Project cost, progress and responsiveness • Business ethics and information confidentiality • Sustainable, energy-efficient and fit-for-purpose design solutions	• Tender and project meetings • Site visits and progress meetings • Email and other direct communications • Client feedback and satisfaction surveys • Referral and repeat-business communications
客戶	• 設計質素及項目交付 • 健康與安全 • 遵守適用建築及工程規定 • 項目成本、進度及回應效率 • 商業道德及資料保密 • 可持續、節能及切合用途的設計方案	• 投標及項目會議 • 實地視察及進度會議 • 電郵及其他直接通訊 • 客戶意見及滿意度調查 • 轉介及重複業務通訊

Stakeholders 持份者	Key issues of concern 主要關注事項	Engagement channels 參與渠道
Suppliers, contractors and business partners	• Fair and transparent procurement • Contract terms and timely payment • Quality, safety and project delivery requirements • Environmental and social performance • Responsible sourcing and use of environmentally preferable materials • Business ethics and regulatory compliance	• Tendering and supplier selection processes • Contract negotiations and regular communications • Project coordination and progress meetings • Site inspections and performance monitoring • Supplier assessments and reviews, where applicable
供應商、承包商及業務夥伴	• 公平及透明採購 • 合約條款及準時付款 • 質素、安全及項目交付要求 • 環境及社會表現 • 負責任採購及使用環保物料 • 商業道德及監管合規	• 招標及供應商甄選程序 • 合約磋商及日常通訊 • 項目協調及進度會議 • 實地檢查及表現監察 • 供應商評估及檢討(如適用)
Industry associations and professional bodies	• Industry development and market trends • Professional standards and qualifications • Sustainable design and construction practices • Experience sharing and cooperation • Fair competition	• Industry conferences, seminars and forums • Exhibitions and trade fairs • Professional exchanges and networking • Industry publications and communications
行業協會及專業團體	• 行業發展及市場趨勢 • 專業標準及資質 • 可持續設計及工程常規 • 經驗分享及合作 • 公平競爭	• 行業會議、研討會及論壇 • 展覽及行業展會 • 專業交流及聯繫活動 • 行業刊物及通訊
Public and communities	• Community impact and involvement • Local employment opportunities • Environmental protection • Responsible business conduct • Community investment	• Company website and public communications • Community and charitable activities • Local recruitment • Volunteer activities, where applicable • ESG reports and corporate publications
公眾人士及社區	• 社區影響及參與 • 本地就業機會 • 環境保護 • 負責任營商 • 社區投資	• 本公司網站及公開通訊 • 社區及慈善活動 • 本地招聘 • 義工活動(如適用) • 環境、社會及管治報告及公司刊物

During the Reporting Period, the Group maintained communication with its key stakeholders through the channels set out above. The feedback received was considered by the management in identifying and prioritising material ESG issues. Key areas of concern included service quality and project delivery, regulatory compliance, occupational health and safety, employee well-being and development, responsible supply chain management, sustainable design and transparent disclosure. These matters were considered in the Group's materiality assessment and, where appropriate, its ESG policies, management measures and disclosures.

於報告期內，本集團透過上述渠道與主要持份者保持溝通。管理層在識別及排列重大環境、社會及管治議題的優先次序時，已考慮所收集的意見。主要關注範疇包括服務質素及項目交付、監管合規、職業健康與安全、僱員福祉及發展、負責任供應鏈管理、可持續設計及透明披露。本集團在重大性評估以及適用的環境、社會及管治政策、管理措施和披露中已考慮該等事項。

Through general communication with stakeholders, the Group understands the expectations and concerns from stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impact.

藉著與持份者之平常溝通，本集團理解到持份者之期望與關注，而所獲得反饋意見讓本集團得以作出更明智決策以及更有效評估及管理因此產生之影響。

The Group has adopted the principle of materiality in the ESG reporting by understanding the key ESG issues that are important to the business of the Group. All the key ESG issues and key performance indicators (KPIs) are reported in the ESG Report according to recommendations of the ESG Reporting Guide (Appendix C2 of the GEM Listing Rules) and the guidelines of Global Reporting Initiative ("**GRI**").

本集團了解對本集團業務至關重要之關鍵環境、社會及管治事宜，故於環境、社會及管治報告中採取重大性原則。根據《環境、社會及管治報告指引》(GEM上市規則附錄C2)及全球報告倡議組織(「**全球報告倡議組織**」，Global Reporting Initiative)指引之建議，於環境、社會及管治報告中匯報所有關鍵環境、社會及管治事宜以及關鍵績效指標。

The Group has evaluated the materiality and importance in ESG aspects through the following steps:

Step 1: Identification – Industry Benchmarking

- Relevant ESG areas were identified through the review of relevant ESG reports of the local and international industry peers.
- The materiality of each ESG area was determined based on the importance of each ESG area to the Group through internal discussion of the management and the recommendation of ESG Reporting Guide (Appendix C2 of the GEM Listing Rules).

Step 2: Prioritization – Stakeholder Engagement

- The Group discussed with key stakeholders on key ESG areas identified above to ensure all the key aspects to be covered.

Step 3: Validation – Determining Material Issues

- Based on the discussion with key stakeholders and internal discussion among the management, the Group's management ensured all the key and material ESG areas, which were important to the business development, were reported and in compliance with ESG Reporting Guide.

As a result of this process carried out in 2025, those important ESG areas to the Group were discussed in this ESG Report.

本集團透過以下步驟評估環境、社會及管治範疇之重大性及重要性：

第一步：識別 – 行業基準

- 透過檢視本地及國際同業之有關環境、社會及管治報告識別相關環境、社會及管治範疇。
- 基於透過管理層內部討論得出對本集團至關重要之各環境、社會及管治範疇以及《環境、社會及管治報告指引》(GEM上市規則附錄C2)之建議，釐定各環境、社會及管治範疇之重大性。

第二部：優先考慮 – 持份者參與

- 本集團與主要持份者討論上述所識別關鍵環境、社會及管治範疇，以確保涵蓋所有關鍵範疇。

第三步：有效驗證 – 釐定重大事宜

- 基於與主要持份者之討論及管理層間之內部討論，本集團管理層確保就所有對業務發展至關重要之關鍵及重大環境、社會及管治範疇作出報告並符合《環境、社會及管治報告指引》規定。

基於此程序於二零二五年實施，故於本環境、社會及管治報告內討論該等對本集團至關重要之環境、社會及管治範疇。

High Priority Material Topics

These topics have the most significant impact on business performance, stakeholder expectations, and regulatory requirements:

高度優先重大議題

該等議題對業務表現、持份者期望及監管要求影響最為重大：

Material Topic 重大議題	Category 類別	Priority Rationale 優先理據
Client Satisfaction, Service Quality and Project Delivery 客戶滿意度、服務質素及項目交付	Social 社會	Core to the Group's interior design and execution business; directly affects client relationships, revenue, reputation and repeat business. 本集團室內設計及工程執行業務的核心；直接影響客戶關係、收入、聲譽及重複業務。
Responsible Supply Chain and Contractor Management 負責任供應鏈及承包商管理	Social 社會	Suppliers and contractors affect material quality, project safety, regulatory compliance, delivery schedules and the Group's environmental and social performance. 供應商及承包商會影響物料質素、項目安全、監管合規、交付進度以及本集團的環境及社會表現。
Business Ethics and Anti-corruption 商業道德與反貪污	Governance 管治	Essential to fair tendering, procurement, contract administration, regulatory compliance and stakeholder trust in Hong Kong and the PRC. 對香港及中國內地業務的公平投標、採購、合約管理、監管合規及持份者信任至關重要。
Employee and Contractor Health, Safety and Well-being 僱員及承包商健康、安全與福祉	Social 社會	Important to office and project-site safety, legal compliance, workforce well-being, contractor management and continuity of project execution. 對辦公室及項目現場安全、法律合規、員工福祉、承包商管理及工程持續執行十分重要。
Regulatory and Professional Compliance 監管及專業合規	Governance 管治	Compliance with applicable listing, employment, environmental, building, construction, safety and professional qualification requirements is fundamental to the Group's operations in Hong Kong and the PRC. 遵守香港及中國內地適用的上市、僱傭、環境、建築、工程、安全及專業資質規定，是本集團營運的基本要求。

Material Topic **重大議題**	**Category** **類別**	**Priority Rationale** **優先理據**
Sustainable Material Sourcing and Procurement	Environmental	Material selection affects project quality, indoor environmental performance, waste generation, resource use and the environmental impact of design and fit-out projects.
可持續物料採購	環境	物料選擇會影響項目質素、室內環境表現、廢物產生、資源使用以及設計與裝修工程的環境影響。
Waste Management and Resource Circularity	Environmental	Design and fit-out projects may generate packaging, surplus materials and construction-related waste; effective management supports compliance, cost control and resource efficiency.
廢物管理及資源循環利用	環境	設計及裝修工程可能產生包裝物、剩餘物料及工程相關廢物；有效管理有助監管合規、成本控制及資源效益。
Sustainable, Energy-efficient and Healthy Design	Environmental	Directly relates to the Group's design services and affects indoor environmental quality, occupant well-being, energy performance, client value and market differentiation.
可持續、節能及健康設計	環境	與本集團設計服務直接相關，並會影響室內環境質素、使用者福祉、能源表現、客戶價值及市場差異化。
Talent Attraction, Retention and Development	Social	Design expertise, project management capabilities and knowledge of local requirements are critical to service quality, innovation and expansion in Hong Kong and the PRC.
人才招募、挽留與發展	社會	設計專業知識、項目管理能力及對當地規定的了解，對服務質素、創新以及香港和中國內地業務拓展至關重要。

Medium Priority Material Topics

These topics are important for business operations and stakeholder relationships but have moderate direct business impact:

中度優先重大議題

該等議題對業務營運及持份者關係而言屬重要，但對業務的直接影響屬中度：

Material Topic 重大議題	Category 類別	Priority Rationale 優先理據
Data Privacy, Information Security and Intellectual Property 數據私隱、資訊安全及知識產權	Governance 管治	The Group handles client, employee, tender, contract and design information; appropriate controls support confidentiality, client trust and business continuity. 本集團處理客戶、僱員、投標、合約及設計資料；適當監控有助保障資料機密性、客戶信任及業務持續性。
Risk Management and Internal Controls 風險管理及內部監控	Governance 管治	Supports effective oversight of project, contractual, compliance, operational and ESG risks across the Group's Hong Kong and PRC activities. 有助有效監察本集團香港及中國內地業務涉及的項目、合約、合規、營運及環境、社會及管治風險。
Climate-related Risks and Business Resilience 氣候相關風險及業務韌性	Environmental 環境	Extreme weather, changes in environmental requirements, material availability and client preferences may affect project sites, supply chains, costs and business operations. 極端天氣、環境規定變化、物料供應及客戶偏好可能影響項目現場、供應鏈、成本及業務營運。
Stakeholder Engagement and Transparency 持份者參與及透明度	Governance 管治	Ongoing communication helps the Group understand stakeholder concerns, identify material ESG issues and improve reporting and decision-making. 持續溝通有助本集團了解持份者關注事項、識別重大環境、社會及管治議題，以及改善報告和決策。
Diversity, Equal Opportunity and Inclusion 多元化、平等機會及共融	Social 社會	Supports fair employment practices, access to talent, creativity and an inclusive working environment across different geographical markets. 有助推動公平僱傭常規、吸納人才、提升創意，以及在不同地域市場建立共融工作環境。
Community Engagement and Local Employment 社區參與及本地就業	Social 社會	Supports positive relationships with communities in locations where the Group operates and contributes to local employment and social development. 有助與本集團營運所在地的社區建立良好關係，並促進本地就業及社會發展。
Responsible Use of Energy and Office Resources 負責任使用能源及辦公室資源	Environmental 環境	Efficient use of electricity, paper, water and other office resources supports operational efficiency and reduces the environmental footprint of the Group's own operations. 有效使用電力、紙張、用水及其他辦公室資源，有助提升營運效率及減少本集團自身營運的環境足跡。

ESG GOVERNANCE

Board's oversight of ESG issues

Board's overall vision and strategy in managing ESG issues

The board of directors ("**Board**") has a primary role in overseeing the management of the Group's sustainability issues. During the Year, the Board and the ESG Working Group spent significant time in evaluating the impact of ESG-related risks on our operation and formulating relevant policy in dealing with the risks. The oversight of the Board is to ensure the management to have all the right tools and resources to oversee the ESG issues in the context of strategy and long-term value creation.

ESG Working Group

To demonstrate our commitment to transparency and accountability, our Group has established an ESG Working Group, which has clear terms of reference that set out the powers delegated to it by the Board. We highly value the opinions of each stakeholder and treat them as the cornerstone for the development of the Group.

The ESG Working Group is primarily responsible for reviewing and supervising the ESG process, and risk management of the Group. Different ESG issues are reviewed by the ESG Working Group at the meetings, which holds annually. During the reporting period, the ESG Working Group and the management reviewed the ESG governance and different ESG issues.

Board's ESG management approach and strategy for material ESG-related issues

In order to better understand the opinions and expectations of different stakeholders on our ESG issues, materiality assessment is conducted each year. We ensure various platforms and channels of communication are used to reach, listen and respond to our key stakeholders. Through general communication with stakeholders, the Group understands the expectations and concerns from stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impact.

環境、社會及管治治理

董事會監管環境、社會及管治事宜

董事會管理環境、社會及管治事宜之整體願景及策略

董事會(「**董事會**」)之主要角色為監察本集團可持續性事宜之管理。於本年度，董事會及環境、社會及管治工作組投入大量時間評核環境、社會及管治相關風險對營運之影響，並制定相關政策處理該等風險。董事會監管以確保管理層具有所有合適工具及資源就策略及創造長遠價值方面監察環境、社會及管治事宜。

環境、社會及管治工作組

為展示我們致力於透明度及問責性，本集團已設立環境、社會及管治工作組，其具有明確職權範圍，載列董事會授予之權力。我們極為重視各持份者的意見，並視彼等為本集團發展的基石。

環境、社會及管治工作組主要負責檢討及監管環境、社會及管治流程以及本集團的風險管理。不同環境、社會及管治事宜均由環境、社會及管治工作組在會議上檢討，而有關會議會每年舉行一次。於報告期內，環境、社會及管治工作組及管理層檢討環境、社會及管治治理及不同環境、社會及管治事宜。

董事會有關重大環境、社會及管治相關事宜的環境、社會及管治管理方針及策略

為更為了解不同持份者對我們的環境、社會及管治事宜的意見及期望，我們每年均會進行重大性評估。我們確保使用多個溝通平台及渠道，以接觸、聆聽及回應我們的主要持份者。通過與持份者的一般通訊，本集團了解持份者的期望及關注。獲得回饋可讓本集團作出更為知情的決定，並更為完善評估及管理所導致的影響。

The Group has evaluated the materiality and importance in ESG aspects through the steps: (1) material ESG area identification by industry benchmarking; (2) key ESG area prioritization with stakeholder engagement; and (3) validation and determining material ESG issues based on results of communication among stakeholders and the management.

本集團已通過下列步驟評核環境、社會及管治方面的重大性及重要性：(1)按行業標準劃分的重大環境、社會及管治範圍識別；(2)具有持份者參與的關鍵環境、社會及管治範圍排序；及(3)基於持份者與管理層的溝通結果驗證及釐定重大環境、社會及管治事宜。

Hence, this can enhance understanding of their degree and change of attention to each significant ESG issue, and can enable us to more comprehensively plan our sustainable development work in the future. Those important and material ESG areas identified during our material assessment were discussed in this ESG Report.

因此，這可增進彼等對各重大環境、社會及管治事宜的認識程度及改變有關關注，並使我們得以更為全面地規劃日後的可持續發展工作。於我們的重大評估中識別的該等重要及重大環境、社會及管治範圍於本環境、社會及管治報告內討論。

Board review progress against ESG-related goals and targets

The progress of target implementation and the performance of the goals and targets should be closely reviewed from time to time. Rectification may be needed if the progress falls short of expectation. Effective communication about the goals and target process with key stakeholders such as employees is essential, as this enables them to be engaged in the implementation process, and to feel they are part of the change that the company aspires to achieve.

有關環境、社會及管治相關目的及目標的董事會檢討進度

目標實施進度以及目的及目標履行應予不時密切檢討。倘進度落後於預期，則可能需要糾正。向僱員等主要持份者有效溝通目的及目標流程實屬重要，原因是此舉使彼等參與實施流程，並感受到自己為公司所追求達致變革的一部分。

Setting strategic goals for the coming three to five years enables the Group to develop a realistic roadmap and focus on results in achieving the visions.

為未來三至五年制定策略性目的使本集團得以發展現實的路線圖，並專注於達致願景的結果。

Setting targets requires the ESG Working Group to carefully examine the attainability of the targets which should be weighed against the company's ambitions and goals. During the Year, our Group set targets on an absolute basis.

制定目標需要環境、社會及管治工作組仔細檢查是否可達成目標，其應與公司的抱負及目的作出權衡。於本年度，本集團按絕對基準制定目標。

ENVIRONMENTAL ASPECTS

The Group is principally engaged in office-based operations and the provision of interior design, fitting-out and project-related services in Hong Kong and the People's Republic of China (the "**PRC**"). Although the direct environmental impact arising from the Group's office operations is relatively limited, the Group recognises that its business and project-related activities may have environmental impacts, including energy and resource consumption, greenhouse gas and air pollutant emissions arising from business transportation and, where applicable, construction and renovation waste, dust, noise, wastewater and emissions of volatile organic compounds associated with fitting-out activities. The Group is committed to managing these impacts responsibly, reducing its carbon footprint and improving the efficient use of resources and materials.

During the Year, the Group complied, in all material respects, with the environmental laws and regulations that had a significant impact on its operations and project-related activities in Hong Kong and the PRC. In Hong Kong, these included the Air Pollution Control Ordinance (Cap. 311), the Water Pollution Control Ordinance (Cap. 358), the Sewage Services Ordinance (Cap. 463) and the Waste Disposal Ordinance (Cap. 354).

In relation to the Group's interior design, fitting-out and project-related activities in the PRC, the principal applicable environmental laws, regulations and mandatory requirements included the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, the Water Pollution Prevention and Control Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste, the Law of the People's Republic of China on Noise Pollution Prevention and Control, the Administrative Measures for Residential Interior Decoration, the Provisions on the Administration of Urban Construction Waste and the General Code for Building Environment (GB 55016-2021), as applicable to the nature, location and scope of the relevant projects. The Group also observed applicable provincial, municipal and local requirements governing fitting-out activities, construction and renovation waste, dust, wastewater, noise, working hours and indoor environmental quality.

環境層面

本集團主要在香港及中華人民共和國(「**中國內地**」)從事以辦公室為主的營運，以及提供室內設計、裝修和項目相關服務。儘管本集團辦公室營運所產生的直接環境影響相對有限，本集團明白其業務及項目相關活動仍可能對環境造成影響，包括能源和資源消耗、業務交通所產生的溫室氣體及空氣污染物排放，以及在適用情況下，裝修活動所涉及的建築及裝修廢物、粉塵、噪聲、廢水和揮發性有機化合物排放。本集團致力以負責任的方式管理相關影響、減少碳足跡，以及提高資源及物料的使用效益。

於本年度，本集團在所有重大方面遵守對其香港及中國內地營運和項目相關活動有重大影響的環境法律及法規。於香港，有關法律及法規包括《空氣污染管制條例》(第311章)、《水污染管制條例》(第358章)、《污水處理服務條例》(第463章)及《廢物處置條例》(第354章)。

就本集團於中國內地進行的室內設計、裝修及項目相關活動而言，按照相關項目的性質、所在地及工作範圍，主要適用的環境法律、法規及強制性要求包括《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國噪聲污染防治法》、《住宅室內裝飾裝修管理辦法》、《城市建築垃圾管理規定》及《建築環境通用規範》(GB 55016–2021)。本集團亦遵守有關裝修活動、建築及裝修廢物、粉塵、廢水、噪聲、施工時間和室內環境質素的適用省、市及地方要求。

The Group's compliance responsibilities vary according to its contractual role and degree of operational control over each project. Where fitting-out or construction activities were undertaken by clients, main contractors or other independent contractors and were not under the Group's direct operational control, such parties were primarily responsible for obtaining the necessary approvals and complying with applicable site-level environmental requirements. Nevertheless, within its scope of responsibility and influence, the Group communicated relevant environmental requirements to its employees, suppliers and contractors and encouraged appropriate controls over construction and renovation waste, dust, noise, wastewater, volatile organic compounds and other environmental impacts.

本集團的合規責任視乎其在各項目中的合約角色及營運控制程度而有所不同。倘裝修或施工活動由客戶、總承包商或其他獨立承包商進行，且並非由本集團直接營運控制，相關各方主要負責取得所需批准及遵守適用於施工現場的環境要求。然而，本集團仍在其責任及影響範圍內，向僱員、供應商和承包商傳達相關環境要求，並鼓勵採取適當措施管控建築及裝修廢物、粉塵、噪聲、廢水、揮發性有機化合物和其他環境影響。

During the Year, the Group was not aware of any material non-compliance with the above environmental laws and regulations that had a significant impact on the Group, nor was it aware of any material environmental prosecution, administrative penalty or rectification order imposed on the Group. The Group regularly monitors relevant regulatory developments in Hong Kong and the PRC and reviews applicable provincial, municipal and project-specific requirements before commencing relevant project activities.

於本年度，本集團並不知悉任何嚴重違反上述環境法律及法規並對本集團造成重大影響的情況，亦不知悉本集團遭受任何重大環境檢控、行政處罰或整改命令。本集團定期監察香港及中國內地的相關監管發展，並在開展相關項目活動前，檢視適用的省、市、地方及個別項目要求。

In addition to regulatory compliance, the Group has formulated and implemented its Corporate Environmental Policy to promote emissions reduction, energy conservation, responsible resource use and environmentally responsible operations. The Group encourages employees to conserve electricity, water and paper, reduce unnecessary business travel, use video conferencing and public transportation where practicable, and properly separate and dispose of waste. For project-related activities, the Group will continue to promote the selection of environmentally preferable and compliant materials, reduce material wastage through design and planning, control dust and noise where applicable, and communicate relevant environmental and waste-management requirements to its suppliers and contractors.

除遵守適用法律及法規外，本集團已制定並實施《公司環境政策》，以推動減排、節約能源、負責任地使用資源及環境友善營運。本集團鼓勵僱員節約用電、用水和紙張、減少不必要的業務差旅、在可行情況下使用視像會議和公共交通工具，以及妥善分類和處置廢物。就項目相關活動而言，本集團將繼續推動選用環境表現較佳且符合適用要求的物料、透過設計及規劃減少物料浪費、在適用情況下控制粉塵及噪聲，並向供應商和承包商傳達相關環境及廢物管理要求。

Emissions

Air Pollutant Emissions

Controlling air pollutant emissions is important for mitigating environmental impacts and protecting the health and well-being of employees and other stakeholders. Given the nature of the Group's operations, its air pollutant emissions are primarily generated from fuel consumed by motor vehicles used for business purposes. The Group seeks to reduce such emissions through transportation management measures, including encouraging employees and clients to use video conferencing where appropriate, combining business trips where practicable and making greater use of public transportation.

During the year ended 31 March 2026, nitrogen oxides ("**NOx**") emissions decreased from 3.38 kg to 3.30 kg, representing a decrease of approximately 2.4%; particulate matter ("**PM**") emissions decreased from 0.25 kg to 0.24 kg, representing a decrease of 4.0%; and sulphur dioxide ("**SO_2**") emissions remained unchanged at 0.07 kg compared with the previous year. Accordingly, although the Group recorded reductions in NOx and PM emissions, the target of reducing air pollutant emissions by 5% compared with the year ended 31 March 2025 was not fully achieved.

The shortfall against the target was mainly attributable to the limited scope for further reductions in emissions generated from necessary business travel and project-related transportation. As the Group's business involves client meetings, site inspections, project coordination and activities in Hong Kong and the PRC, a certain level of transportation remains necessary for its operations.

In the coming reporting period, the Group will continue to work towards reducing air pollutant emissions by 5% compared with the year ended 31 March 2026, subject to changes in business scale and operational needs. To support this target, the Group plans to continue promoting video conferencing for meetings that do not require physical attendance, coordinating site visits and business trips to reduce unnecessary journeys, encouraging the use of public transportation where practicable, monitoring vehicle fuel consumption, and reviewing air pollutant emissions against the target on an annual basis.

排放物

空氣污染物排放

控制空氣污染物排放對於緩解環境影響並保障僱員及其他持份者的健康與福祉至關重要。鑒於本集團業務的性質，其空氣污染物排放主要來自商務用途車輛所消耗的燃料。本集團致力透過交通管理措施減少此類排放，包括鼓勵僱員及客戶在適當情況下使用視像會議，在可行情況下合併差旅，並且更多使用公共交通工具。

截至二零二六年三月三十一日止年度，氮氧化物(「**氮氧化物**」)排放量由3.38公斤減少約2.4%至3.30公斤；懸浮粒子(「**懸浮粒子**」)排放量由0.25公斤減少4.0%至0.24公斤；二氧化硫(「**二氧化硫**」)排放量則與去年相同，維持在0.07公斤。因此，雖然本集團的氮氧化物及懸浮粒子排放量有所減少，但並未完全達到將空氣污染物排放量較截至二零二五年三月三十一日止年度減少5%的目標。

未能達標的主要原因，在於業務所需的差旅及項目相關的交通安排所產生的排放量，其進一步削減空間有限。由於本集團的業務涉及在香港及中國內地進行客戶會議、實地考察、項目協調與活動，因此營運上仍需一定程度的交通安排。

於下一個報告期，本集團將繼續致力將空氣污染物排放量較截至二零二六年三月三十一日止年度減少5%，惟須視乎業務規模及營運需求的變動而定。為支持上述目標，本集團計劃繼續推動在無需實體出席的會議中採用視像會議；協調實地考察及商務差旅，以減少不必要的出行；在可行情況下鼓勵使用公共交通工具；監控車輛燃油消耗；並且每年按照目標審視空氣污染物排放量。

The details of air pollutant emissions of the Group during the years ended 31 March 2026 and 2025 was as follows:

於截至二零二六年及二零二五年三月三十一日止年度，本集團空氣污染物排放詳情如下：

Air Pollutant Emissions **空氣污染物排放**	**Unit** **單位**	**2026** **二零二六年**	2025 二零二五年
Nitrogen oxides (NO_x) 氮氧化物(NO_x)	kg 公斤	**3.30**	3.38
Sulphur dioxide (SO_2) 二氧化硫(SO_2)	kg 公斤	**0.07**	0.07
Particulate matter (PM) 懸浮粒子(PM)	kg 公斤	**0.24**	0.25

Greenhouse Gas ("GHG") Emissions

Climate change may affect the Group's business operations, project delivery, supply chain, and the health and safety of its employees and other stakeholders. The Group therefore recognises the importance of managing its GHG emissions and improving energy efficiency in its operations.

溫室氣體(「溫室氣體」)排放

氣候變化可能影響本集團的業務營運、項目交付、供應鏈，以及僱員及其他持份者的健康與安全。因此，本集團深明管理溫室氣體排放並提升其營運中的能源使用效率的重要性。

The Group's Scope 1 GHG emissions are mainly generated from petrol consumed by motor vehicles owned or controlled by the Group for business purposes, while its Scope 2 GHG emissions arise from purchased electricity consumed in office operations.

本集團的範圍1溫室氣體排放主要產生自商務用途車輛(由本集團擁有或控制)所消耗的汽油，而範圍2溫室氣體排放則來自辦公室營運所消耗的外購電力。

During the year ended 31 March 2026, the Group's Scope 1 GHG emissions decreased from 13.23 tCO_2e to 12.94 tCO_2e, representing a decrease of approximately 2.2%. Its location-based Scope 2 GHG emissions decreased from 41.50 tCO_2e to 36.89 tCO_2e, representing a decrease of approximately 11.1%.

截至二零二六年三月三十一日止年度，本集團的範圍1溫室氣體排放量由13.23噸二氧化碳當量減少約2.2%至12.94噸二氧化碳當量。其以地域為基準的範圍2溫室氣體排放量由41.50噸二氧化碳當量減少約11.1%至36.89噸二氧化碳當量。

As a result, the Group's total Scope 1 and Scope 2 GHG emissions decreased from 54.73 tCO_2e in the previous year to 49.83 tCO_2e during the Year, representing a decrease of approximately 9.0%. Accordingly, the Group achieved its target of reducing its total Scope 1 and Scope 2 GHG emissions by 5% compared with the year ended 31 March 2025.

因此，本集團的範圍1及範圍2溫室氣體總排放量由上年度的54.73噸二氧化碳當量減少約9.0%至本年度的49.83噸二氧化碳當量。故此，本集團達到將其範圍1及範圍2溫室氣體總排放量較截至二零二五年三月三十一日止年度減少5%的目標。

The reduction in total Scope 1 and Scope 2 GHG emissions was attributable to decreases in both Scope 1 and Scope 2 emissions. During the Year, petrol consumption decreased by approximately 2.2%, resulting in a corresponding decrease in Scope 1 GHG emissions. Purchased electricity consumption decreased by approximately 0.7%, while location-based Scope 2 GHG emissions decreased by approximately 11.1%. The greater reduction in Scope 2 GHG emissions compared with electricity consumption was mainly attributable to the application of the latest applicable electricity emission factor.

範圍1及範圍2溫室氣體總排放量下降，乃由於範圍1溫室氣體排放量與範圍2溫室氣體排放量均有所下降。於本年度，汽油消耗減少約2.2%，令範圍1溫室氣體排放量相應減少。外購電力消耗減少約0.7%，而以地域為基準的範圍2溫室氣體排放量減少約11.1%。與用電相比，範圍2溫室氣體排放量的減幅較大，主要由於採用了最新的適用電力排放系數。

Although the Group's total Scope 1 and Scope 2 GHG emissions decreased, its reported GHG emissions intensity increased from 1.36 tCO_2e per employee to 1.53 tCO_2e per employee. This was because the decrease in the average number of employees used to calculate the intensity was proportionately greater than the decrease in total GHG emissions. The Group will therefore continue to monitor both absolute GHG emissions and GHG emissions intensity to obtain a more balanced assessment of its environmental performance.

雖然本集團的範圍1及範圍2溫室氣體總排放量下降，但其呈報的溫室氣體排放密度仍由1.36噸二氧化碳當量／僱員上升至1.53噸二氧化碳當量／僱員。這是由於用於計算密度的僱員平均人數的減幅，大於溫室氣體總排放量的減幅。因此，本集團將繼續同時監控溫室氣體絕對排放量與溫室氣體排放密度，以更平衡地評估其環境表現。

In the coming reporting period, the Group will continue to work towards reducing its total Scope 1 and Scope 2 GHG emissions by 5% compared with the year ended 31 March 2026, subject to changes in business scale and operational requirements. Based on the total Scope 1 and Scope 2 GHG emissions of 49.83 tCO_2e for the year ended 31 March 2026, this represents a target of approximately 47.34 tCO_2e or below.

於下一個報告期，本集團將繼續致力將其範圍1及範圍2溫室氣體總排放量較截至二零二六年三月三十一日止年度減少5%，惟須視乎業務規模及營運需求的變動而定。根據截至二零二六年三月三十一日止年度的範圍1及範圍2溫室氣體總排放量49.83噸二氧化碳當量計算，目標為減少至約47.34噸二氧化碳當量或以下。

The Group will pursue this target by monitoring electricity and fuel consumption monthly, maintaining appropriate air-conditioning temperature settings, switching off idle lighting and electrical equipment, prioritising energy-efficient office equipment when replacements are required, reducing unnecessary vehicle journeys, promoting video conferencing and public transportation where practicable, and reviewing progress against the target at least annually.

為實現上述目標，本集團將監測每月用電量及燃料消耗量、維持適當的空調溫度設定、關閉閒置的照明及電力設備、在需要更換設備時優先選用節能型辦公設備、減少不必要的車輛出行、在可行情況下鼓勵使用視像會議及公共交通工具，並且至少每年檢討一次達成目標的進度。

The details of GHG emission of the Group during the years ended 31 March 2026 and 2025 was as follows:

於截至二零二六年及二零二五年三月三十一日止年度，本集團溫室氣體排放詳情如下：

GHG emission **溫室氣體排放**	**Unit** **單位**	**2026** **二零二六年**	2025 (Restated) 二零二五年(重列)
Scope 1[1] 範圍1[1]	tonnes of CO_2-e 噸二氧化碳當量	**12.94**	13.23
Scope 2[2] 範圍2[2]	tonnes of CO_2-e 噸二氧化碳當量	**36.89**	41.50
Total GHG emission 溫室氣體總排放量	tonnes of CO_2-e 噸二氧化碳當量	**49.83**	54.73
GHG emission intensity 溫室氣體排放密度	tonnes of CO_2-e/employee 噸二氧化碳當量／僱員	**1.53**	1.36

Notes:

1. Scope 1 GHG emissions mainly comprise emissions arising from petrol consumed by motor vehicles owned or controlled by the Group.

2. Scope 2 GHG emissions comprise emissions arising from purchased electricity consumed at the Group's Hong Kong office and are calculated on a location-based basis. The Group also maintains an office in the PRC. Electricity consumed at the PRC office is provided by the landlord and the related charges are included in the rent. As no separate meter reading, utility bill or other reliable electricity consumption data is available to the Group, electricity consumption and the related Scope 2 GHG emissions of the PRC office are not included in the figures presented above. The Group will review the availability of such data and seek to include it in future reporting periods where reliable information becomes available.

3. The comparative Scope 2 GHG emissions, total Scope 1 and Scope 2 GHG emissions and GHG emissions intensity for the year ended 31 March 2025 have been restated to exclude certain Scope 3 GHG emissions previously included in Scope 2. Scope 3 GHG emissions are not included in the figures presented in the table.

4. GHG emissions intensity is calculated by dividing the Group's total Scope 1 and Scope 2 GHG emissions by the average number of employees during the respective reporting period.

附註：

1. 範圍1溫室氣體排放主要包括由本集團擁有或控制的車輛因消耗汽油而產生的排放。

2. 範圍2溫室氣體排放包括本集團香港辦公室所耗用外購電力產生的排放，並以地域為基準計算。本集團於中國內地亦設有一間辦公室。該辦公室的用電由業主提供，相關費用已計入租金內。由於本集團未能取得獨立的電錶讀數、公用事業賬單或其他可靠用電數據，因此上述數據中並未包含該辦事處的用電量及相關的範圍2溫室氣體排放。本集團將檢討該等數據能否取得，並在未來能取得可靠資料時，致力將其納入未來報告期間的報告中。

3. 截至二零二五年三月三十一日止年度有關範圍2溫室氣體排放量、範圍1及範圍2溫室氣體總排放量以及溫室氣體排放密度的比較數據已經重列，以撇除若干先前計入範圍2的範圍3溫室氣體排放。上表的數字並不包括範圍3溫室氣體排放。

4. 溫室氣體排放密度按本集團的範圍1及範圍2溫室氣體總排放量除以相關報告期內的僱員數目平均值計算得出。

[1] Scope 1: Direct emission from sources that are owned or controlled by our Group.

[2] Scope 2: Indirect emissions from the generation of purchased electricity consumed by our Group.

[1] 範圍1：來自本集團擁有或控制來源之直接排放。

[2] 範圍2： 來自產生本集團所用購入電力之間接排放。

Hazardous and Non-hazardous Wastes

Waste management is one of the environmental matters relevant to the Group's office operations and interior design, fitting-out and project-related activities in Hong Kong and the People's Republic of China (the "**PRC**"). The Group recognises the importance of waste prevention, reduction, reuse, recycling and responsible disposal, and has implemented waste management measures to minimise waste generation and its associated environmental impacts.

During the Year, no hazardous waste was identified as being generated from the Group's office operations. Nevertheless, the Group recognises that certain project-related activities may involve materials or waste requiring special handling, such as residual paints, solvents, adhesives, contaminated containers, fluorescent lamps and discarded electrical or electronic equipment. Where such waste is generated from activities under the Group's operational control, the Group requires it to be identified, classified, stored and transferred to qualified waste collectors or treatment operators in accordance with the applicable legal and project-specific requirements.

The Group's non-hazardous waste generated from its office operations mainly comprised waste paper and paper packaging. Where fitting-out activities were under the Group's operational control, non-hazardous project waste could also include discarded packaging, timber, metal, glass, plasterboard and other renovation materials. The Group seeks to reduce such waste through appropriate design and material planning, reuse and recycling, and responsible collection and disposal.

In Hong Kong, the Group engages qualified waste collectors or recycling companies, where appropriate, to collect and handle waste in accordance with the Waste Disposal Ordinance (Cap. 354). For activities in the PRC, the Group manages waste, where applicable, in accordance with the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste and the Provisions on the Administration of Urban Construction Waste, together with the relevant provincial, municipal and local requirements. The PRC requirements provide for the classification and proper handling of construction and renovation waste, while fitting-out contractors are required to dispose of construction waste in accordance with the requirements of the relevant municipal authority.

有害及無害廢棄物

廢棄物管理是與本集團在香港及中華人民共和國(「**中國內地**」)的辦公室營運、室內設計、裝修及項目相關活動有關的環境議題之一。本集團深明預防和減少廢棄物、重用、回收及負責任處置的重要性，並已實施廢棄物管理措施，以盡量減少廢棄物產生及其相關環境影響。

於本年度，本集團並無識別到辦公室營運產生任何有害廢棄物。然而，本集團明白若干項目相關活動可能涉及需要特別處理的物料或廢棄物，例如剩餘油漆、溶劑、黏合劑、受污染容器、光管及廢棄電器或電子設備。倘該等廢棄物由本集團具有營運控制權的活動產生，本集團要求按照適用法律及個別項目要求識別、分類和貯存有關廢棄物，並交由合資格的廢棄物收集商或處理營運商處理。

本集團辦公室營運所產生的無害廢棄物主要包括廢紙及紙製包裝物料。倘裝修活動由本集團營運控制，無害項目廢棄物亦可能包括廢棄包裝物、木材、金屬、玻璃、石膏板及其他裝修物料。本集團透過適當的設計及物料規劃、重用和回收，以及負責任的收集和處置方式，致力減少相關廢棄物。

於香港，本集團在適當情況下聘用合資格的廢棄物收集商或回收公司，按照《廢物處置條例》(第354章)收集及處理廢棄物。就中國內地的活動而言，本集團在適用情況下按照《中華人民共和國固體廢物污染環境防治法》、《城市建築垃圾管理規定》，以及相關省、市和地方要求管理廢棄物。中國內地相關要求包括分類和妥善處理建築及裝修垃圾，而裝飾裝修施工單位須按照相關城市主管部門的規定處置建築垃圾。

Where fitting-out works are undertaken by clients, main contractors or independent contractors and are not under the Group's direct operational control, those parties are primarily responsible for the collection, storage, transportation and disposal of the waste generated. Nevertheless, within its scope of responsibility and influence, the Group communicates relevant waste-management requirements to its suppliers and contractors and encourages them to reduce material wastage, separate different waste streams and engage qualified waste service providers.

倘裝修工程由客戶、總承包商或獨立承包商進行，且並非由本集團直接營運控制，相關各方主要負責收集、貯存、運輸及處置所產生的廢棄物。然而，本集團仍在其責任及影響範圍內，向供應商和承包商傳達相關廢棄物管理要求，並鼓勵其減少物料浪費、將不同廢棄物流分類，以及聘用合資格的廢棄物服務供應商。

To reduce waste from daily operations, the Group promotes electronic documents, email and other digital communication methods and encourages employees to adopt double-sided printing and copying. Employees are also encouraged to reuse single-sided non-confidential printouts, envelopes and other stationery, and to use reusable cups and cutlery. Separate collection facilities are provided, where practicable, for paper, cardboard, newspapers and magazines, which are transferred for recycling.

為減少日常營運產生的廢棄物，本集團推廣電子文件、電郵及其他數碼通訊方式，並鼓勵僱員採用雙面打印及複印。僱員亦獲鼓勵重用經單面非機密打印的紙張、信封及其他文儀用品，以及使用可重用的水杯和餐具。本集團在切實可行情況下設置分類收集設施，以收集紙張、紙箱、報紙及雜誌並轉交回收。

During the year ended 31 March 2026, the Group generated 0.204 tonnes of non-hazardous waste, compared with 0.329 tonnes in the previous year, representing a decrease of approximately 38.0%. Accordingly, the Group achieved its target set in the previous reporting period to reduce non-hazardous waste generation by 5%. Paper recycled decreased from 0.329 tonnes to 0.202 tonnes, broadly in line with the reduction in paper waste generated. The reduction was mainly attributable to the continued use of electronic communication and document management, controls over printing and the reuse of office materials.

截至二零二六年三月三十一日止年度，本集團產生0.204噸無害廢棄物，上一年度則為0.329噸，減少約38.0%。因此，本集團已達成上一報告期所訂立的減少5%無害廢棄物產生量目標。回收紙張量亦由0.329噸下降至0.202噸，與廢紙產生量的減幅大致相符。有關減幅主要歸因於持續採用電子通訊及文件管理、控制打印，以及重用辦公室物料。

Building on the performance achieved during the Year, the Group has set a target to reduce non-hazardous waste generated by a further 5% in the year ending 31 March 2027, using the year ended 31 March 2026 as the baseline, subject to changes in business scale and the number and nature of projects under its operational control. To work towards this target, the Group will continue to monitor waste data, promote paperless work processes, control unnecessary printing, improve waste separation and recycling, incorporate material-efficiency considerations into project design and planning, and communicate waste-management requirements to relevant suppliers and contractors.

基於本年度取得的成效，本集團已訂立目標，以截至二零二六年三月三十一日止年度為基準，在截至二零二七年三月三十一日止年度進一步減少5%無害廢棄物產生量，惟須視乎業務規模，以及本集團具有營運控制權的項目數目和性質而定。為推進有關目標，本集團將繼續監察廢棄物數據、推動無紙化工作流程、控制不必要的打印、改善廢棄物分類及回收、在項目設計和規劃中加入物料效益考慮，並向相關供應商及承包商傳達廢棄物管理要求。

During the Year, the Group did not directly undertake or exercise operational control over any fitting-out or construction works. Accordingly, no waste arising from fitting-out or construction activities was generated by or included within the reporting boundary of the Group during the Year, and the waste data disclosed below relates solely to the Group's office operations in Hong Kong and the PRC.

於本年度，本集團並無直接進行任何裝修或建築工程，亦無對相關工程行使營運控制權。因此，本年度本集團並無產生裝修或建築活動相關的廢棄物，有關廢棄物亦不屬於本集團的報告範圍，而下文披露的廢棄物數據僅涉及本集團於香港及中國內地的辦公室營運。

Hazardous Waste Reduction Target

During the Reporting Period, no hazardous waste was identified as being generated from the Group's operations. Given the nature and scale of the Group's principally office-based, interior design and project-related operations, the generation of hazardous waste is not considered material. Accordingly, the Group has not set a specific hazardous waste reduction target for the Reporting Period. Nevertheless, the Group will continue to monitor its operations and review the applicability of such a target periodically. Should any hazardous waste be generated in the future, it will be properly identified, handled and disposed of through qualified service providers in accordance with applicable laws and regulations.

有害廢棄物減量目標

於報告期內，本集團並無識別到其營運產生任何有害廢棄物。鑒於本集團的營運主要為辦公室、室內設計及項目相關業務，有害廢棄物的產生被視為並不重大。因此，本集團於報告期內並無設定特定的有害廢棄物減量目標。雖然如此，本集團將持續監察其營運情況，並定期檢討設定有關目標的適用性。倘日後產生任何有害廢棄物，本集團將按照適用法律及法規妥善識別及處理有害廢棄物，並委聘合資格服務供應商進行處置。

The details of non-hazardous waste generated by the Group during the years ended 31 March 2026 and 2025 was as follows:

於截至二零二六年及二零二五年三月三十一日止年度，本集團所產生無害廢棄物詳情如下：

Waste generated **產生廢棄物**	**Unit** **單位**	**2026** **二零二六年**	2025 二零二五年
Non-hazardous waste generated 產生無害廢棄物	tonnes 噸	**0.204**	0.329
Non-hazardous waste generated intensity 產生無害廢棄物密度	tonnes/employee 噸／僱員	**0.06**	0.01

During the years ended 31 March 2026 and 2025, non-hazardous waste recycled by the Group was as follows:

於截至二零二六年及二零二五年三月三十一日止年度，本集團所回收無害廢棄物情況如下：

Waste recycled **回收廢棄物**	**Unit** **單位**	**2026** **二零二六年**	2025 二零二五年
Paper recycled 回收紙張	tonnes 噸	**0.202**	0.329
Paper recycled intensity 回收紙張密度	tonnes/employee 噸／僱員	**0.006**	0.01

Use of resources

The Group considers environmental protection as an essential component of a sustainable and responsible business. We have an in-depth understanding of the importance of safeguarding sustainable development of the environment and this to attach importance to efficient utilisation of resources by introducing various measures in daily office operation. We understand that staff participation is the key to achieve such goals. We strive to build up a working environment that emphasises the "green office" policy such as a set of guidelines to improve the efficient use of resources for long-term sustainability. We also motivate our employees to participate in resources conservation activities to promote resources saving.

資源使用

本集團視環保為可持續及負責任企業之重要元素。我們深明保障環境可持續發展至關重要，故於日常辦公室營運中推行各項措施，重視有效運用資源。我們明白到達致該等目標之關鍵在於員工參與。我們努力為實現長期可持續發展營造強調「綠色辦公室」政策之工作環境，有關政策包括一套旨在更有效運用資源之指引。我們亦鼓勵僱員參與資源保護活動，以促進節約資源。

Energy Consumption

The Group considers environmental protection as an essential component of a sustainable and responsible business. With the aims of resource saving and implementation of energy saving measures, we actively promote the concept of energy saving and emission reduction into the entire process of its business development and operation and implements different energy saving measures.

能源耗用

本集團視環保為可持續及負責任企業之重要元素。為節約資源及實施節約能源措施，我們於整個業務發展及營運過程中積極推廣節約能源及減少排放物概念，並實施不同節約能源措施。

Regarding energy consumption of the Group, petrol and purchased electricity mainly result from fuel used by vehicles and premises operation respectively. The Group endeavours to reduce the energy consumption by advocating various energy conservation strategies. For examples, we choose to use power-saving facilities and reduce the number of equipment used. Computers are switched to energy-saving mode when they are not in use for a long period of time. All power supply in the area is switched off while idle. Besides, the temperature of air-conditioners is maintained at an energy-efficient level to reduce the energy consumption. Energy conservation reminders are placed to increase employees' awareness of energy saving. We will consistently seek ways to improve energy efficiency and reduce energy consumption in our facilities in the future.

關於本集團能源耗用方面，汽油及購入電力分別主要源自汽車所用燃料及物業營運。本集團致力藉倡導各項節能策略減少能源耗用。舉例而言，我們選擇使用省電設施並減少所用設備數量；將長時間未使用之電腦切換至節能模式；關閉區內所有閒置電源。此外，我們將空調溫度維持在節能水平，以減少能源耗用。我們設有節能提示，以提高僱員之節能意識。我們日後將不斷尋求各種方法，以提高設施之能源效益及減少能源耗用。

In the previous reporting period, the Group set a target to reduce total energy consumption by 5% by the year ended 31 March 2026, using the year ended 31 March 2025 as the baseline. Although both purchased electricity and petrol consumption decreased during the Year, the 1.1% reduction in total energy consumption fell short of the 5% target. Accordingly, the target was not achieved.

於上一報告期，本集團訂立目標，以截至二零二五年三月三十一日止年度為基準，於截至二零二六年三月三十一日止年度將能源總耗量減少5%。儘管本年度的外購電力及汽油耗用量均有所下降，能源總耗量的減幅為1.1%，低於5%的目標。因此，本集團未能達成有關目標。

Energy consumption intensity increased by approximately 22.4% from 3.84 MWh per employee in the previous year to 4.70 MWh per employee during the Year. This increase should be considered together with changes in the Group's average workforce and operating circumstances during the respective reporting periods. The Group will strengthen its monitoring of both absolute energy consumption and energy consumption intensity to better assess its energy performance.

本年度能源耗用密度由上一年度的每名僱員3.84兆瓦時增加約22.4%至每名僱員4.70兆瓦時。評估有關升幅時，應一併考慮各報告期內本集團平均僱員人數及營運情況的變化。本集團將加強監察能源絕對耗用量及能源耗用密度，以更全面地評估其能源表現。

The Group will continue to work towards reducing its total energy consumption and has set a target to reduce total energy consumption by 3% by the year ending 31 March 2027, using the year ended 31 March 2026 as the baseline, subject to changes in the Group's business scale, operational requirements and reporting boundary. This represents a target total energy consumption of approximately 148.14 MWh or below.

本集團將繼續致力減少能源總耗量，並訂立目標，以截至二零二六年三月三十一日止年度為基準，於截至二零二七年三月三十一日止年度將能源總耗量減少3%，惟須視乎本集團業務規模、營運需要及報告範圍的變化而定。按此計算，目標能源總耗量約為148.14兆瓦時或以下。

To work towards this target, the Group will continue to monitor purchased electricity and petrol consumption, review material variances against previous periods, promote energy-saving behaviour, switch off idle electrical equipment, maintain air-conditioning at an energy-efficient temperature, encourage efficient planning of vehicle journeys and maintain company vehicles regularly. Where practicable, the Group will also consider replacing office equipment with more energy-efficient models and periodically review the effectiveness of its energy-management measures.

為推進有關目標，本集團將繼續監察外購電力及汽油耗用量、檢討與過往期間相比的重大變動、推廣節能行為、關閉閒置電器設備、將空調維持於具能源效益的溫度、鼓勵有效規劃車輛行程，以及定期維修保養公司車輛。在切實可行情況下，本集團亦將考慮以能源效益較高的型號替換辦公室設備，並定期檢討能源管理措施的成效。

The details of the Group's energy consumption during the years ended 31 March 2026 and 2025 are set out below.

本集團於截至二零二六年及二零二五年三月三十一日止年度的能源耗用詳情載列如下。

Energy Consumption **能源耗用**	**Unit** **單位**	**2026** **二零二六年**	2025 二零二五年
Purchased electricity 購入電力	MWh 兆瓦時	**108.49**	109.20
Petrol 汽油	MWh 兆瓦時	**47.16**	48.22
Total energy consumption 能源總耗量	MWh 兆瓦時	**155.65**	157.42
Energy consumption intensity 能源耗用密度	MWh/employee 兆瓦時／僱員	**4.79**	3.92

Energy consumption from petrol has been converted to kWh using the conversion factors set out in Appendix 2 to the Exchange's "How to prepare an ESG Report" (sourced from the Energy Statistics Manual of the International Energy Agency), being 1,350 litres per tonne and a gross calorific value of 47.10 GJ per tonne, with 1 GJ equal to 277.778 kWh (equivalent to approximately 9.69 kWh per litre). The comparative figures for the year ended 31 March 2025 have been restated on the same basis to allow a meaningful comparison. Petrol energy consumption for the year ended 31 March 2025 was previously reported as 45.23 MWh and has been restated to 48.22 MWh, and total energy consumption has been restated from 154.43 MWh to 157.42 MWh. The restatement arises solely from the adoption of the above conversion factors and does not reflect any change in the underlying volume of petrol consumed (2026: 4,866 litres; 2025: 4,976 litres). The restatement does not affect the Group's greenhouse gas emissions, which are calculated directly from litres of fuel consumed.

來自汽油的能源耗用已根據聯交所《如何準備環境、社會及管治報告》附錄二所載的轉換因子轉換為千瓦時(資料來源為國際能源署的能源數據手冊)，轉換因子為1,350公升／噸，總熱值為47.10千兆焦耳／噸，其中1千兆焦耳等於277.778千瓦時(相當於約9.69千瓦時／公升)。截至二零二五年三月三十一日止年度的比較數據已按相同基準重列，以便進行有意義的比較。截至二零二五年三月三十一日止年度的汽油能源耗用，先前呈報為45.23兆瓦時，現已重列為48.22兆瓦時，能源總耗量則由154.43兆瓦時重列為157.42兆瓦時。重列純粹由於採用上述轉換因子，並不反映汽油實際耗用量的任何變動(二零二六年：4,866公升；二零二五年：4,976公升)。重列不影響本集團的溫室氣體排放量，溫室氣體排放量乃直接根據所耗用燃料的公升數計算得出。

Water Consumption

Water is another important resource used for the daily operation. The business of our Group is operated in office premises where water supply is solely controlled and centrally managed by its respective property management of the buildings. In this case, it is not feasible for the Group to provide all relevant water consumption data as there is no separate meter for the individual office unit to record water usage. In spite of this, we strive to prevent unnecessary water consumption by promptly reporting to the relevant department in case of leaking faucet. We also actively raise employees' awareness of water saving through green office policy such as reminding employees to turn faucet off tightly and conducting regular inspection and maintenance of water facilities.

The Group has not established a quantitative water efficiency target because water consumption at its leased offices is centrally managed by the landlords and separate consumption data is unavailable. Nevertheless, the Group maintains directional measures to promote responsible water use.

Packaging Materials Target

The Group principally provides interior design and project execution services and does not manufacture or sell finished products requiring packaging. Therefore, no packaging materials target was set.

The environment and natural resources

The Group continues to enhance the environmental awareness of employees, customers, shareholders and business partners and enlist their supports in improving the environmental performance. With the integration of policies and measures to reduce air pollutants and GHG emissions, waste generation and resources consumption, we strive to enhance environmental sustainability and minimise our impacts on the environment. We will review our environmental policy from time to time and will consider implementing further eco-friendly measures and practices in order to enhance environmental sustainability.

用水

水乃於日常營運中使用之另一重要資源。本集團於辦公室物業經營業務，而物業內之供水乃由樓宇各自之物業管理全權控制及集中管理。在此情況下，本集團無法提供所有相關用水數據，原因為個別辦公室單位並無獨立儀錶記錄用水數據。儘管如此，我們致力透過即時向相關部門報告水龍頭滲漏情況，避免不必要用水。我們亦藉著綠色辦公室政策積極提高僱員之節水意識，例如提醒僱員關緊水龍頭以及定期檢查及維護供水設施。

本集團並未訂立量化用水效率目標，因為其租用辦公室的用水量由業主集中管理，無法取得獨立的用水數據。雖然如此，本集團仍採取方向性措施，以促進負責任的用水行為。

包裝物料目標

本集團主要提供室內設計及項目執行服務，並不生產或銷售需要包裝的製成品。因此，並無就包裝物料設定目標。

環境及天然資源

本集團不斷提高僱員、客戶、股東及業務夥伴之環保意識，爭取其支持改善環境績效。隨著納入政策及措施以減少空氣污染物及溫室氣體排放、廢棄物產生以及資源耗用，我們矢志加強環境可持續發展及盡量降低對環境帶來之影響。我們將不時檢討環境政策，並將考慮實施其他環保措施及慣例，務求加強環境可持續發展。

Climate change

Governance

Our group addresses climate-related risks based on the nature of the risk to our operations. The physical impacts of climate change, including extreme weather events, or damage to facilities have immediate operational impacts and are treated as operational risks. Long-term challenges, such as emerging ESG issues and climate-related risks and opportunities, may be discussed by the Group's ESG Working Group.

Supported by our ESG Working Group, our Board oversees climate-related issues and risks regularly during board meetings and ensures that they are incorporated into our strategy.

To ensure our Board to keep up with the latest trend of climate-related issues, climate competence training will be provided to ensure it has the necessary expertise and skills to oversee the management of climate-related issues. Our Board also seeks professional advice from external experts when necessary to better support the decision-making process.

Our ESG Working Group provides effective governance for integrating and addressing ESG issues, including climate change, within our business. The ESG Working Group is responsible for approving operational emissions targets for the Group and commissioning an ESG benchmarking, as well as gap analysis exercise to identify gaps in both disclosure and policy relative to the best practice standards. Moreover, the ESG Working Group works closely with the Group's different operation departments, with an aim to develop consistent and enhanced approaches on addressing ESG risk issues and report to the management.

Strategy

Climate change risk forms part of our overall risk profile through its role in increasing the frequency and intensity of certain diseases, and the health and mortality impacts resulting from natural disasters. We assess the overall level of risk by taking into consideration a range of diverse risk factors across the many categories in our services range. This diversity of risk is combined with our business strategy and broad geographic footprint helps us mitigate risk and provide protection against the impacts of short-term climate change effects.

氣候變化

治理

本集團根據業務風險的性質應對與氣候相關的風險。氣候變化的實際影響(包括極端天氣事件或對設備的損害)會直接影響營運並被視為營運風險。本集團環境、社會及管治工作組或會對新出現的環境、社會及管治問題及氣候相關的風險及機遇等長期挑戰進行討論。

在環境、社會及管治工作組的支援下，董事會於董事會會議上定期監督氣候相關事宜及風險，並確保將氣候相關事宜及風險納入策略之中。

為確保董事會緊貼氣候相關事宜的最新趨勢，董事會獲提供氣候能力培訓，確保其具有必需的專業知識及技能以監督氣候相關事宜的管理。於需要時，董事會亦向外部專家尋求專業意見，以更妥善支持決策過程。

環境、社會及管治工作組在我們的業務範圍內為整合及解決環境、社會及管治問題(包括氣候變化)進行有效管治。環境、社會及管治工作組負責批准本集團的運營排放目標，制定環境、社會及管治的基準，並進行差距分析，找尋在披露以及政策方面距離最佳常規準則不足的地方。此外，環境、社會及管治工作組與本集團不同的運營部門緊密合作，旨在制定一致、更完善的方法來處理環境、社會及管治風險問題，並向管理層報告。

策略

氣候變化風險構成我們整體風險的一部分，因其增加若干疾病發生率及強度以及自然災害對健康及死亡的影響。我們於評估整體風險水平時，會考慮到我們的服務範圍內多個類別的一系列不同風險因素。風險的多樣性與我們的業務策略及廣泛的地理分佈相結合，有助於我們紓緩風險，並針對短期氣候變化的影響提供保障。

Our products and services continue to provide protection for people in our communities against weather and heat-related disease. Besides, we continue to explore opportunities to engage our business partners and encourage them to develop climate resilience and reduce their operational carbon footprint by taking into consideration of different climate-related scenarios, including a "2°C or lower scenario" through the following steps:

我們的產品及服務持續為我們所處社區的大眾提供氣候及高溫相關疾病的保障。此外，我們不斷發掘機會，與我們的業務夥伴合作，並通過以下措施鼓勵彼等考慮各種氣候相關情景(包括「2°C或以下的情景」)，從而積極應對氣候變化並減少營運中的碳排放足跡：

Step 1: Set Future Images Assuming Climate Change Effects

As climate change measures proceeds, there is a possibility that the industry will be exposed to substantial changes, such as stricter policies including the introduction of and increases in carbon pricing, as well as advances in technology and changes in customer awareness.

第一步：設定氣候變化影響可能造成的未來場景

隨著應對氣候變化措施的持續落實，行業可能面臨重大變化，例如推出及上調碳定價等更嚴厲的政策，以及技術進步和客戶觀念的變化。

In light of these climate change effects, based on the International Energy Agency ("**IEA**") scenarios and others, we developed multiple future images as the external environment that will surround our Group. With regard to the IEA scenarios, we put focus on the 2°C scenario (2DS) and pictured future images in case where climate change measures do not progress and where such measures progress further "Beyond 2°C scenario".

鑒於該等氣候變化影響，我們基於國際能源署(「**IEA**」)發佈的情景及其他情景設定了本集團將面對的外部周圍環境的多種未來場景。關於IEA情景，我們重點關註2°C情景(2DS)，並分別製作在氣候變化應對措施並無進展及該等措施進展逾越「2°C情景以外」兩種情況下的未來場景。

Step 2: Consider the Impacts

We considered the impacts on our Group for each of the future images developed in Step 1. We believe that in such a society, it will be possible to expand carbon dioxide reduction effects.

第二步：考慮影響

我們已考慮第一步所設定的各種未來場景對本集團造成的影響。我們認為在此社會環境中，可能須加大二氧化碳減排力度。

With regard to effects on raw material procurement and production, introduction of and increases in carbon pricing is anticipated in accordance with the global advance of climate change measures, leading to the possibility of higher raw material procurement and production costs.

就對原材料採購及生產的影響而言，隨著全球加強氣候變化應對措施，預計將推出及上調碳定價，進而可能推高原材料採購和生產成本。

On the other hand, in the case where climate change measures are not adequate throughout society, production interruptions and supply chain disruptions are likely to increase as a result of higher frequency and intensification of natural disasters such as flooding.

另一方面，當針對整個社會的氣候變化應對措施不足時，因洪水等自然災害發生的頻率變高且程度加劇而導致生產停頓和供應鏈中斷的可能性將會增加。

Step 3: Respond to the Strategies

Our Group will begin promoting the reduction of non-renewable energy in our daily operation. This strategy will allow for flexible and strategic responses to each demand for the regions where the emission factors of purchased electricity consumptions are high. By promoting real carbon emissions reductions throughout the world through comprehensive energy-saving policies and introduction of renewable energy, we are working to achieve zero carbon emission in our business.

We minimize carbon emissions through comprehensive energy saving and introduction of renewable energy. With respect to renewable energy in particular, we have set a new target, achieve a reduction rate for purchased electricity in coming few years.

With regard to the ongoing confirmation of the suitability and progress of the Group's strategies, we believe that we will have opportunities for stable funding and sustainable increases in corporate value through appropriate information disclosure, dialogue with institutional investors and other stakeholders.

第三步：策略對策

本集團將開始在日常營運中推廣減少不可再生能源的使用。該策略可以靈活及策略性地應對外購用電的排放係數較高地區的需求。全面節能政策及引入可再生能源促進了全世界碳排放的真正減少，同時，我們正致力於營運內實現零碳排放。

我們通過全面節能及引入可再生能源以減少碳排放。具體而言，於可再生能源方面，我們已設定於未來數年減少外購電量的新目標。

對於持續確認本集團策略的適切性和進展，我們相信通過適當的資料披露、與機構投資者及其他持份者的溝通，我們將有機會獲得穩定資金及實現企業價值的可持續增長。

Risk Management

Our Group identifies the climate change related risks or to test the existing risk management strategies under climate change with the aid of risk assessment. Hence, the areas where new strategies are needed could be identified.

The risk assessment takes a standard risk-based approach using national data, local information and expert knowledge, which can identify how climate change may compound existing risks or create new ones. The risk assessment is conducted through the following steps:

Step 1: Establish the context

- Objective/goal
- Scale
- Time frame
- Climate change scenario for most climate variables and sea level

風險管理

本集團已確定氣候變化相關風險或借助風險評估測試在氣候變化下現有的風險管理策略。因此，能夠發現需要實施新策略的領域。

風險評估採用基於風險的標準方法，並利用國家數據、本地資料及專家知識，能夠識別氣候變化如何加劇現有風險或產生新風險。該風險評估按以下步驟進行：

第一步：建立背景

- 目標／目的
- 規模
- 時間表
- 根據多數氣候可變因素及海平面設定的氣候變化情景

Step 2: Identify existing risk (past and current)

- Identify the record of occurrence of climatic hazard in the past in the area
- Risk management strategies in place to tackle future occurrence of the hazard

第二步：確定現有風險(過去及現在)

- 搜集地區過去發生氣候災害的記錄
- 現有可應對未來災害的風險管理策略

Step 3: Identify future risk and opportunities

- Explore climate change projections for the selected time frame(s) and emission scenario(s)
- Identify potential hazards
- Investigate whether any existing risk from Step 2 may get worse under future projected changes
- Identify new risks that can emerge under future projected changes

第三步：確定未來的風險及機遇

- 探索選定時間範圍內及排放情景下的氣候變化預測
- 識別潛在危害
- 根據未來預測變化分析第二步的任何現有風險是否可能加劇
- 識別未來預測變化中可能出現的新風險

Step 4: Analyse and evaluate risk

- Identify a set of decision areas or systems (i.e., geographical areas, business operation, assets, ecosystems, etc.) that has the potential to be at risk in future

第四步：分析及評估風險

- 確定一組未來可能存在風險的決策領域或系統(如地區、業務運營、資產、生態系統等)

As outlined within the Governance section above, the Group has robust risk management and business planning processes that are overseen by the ESG Working Group in order to identify, assess and manage climate-related risks. The Group engages with government and other appropriate organizations in order to keep abreast of expected and potential regulatory and/or fiscal changes.

誠如上文治理一節所述，本集團擁有穩健有效的風險管理及業務規劃流程，該等流程受環境、社會及管治工作組監督，以識別、評估及管理氣候相關風險。本集團將與政府及其他合適的機構合作，與時俱進，掌握預期及可能作出的監管及／或財政變動。

We continue to raise awareness of climate change in regard to monitoring of carbon and energy footprint in our daily operation. However, there remains gaps in understanding how such climate risks and opportunities may impact our operations, assets and profits. Our Group assesses how the business addresses climate change risks and opportunities and takes the initiative to monitor and reduce their environmental footprint.

我們不斷加強有關氣候變化的意識，於日常營運中監控碳及能源足跡。然而，在理解該等氣候風險及機遇可能如何影響我們的營運、資產及溢利方面仍存在不足之處。本集團評估業務如何應對氣候變化的風險及機遇，並採取措施以監控並減少其環境影響。

Significant Climate-related Issues

During the reporting period, the significant climate-related physical risks and transition risks, which have impacted and/or may impact our Group's business and strategy in (i) operations, products and services, (ii) supply chain and value chain, (iii) adaptation and mitigation activities, (iv) investment in research and development, and (v) financial planning, as well as the steps taken to manage these risks, are as follows:

重大氣候相關事宜

於報告期內，已經及／或可能對本集團在(i)營運、產品及服務；(ii)供應鏈及價值鏈；(iii)適應及舒緩活動；(iv)研發投資；及(v)財務規劃各方面產生影響的氣候相關的重大實體風險及過渡風險，以及為管理該等風險而採取的措施如下：

Climate-related risks description **氣候相關風險的描述**	**Financial impact** **財務影響**	**Steps taken to manage the risks** **為管理該等風險而採取的措施**
Physical Risk Acute physical risks • Increased severity and frequency of extreme weather events such as cyclones and floods may cause staff injury. In addition, under the extreme weather events, the transportation and living cost increase, which may lead to financial loss. • Disrupt supply chains, delay project timelines, and cause physical damage to ongoing interior design projects and stored materials.	• Operating cost increases. • Capital cost increases due to the damage of facilities. • Increased costs and negatively impact the Group's ability to meet client deadlines and expectations.	• Planned to adopted scenario analysis to disclose an organization's planning under future scenarios, most notably one with in a "2°C scenario". • Established a natural disasters emergency plan. • Diversifying suppliers and establishing contingency plans to ensure project continuity during disruptions.
實體風險 急性實體風險 • 極端天氣事件(如龍捲風及洪水)的嚴重程度及頻率上升，可能導致員工受傷。此外，在極端天氣下，交通及生活開支上升，其可能導致財務損失。 • 干擾供應鏈、延誤項目時間表及對正在進行的室內設計項目及儲存材料造成實際損害。	• 營運成本增加。 • 因設施損壞而造成資本成本增加。 • 成本增加及對本集團履行客戶期限及期望的能力造成負面影響。	• 有計劃地採用情境分析以披露公司於各種未來情境下的規劃，尤其於「2°C情境」下。 • 建立自然災害應急方案。 • 供應商多元化及制定應急計劃以確保項目在受干擾期間能夠持續進行。

Climate-related risks description **氣候相關風險的描述**	**Financial impact** **財務影響**	**Steps taken to manage the risks** **為管理該等風險而採取的措施**
Chronic physical risks • Prolonged hot weather may increase the energy consumption. • Climate change brings uncertainties to the environments of operation and sales. Although direct losses will not be incurred by the company, this may still affect and limit the product sales and services significantly. • Prolonged climate change may detriment the human's health. Continuation of temperature rise can increase the fatality rates and incidence rates of some diseases, especially the one related to cardiac and respiratory system; the spread of some climate-sensitive diseases such as malaria and dengue fever may increase. • Temperature and humidity change affect the durability and quality of materials used in interior design.	• Revenue reduces from decreased operation capacity and the negative impacts of workforce. • Potential increases in maintenance and replacement costs. Higher temperatures may necessitate more robust climate control solutions in design projects, impacting overall project costs.	• Planned improvements, retrofits, relocations, or other changes to facilities that may reduce their vulnerability to climate impacts and increase the climate resilience in long term. • Engagement with local or national governments and local stakeholders on local resilience. • Selecting materials that can withstand extreme weather conditions and changes in temperature and humidity.
慢性實體風險 • 長期炎熱天氣可提高能源消耗。 • 氣候變化對營商及銷售環境帶來不確定因素。儘管不會對本公司造成直接損失，但其仍可嚴重影響及限制產品銷售及服務。 • 長期氣候變化可損害人類健康。氣溫持續上升能提高死亡率及部分疾病的發病率，特別是與心臟及呼吸系統有關的疾病；部分氣候敏感的疾病(如瘧疾及登革熱)的傳播亦可能增加。 • 氣溫與濕度的變化會影響室內設計所使用材料的耐用性及質量。	• 營運力下降令收入減少，並對勞動力帶來負面影響。 • 可能會導致維護及更換成本增加。更高的氣溫可能會導致於設計項目中採用更穩妥的氣候控制解決方案的必要，影響整體項目成本。	• 有計劃地對設施進行改良、改裝、重置或其他改變，以減低對氣候影響的脆弱性，並長遠加強氣候抵禦力。 • 推動地方或國家政府及本地持份者建立地區抵禦力。 • 挑選能夠承受極端天氣狀況及溫濕變化的材料。

Climate-related risks description 氣候相關風險的描述	Financial impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
Transitional Risk Policy risk • As a result of energy efficiency requirements, carbon-pricing mechanisms increase the price of fossil fuels, or policies to encourage sustainable land use, hindering the area of expansion, which increase the operation cost. • Mandates on and regulation of existing services as of the tightened environmental and safety laws and standards of oil. We have to spend much compliance cost to update or maintain the equipment to fulfil the new regulations.	• Operating cost increases due to increased insurance premiums for the Group. • Operational and compliance cost increases.	• Planned to be involved in carbon trading and adoption of clean energy in the operations to reduce the carbon emissions. • Monitor the updates of the relevant climate-related environmental policies, to avoid the unnecessary increase in cost and expenditure due to the violation of the climate-related environmental policies.
過渡風險 政策風險 • 各種能源效益規定、碳定價機制(可推高化石燃料價格)或鼓勵土地可持續利用的政策(可限制土地面積擴張)均會導致營運成本上升。 • 環境安全法例及石油標準收緊，導致現有服務被施加各種措施及規例限制。我們已增加合規成本以更新或確保設備符合新規例。	• 本集團須支付的保險費用增加導致營運成本增加。 • 經營及合規成本增加。	• 有計劃地進行碳交易及於營運中採用清潔能源，以降低碳排放。 • 監察與氣候相關環境政策有關的最新動向，以避免因違反氣候相關環境政策而增加不必要成本及開支。
Legal risk • Exposure to litigation. We have to adapt the tightened law and regulations issued by the government due to climate change, and they have the risk of litigation once they failed to obligate the new rules. • Enhanced emissions- reporting obligations. We may have to spend much time on fulfilling the report standards to comply the new obligations.	• Operating cost increases for high compliance costs and increased insurance premiums for the Group.	• Monitored the updates of environmental laws and regulations and implemented GHG emissions calculations in advance.
法律風險 • 訴訟風險。我們須適應政府就氣候變化所頒佈的更嚴格法例及規例，一旦未能遵守新規則，將可能會面臨訴訟風險。 • 排放報告的要求提升。我們可能需要就遵守新要求花費更多時間履行報告準則。	• 高合規成本及本集團須支付的保險費用增加，導致營運成本增加。	• 監察環境法例及規例的最新動向，並提前實施溫室氣體排放計算方法。

Climate-related risks description **氣候相關風險的描述**	**Financial impact** **財務影響**	**Steps taken to manage the risks** **為管理該等風險而採取的措施**
Technology risk • Developing the low carbon energy-saving energy saving technologies, the capital investment and R&D expense increase consequently. • More green building strategies with low-carbon, energy-saving technologies are adopted by industry peers. Lagging behind may weaken our competitive edges. 技術風險 • 開發低碳節能技術令資本投資及研發開支增加。 • 業內對手採用更綠色的建築策略及低碳節能技術。技術發展一旦落後，可能會削弱我們的競爭力。	• Capital investment in technology development increases. • 增加技術開發的資本投資。	• Planned to invest in the innovations of energy- saving technologies or facilities. • Examined the feasibility and benefits of applying the latest low-carbon and energy-saving technologies into our operation. • 有計劃地投資於創新節能技術或設施。 • 探討於營運中應用最新低碳節能技術的可行性及裨益。
Market risk • More customers are considering climate-related risks and opportunities, which may lead to changes in customers' demand for products. • Uncertainty in market signals. "How environmentally friendly the product is" becomes one of the factors to affect the product selling price. • Increased cost of raw materials. More environmentally-friendly raw materials may be much expensive, which may increase the cost. 市場風險 • 客戶越來越關注氣候相關風險及機遇，此可能令客戶對產品的偏好有所改變。 • 市場信號不確定。產品的環保程度成為影響產品售價的其中一項因素。 • 原材料價格上升。較環保的原材料可能更昂貴，並可能導致成本增加。	• Revenue decreases for the change in revenue mix and sources. • Operating cost increases as abrupt and unexpected shifts in energy costs. • Production cost increases due to changing input prices and output requirements. • 收入構成及收益來源有所改變，令收入減少。 • 能源成本的急劇及突然調整令營運成本增加。 • 生產投入的價格及產出要求不斷改變，令生產成本上升。	• Tightened the control of the environmental hazardous materials in our products and studied the application of recycled materials. • 收緊對產品內的環境有害材料的控制，並研究如何應用再造材料。

Climate-related risks description **氣候相關風險的描述**	**Financial impact** **財務影響**	**Steps taken to manage the risks** **為管理該等風險而採取的措施**
Reputational risk • Unable to fulfil the expectations of the customers, damage the Group's reputation and image. • Stigmatization of our business sector, such as more stakeholder concern or negative stakeholder feedback on the product designed in a less environmentally-friendly way. 信譽風險 • 未能滿足客戶期望，令本集團信譽及形象受損。 • 行業被污名化，例如因產品設計不符合環保理念而招致更多持份者憂慮或負面評語。	• Revenue decreases from decreased demand for goods and the decrease in operation capacity. • Operating costs increases from negative impacts on workforce management and planning. • 商品需求及生產能力下跌，令收入減少。 • 勞動資源的管理及規劃面對負面影響而導致營運成本增加。	• Supported the green procurement. • Fulfilled the social responsibility by organizing more activities or executing actions to demonstrate how we place importance on climate change. • 支持綠色採購。 • 透過舉辦更多活動或採取更多行動來履行社會責任，以展示我們對氣候變化的重視。

During the reporting period, the primary climate-related opportunities and the corresponding financial impacts were as follows:

於報告期內，主要的氣候相關機遇及其帶來的財務影響如下：

Detailed description of climate-related opportunities **有關氣候相關機遇的詳細描述**	**Financial Impact** **財務影響**
Resource efficiency 資源效益 • Reduce more packaging material usage • Reduce water usage and consumption • 減少使用包裝物料 • 減少用水	• Operating cost reduces through efficiency gains and cost reductions • 通過增效降本使營運成本降低
Energy source 能源 • Use of lower-emission fuel sources • Use of new technologies • 使用較低排放能源 • 使用新技術	• Operating cost reduces through use of lowest cost abatement • Returns on investment in low-emission technology increases • 通過使用最低成本減排使營運成本降低 • 投資於低排放技術的回報收益增加

Detailed description of climate-related opportunities **有關氣候相關機遇的詳細描述**	**Financial Impact** **財務影響**
Business services 商業服務	
• Development of services which have consider climate change adaptation • Ability to diversify business activities • 所開發的服務顧及氣候變化適應 • 有能力多元拓展業務活動	• Research and development cost increases through new solutions to adaptations needs • 為滿足適應需要而實施新方案使研發成本增加
Markets 市場	
• Access to new markets • 進入新市場	• Revenue increases through access to new and emerging markets • 新興市場帶來收入增長
Resilience 抵禦力	
• Participation in renewable energy programs and adoption of energy-efficiency measures • Resource substitution or diversification • Specialized green interior design and sustainable building services • 參與可再生能源計劃及採取能源效益措施 • 具備替代或多元化的資源 • 專業綠色室內設計及可持續建築服務	• Market valuation increases through resilience planning, such as infrastructure, land and buildings • Reliability of supply chain and ability to operate under various condition increases • Revenue increases through new products and services related to ensuring resiliency • Revenue increases through premium sustainable design service offerings • 通過抵禦力規劃使市場估值增加，例如基礎建設、土地及樓宇等 • 供應鏈的可靠程度及於不同條件下營運的能力增加 • 為確保抵禦力而開發的新產品及服務使收入上升 • 透過優質可持續設計服務產品增加收入

Metrics and Targets

Our Group adopts the key metrics to assess and manage climate-related risks and opportunities. The energy consumption and GHG emissions indicators are the key metrics used to assess and manage relevant climate-related risks where we consider such information is material and crucial for evaluating the impact of our operation on global climate change during the year. Our Group regularly tracks our energy consumption and GHG emissions indicators to assess the effectiveness of emission reduction initiatives, as well as set targets to contribute our effort to have minimal impact on global warming.

The details of time frames over which the target applies and base year from which progress is measured are described in the section "Emissions" and section "Use of Resources" of this ESG Report. Our Group adopts absolute target to manage climate-related risks, opportunities and performance.

衡量標準及目標

本集團採納關鍵衡量標準以評估及管理氣候相關風險及機遇。倘我們認為有關資料就評估我們業務於年內對全球氣候變化的影響而言屬重大及關鍵，則能源消耗及溫室氣體排放指標乃用於評估及管理有關氣候相關風險的關鍵衡量標準。本集團定期追蹤能源消耗及溫室氣體排放指標以評估減排措施的效益，並設定目標，為盡量減低對全球變暖的影響作出貢獻。

關於實踐目標的時間及計量進度的基準年度詳情載述於本環境、社會及管治報告「排放」及「資源使用」兩節。本集團已採納絕對目標以管理氣候相關的風險、機遇及表現。

SOCIAL ASPECTS

Employment

Our People-First Philosophy

The Group recognizes that our employees are the cornerstone of our success in delivering exceptional interior design solutions. We have built our reputation on the foundation of talented professionals. As a leading Hong Kong interior design company, our success depends fundamentally on attracting, developing and retaining exceptional design talent who can deliver innovative solutions for properties including private residences, corporate offices, serviced apartments, hotels, residential clubs, show flats and sales offices.

We are committed to creating an authentic, functional and meaningful workplace that reflects the same principles we apply to our interior design projects. Our employment practices foster an environment where creativity thrives, individual contributions are valued, and professional growth is actively supported, enabling us to maintain our position as a reputable and well-known interior design company in Hong Kong.

Regulatory Compliance and Employment Standards

We maintain strict adherence to all applicable Hong Kong employment legislation and demonstrate unwavering commitment to protecting our employees' rights. Our employment practices fully comply with the Employment Ordinance (Cap. 57), the Minimum Wage Ordinance (Cap. 608), Mandatory Provident Fund Schemes Ordinance (Cap. 485) and all other relevant regulations in Hong Kong. Our comprehensive Staff Handbook establishes the Group's standards covering compensation and dismissal, recruitment and promotion, working hours and rest periods, equal opportunity, diversity, anti-discrimination measures, and employee benefits and welfare.

Beyond statutory requirements, we have implemented enhanced policies that exceed minimum legal standards, reflecting our commitment to employee well-being and career advancement. These include competitive remuneration above market rates, comprehensive medical coverage, flexible working arrangements, and extensive professional development opportunities that support our team of professional designers.

社會方面

僱傭

我們以人為本的理念

本集團深知，僱員是我們成功提供卓越室內設計解決方案的基石。我們以優秀專業人才作為建立良好聲譽的基礎。作為一家領先的香港室內設計公司，我們的成功從根本上取決於能否吸引、培養及留住卓越的設計人才，這些人才能夠為私人住宅、企業辦公室、服務式公寓、酒店、住宅會所、示範單位及銷售辦事處等物業提供創新的解決方案。

我們致力於創造一個真實、實用且有意義的工作場所，以反映我們應用於室內設計項目的相同原則。我們的僱傭常規營造一個有利於創意蓬勃發展、個人貢獻受到重視及專業成長獲得積極支持的環境，使我們能夠保持作為香港知名室內設計公司的地位。

監管合規及僱傭標準

我們嚴格遵守所有適用的香港僱傭法例，並堅定不移地致力於保障僱員權利。我們的僱傭常規完全符合《僱傭條例》(第57章)、《最低工資條例》(第608章)、《強制性公積金計劃條例》(第485章)及香港所有其他相關規例。本集團編製全面性的員工手冊，當中載列補償及解僱、招聘及晉升、工作時數及假期、平等機會、多元化、反歧視措施以及僱員福利及待遇的標準。

除法定要求外，我們已實施超越最低法律標準的強化政策，彰顯我們對僱員福祉及職業發展的承諾，包括高於市場水平的具競爭力薪酬、全面醫療保障、彈性工作安排，以及支持我們專業設計師團隊的廣泛專業發展機會。

Diversity, Inclusion and Equal Opportunities

The Group strives to construct a diverse and inclusive workplace where all employees are treated with dignity and respect. We strongly oppose all discriminatory behaviors against any individual based on their gender, age, nationality, race, color, disability, creed, religion, sexual orientation, marital status or family status. Our commitment to equality extends beyond compliance to create an environment that actively celebrates diversity as a driver of creative excellence in interior design.

The principle of equal opportunities is applied comprehensively across all employment practices, including but not limited to recruitment, promotion and transfer, work allocation, benefits allocation, training and development opportunities. This approach ensures that our design teams benefit from diverse perspectives, cultural insights, and creative approaches that enhance the quality and cultural relevance of our interior design solutions for our diverse clientele, which includes multinational companies and Hong Kong listed companies.

Competitive Remuneration and Benefits Framework

The Group has formulated competitive remuneration packages specifically designed to retain and motivate employees in achieving our key business objectives in the competitive interior design industry. We provide remuneration based on multiple factors including qualifications, experience, performance, job duties and service years, benchmarked against market standards to ensure competitive positioning within Hong Kong's design sector. Annual salary reviews are conducted systematically to ensure our remuneration practices remain aligned with market rates and reflect individual performance contributions.

多元、包容及平等機會

本集團致力營造多元及共融的工作場所，讓僱員感受到尊嚴的對待及受到尊重。我們強烈反對一切因任何個別人士之性別、年齡、國籍、種族、膚色、傷健、信仰、宗教、性取向、婚姻狀況或家庭狀況而出現之歧視行為。我們對平等的承諾超越法律規定，旨在創造一個積極傳揚多元化的環境，將其視為室內設計領域創意卓越的驅動力。

平等機會原則全面應用於所有僱傭常規，包括(但不限於)招聘、晉升及調職、工作分配、福利分配、培訓及發展機會。這種方式確保我們的設計團隊能從多元的觀點、文化洞察力及創新方法中獲益，從而提升我們為多元客戶(包括跨國企業及香港上市公司)提供室內設計解決方案的品質及文化相關性。

具競爭力的薪酬及福利框架

本集團已制定具競爭力的薪酬待遇，旨在挽留及激勵僱員在競爭激烈的室內設計行業中實現我們的關鍵業務目標。我們根據資歷、經驗、表現、職責及服務年資等多項因素釐定薪酬，並以市場標準為基準，以確保在香港設計行業中具備競爭力。我們會進行系統性年度薪酬檢討，以確保我們的薪酬常規與市場水平保持一致，並反映個人的績效貢獻。

Our employee benefits extend significantly beyond statutory requirements to support our professional design team. These include base compensation aligned with market benchmarks and individual performance, Mandatory Provident Fund contributions exceeding statutory minimums, and professional allowances for design software, continuing education, and industry certifications essential for maintaining our competitive edge in interior design. We also provide comprehensive medical benefits including coverage for family members, performance-based incentives including discretionary bonuses tied to project success and company performance, flexible leave entitlements including annual leave, sick leave, maternity leave, paternity leave, and compassionate leave, and professional development funding for conferences, workshops, and skills enhancement programs relevant to interior design and architectural trends.

我們的僱員福利遠超法定要求，以支持我們的專業設計團隊。當中包括與市場基準及個人表現掛鈎的基本薪酬、超出法定最低要求的強制性公積金供款，以及用於設計軟件、持續教育及行業認證的專業津貼，對於維持我們在室內設計方面的競爭優勢必不可少。我們亦提供全面的醫療福利，包括為家庭成員提供保障、與項目成功及公司業績掛的表現掛鈎獎勵(包括酌情花紅)、彈性假期資格(包括年假、病假、產假、待產假及恩恤假)，以及與室內設計及建築趨勢相關會議、研討會及技能提升計劃的專業發展資金。

Work-Life Balance and Employee Well-being

The Group acknowledges the critical importance of work-life balance in the creative design industry and actively maintains a supportive and inspiring working environment for our employees. We recognize that exceptional interior design work requires both intense creative focus periods and restorative breaks.

工作與生活平衡及僱員福祉

本集團深明工作與生活平衡在創意設計行業中的重要性，並積極為員工維持一個具支持性及啟發性的工作環境。我們深明卓越的室內設計工作需要高度專注的創意時段也要適當的休息時段。

We organize various activities to strengthen team cohesion and enhance employee satisfaction, fostering the collaborative spirit essential for successful interior design projects. These include annual employee events such as company dinners to build camaraderie and celebrate project achievements, team building activities that foster collaboration across different design teams and project groups, professional networking opportunities within Hong Kong's design community and international design forums, and recognition programs celebrating exceptional design work, innovation, and professional achievements that contribute to our reputation in the industry.

我們舉辦各種活動，以加強團隊凝聚力及提升僱員滿意度，培養對成功室內設計項目至關重要的協作精神。該等活動包括年度員工活動，如公司晚宴以建立團隊情誼及慶祝項目成就；促進不同設計團隊及項目群組之間協作的團隊建設活動；在香港設計界及國際設計論壇進行專業交流的機會；以表揚傑出的設計作品、創新及專業成就的獎勵計劃，這些都有助於提升我們在行業中的聲譽。

Beyond Employment Ordinance requirements, we provide enhanced family support recognizing the demands of creative professional work. This includes paid or partially paid leaves for urgent personal and family matters, family care support services to help employees manage personal and family responsibilities while maintaining project delivery excellence, flexible working arrangements that accommodate family commitments and the variable nature of design project timelines, and employee assistance programs providing confidential counseling and support services tailored to the unique pressures of creative professional work. Our commitment extends to creating positive impacts on family life through various support mechanisms that recognize the importance of personal well-being in achieving professional excellence in interior design.

我們提供優於《僱傭條例》規定的家庭支援，以應對創意專業工作的需求。這包括為處理緊急個人及家庭事務而設的有薪或部分有薪假期、協助員工在維持卓越項目交付的同時管理個人及家庭責任的家庭護理支援服務、配合家庭承諾及設計項目時間表可變性質的彈性工作安排，以及提供針對創意專業工作獨特壓力的保密諮詢及支援服務的僱員援助計劃。我們致力透過各種支援機制，在室內設計領域中，透過認可個人福祉對實現卓越專業的重要性，為家庭生活創造積極影響。

Health, Safety and Workplace Well-being

We maintain comprehensive health and safety protocols covering both office environments and project sites where our interior design work is implemented. This includes regular safety training for all staff involved in site visits and project implementation phases, ergonomic workplace assessments addressing the specific needs of design professionals who work extensively with computer-aided design tools, and mental health and wellness support recognizing the creative demands and project pressures inherent in professional interior design work.

健康、安全與工作場所福祉

我們設有全面的健康與安全協議，涵蓋辦公室環境及實施室內設計工作的項目地點。這包括為參與實地考察及項目實施階段的所有員工提供定期安全培訓、針對大量使用電腦輔助設計工具的設計專業人員的特定需求，評估人體工學工作場所，以及提供心理健康及保健支援，以應對專業室內設計工作中固有的創意需求及項目壓力。

Our commitment to employee well-being includes regular employee engagement surveys to measure satisfaction and identify improvement opportunities specific to creative professional environments, open communication channels encouraging feedback on workplace policies and practices that affect design productivity and creativity, and performance review processes that support professional development and career planning within the interior design industry.

我們對僱員福祉的承諾包括定期進行僱員敬業調查，以衡量滿足感並確定針對創意專業環境的改進機會；開放的溝通渠道，鼓勵對影響設計生產力及創造力的工作場所政策及實踐提供反饋；以及支持室內設計行業內專業發展及職涯規劃的績效評估流程。

Building a Pleasant Working Environment

We are committed to building a pleasant working environment that enhances the happiness and job satisfaction of our employees, reflecting our understanding that exceptional interior design emerges from teams that feel valued, supported, and inspired.

Our workplace culture emphasizes collaboration, creativity, and continuous learning, creating an environment where employees can produce their best design work while maintaining personal well-being and professional growth.

Through these comprehensive employment practices, the Group creates a workplace that not only attracts and retains top interior design talent but also embodies the authentic, functional, and meaningful principles that define our "Back-to-Reality" design philosophy. Our investment in our people directly translates into superior interior design solutions for our clients and sustainable business growth for all stakeholders, reinforcing our position as a reputable and well-established interior design company in Hong Kong's competitive market.

During the current year, our Group was not aware of any non-compliance with the relevant laws and regulations that had significant impact on our Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare. Any changes of employment terms will be notified to staff and agreed in writing to protect the lawful rights and interests of all employees.

營造愉快的工作環境

我們致力營造愉快的工作環境，提升員工的幸福感及工作滿足度，這反映了我們深明卓越的室內設計源於備受重視、支持及啟發的團隊。

我們的工作場所文化強調協作、創造力及持續學習，營造一個讓僱員在保持個人福祉及專業成長的同時，能夠產出最佳設計作品的環境。

透過這些全面的僱傭常規，本集團創造了一個工作場所，不僅能吸引及留住頂尖的室內設計人才，而且體現了界定我們「回歸現實」設計理念的真實、實用且有意義的原則。我們對員工的投資直接轉化成向客戶提供卓越的室內設計解決方案，並為所有持份者帶來可持續的業務增長，鞏固了我們在香港競爭激烈的市場中作為一家信譽良好、歷史悠久的室內設計公司的地位。

於本年度，本集團並不知悉任何未遵守有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利之相關法律及法規而對本集團產生重大影響之情況。僱傭條款如有任何變動，將會通知員工並以書面協定，以保障所有僱員之法定權利及權益。

As at 31 March 2026 and 2025, the employee compositions by gender, age group and geographical region, employment category and employment mode were as follows:

於二零二六年及二零二五年三月三十一日，按性別、年齡組別及地區、僱員類別及僱傭模式劃分之僱員組成情況如下：

Employee compositions **僱員組成**		**2026** **二零二六年** **number** **人數**	**2026** **二零二六年**	2025 二零二五年 number 人數	2025 二零二五年
By gender	**按性別劃分**				
• Male	• 男性	**17**	**59%**	18	49%
• Female	• 女性	**12**	**41%**	19	51%
By age group	**按年齡組別**				
• Age 30 or below	• 30歲或以下	**–**	**–**	–	–
• Age 31–50	• 31至50歲	**23**	**79%**	30	81%
• Age 51 or above	• 51歲或以上	**6**	**21%**	7	19%
By geographical region	**按地區劃分**				
• Hong Kong	• 香港	**28**	**97%**	37	100%
• PRC China	• 中國內地	**1**	**3%**	–	–
By employment category	**按僱傭類別劃分**				
• Senior management	• 高級管理層	**9**	**31%**	9	24%
• Middle management	• 中級管理層	**4**	**14%**	5	14%
• General	• 普通僱員	**16**	**55%**	23	62%
By employment mode	**按僱傭模式**				
• Full-time	• 全職	**22**	**76%**	30	81%
• Part-time	• 兼職	**7**	**24%**	7	19%

The employee turnover rates by gender, age group as at 31 March 2026 and 2025 were as follows:

於二零二六年及二零二五年三月三十一日，按性別及年齡組別劃分之僱員流失率如下：

Employment Turnover Rate (%) **僱員流失率 (%)**		**2026** **二零二六年**	2025 二零二五年
By gender	**按性別劃分**		
• Male	• 男性	**17%**	16%
• Female	• 女性	**50%**	24%
By age group	**按年齡劃分**		
• 30 or below	• 30歲或以下	**–**	100%
• 31–50	• 31至50歲	**37%**	19%
• 51 or above	• 51歲或以上	**15%**	–
By geographical region	**按地區劃分**		
Hong Kong	香港	**34%**	21%
PRC	中國內地	**–**	–
Overall	**合計**	**34%**	20%

Employee Composition and Turnover

As at 31 March 2026, the Group had a total of 29 employees, representing a decrease of approximately 21.6% from 37 employees as at 31 March 2025. The decrease was mainly reflected in the number of general staff, which declined from 23 to 16, and the number of full-time employees, which decreased from 30 to 22. The number of senior management employees remained unchanged at nine, supporting management continuity during the Group's business development and workforce adjustment.

By geographical region, the number of employees in Hong Kong decreased from 37 to 28, while the Group had one employee in the PRC as at 31 March 2026. This change reflects the development of the Group's geographical workforce profile as it expands its business coverage into the PRC. Employees in Hong Kong and the PRC represented 97% and 3% of the Group's total workforce, respectively. The Group has diversified its client base and expanded its market coverage into the PRC, including through the establishment of a dedicated business development team to identify potential projects in the PRC.

僱員組成及流失情況

於二零二六年三月三十一日，本集團共有29名僱員，較二零二五年三月三十一日的37名減少約21.6%。有關減幅主要反映一般僱員人數由23名減至16名，以及全職僱員人數由30名減至22名。高級管理層人數維持於9名，有助本集團在業務發展及人力資源調整期間維持管理工作的延續性。

按地區劃分，香港僱員人數由37名減至28名，而於二零二六年三月三十一日，本集團在中國內地僱用1名僱員。有關變化反映本集團隨着業務覆蓋範圍擴展至中國內地，其僱員地域分佈開始有所發展。香港及中國內地僱員分別佔本集團僱員總數的97%及3%。本集團已拓展客戶基礎及中國內地市場覆蓋範圍，當中包括成立專責業務發展團隊，以物色中國內地的潛在項目。

By gender, male employees accounted for 59% of the Group's workforce, compared with 49% in the previous year, while female employees accounted for 41%, compared with 51% in the previous year. The change in the gender composition was mainly attributable to the different movements in the number of male and female employees during the Year. The Group remains committed to providing equal employment opportunities and makes employment decisions based on business needs, job-related competencies, experience and individual merit, without discrimination on the basis of gender or other protected characteristics.

按性別劃分，男性僱員佔本集團僱員總數的59%，上一年度則為49%；女性僱員佔41%，上一年度則為51%。僱員性別組成的變化主要由於本年度男性及女性僱員人數的變動幅度不同。本集團繼續致力提供平等就業機會，並根據業務需要、職位相關能力、經驗及個人表現作出僱傭決定，不會因性別或其他受保障特徵而作出歧視。

By age group, employees aged between 31 and 50 accounted for 79% of the workforce, while employees aged 51 or above accounted for 21%. The Group had no employees aged 30 or below as at the end of the Year. The Group recognises the importance of maintaining an appropriately skilled and diverse workforce and will continue to review its workforce composition and succession needs in light of its operational and business development requirements.

按年齡組別劃分，31至50歲僱員佔僱員總數的79%，51歲或以上僱員則佔21%。於本年度末，本集團並無30歲或以下的僱員。本集團明白維持具備適當技能及多元背景的僱員團隊至關重要，並將繼續因應營運及業務發展需要，檢討僱員組成及接任安排。

The Group's overall employee turnover rate increased from 20% in the previous year to 34% during the Year. The turnover rate for male employees increased slightly from 16% to 17%, while that for female employees increased from 24% to 50%. By age group, the turnover rate for employees aged between 31 and 50 increased from 19% to 37%, while the turnover rate for employees aged 51 or above was 15%. As the Group had no employees aged 30 or below during the Year, the turnover rate for this age group was not applicable.

本集團的整體僱員流失率由上一年度的20%上升至本年度的34%。男性僱員流失率由16%輕微上升至17%，女性僱員流失率則由24%上升至50%。按年齡組別劃分，31至50歲僱員的流失率由19%上升至37%，而51歲或以上僱員的流失率為15%。由於本集團於本年度並無30歲或以下的僱員，因此該年齡組別的僱員流失率並不適用。

As the Group has a relatively small workforce, the departure of a limited number of employees may result in a comparatively significant increase in the reported turnover rate. The changes in the Group's employee numbers and turnover rate also occurred while the Group was adjusting its human-resource structure and workforce deployment in response to changes in its operations and business development, including the progressive expansion of its business coverage into the PRC. The employee turnover figures should therefore be considered in the context of both the Group's relatively small workforce base and the ongoing adjustment of its human-resource requirements.

由於本集團的僱員規模相對較小，即使僅有少量僱員離職，亦可能令所呈報的僱員流失率出現相對顯著的升幅。與此同時，本集團正因應營運及業務發展的變化，包括逐步擴展中國內地的業務覆蓋範圍，調整其人力資源架構及人員配置。因此，評估本年度的僱員流失數據時，應同時考慮本集團僱員基數相對較小，以及現時正處於人力資源需求及配置調整階段等因素。

To enhance workforce stability and support future business development, the Group will continue to monitor employee numbers and turnover trends and periodically review its staffing requirements, workforce deployment and succession arrangements. The Group will also maintain communication with employees and review its recruitment, induction, remuneration and benefits, professional training and career-development arrangements where appropriate. Particular attention will be given to employee groups and positions with relatively high turnover rates, while the Group will progressively develop the human-resource capabilities required to support its business operations in Hong Kong and the PRC.

為加強僱員團隊的穩定性及支持未來業務發展，本集團將繼續監察僱員人數及流失趨勢，並定期檢討人手需求、人員配置及接任安排。本集團亦將與僱員保持溝通，並在適當情況下檢討招聘、入職、薪酬福利、專業培訓及職業發展安排。本集團將特別關注流失率相對較高的僱員組別及職位，並逐步建立支持香港及中國內地業務營運所需的人力資源能力。

Health and safety

The Group takes into consideration every precaution to establish a healthy and safe working environment for its employees. We place the highest priority on securing the health and safety of all employees. In order to ensuring occupational health and safety of our employees, we strictly comply with the rules and guidelines stipulated in the Occupational Safety and Health Ordinance (Cap. 509) by the Labour Department in Hong Kong and any other applicable laws and regulations.

健康及安全

本集團會考慮一切預防措施，以為僱員營造健康及安全之工作環境。我們將確保所有僱員之健康與安全置於首位。為確保僱員之職業健康與安全，我們嚴格遵守香港勞工處之《職業安全及健康條例》(第509章)內訂定之規則及指引以及任何其他適用法律及法規。

Besides, with the aim to provide and maintain a safe and healthy working environment for employees, the Group provides safety training for project team before site visit during their work. We support a culture that enhances the health and safety awareness of our employees in order to minimise the risk of work-related injury. Green card information is reviewed on quarterly basis to ensure employees comply the construction safety rules. We also provide medical benefits for our employees and establish work arrangement for typhoon and rainstorm warning. Besides, we place great emphasis on the employees' mental wellness. We provide information and services regarding stress management and mental wellness counselling for our employees to relieve stress and to promote mental wellness.

此外，在項目團隊因公實地訪查前，本集團會提供安全培訓，務求為僱員提供及維持安全健康之工作環境。我們推舉提高僱員健康與安全意識之文化，盡量降低工傷風險。我們會每季審閱綠卡資料，確保僱員遵守建築安全規則。我們亦為僱員提供醫療福利，並制定颱風及暴雨警告下之工作安排。此外，我們非常重視僱員心理健康。我們為僱員提供有關壓力管理及心理健康諮詢之資訊及服務，以舒緩壓力並促進心理健康。

During the reporting period, our Group was not aware of any non-compliance with the relevant laws and regulations that had significant impact on our Group in providing a safe and healthy working environment.

於報告期內，本集團並不知悉任何未遵守有關提供安全及健康工作環境之相關法律及法規而對本集團產生重大影響之情況。

During the Year, there was no work injury case (2025: nil, 2024: nil) and lost day due to work injury (2025: nil, 2024: nil) in our business operation. There was no work-related fatality case (2025: nil, 2024: nil) during the year.

於本年度，我們的業務營運概無工傷個案(二零二五年：無；二零二四年：無)，且概無因工傷損失工作日數(二零二五年：無；二零二四年：無)。年內，概無因工作關係而死亡的個案(二零二五年：無；二零二四年：無)。

During each of the three years ended 31 March 2024, 2025 and 2026, the Group recorded no work-related fatalities. Accordingly, both the number and rate of work-related fatalities were zero for each of the three years.

截至二零二四年、二零二五年及二零二六年三月三十一日止三個年度各年，本集團均無錄得任何因工作關係而死亡的事故。因此，於上述三個年度各年，因工作關係而死亡的人數及比率均為零。

Development and training

Our Commitment to Professional Excellence

Hephaestus Holdings Limited recognizes that the knowledge and skills of our employees are fundamental to our continued business growth and success in Hong Kong's competitive interior design market. As a creative services company, we understand that exceptional interior design solutions emerge from teams equipped with cutting-edge technical capabilities, deep industry knowledge, and a thorough understanding of our "Back-to-Reality" design philosophy.

We have established a comprehensive Staff Training and Development Policy that serves as the foundation for supporting our employees in excelling within their designated roles while helping them fulfill their professional potential throughout their career journey with us. This policy reflects our commitment to creating a learning organization that continuously evolves with industry trends, technological advances, and changing client expectations.

Professional Development and Career Growth

As a knowledge-based creative services business specializing in interior design for diverse property types, we invest significantly in employee development to maintain our competitive position in Hong Kong's interior design market. Our professional development framework provides cross-functional training to broaden capabilities across different aspects of interior design for various property types including residential, commercial, and hospitality projects, ensuring our team can adapt to diverse client requirements and project specifications.

Our training approach encompasses diversified on-the-job learning opportunities specifically tailored to the interior design industry. We continuously enhance our training systems to ensure our employees develop and maintain the requisite knowledge and skills necessary for delivering exceptional design solutions across various property types including private residences, corporate offices, serviced apartments, hotels, residential clubs, show flats, and sales offices.

發展及培訓

我們對專業卓越的承諾

客思控股有限公司認同，對於本公司在香港競爭激烈的室內設計市場中持續業務增長及取得成功，僱員的知識及技能至關重要。作為一家創意服務公司，我們明白卓越的室內設計方案源於具備尖端技術能力、深厚行業知識以及對我們的「回歸現實」設計理念有透徹理解的團隊。

我們已制定全面的員工培訓及發展政策，作為在員工指定職責範圍內造出卓越表現的支持基礎，同時協助員工與我們共同在職業生涯充分發揮專業潛力。本政策反映了我們致力於創建一個學習型組織的承諾，隨著行業趨勢、技術進步及不斷變化的客戶期望而持續發展。

專業發展及職業成長

作為一家知識型創意服務企業，專注於各類物業的室內設計，我們大幅投資僱員發展，以保持我們在香港室內設計市場的競爭地位。我們的專業發展框架提供跨職能培訓，以拓闊團隊在不同室內設計範疇的能力，涵蓋住宅、商業及酒店項目等各類物業，確保我們的團隊能夠適應多元化的客戶要求及項目規格。

我們的培訓方法涵蓋多元化的在職學習機會，專為室內設計行業量身定制。我們不斷完善培訓系統，確保僱員掌握及維持必要的知識與技能，為各類物業提供卓越的設計方案，包括私人住宅、公司辦公室、服務式公寓、酒店、住宅會所、示範單位及售樓處。

We provide structured career progression opportunities that recognize both technical design excellence and leadership potential within our organization. This comprehensive approach includes clear advancement criteria based on professional competency and performance in delivering quality interior design solutions, mentorship programs pairing experienced designers with developing talent to transfer knowledge and maintain our design philosophy, project leadership opportunities allowing employees to take on greater responsibilities in managing complex interior design projects, and professional certification support for industry qualifications and continuing education that enhances our team's capabilities and maintains our reputation as a leading Hong Kong interior design company.

我們提供結構化的職涯發展會，以肯定組織內的技術設計能力及及領導潛能。這個全面的方法包括根據專業能力及提供優質室內設計解決方案的表現，制定明確的晉升標準；為發展中的人才夥拍經驗豐富設計師的導師計劃，達致知識的傳授及維繫我們的設計理念；提供項目領導機會，讓僱員在管理複雜的室內設計項目時能承受更大的責任；以及為行業資格及持續進修提供專業認證支持，以提高團隊能力，並維持我們作為香港領先室內設計公司的聲譽。

During the reporting period, the detailed breakdown of the percentage of employees trained and the average training hours completed per employee by gender and employee category was as follows:

於報告期內，按性別及僱傭類別劃分的受訓僱員百分比及每名僱員完成平均培訓時數的詳盡明細如下：

Training **培訓**		**Average training hours (hours/employee)** **平均培訓時數(小時／僱員)**		**Percentage of employee trained (%)** **受訓僱員百分比(%)**	
		2026 **二零二六年**	2025 二零二五年	**2026** **二零二六年**	2025 二零二五年
By gender	**按性別劃分**				
• Male	• 男性	**0.9**	2.9	**24%**	37%
• Female	• 女性	**1.0**	0.8	**6%**	28%
By employment category	**按僱傭類別劃分**				
• Senior management	• 高級管理層	**3.4**	6	**57%**	78%
• Middle management	• 中級管理層	**–**	–	**–**	–
• General Staff	• 普通僱員	**–**	0.7	**–**	23%
Overall	**合計**	**0.9**	1.8	**15%**	32%

During the Year, the overall percentage of employees trained decreased from 32% to 15%, while the average training hours per employee decreased from 1.8 hours to 0.9 hours. By gender, the average training hours for male employees decreased from 2.9 hours to 0.9 hours, while that for female employees increased slightly from 0.8 hours to 1.0 hour. The percentages of male and female employees trained were 24% and 6%, respectively.

於本年度，整體受訓僱員比例由32%下降至15%，而每名僱員的平均培訓時數則由1.8小時下降至0.9小時。按性別劃分，男性僱員的平均培訓時數由2.9小時下降至0.9小時，女性僱員的平均培訓時數則由0.8小時輕微上升至1.0小時。男性及女性僱員的受訓比例分別為24%及6%。

By employee category, training during the Year was mainly provided to senior management. Approximately 57% of senior management received training, with an average of 3.4 training hours per employee. No formal training hours were recorded for middle management and general staff during the Year.

按僱員類別劃分，本年度的培訓主要集中於高級管理層。約57%的高級管理層僱員曾接受培訓，其每名僱員的平均培訓時數為3.4小時。本年度並無錄得中級管理層及一般僱員的正式培訓時數。

The decrease in the overall training rate and average training hours mainly reflected the lower level of formal training activities arranged during the Year, as the Group was undergoing adjustments to its operations, workforce structure and human-resource deployment. Training resources were primarily directed towards senior management based on the Group's immediate operational and management needs.

整體受訓比例及平均培訓時數下降，主要反映本集團於調整業務營運、僱員架構及人力資源配置期間，本年度安排的正式培訓活動相對較少。本集團亦因應當時的營運及管理需要，主要將培訓資源投放於高級管理層。

The Group recognises the importance of continuous employee development in supporting its business operations and future growth. Going forward, the Group will review the training needs of employees at different levels, broaden training participation among middle management and general staff, and arrange appropriate training in areas such as professional and technical knowledge, occupational health and safety, regulatory compliance, project management and business development. The Group will also strengthen its maintenance of training records and regularly monitor the employee training rate and average training hours.

本集團明白持續發展僱員能力對支持業務營運及未來發展至關重要。展望未來，本集團將檢討不同職級僱員的培訓需要、擴大中級管理層及一般僱員的培訓參與度，並安排適當的專業及技術知識、職業健康與安全、監管合規、項目管理和業務發展培訓。本集團亦將加強保存培訓紀錄，並定期監察受訓僱員比例及平均培訓時數。

Labour standards

勞工準則

The Group respects the human rights of employees, and is strongly against the employment of child labour and forced labour. We strictly emphasise on the prohibition of engaging child labour and forced labour. Adhering to the Employment Ordinance (Cap. 57) and the Employment of Children Regulations in Hong Kong, we strictly prohibit recruitment of individuals under the age of 15. According to our "Human Resources Policy Guidelines", job applicants are required to present their identity documents for age verification during recruitment process.

本集團尊重僱員人權，並強烈反對僱用童工及強制勞工。我們嚴格禁止僱用童工及強制勞工。我們遵循香港《僱傭條例》(第57章)及《僱用兒童規例》，嚴禁僱用未滿15歲之人士。根據「人力資源政策指引」，求職者須於招聘過程中出示其身份證明文件以供核實年齡。

The Group is committed to respecting the freedom of employees and prohibiting all forms of forced labour. All work should be performed on a voluntary basis and the working hours are regulated in the staff handbook.

本集團致力尊重僱員之自由，並禁止一切形式之強制勞工。所有工作均為自願執行，而工作時間則受到員工手冊規管。

During the reporting period, our Group was not aware of any non-compliance with relevant laws and regulations related to recruitment of child labour or forced labour practices.

於報告期內，本集團並不知悉任何未遵守有關僱用童工或強制勞工之相關法律及法規之情況。

Supply chain management

As an interior design services provider, we work with suppliers that supply office equipment, printing and stationery. During the primary engagement process, we select more than one supplier for comparison purpose and to ensure fair selection. With the implementation of our "Environmental Procurement Policy", we strive to minimise our impacts on the environment by supporting and giving priority to purchase recycled and environmental-friendly products.

In the selection of suppliers, we performed the assessment for the supplier's environmental, health and safety record. During procurement, we also endeavour to select environmentally friendly products and services. For instance, we prefer eco-friendly products which are energy-efficient, with less packaging, or made of recyclable materials such as refillable pens and recycled paper. A higher priority will be given to products with energy efficiency labels or indications in our procurement. We encourage the employee to pay attention to the expiry date of products and use products purchased earlier to avoid unnecessary wastage. The management of each business unit will communicate the Group's "Environmental Procurement Policy" to the employees in order to enhance their awareness of the importance of environmental products and services as well as the relevant social aspects of the suppliers.

During the reporting period, the Group had 5 suppliers (2025: 4 suppliers) in Hong Kong and 1 supplier (2025: 1 supplier) in Taiwan respectively. For the Reporting Period, we evaluated 2 suppliers on their quality and performance of their services and products and related environmental and social risk.

供應鏈管理

作為室內設計服務供應商，我們與供應辦公設備、印刷及文具的供應商合作。在初步委聘過程中，我們會選擇多於一名供應商以作比較及確保公平甄選。透過推行「環境採購政策」，並支持優先採購回收及環保產品，我們盡量減低對環境帶來之影響。

在選擇供應商時，我們對供應商的環境、健康及安全記錄進行了評估。在採購過程中，我們亦盡量選擇環保產品及服務。例如，我們優先採用節能、包裝較少或由可回收材料製成的環保產品，例如可填充筆及再生紙。我們會優先採購帶有能源效益標籤或標誌的產品。我們鼓勵僱員留意產品的有效期並使用較早購買的產品，避免不必要的浪費。各業務部門的管理層會向僱員傳達本集團的「環保採購政策」，提高僱員對環保產品及服務的重要性以及供應商相關社會方層面的意識。

於報告期內，本集團在香港及台灣分別有5名供應商(二零二五年：4名供應商)及1名供應商(二零二五年：1名供應商)。於報告期內，我們曾評估2間供應商的服務與產品的質素與表現以及其相關的環境及社會風險。

Product responsibility

The Group regards service quality as a key competitive advantage of its business. We continue to provide high-quality services in order to enhance customer satisfaction. We strictly comply with relevant laws and regulations, including but not limited to the Personal Data (Privacy) Ordinance (Cap. 486), the Trade Description Ordinance (Cap. 362) and the Copyright Ordinance (Cap. 528) in Hong Kong. During the current Year, our Group was not aware of any non-compliance regarding product responsibility.

The Group principally provides interior design and project execution services and does not manufacture, sell or ship physical products. Accordingly, product recalls for safety and health reasons were not applicable to the Group during the Reporting Period.

Quality Management

The Group has implemented a "Quality Management Policy" to ensure the continual delivery of high-quality services to our customers.

The Group believes the opinions from customers can drive our continuous improvement and are essential to our pursuit for excellence. We welcome the opinions from customers by establishing various communication channels with customers, such as meeting with customers and email.

Anti-corruption

The Group is committed to upholding the high standards of business ethics and integrity in the conduct of our Group's business and operation. We strictly comply with all applicable laws and regulations, including the Prevention of Bribery Ordinance (Cap. 201) in Hong Kong. Our standards towards anti-corruption and business ethics, incorporated into the staff handbook, are communicated and reinforced to our employees. Employees shall not solicit or accept any forms of bribing benefits, including banquets, cash, gifts, rebates and commissions. If any case of suspected corruption or other criminal offence is discovered, it will be reported to the Independent Commission Against Corruption or other relevant authorities.

產品責任

本集團視服務質素為旗下業務之主要競爭優勢。我們不斷提供優質服務，藉以提高客戶滿意程度。我們嚴格遵守相關法律及法規，包括但不限於香港《個人資料(私隱)條例》(第486章)、《商品説明條例》(第362章)及《版權條例》(第528章)。於本年度內，本集團並不知悉任何有關產品責任之違規情況。

本集團主要提供室內設計及項目執行服務，並不生產、銷售或運送實體產品。因此，於報告期內，因安全與健康理由而進行的產品召回並不適用於本集團。

質量管理

本集團已實施「質量管理政策」，確保持續向客戶提供優質服務。

本集團深信，客戶提出之意見對推動我們不斷進步並推動我們精益求精至關重要。我們透過客戶會議及電郵等與客戶溝通之渠道，鼓勵客戶提出意見。

反貪污

本集團矢志在業務營運過程中秉持高水平之商業道德及誠信。我們嚴格遵守所有適用法律及法規，包括香港《防止賄賂條例》(第201章)。我們有關反貪污及商業道德之標準已載入員工手冊，並與僱員溝通及加強有關方面。僱員不得索取或收受任何形式之賄賂利益，包括宴會、現金、禮物、回扣及佣金。如發現任何懷疑干犯貪污或其他刑事罪行之情況，將向廉政公署或其他相關當局舉報。

The Group aims to avoid being directly or indirectly involved in corrupt practices. Employee who has a legitimate malpractice concern can raise the matter directly with the Chairman of the Audit Committee (CAC). The Chairman of the Audit Committee will review the complaint and decide how the investigation should proceed. Depending on the circumstances, the Chairman of the Audit Committee may consider nominating an appropriate investigating officer or set up a special Committee to investigate the matter independently. This policy has been approved and adopted by the Board of the Company. The Audit Committee has overall responsibility for implementation, monitoring and periodic review of this policy.

本集團之目標為避免直接或間接參與貪污行為。僱員可直接向審核委員會主席提出瀆職疑慮。審核委員會主席將審閱投訴，並決定如何進行調查。視乎情況而定，審核委員會主席可能考慮提名合適調查人員或設立特別委員會，獨立調查事宜。此政策已獲本公司董事會批准及採納。審核委員會全面負責實施、監察及定期檢討本政策。

During the reporting period, the Group was not aware of any non-compliance with the relevant laws and regulations that had significant impact on the Group relating to bribery, extortion, fraud and money laundering. There was no legal case regarding corruption practices brought against our Group during the current year. The Group has arranged in-house and external training on the anti-corruption to the directors during the reporting period.

於報告期內，本集團並不知悉任何未遵守有關賄賂、勒索、欺詐及洗黑錢之相關法律及法規而對本集團產生重大影響之情況。於本年度，本集團亦無牽涉任何有關貪污之法律案件。於報告期內，本集團已就反貪污為董事安排內部及外部培訓。

During the Reporting Period, there were no concluded legal cases regarding corrupt practices brought against the Group or its employees.

於報告期內，並無任何針對本集團或其僱員提出並已審結的貪污訴訟案件。

Whistleblowing policy

The Group values good corporate governance. We have clear whistle-blowing channels like phone calls, face-to-face meetings and email reports for our employees and those stakeholders who work with us (like customers, contractors, suppliers, creditors and debtors) to report any wrongdoings in the Group. All non-compliance issues are investigated seriously.

舉報政策

本集團重視優良企業管治。我們為僱員及有業務往來的持份者(如客戶、承包商、供應商、債權人及債務人)設有清晰的舉報渠道，例如過電話、面談及電郵，報告本集團內的任何不當行為。我們會認真調查所有不合規事宜。

Community Investment

Our Commitment to Social Responsibility

As a socially responsible corporate citizen, the Group strives to contribute back to the society and bring a positive impact on the community. We recognize that our responsibility extends beyond our interior design services to encompass meaningful contributions to Hong Kong's social and environmental well-being.

Community Engagement and Environmental Action

In addition, the Group encourages its employees to dedicate their time and skills to participate in different voluntary activities and be aware of community needs. We also encourage our employees, customers and business partners to make donations in supporting the sustainable development of the community.

The Group has implemented concrete environmental initiatives that demonstrate our commitment to community welfare through environmental stewardship. We have established segregated recycling collection systems with clearly labeled bins for bottles, paper, and aluminum cans to facilitate proper waste sorting and maximize material recovery rates. We actively promote employee participation in sustainable waste management practices through awareness campaigns and internal communications that encourage responsible disposal and recycling behaviors among all staff members.

Our facilities management team maintains regular collection schedules, ensuring recyclable materials are transported to designated GREEN@COMMUNITY recycling stores, thereby supporting Hong Kong's circular economy objectives and reducing our operational environmental footprint. These initiatives align with our "Back-to-Reality" design philosophy, emphasizing authentic and practical approaches to environmental responsibility that create measurable positive impact for our community.

社區投資

我們對社會責任的承諾

作為肩負社會責任的企業公民，本集團致力回饋社會，並為社區帶來正面影響。我們深明我們的責任不局限於室內設計服務，更應為香港的社會及環境福祉作出有意義的貢獻。

社區參與及環境行動

此外，本集團鼓勵僱員投入時間及技能，參與不同義工活動，並留意社區需要。我們亦鼓勵僱員、客戶及業務夥伴捐款，支持社區可持續發展。

本集團已實施具體的環保措施，透過環境管理展現我們對社區福祉的承諾。我們已建立分類再循環收集系統，並標籤清晰指示，回收膠樽、紙張及鋁罐，以促進適當的廢物分類，將物料回收率最大化。透過宣傳活動及內部溝通，我們積極推動員工參與可持續廢棄物管理常規，鼓勵全體員工培養負責任的棄置及回收行為。

我們的設施管理團隊維持定期收集時間表，確保可回收物料運送至指定的「綠在區區」回收便利點，從而支持香港的循環經濟目標並減少我們的營運環境足跡。這些舉措與我們的「回歸現實」設計理念相符，強調以真實及務實的方式履行環境責任，為我們的社區帶來可量化的正面影響。

Focus Areas and Strategic Approach

The focus areas of the Group's community investment are social welfare and environmental concern. The Group believes that it can act effectively to help alleviate social problems and responds positively with volunteering services. Through our environmental initiatives, including our comprehensive recycling programs, we demonstrate how businesses can contribute meaningfully to Hong Kong's sustainability goals while engaging employees in community-focused environmental action.

The Group is committed to improve the work-life balance of the employees and their family needs so that the employees may have more spare time with their families and participate in volunteering services to give back to the society.

重點範疇及策略方針

本集團的社區投資重點領域為社會福利及環境問題。本集團相信其可切實行動，幫助緩解社會問題，並積極響應義工服務。透過我們的環保倡議，包括全面的回收計劃，我們展示了企業如何為香港的可持續發展目標作出有意義的貢獻，同時讓員工參與以社區為重點的環保行動。

本集團致力為僱員改善工作與生活平衡及其家庭需要，從而令僱員可以有更多時間共享天倫，並參與義工服務，回饋社會。

Current Operational Context and Adaptation

Due to a high employee turnover rate, significant loss of manpower, and the decrease in revenue and business project, we temporarily have been unable to allocate time of employees and financial resources to large-scale community investment initiatives. Our current priority is to stabilize our operations and address these pressing internal challenges to ensure the company's sustainability and future growth.

However, we have maintained our environmental community investment through practical initiatives that require minimal resource allocation while creating tangible benefits. Our recycling programs continue to operate effectively, demonstrating that meaningful community contribution can be sustained even during periods of operational adjustment. This approach reflects our commitment to maintaining community engagement through environmentally focused actions that align with our available resources and operational capacity.

Through these targeted environmental initiatives and our continued commitment to community engagement principles, the Group maintains its role as a responsible corporate citizen while building a stronger foundation for expanded community investment programs in the future.

當前營運背景及適應

由於員工流失率高、人力大量流失以及收入與業務項目減少，我們暫時未能將僱員時間及財政資源分配予大型社區投資計劃。我們目前的優先任務是穩定營運及應對迫切的內部挑戰，以確保公司的可持續發展及未來增長。

然而，我們透過實際措施維持對環境的社區投資，這些措施僅需極少量的資源分配，同時能創造實質效益。我們的回收計劃持續有效運作，證明即使在營運調整期間，仍能持續作出有意義的社區貢獻。此法反映我們承諾透過符合現有資源及營運能力的環保行動，維持社區參與。

透過這些針對性的環保措施，以及我們對社區參與原則的持續承諾，本集團維持其作為負責任企業公民的角色，同時為未來擴大社區投資計劃建立更穩固的基礎。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING INDEX
環境、社會及管治報告索引

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A1: Emissions **A1：排放**		
General Disclosure **一般披露**		"Environmental Aspects" 「環境層面」
KPI A1.1	The types of emissions and respective emissions data	"Emissions – Air Pollutant Emissions"
關鍵績效指標A1.1	排放物種類及相關排放數據	「排放物 – 空氣污染物排放」
KPI A1.3	Total hazardous waste produced and, where appropriate, intensity	"Emissions – Hazardous and Non-hazardous Wastes"
關鍵績效指標A1.3	產生的有害廢棄物總量及(倘適用)強度	「排放物 – 有害及無害廢棄物」
KPI A1.4	Total non-hazardous waste produced and, where appropriate, intensity	"Emissions – Hazardous and Non-hazardous Wastes"
關鍵績效指標A1.4	產生的無害廢棄物總量及(倘適用)強度	「排放物 – 有害及無害廢棄物」
KPI A1.5	Description of measures to mitigate emissions and results achieved	"Emissions – Greenhouse Gas Emission"
關鍵績效指標A1.5	減低排放量的措施及所獲成效說明	「排放物 – 溫室氣體排放」
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved	"Emissions – Hazardous and Non-hazardous Wastes"
關鍵績效指標A1.6	有害及無害廢棄物處理方法、減少措施及所獲成效說明	「排放物 – 有害及無害廢棄物」

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs) 主題範疇、層面、一般披露及關鍵績效指標(KPIs)		Section 章節
A2: Use of Resources **A2：資源使用**		
General Disclosure **一般披露**		"Use of Resources" 「資源使用」
KPI A2.1	Direct and/or indirect energy consumption by type in total and intensity	"Use of Resources – Energy Consumption"
關鍵績效指標A2.1	按類別劃分的直接及／或間接總能源消耗量及強度	「資源使用 – 能源耗用」
KPI A2.2	Water consumption in total and intensity	Not feasible for our Group to obtain water consumption data.
關鍵績效指標A2.2	用水總量及強度	本集團取得用水數據並不可行。
KPI A2.3	Description of energy use efficiency initiatives and results achieved	"Use of Resources – Energy Consumption"
關鍵績效指標A2.3	能源使用效率措施及所獲成效說明	「資源使用 – 能源耗用」
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved	"Use of Resources – Water Consumption"
關鍵績效指標A2.4	求取適用水源是否有任何問題、節水措施及所獲成效說明	「資源使用 – 用水」
KPI A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced	Not applicable to our Group's business.
關鍵績效指標A2.5	用作製成品的包裝材料總量及(倘適用)每生產單位佔量	不適用於本集團之業務。

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs) 主題範疇、層面、一般披露及關鍵績效指標(KPIs)		Section 章節
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KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	"The Environment and Natural Resources"
關鍵績效指標A3.1	有關活動對環境及天然資源的重大影響以及所採取的管理行動說明	「環境及天然資源」
A4: Climate Change **A4：氣候變化**		
General Disclosure **一般披露**		"Climate Change" 「氣候變化」
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them	"Climate Change"
關鍵績效指標A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動	「氣候變化」
B. Social **B.社會**		
Employment and Labour Practices **僱傭及勞工常規**		
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KPI B1.1	Total workforce by gender, employment type, age group and geographical region	"Employment"
關鍵績效指標B1.1	按性別、僱傭類別、年齡組別及地理位置劃分的僱員總數	「僱傭」
KPI B1.2	Employee turnover rate by gender, age group and geographical region	"Employment"
關鍵績效指標B1.2	按性別、年齡組別及地理位置劃分僱員流失率	「僱傭」

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs) 主題範疇、層面、一般披露及關鍵績效指標(KPIs)		Section 章節
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General Disclosure **一般披露**		"Health and Safety" 「健康及安全」
KPI B2.1 **關鍵績效指標B2.1**	Number and rate of work-related fatalities 因工作關係而死亡的人數及比率	–
KPI B2.2 **關鍵績效指標B2.2**	Lost days due to work injury 因工傷損失工作日數	"Health and Safety" 「健康及安全」
KPI B2.3 **關鍵績效指標B2.3**	Description of occupational health and safety measures adopted, how they are implemented and monitored 採取的職業健康及安全措施、實施及監察方式說明	"Health and Safety" 「健康及安全」
B3: Development and Training **B3：發展及培訓**		
General Disclosure **一般披露**		"Development and Training" 「發展及培訓」
KPI B3.1 **關鍵績效指標B3.1**	The percentage of employee trained by gender and employee category 受訓員工百分比及僱員類別	"Development and Training" 「發展及培訓」
KPI B3.2 **關鍵績效指標B3.2**	The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分的每名員工完成的平均受訓時數	"Development and Training" 「發展及培訓」
B4: Labour Standards **B4：勞工準則**		
General Disclosure **一般披露**		"Labour Standards" 「勞工準則」
KPI B4.1 **關鍵績效指標B4.1**	Description of measures to review employment practices to avoid child and forced labour 檢討僱傭常規以避免童工及強制勞工的措施說明	"Labour Standards" 「勞工準則」
KPI B4.2 **關鍵績效指標B4.2**	Description of steps taken to eliminate such practices when discovered 在發現違規情況時消除有關情況所採取的步驟說明	–

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs) 主題範疇、層面、一般披露及關鍵績效指標(KPIs)		Section 章節
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KPI B5.1 **關鍵績效指標B5.1**	Number of suppliers by geographical region 按地理位置劃分的供應商數目	"Supply Chain Management" 「供應鏈管理」
KPI B5.2 **關鍵績效指標B5.2**	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored 委聘供應商的常規、實施有關常規的供應商數目、實施及監察方式說明	–
KPI B5.3 **關鍵績效指標B5.3**	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法	"Supply Chain Management" 「供應鏈管理」
KPI B5.4 **關鍵績效指標B5.4**	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法	"Supply Chain Management" 「供應鏈管理」

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs) 主題範疇、層面、一般披露及關鍵績效指標(KPIs)		Section 章節
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General Disclosure **一般披露**		"Product Responsibility" 「產品責任」
KPI B6.1 **關鍵績效指標B6.1**	Percentage of total products sold or shipped subject to recalls for safety and health reasons 已出售或出運產品總數中因安全及健康原因須回收的百分比	–
KPI B6.2 **關鍵績效指標B6.2**	Number of products and service related complaints received and how they are dealt with 接獲有關產品及服務的投訴宗數及處理方式	–
KPI B6.3 **關鍵績效指標B6.3**	Description and practices relating to observing and protecting intellectual property rights 遵守及保護知識產權相關說明及常規	–
KPI B6.4 **關鍵績效指標B6.4**	Description of quality assurance process and recall procedures 質量保證過程及回收程序說明	"Product Responsibility–Quality Management" 「產品責任–質量管理」
KPI B6.5 **關鍵績效指標B6.5**	Description of consumer data protection and privacy policies, how they are implemented and monitored 消費者資料保護及私隱政策、實施及監察方式說明	–

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs) 主題範疇、層面、一般披露及關鍵績效指標(KPIs)		Section 章節
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General Disclosure **一般披露**		"Anti-corruption" 「反貪污」
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the case	No concluded legal case regarding corrupt practices was noted
關鍵績效指標B7.1	於報告期間向發行人或其僱員提出並已結案的貪污案件數目及案件結果	並無發現有關貪污行為的法律案件
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored	"Anti-corruption"
關鍵績效指標B7.2	預防措施及舉報程序、實施及監察方式說明	「反貪污」
KPI B7.3	Description of anti-corruption training provided to directors and staff	"Anti-corruption"
關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓	「反貪污」
Community **社區** **B8: Community Investment** **B8：社區投資**		
General Disclosure **一般披露**		"Community Investment" 「社區投資」
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport)	–
關鍵績效指標B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)	
KPI B8.2	Resources contributed (e.g. money or time) to the focus area	–
關鍵績效指標B8.2	對專注範疇所貢獻的資源(如金錢或時間)	
Part D – Climate-related Disclosures **D部分 – 氣候相關披露**		
Paragraph 28(a) **第28(a)段**	Absolute gross Scope 1 GHG emissions 範圍1溫室氣體絕對總排放量	"Emissions – Greenhouse Gas Emissions" 「排放物 – 溫室氣體排放」
Paragraph 28(b) **第28(b)段**	Absolute gross Scope 2 GHG emissions 範圍2溫室氣體絕對總排放量	"Emissions – Greenhouse Gas Emissions" 「排放物 – 溫室氣體排放」
Paragraph 29(a)–(c) **第29(a)至(c)段**	Measurement standard, approach, inputs, assumptions, changes, location-based Scope 2 emissions and contractual instruments 計量標準、方法、輸入資料、假設、變更、以地域為基準的範圍2溫室氣體排放及合約文書	"Emissions – GHG Measurement Methodology" 「排放物 – 溫室氣體計量方法」

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

EXECUTIVE DIRECTORS

Mr. Huang Liang ("Mr. Huang"), aged 48, was appointed as the chairman of the Board, the chief executive officer of the Company and an executive Director on 4 March 2022. Mr. Huang has over 19 years of experience in real estate development and properties investment areas in the People's Republic of China. He is the executive director and general manager of Shenzhen Jinrong Enterprise Limited* (深圳市晉榮實業有限公司) and Shenzhen Longhua Henghe Real Estate Development Limited* (深圳市龍華恒和房地產開發有限公司). Mr. Huang is also the vice president of the Chamber of Commerce of Shenzhen Longhua* (深圳市龍華商會). He was an independent non-executive director of Aidigong Maternal & Child Health Limited (stock code: 286) from February 2013 to December 2015.

For Mr. Huang's interest in the shares of the Company within the meaning of Part XV of the SFO, please refer to the section headed "Directors' Report" of this annual report.

Ms. Yip Hiu Ying ("Ms. Yip"), aged 42, was appointed as an executive Director of the Company on 28 February 2023 and a member of the Nomination Committee on 5 December 2025. Ms. Yip currently is the executive vice president of P.B. Wealth Management Limited, a licensed insurance intermediary under the Insurance Ordinance (Cap. 41 of the Laws of Hong Kong), responsible for managing all aspects of client relationship, develop, and maintain long-term relationships through strong personal networks and contacts and line up insurance providers to enrich the company product platform and set up system for consultant division to streamline the business flow. Ms. Yip has over 16 years of experience in insurance, financial and wealth management fields. Ms. Yip holds a Bachelor of Business Administration from City University of Hong Kong and holds professional qualifications including Certified of Private Banker and Certified of Trust Planner.

執行董事

黃亮先生(「黃先生」)，現年48歲，於二零二二年三月四日獲委任為本公司董事會主席、行政總裁及執行董事。黃先生於中華人民共和國從事房地產開發及物業投資累積逾19年經驗。彼現任深圳市晉榮實業有限公司及深圳市龍華恒和房地產開發有限公司之執行董事兼總經理。黃先生亦為深圳市龍華商會副會長。彼自二零一三年二月至二零一五年十二月為愛帝宮母嬰健康股份有限公司(股份代號：286)之獨立非執行董事。

黃先生於本公司股份所擁有的權益(定義見證券及期貨條例第XV部)，請參閱本年報「董事會報告」一節。

葉曉瑩女士(「葉女士」)，現年42歲，於二零二三年二月二十八日獲委任為本公司執行董事，並於二零二五年十二月五日獲委任為提名委員會成員。葉女士目前為倍搏財富管理有限公司(一家根據保險業條例(香港法例第41章)的持牌保險中介機構)的執行副總裁，負責管理客戶關係的各個方面，通過強大的個人網絡及聯繫，發展及維持長期關係，排查保險供應商，以豐富公司產品平台，並為顧問部門設立系統，以精簡業務流程。 葉女士於保險、金融及財富管理領域擁有逾16年經驗。葉女士持有香港城市大學工商管理學士學位，並持有包括認證私人銀行家及認可信託策劃師的專業資格。

* *For identification purpose only*

* *僅供識別*

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Choi Wan Sang Vincent ("Mr. Choi"), aged 40, was appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee on 5 December 2025. Mr. Choi is mainly responsible for overseeing the management independently and providing independent judgment on the issues of strategy, performance, resources and standard of conduct of the Company. Mr. Choi has over 14 years of experience in auditing, accounting and financial management, with exposure to construction, coal mining, asset management and other sectors. He has held accounting and audit positions in various Hong Kong listed companies and professional firms, including serving as group financial controller and company secretary of GC Construction Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1489), where he was responsible for its financial management and company secretarial affairs. Mr. Choi is currently a manager of a professional advisory firm that provides consultancy and advisory services. He was graduated from The Hong Kong Polytechnic University with a bachelor's degree of business administration in accountancy. Mr. Choi is a member of Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants in England and Wales.

Mr. Liu Junda ("Mr. Liu"), aged 38, was appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee on 27 January 2025. Mr. Liu is mainly responsible for overseeing the management independently and providing independent judgment on the issues of strategy, performance, resources and standard of conduct of the Company. Mr. Liu obtained a degree of Bachelor of Arts in Business Economics from Oxford Brookes University in 2013. Mr. Liu has extensive experience in fund investment and management. Mr. Liu has worked for a number of investment management companies. Mr. Liu currently is the investment director of an assets management company located in China and the executive director of an assets management company located in China. Mr. Liu passed the AMAC (Asset Management Association of China) Fund Practitioner Qualification Examination organized by Asset Management Association of China in 2019.

獨立非執行董事

蔡尹笙先生(「**蔡先生**」),現年40歲,於二零二五年十二月五日獲委任為獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會各自之成員。蔡先生主要負責獨立監察管理層,並就本公司的策略、表現、資源及操守準則等事宜提供獨立判斷。蔡先生於審核、會計及財務管理方面擁有逾14年經驗,涉足建築、煤炭開採、資產管理及其他領域。彼曾於多間香港上市公司及專業事務所擔任會計及審核職務,包括出任聯交所主板上市公司GC Construction Holdings Limited(股份代號:1489)的集團財務總監兼公司秘書,負責該公司的財務管理及公司秘書事務。蔡先生現於一家提供顧問及諮詢服務的專業諮詢公司擔任經理。彼畢業於香港理工大學,獲得會計學工商管理學士學位。蔡先生為香港會計師公會會員及英格蘭及威爾斯特許會計師公會會員。

劉俊達先生(「**劉先生**」),現年38歲,於二零二五年一月二十七日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各自的成員。劉先生主要負責獨立監督管理層,並就本公司之策略、表現、資源及行為標準事宜提供獨立判斷。劉先生於二零一三年取得牛津布魯克斯大學商業經濟學文學士學位。劉先生於基金投資及管理方面擁有豐富經驗。劉先生曾於多間投資管理公司任職。劉先生目前擔任位於中國一間資產管理公司的投資總監,以及位於中國一間資產管理公司的執行董事。劉先生於二零一九年通過中國證券投資基金業協會舉辦的中國證券投資基金業協會基金從業人員資格考試。

Mr. Wong Yan Ming ("Mr. Wong"), aged 39, was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee on 5 December 2025. Mr. Wong is mainly responsible for overseeing the management independently and providing independent judgment on the issues of strategy, performance, resources and standard of conduct of the Company. Mr. Wong graduated from Wuhan University in the PRC with a bachelor's degree in accounting. He has over 13 years of experience in auditing, financial management, and corporate governance across different industries. He has held senior financial and managerial positions in Hong Kong companies, including serving as senior finance manager of a company listed on the GEM of the Stock Exchange of Hong Kong. Mr. Wong is currently the corporate services director of a professional advisory firm that provides internal control review and environmental, social, and governance reporting services to Hong Kong listed companies. Mr. Wong has previously served as Vice President and later Advisor of Starian (星學匯), a Hong Kong-registered society dedicated to fostering academic and cultural exchanges between Hong Kong and Mainland China students.

黃恩明先生(「黃恩明先生」)，現年39歲，於二零二五年十二月五日獲委任為獨立非執行董事、薪酬委員會主席，以及審核委員會及提名委員會各自之成員。黃恩明先生主要負責獨立監察管理層，並就本公司的策略、表現、資源及操守準則等事宜提供獨立判斷。黃恩明先生畢業於中國武漢大學，獲頒會計學學士學位。彼於審核、財務管理及企業管治方面擁有逾13年跨行業經驗。彼曾於香港公司擔任高級財務及管理職位，包括曾任一家於香港聯交所GEM上市公司的高級財務經理。黃恩明先生現為一家專業顧問公司的企業服務總監，該公司為香港上市公司提供內部監控審閱以及環境、社會及管治報告服務。黃恩明先生曾任星學匯(一家香港註冊社團，致力促進香港與中國大陸學生之間的學術及文化交流)副會長，其後擔任顧問。

SENIOR MANAGEMENT

Ms. Cheng Pui Ling ("Ms. Cheng"), aged 35, was appointed as a Company Secretary on 31 July 2023. Ms. Cheng has over 10 years of all-round experience in administrative and company secretarial fields. She is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Cheng obtained a Bachelor of Laws Degree from Jinan University and a Master of Corporate Governance degree from Hong Kong Metropolitan University.

高級管理層

鄭佩玲女士(「鄭女士」)，現年35歲，於二零二三年七月三十一日獲委任為公司秘書。鄭女士於行政及公司秘書範疇積逾10年廣泛經驗。彼為香港公司治理公會及英國特許公司治理公會會員。鄭女士持有暨南大學法律學士學位及香港都會大學企業管治碩士學位。

The Directors are pleased to present this annual report and the audited consolidated financial statements of the Group for the financial year ended 31 March 2026.

董事欣然呈列本年報及本集團截至二零二六年三月三十一日止財政年度之經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

主要業務及業務回顧

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 36 to the consolidated financial statements of this annual report.

本公司為投資控股公司。其附屬公司之主要業務載於本年報綜合財務報表附註36。

A fair review of business of the Group during the Year under review, discussion on the key financial performance indicators of the Group and future development of the Group are provided in the section headed "Management Discussion and Analysis" from pages 7 to 18 of this annual report, and particulars of important events affecting the Group that have occurred since the end of the period under review is provided in the paragraph headed "Events after the reporting period" on page 131 of this annual report.

有關本集團於回顧年內業務之公允回顧、對本集團主要財務表現指標的討論以及本集團未來發展的討論，載於本年報第7至18頁「管理層討論及分析」一節中，而自回顧期間結束後發生並影響本集團之重要事件詳情，載於本年報第131頁「報告期後事項」一段。

Description of the environmental policies and performance, compliance with the applicable laws and regulations which have a significant impact on the Group, relationships with stakeholders and principal risks and uncertainties facing the Group can be found in the paragraphs below.

下文各段為對本集團環境政策及表現、遵守對本集團有重大影響的適用法律及法規、與持份者之關係及本集團面對的主要風險及不明朗因素之表述。

Environmental Policies and Performance

環境政策及表現

The Group is committed to creating a successful business that is not achieved at the expense of the environment. The Group is dedicated to creating an environmentally friendly and sustainable operation. The Directors are not expecting that the business of the Group will have a significant impact on the environment due to the nature of its principal businesses. Details on Group's environmental policies are set out in the section headed "Environmental, Social and Governance Report" from pages 51 to 113 of this annual report.

本集團致力在不犧牲環境為原則下，創建成功的業務，矢志建立環保及可持續的營運。由於本集團主要業務的性質使然，董事並不預期本集團的業務將對環境造成重大影響。有關本集團環境政策的詳情，載於本年報第51至113頁「環境、社會及管治報告」一節中。

Compliance with the Applicable Laws and Regulations Which Have a Significant Impact on the Group

The Group is principally engaged in the provision of interior design and execution services to premises including private residences, corporate offices, service apartments, hotels, residential clubhouses, show flats and sales galleries in Hong Kong. The Directors confirm that, during the Year under review and up to the date of this annual report, the Group has obtained all the registrations and certificates required for its business operations and had complied in material respects with all applicable laws and regulations which have a significant impact on the Group.

遵守對本集團有重大影響的適用法律及法規

本集團主要業務為向物業提供室內設計及執行服務，包括香港的私人住宅、公司辦公室、服務式公寓、酒店、住宅會所、示範單位及售樓處。董事確認，於回顧年內及直至本年報日期，本集團已取得所有業務營運所需的註冊及證書，並已在各重大方面遵守對本集團有重大影響的所有適用法律及法規。

Relationships with Stakeholders

The Group is committed to operating in a sustainable manner while balancing the interests of its various stakeholders including its employees, customers, suppliers, business partners and the community.

The Group considers the relationship with its employees is key to sustainable business growth. The Group is committed to providing all employees a safe and harassment-free working environment with equal opportunities in relation to employment, reward management, training and career development.

As a customer-focused service provider, the Group considers its customers as one of the most important stakeholders. The Group is committed to serving its customers to the best of its ability and continually elevating the level of service excellence.

與持份者之關係

本集團致力以可持續方式營運，同時平衡僱員、客戶、供應商、業務夥伴及社區在內的不同持份者的利益。

本集團認為與僱員之關係為可持續業務增長的關鍵。本集團致力為全體僱員提供安全而不存在任何形式騷擾的工作環境，同時於僱傭、獎賞管理、培訓及事業發展上提供平等機會。

身為以客戶為重的服務供應商，本集團視客戶為最重要持份者之一。本集團致力竭盡所能服務客戶，同時不斷提升優質服務水平。

Principal Risks and Uncertainties

The Group's financial condition, results of operations, businesses and prospects would be affected by a number of risks and uncertainties including market risk, credit risk, and liquidity risk. A description of the Group's risk factors are shown under the section headed "Management Discussion and Analysis" of this annual report and in notes 31 and 32 to the consolidated financial statements of this annual report.

主要風險及不確定因素

本集團之財務狀況、營運業績、業務及前景將受到多項風險及不確定因素(包括市場風險、信貸風險及流動資金風險)影響。有關本集團風險因素的描述載於本年報「管理層討論及分析」一節及本年報綜合財務報表附註31及32。

RISK MANAGEMENT

The risk management process is integrated into the day-to-day activities of and is an ongoing process that flows through the Group.

When performing risk identification, the Group takes into account internal and external factors including economic, political, social, technological, environmental and new or updated strategy of the Group and new regulations, as well as our stakeholders' expectation in these aspects. Each risk identified is analysed on the basis of likelihood and impact consistent with risk parameters set by the Board. Action plans are in place to manage risks. Fundamental to the achievement of our business goal is how the Group can effectively manage existing and emerging risks in economic, social and political environment.

風險管理

風險管理程序已與日常活動相結合，並為本集團上下持續執行的程序。

於識別風險時，本集團會考慮各項內部及外部因素，包括經濟、政治、社會、科技、環境及本集團新設或經更新策略以及新法規，而我們的持份者對此等方面的期望亦會予以考慮。各項識別出的風險將按與董事會設定的風險規範一致的方式，以其發生的可能性及影響作出分析，並制定行動計劃管理風險。本集團有效管理現有及將出現的經濟、社會及政治環境風險方法，即為達致業務目標的基礎。

REVENUE

An analysis of the Group's revenue for the year ended 31 March 2026 is set out in note 5 to the consolidated financial statements of this annual report.

收入

有關本集團截至二零二六年三月三十一日止年度收入的分析，載於本年報綜合財務報表附註5。

RESULTS AND PROFIT DISTRIBUTION

Details of the Group's results for the financial year ended 31 March 2026 are set out in the consolidated statement of profit or loss and other comprehensive income on page 144 of this annual report.

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

業績及溢利分派

本集團截至二零二六年三月三十一日止財政年度業績之詳情，載於本年報第144頁之綜合損益及其他全面收益表。

董事不建議就截至二零二六年三月三十一日止年度派付任何末期股息(二零二五年三月三十一日：無)。

FINANCIAL SUMMARY

A summary of the published results and the assets and liabilities of the Group for the last five financial years ended 31 March 2022, 31 March 2023, 31 March 2024, 31 March 2025 and 31 March 2026 are set out on page 256 of this annual report. This summary does not form part of the audited consolidated financial statements of the Group.

財務摘要

截至二零二二年三月三十一日、二零二三年三月三十一日、二零二四年三月三十一日、二零二五年三月三十一日及二零二六年三月三十一日止最近五個財政年度，本集團已刊發業績及資產與負債之摘要，載於本年報第256頁。本摘要並不組成本集團經審核綜合財務報表的一部分。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Year under review are set out in note 14 to the consolidated financial statements of this annual report.

物業、廠房及設備

本集團之物業、廠房及設備於回顧年內之變動詳情載於本年報綜合財務報表附註14。

SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2026 are set out in note 36 to the consolidated financial statements of this annual report.

附屬公司

本公司主要附屬公司於二零二六年三月三十一日之詳情載於本年報綜合財務報表附註36。

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year under review are set out in note 27 to the consolidated financial statements of this annual report.

As at 31 March 2026, the Company did not hold any treasury shares (as defined in Rule 1.01 of the GEM Listing Rules).

股本

本公司股本於回顧年內之變動詳情載於本年報綜合財務報表附註27。

於二零二六年三月三十一日，本公司並未持有任何庫存股份(定義見GEM上市規則第1.01條)。

RESERVES

Details of the movement in the reserves of the Group and the Company during the Year under review are set out in the consolidated statement of changes in equity on page 147 and notes 28 and 35 to the consolidated financial statements of this annual report respectively.

儲備

本集團及本公司儲備於回顧年內之變動詳情分別載於本年報第147頁以及綜合權益變動表及綜合財務報表附註28及35。

DISTRIBUTABLE RESERVE

As at 31 March 2026, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law of the Cayman Islands and the Company's Articles, amounted to approximately HK$9.1 million (31 March 2025: HK$8.5 million).

可供分派儲備

於二零二六年三月三十一日，本公司的可供分派儲備(根據開曼群島公司法及本公司細則的條文計算)約為9.1百萬港元(二零二五年三月三十一日：8.5百萬港元)。

CHARITABLE DONATIONS

The Group did not make any charitable donations during the year ended 31 March 2026 (31 March 2025: Nil).

慈善捐款

截至二零二六年三月三十一日止年度，本集團並無作出任何慈善捐款(二零二五年三月三十一日：無)。

DIRECTORS

The Directors who held office during the Year under review and up to the date of this annual report were:

Executive Directors

Mr. Huang Liang *(Chairman and Chief Executive Officer)*
Ms. Yip Hiu Ying

Independent Non-executive Directors

Mr. Choi Wan Sang Vincent (appointed on 5 December 2025)
Mr. Wong Yan Ming (appointed on 5 December 2025)
Mr. Liu Junda
Mr. Tang Chin Ting (resigned on 5 December 2025)
Ms. Tong Yuk Ying Yannie (resigned on 23 October 2025)

Pursuant to Article 83(3) of the Articles, any Director appointed by the Board either to fill a casual vacancy on the Board or as an addition to the existing Board, shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election. Mr. Choi Wan Sang Vincent and Mr. Wong Yan Ming, who were appointed by the Board on 5 December 2025, shall hold office of Director until the forthcoming annual general meeting of the Company (the "**2026 AGM**"). Mr. Choi Wan Sang Vincent and Mr. Wong Yan Ming, being eligible, will offer themselves for re-election as Directors at the 2026 AGM.

Pursuant to Article 84(1) of the Articles, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Accordingly, Mr. Huang Liang shall retire from office by rotation at the 2026 AGM, and, being eligible, offer himself for re-election at the 2026 AGM.

THE BIOGRAPHY OF THE DIRECTORS

The biographical details of the Directors of the Company are set out in the section headed "Biographies of Directors and Senior Management" on pages 114 to 116 of this annual report.

董事

於回顧年內及直至本年報日期止在任之董事如下：

執行董事

黃亮先生*(主席兼行政總裁)*
葉曉瑩女士

獨立非執行董事

蔡尹笙先生(於二零二五年十二月五日獲委任)
黃恩明先生(於二零二五年十二月五日獲委任)
劉俊達先生
鄧展庭先生(於二零二五年十二月五日辭任)
湯玉瑩女士(於二零二五年十月二十三日辭任)

根據細則第83(3)條，任何獲董事會委任以填補董事會臨時空缺或作為現有董事會新增成員的董事，其任期僅至其獲委任後本公司首屆股東週年大會為止，屆時將合資格膺選連任。蔡尹笙先生及黃恩明先生於二零二五年十二月五日獲董事會委任，彼等將擔任董事直至本公司應屆股東週年大會(「**二零二六年股東週年大會**」)為止。蔡尹笙先生及黃恩明先生符合資格並願意於二零二六年股東週年大會上膺選連任董事。

根據細則第84(1)條，於每屆股東週年大會上，當時三分之一的董事(或倘人數並非三(3)之倍數，則為最接近但不少於三分之一之人數)須輪席退任，惟各董事均須最少每三年於股東週年大會上退任一次。因此，黃亮先生須於二零二六年股東週年大會上輪席退任，惟符合資格於二零二六年股東週年大會上重選連任。

董事履歷

本公司董事之履歷詳情載於本年報第114至116頁「董事及高級管理層履歷」一節。

CHANGE IN DIRECTORS' INFORMATION

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the changes in the information of Directors subsequent to 31 March 2025 and up to the date of this annual report are as follows:

Ms. Tong Yuk Ying Yannie has resigned as an independent non-executive Director, the chairlady of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee with effect from 23 October 2025.

Mr. Tang Chin Ting has resigned as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee with effect from 5 December 2025.

Mr. Choi Wan Sang Vincent has been appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee with effect from 5 December 2025.

Mr. Wong Yan Ming has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee with effect from 5 December 2025.

Ms. Yip Hiu Ying has been appointed as a member of the Nomination Committee with effect from 5 December 2025.

Except as disclosed above, subsequent to 31 March 2025 and up to the date of this annual report, there were no other substantial changes to the Directors' information required to be disclosed pursuant to GEM Listing Rule 17.50A(1).

In respect of the change in emoluments of Directors, please refer to note 12 to the consolidated financial statements of this annual report.

董事資料變動

根據GEM上市規則第17.50A(1)條，於二零二五年三月三十一日後及直至本年報日期之董事資料變動如下：

湯玉瑩女士已辭任獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會各自的成員，自二零二五年十月二十三日起生效。

鄧展庭先生已辭任獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會各自的成員，自二零二五年十二月五日起生效。

蔡尹笙先生已獲委任為獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會各自的成員，自二零二五年十二月五日起生效。

黃恩明先生已獲委任為獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會各自的成員，自二零二五年十二月五日起生效。

葉曉瑩女士已獲委任為提名委員會成員，自二零二五年十二月五日起生效。

除上文披露者外，於二零二五年三月三十一日後及直至本年報日期，董事資料並無其他重大變動須根據GEM上市規則第17.50A(1)條作出披露。

有關董事酬金之變動，請參閱本年報綜合財務報表附註12。

DIRECTORS' SERVICE AGREEMENTS OR LETTERS OF APPOINTMENT

None of the Directors being proposed for re-election at the 2026 AGM has a service agreement or a letter of appointment with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事服務協議或委任函

概無將於二零二六年股東週年大會膺選連任之董事與本公司或其任何附屬公司訂立本公司不得於一年內不付賠償(法定賠償除外)而終止之服務協議或委任函。

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, every Director shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of his/her duty, or supposed duty, in their respective offices or trusts.

獲准許之彌償條文

根據細則，每名董事按彼等職位或信託而履行其職務或推定職務而作出、同意或遺漏的任何行動所須或可能產生或承擔的所有訴訟、成本、費用、損失、損害和支出，均應以本公司的資產及溢利補償及保障。

The Company has arranged for appropriate insurance cover for Director's liabilities in respect of legal action against its Directors arising out of corporate activities. The relevant provisions in the Articles and the Directors' liability insurance were in force during the financial year ended 31 March 2026 and as of the date of this annual report.

本公司已就董事自企業活動產生的法律行動責任購買合適之董事責任保險。細則相關條文以及董事責任保險於截至二零二六年三月三十一日止財政年度及直至本年報日期一直有效。

INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual written confirmations from each of Mr. Choi Wan Sang Vincent, Mr. Wong Yan Ming and Mr. Liu Junda, being all the INEDs as at 31 March 2026, in respect of their independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all the independent non-executive Directors are independent in accordance with the guidelines set out in the GEM Listing Rules.

獨立非執行董事獨立性

本公司已於二零二六年三月三十一日接獲全體獨立非執行董事蔡尹笙先生、黃恩明先生及劉俊達先生各人根據GEM上市規則第5.09條有關其獨立性的年度獨立性書面確認。本公司認為，根據GEM上市規則所載指引，全體獨立非執行董事均為獨立人士。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 34 to the consolidated financial statements of this annual report, no Director nor any entity connected with a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or its subsidiaries or its holding company was a party at any time during the Year under review.

董事於交易、安排或合約中的權益

除本年報綜合財務報表附註34所披露者外，於回顧年內任何時間，於本公司或其附屬公司或其控股公司為訂約方之一，而對本集團業務具重要性的任何交易、安排或合約中，概無董事或任何與董事有關連的實體直接或間接擁有重大權益。

CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDER

Save as disclosed in note 34 to the consolidated financial statements of this annual report, there was (i) no contract of significance entered between the Company, or one of its subsidiary companies, and a controlling shareholder or any of its subsidiaries during the Year; and (ii) no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries during the Year.

與控股股東的重大合約

除本年報綜合財務報表附註34披露者外，(i)於本年度，本公司或其任何一間附屬公司概無與控股股東或其任何附屬公司訂立重大合約；及(ii)於本年度，控股股東或其任何附屬公司概無訂立向本公司或其任何附屬公司提供服務的重大合約。

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Board on the basis of their job responsibilities, work performance, professional experience and prevailing industry practices.

The emoluments of the Directors are decided by the Board with reference to the recommendations from the Remuneration Committee, with regard to the Company's operation results, individual performance and comparable market statistics.

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in notes 11 and 12 to the consolidated financial statements of this annual report respectively.

薪酬政策

董事會按本集團僱員的職責、工作表現、專業經驗及當前行業常規，制訂本集團僱員的薪酬政策。

董事會參考薪酬委員會根據本公司營運業績、個人表現及可資比較市場統計數據作出的推薦意見後，決定董事的酬金。

有關本集團董事及五名最高薪酬個人之酬金詳情，分別載於本年報綜合財務報表附註11及12。

COMPETING INTERESTS OF DIRECTORS

As at 31 March 2026, none of the Directors, the controlling shareholders of the Company nor any of their respective close associates (as defined under the GEM Listing Rules) had any interest in a business which has or may have significant competition with the business of the Group.

董事競爭權益

於二零二六年三月三十一日，概無董事、本公司控股股東或彼等任何相關緊密聯繫人(定義見GEM上市規則)於與本集團業務構成或可能構成重大競爭的業務中擁有任何權益。

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

As at 31 March 2026, so far as is known to any Directors or chief executive of the Company, the interests or short positions of the Directors and chief executives of the Company in any ordinary shares of the Company (the "**Share(s)**"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were otherwise, pursuant to Rule 5.46 of the GEM Listing Rules, notified to the Company and the Stock Exchange, were as follows:

董事及最高行政人員於本公司或其相聯法團之股份、相關股份及債權證中的權益及淡倉

於二零二六年三月三十一日，本公司董事及最高行政人員於本公司之任何普通股股份(「**股份**」)、本公司或任何相聯法團(定義見證券及期貨條例第XV部)相關股份及債權證中，擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉)，或須記錄於本公司根據證券及期貨條例第352條須存置的登記冊內的權益及淡倉，或根據GEM上市規則第5.46條另行知會本公司及聯交所的權益及淡倉，載列如下：

Interests and short positions in shares of the Company

本公司股份中的權益及淡倉

Name of Director 董事姓名	Nature of interest 權益性質	Interest in Shares 於股份中的權益 (Note 1) (附註1)	Approximate percentage of shareholding 股權概約百分比 (Notes 1 and 3) (附註1及3)
Mr. Huang Liang 黃亮先生	Interest of spouse (Note 2) 配偶權益 (附註2)	159,068,639(L)	73.87%(L)

Notes:

(1) "L" represents long position in Shares and "S" represents short position in Shares.

(2) Hong Kong Jun Tai Ting Investment Company Limited ("**Jun Tai Ting Investment**") is wholly and beneficially owned by Ms. Ye Huacong. Under the SFO, Ms. Ye Huacong is deemed to be interested in the Shares held by Jun Tai Ting Investment. Mr. Huang Liang is the spouse of Ms. Ye Huacong. Mr. Huang Liang is deemed to be interested in all the Shares in which Ms. Ye Huacong is interested in for the purpose of the SFO.

(3) The percentage is calculated on the basis of 215,346,526 Shares in issue as at 31 March 2026.

Save as disclosed above, as at 31 March 2026, none of the Directors or the chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or were required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 of the GEM Listing Rules.

附註：

(1) 「L」指於股份或相關股份中的長倉，而「S」指於股份或相關股份中的淡倉。

(2) 香港君泰廷投資有限公司(「**君泰廷投資**」)由叶鏵聰女士全資及實益擁有。根據證券及期貨條例，叶鏵聰女士被視為於君泰廷投資所持有的股份中擁有權益。黃亮先生為叶鏵聰女士的配偶。就證券及期貨條例而言，黃亮先生被視為於叶鏵聰女士擁有權益的所有股份中擁有權益。

(3) 百分比按於二零二六年三月三十一日已發行215,346,526股股份為基準計算。

除上文披露者外，於二零二六年三月三十一日，本公司董事或最高行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，擁有或被視作擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益及淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉)，或須記錄於本公司根據證券及期貨條例第352條須存置的登記冊內的任何權益及淡倉，或根據GEM上市規則第5.46條另行知會本公司及聯交所的任何權益及淡倉。

SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2026, so far as is known to the Directors and the chief executives of the Company, the interests or shorts positions of the persons or corporations (other than the Directors and the chief executive of the Company) in the Shares and underlying Shares which would fall to be disclosed to the Company under 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 were as follows:

主要股東於本公司股份及相關股份中的權益及淡倉

於二零二六年三月三十一日，就本公司董事及最高行政人員所知，以下為下述人士或公司(本公司董事及最高行政人員除外)於股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露的權益或淡倉，或擁有須記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：

Interests and short positions in shares of the Company

本公司股份中的權益及淡倉

Name of shareholder 股東姓名／名稱	Nature of interest 權益性質	Interest in Shares 於股份的權益 (Note 1) (附註1)	Approximate percentage of shareholding 股權概約百分比 (Notes 1 and 3) (附註1及3)
Hong Kong Jun Tai Ting Investment Company Limited 香港君泰廷投資有限公司	Beneficial owner (Note 2) 實益擁有人(附註2)	159,068,639(L)	73.87%(L)
Ms. Ye Huacong 叶鏵聰女士	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	159,068,639(L)	73.87%(L)

Notes:

1. "L" represents long position in Shares and "S" represents short position in Shares.
2. Jun Tai Ting Investment is wholly and beneficially owned by Ms. Ye Huacong. Under the SFO, Ms. Ye Huacong is deemed to be interested in the Shares held by Jun Tai Ting Investment.
3. The percentage is calculated on the basis of 215,346,526 Shares in issue as at 31 March 2026.

附註：

1. 「L」指於股份或相關股份中的長倉，而「S」指於股份或相關股份中的淡倉。
2. 君泰廷投資由叶鏵聰女士全資實益擁有。根據證券及期貨條例，叶鏵聰女士被視為於由君泰廷投資持有之股份中擁有權益。
3. 百分比按於二零二六年三月三十一日已發行股份215,346,526股為基準計算。

Save as disclosed above, as at 31 March 2026, so far as is known to the Directors and the chief executive of the Company, and based on the public records filed on the website of the Stock Exchange and records kept by the Company, no other persons or corporations (other than the Directors and the chief executive of the Company) had or was deemed to have any interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under 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，於二零二六年三月三十一日，就本公司董事及最高行政人員所知，及根據於聯交所網站備存的公開紀錄及本公司保存之紀錄，概無其他人士或公司(本公司董事及最高行政人員除外)於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露的權益或淡倉，或擁有或被視作擁有須記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的任何權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OF THE COMPANY

Save as disclosed in this annual report, at no time during the Year under review was the Company, or any of its subsidiaries or associated corporations, a party to any arrangement to enable the Directors (including their respective spouses and children under the age of 18) to acquire benefits by means of the acquisition of the shares or underlying shares in, or debentures of, the Company or any of its associated corporations, and none of the Directors or their respective spouses or children under the age of 18 had any right to subscribe for shares of the Company or any of its associated corporations or had exercised any such right during the Year under review.

董事購買本公司股份之權利

除本年報所披露者外，於回顧年內任何時間，本公司或其任何附屬公司或相聯法團並非任何安排的訂約方，以讓董事(包括其配偶及未滿18歲的子女)藉購買本公司或其任何相聯法團之股份或相關股份或債權證而獲益，亦於回顧年內，並無董事或其配偶或未滿18歲的子女擁有任何權利認購本公司或其任何相聯法團的股份或行使任何該等權利。

EQUITY-LINKED AGREEMENTS

Save as disclosed in this annual report, no equity-linked agreements were entered into by the Company or subsisted during the Year.

股權掛鈎協議

除本年報所披露者外，於本年度，本公司概無訂立或存續股權掛鈎協議。

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2026, the aggregate revenue attributable to the Group's largest customer accounted for approximately 19.9% (31 March 2025: 20.3%) of the Group's total revenue for the Year and the five largest customers taken together accounted for approximately 66.3% (31 March 2025: 59.8%) of the Group's total revenue.

主要客戶及供應商

於截至二零二六年三月三十一日止年度內，本集團最大客戶應佔總收入佔本集團本年度總收入約19.9%(二零二五年三月三十一日：20.3%)，而本集團五大客戶應佔收入佔本集團總收入約66.3%(二零二五年三月三十一日：59.8%)。

Due to the nature of the business, the Group does not have any suppliers of materials. During the year ended 31 March 2026, the cost of services of the Group mainly comprised subcontracting costs for design and drafting services directly attributable to projects. Such subcontracting costs accounted for approximately 83.4% (31 March 2025: 9.5%) of the Group's cost of services. The Group engaged subcontractors having regard to project requirements, project schedules and the manpower resources available to the Group, while retaining overall responsibility for project management and quality control.

本集團因其業務性質而並無任何物料供應商。於截至二零二六年三月三十一日止年度，本集團服務成本主要包括項目直接應佔的設計及繪圖外判成本。有關外判成本佔本集團服務成本約83.4%(二零二五年三月三十一日：9.5%)。本集團會因應項目要求、項目進度及可運用的人力資源委聘分包商，並保留項目管理及品質控制的整體責任。

Save as disclosed in this annual report and to the best knowledge of Directors, none of the Directors, their associates, or any shareholders of the Company (which to the best knowledge of the Directors own more than 5% of the Company's issued share capital) has any interest in any of the Group's five largest subcontractors or customers during the year ended 31 March 2026.

除本年報所披露者及就董事所知，於截至二零二六年三月三十一日止年度，董事、彼等之聯繫人或據董事所知擁有本公司已發行股本逾5%之本公司任何股東，概無於本集團任何五大分包商或客戶中擁有任何權益。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

關連交易及持續關連交易

Save as disclosed in note 34 to the consolidated financial statements of this annual report, the Group did not enter into any connected transactions or continuing connected transactions which requires compliance with any of the reporting, announcement or independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules during the year ended 31 March 2026.

除本年報綜合財務報表附註34所披露者外，於截至二零二六年三月三十一日止年度，本集團並無訂立任何關連交易或持續關連交易，而須遵守GEM上市規則第20章項下之申報、公告或獨立股東批准之規定。

Payments of emoluments to the Directors pursuant to their respective service agreements or letters of appointment with the Company were exempt connected transactions under Rule 20.93 of the GEM Listing Rules while payments of emoluments/consultancy fee to senior management do not constitute connected transactions under Chapter 20 of the GEM Listing Rules.

根據董事與本公司訂立之相關服務協議或委任函支付董事酬金，屬GEM上市規則第20.93條下之獲豁免關連交易，而向高級管理層支付酬金／顧問費，並不構成GEM上市規則第20章下的關連交易。

RELATED PARTY TRANSACTIONS AND CONTINUING RELATED PARTY TRANSACTIONS

Details of related party transactions entered into by the Group during the year ended 31 March 2026 are disclosed in note 34 to the consolidated financial statements of this annual report. Save as disclosed above, these transactions were either exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules, or did not fall under the definition of connected transactions or continuing connected transaction as defined in Chapter 20 of the GEM Listing Rules.

關聯方交易及持續關聯方交易

本集團於截至二零二六年三月三十一日止年度所訂立之關聯方交易詳情披露於本年報綜合財務報表附註34。除上文披露者外，該等交易獲豁免遵守根據GEM上市規則第20章項下任何申報、公告及獨立股東批准規定或並不構成根據GEM上市規則第20章所界定之關連交易或持續關連交易。

ADVANCE TO AN ENTITY

On 20 May 2024, BTR, an indirect wholly-owned subsidiary of the Company, as lender entered into the loan agreement with Auto Cave as borrower pursuant to which BTR has agreed to make the loan with a principal amount of HK$7,700,000 available to Auto Cave. As the amount of the loan granted to Auto Cave exceeds 8% under the assets ratio as defined under Rule 19.07(1) of the GEM Listing Rules, the advance of the loan is subject to the disclosure obligations under Rule 17.15 of the GEM Listing Rules. Details of the relevant interest rates, repayment terms and collaterals are disclosed in the announcement of the Company dated 20 May 2024. The loan of HK$7,700,000 has been fully drawdown by Auto Cave on 21 May 2024.

向實體墊支

於二零二四年五月二十日，BTR (本公司之間接全資附屬公司)與Auto Cave (作為借款人)訂立貸款協議，據此，BTR已同意向Auto Cave提供本金額達7,700,000港元之貸款。由於授予Auto Cave該貸款之金額根據資產比率(定義見GEM上市規則第19.07(1)條)超過8%，故墊支該貸款須遵守GEM上市規則第17.15條項下之披露責任。相關利率、還款期限及抵押品的詳情於本公司日期為二零二四年五月二十日的公告中披露。貸款7,700,000港元已由Auto Cave於二零二四年五月二十一日悉數提取。

As at 31 March 2026, the balance of the loan was HK$7,564,000. The details of the advance of the loan are disclosed in note 17 to the consolidated financial statements of this annual report and in the paragraph headed "Loan Receivable" under the section headed "Management Discussion and Analysis".

於二零二六年三月三十一日，貸款結餘為7,564,000港元。貸款墊支詳情於本年報綜合財務報表附註17及「管理層討論及分析」一節項下「應收貸款」一段中披露。

Save as disclosed above, as at 31 March 2026, the Group had no other circumstances which would give rise to a disclosure obligation under Rule 17.22 of the GEM Listing Rules.

除上文所披露者外，於二零二六年三月三十一日，本集團概無可能導致GEM上市規則第17.22條項下之披露責任的其他情況。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (within the meaning of the GEM Listing Rules), if any) during the Year.

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於本年度概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份(定義見GEM上市規則)(如有))。

MANAGEMENT CONTRACTS

During the Year under review, other than the service agreements or the letters of appointment of the Directors, no management and administrative contracts regarding the entire or any major businesses of the Company have been entered into or have existed.

管理合約

於回顧年內，除董事之服務協議或委任函外，概無訂立或存續與本公司全部或任何主要業務有關的管理及行政合約。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles and there is no restriction against such rights under the law of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders of the Company.

優先購買權

本公司之細則並無有關優先購買權之規定，開曼群島法律下亦無針對有關權利的限制，而使本公司須按比例向本公司現有股東提呈發售新股。

SUFFICIENCY OF PUBLIC FLOAT

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

公眾持股量

根據公開之資料並就董事所知、所悉及所信，於本年報日期，本公司維持GEM上市規則規定之足夠公眾持股量。

EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any significant event which had material effect on the Group's operating and financial performance subsequent to 31 March 2026 and up to the date of this annual report.

報告期後事項

董事並不知悉於二零二六年三月三十一日後至本年報日期止期間有任何重大事件可對本集團的營運及財務表現造成重大影響。

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 19 to 50 of this annual report.

企業管治

本公司採納之主要企業管治慣例報告，載於本年報第19至50頁。

AUDIT COMMITTEE AND REVIEW OF ANNUAL RESULTS

The Company has established an Audit Committee with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are to oversee the relationship with Company's auditor, review the Company's financial information and oversee the Company's financial reporting system, risk management and internal control procedures. The full terms of reference setting out details of duties of the Audit Committee are in compliance with the CG Code and are available on the websites of the Stock Exchange and the Company.

審核委員會及審閱年度業績

本公司已成立審核委員會，其書面職權範圍遵從GEM上市規則第5.28至5.33條及企業管治守則。審核委員會的主要職責為監察與本公司核數師的關係、審閱本公司的財務資料，並監督本公司的財務報告制度、風險管理及內部控制制度。職權範圍全文遵照企業管治守則而載列審核委員會職責詳情，並可於聯交所及本公司網站查閱。

The Audit Committee comprises of three INEDs, namely Mr. Choi Wan Sang Vincent, Mr. Wong Yan Ming and Mr. Liu Junda. The chairman is Mr. Choi Wan Sang Vincent, who holds the appropriate professional qualifications as required under Rules 5.05(2) and 5.28 of the GEM Listing Rules.

審核委員會由三名獨立非執行董事組成，即蔡尹笙先生、黃恩明先生及劉俊達先生。主席為蔡尹笙先生，彼持有GEM上市規則第5.05(2)條及第5.28條規定的合適專業資格。

The annual results of the Company for the year ended 31 March 2026 have been audited. The Audit Committee has reviewed this annual report and the audited consolidated financial statements of the Group for the year ended 31 March 2026 and is of the opinion that the preparation of such statements complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

本公司截至二零二六年三月三十一日止年度之年度業績已經過審核。審核委員會已審閱本年報及本集團截至二零二六年三月三十一日止年度之經審核綜合財務報表，並認為有關報表之編製已遵守適用之會計準則、GEM上市規則之規定及其他適用之法律規定，並已作出充分的披露。

AUDITOR

Reference is made to the announcement of the Company dated 31 March 2023, RSM Hong Kong ("**RSM**") has resigned as the auditor of the Company with effect from 31 March 2023. LIF & Wong CPA Limited ("**LIF & WONG**") had been appointed as the auditor of the Company to fill the casual vacancy following the resignation of RSM with effect from 31 March 2023.

Save as disclosed above, there has been no other change of auditor of the Company for the preceding three years. The consolidated financial statements for the year ended 31 March 2026 were audited by the Company's external auditor, LIF & WONG. LIF & WONG will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of LIF & WONG as auditor of the Company will be proposed at the 2026 AGM.

By Order of the Board
Hephaestus Holdings Limited

Huang Liang
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 29 June 2026

核數師

茲提述本公司日期為二零二三年三月三十一日的公告，羅申美會計師事務所(「**羅申美**」)已辭任本公司核數師，自二零二三年三月三十一日起生效。理賢薈會計師事務所有限公司(「**理賢薈**」)已獲委任為本公司核數師以填補羅申美辭任後的臨時空缺，自二零二三年三月三十一日起生效。

除上文所披露者外，本公司核數師在過去三年並無其他變動。截至二零二六年三月三十一日止年度之綜合財務報表已由本公司外部核數師理賢薈審核。理賢薈將退任並符合資格膺選連任。將於二零二六年股東週年大會上提呈決議案，以續聘理賢薈為本公司核數師。

承董事會命
客思控股有限公司

主席、行政總裁兼執行董事
黃亮

香港，二零二六年六月二十九日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

LIF & WONG CPA LIMITED
理賢薈會計師事務所有限公司

To the shareholders of
Hephaestus Holdings Limited
(incorporated in the Cayman Islands with limited liability)

致客思控股有限公司
全體股東
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Hephaestus Holdings Limited (the "**Company**") and its subsidiaries (hereinafter collectively referred to as the "**Group**") set out on pages 144 to 255, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

意見

我們已審核列載於第144至255頁之客思控股有限公司(「**貴公司**」)及其附屬公司(下文統稱「**貴集團**」)的綜合財務報表，其中包括於二零二六年三月三十一日的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。

我們認為綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告會計準則真實而公平地反映了　貴集團於二零二六年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥善編製。

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BASIS FOR OPINION

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

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審核。我們在該等準則下承擔的責任已在我們的報告「核數師就審核綜合財務報表須承擔之責任」一節中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「**守則**」),我們獨立於 貴集團,並已根據守則履行其他道德責任。我們相信,我們所獲得的審核憑證能充足及適當地為我們的意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters we identified are recognition of revenue from interior design and execution services and estimate provision of expected credit losses ("**ECL**") for trade receivables and contract assets:

關鍵審核事項

關鍵審核事項是根據我們的專業判斷,認為對本期間之綜合財務報表的審核最為重要的事項。這些事項是在我們審核整體綜合財務報表及就此出具意見時進行處理的。我們不會對這些事項提供單獨的意見。我們已識別的關鍵審核事項為確認來自室內設計及執行服務的收入以及貿易應收款項及合約資產的預期信貸虧損(「**預期信貸虧損**」)撥備估計:

Key audit matter **關鍵審核事項**	**How our audit addressed the key audit matter** **我們的審核如何處理關鍵審核事項**
Recognition of revenue from interior design and execution services ***確認來自室內設計及執行服務的收入*** *Refer to Note 5 to the consolidated financial statements* *請參閱綜合財務報表附註5。* The Group is principally engaged in the provision of interior design and execution services. During the year ended 31 March 2026, apart from certain contracts in which the Group bills a fixed amount for each period of services provided (revenue recognised in the amount to which the Group has a right to invoice), revenue from interior design and execution services amounting to approximately HK$40,042,000 was recognised over time using an input method. If the Group cannot reasonably measure the outcome of a contract (for example, in the early stages) but expects to recover the costs incurred in satisfying the performance obligation, revenue is recognised to the extent of costs incurred. 貴集團主要從事提供室內設計及執行服務。截至二零二六年三月三十一日止年度，除　貴集團於提供服務期間收取固定金額的若干合約(收入按　貴集團有權出具發票的金額確認)外，來自室內設計及執行服務的收入約40,042,000港元已經使用投入法隨時間確認。倘　貴集團未能合理計量合約的結果(如於早期階段)，惟預期可收回就達成履約責任所產生的成本，則會以已產生成本為限確認收入。	Our procedures in relation to this matter included: 我們就此事項的程序包括： • Understanding management's process in relation to the estimation on total budgeted costs and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and other inherent risk factors; 了解管理層有關估計總預算成本的流程，並通過考慮估計不確定程度及其他固有風險因素，以評估重大錯誤陳述的固有風險； • Evaluating management's estimation of revenue from interior design and execution services, on a sample basis, by: 以抽樣評核管理層對來自室內設計及執行服務收入的估計，方式為： – Examining interior design contracts for agreed contract sum and any variations; 檢查就已協定合約金額及任何變動的室內設計合約； – Agreeing total budgeted costs to approved budget; 核對總預算成本至經批准預算； – Obtaining an understanding from the Group's key project team members about the contract terms and the project status of selected contracts to evaluate the reasonableness of the basis of the estimation of total budgeted costs and the actual costs incurred to date; 從　貴集團主要項目團隊成員了解合約條款及經選定合約的項目狀態，以評估估計總預算成本基準的合理性及迄今已產生的實際成本；

Key audit matter **關鍵審核事項**	**How our audit addressed the key audit matter** **我們的審核如何處理關鍵審核事項**
The recognition of revenue from interior design and execution services involves significant management judgement in estimating total budgeted costs and in determining at which point the outcome of a contract can be measured reliably such that it is appropriate to recognise profit. 確認來自室內設計及執行服務的收入於估計總預算成本及釐定能可靠計量合約結果以致令恰當地確認溢利的時點，涉及重大管理層判斷。	– Comparing the historical actual profit margin to those budget to assess the quality of management's forecasting process; 比較過往實際利潤率與該等預算，以評估管理層預測流程的質量； – Performing substantive testing on costs incurred to date; 就迄今已產生的成本進行實際性測試； – Testing the accuracy of the calculation of the progress of performance, revenue and profit recognition for selected projects; 測試已選定項目的計算履約進度、收入及溢利確認的準確性； – Discussing the project status with management for explanations of fluctuations in margins and changes in budgeted costs; 與管理層討論項目狀況以解釋溢利率波動及預算成本變動； – Corroborating management's explanations through the examination of agreements and correspondence with customers; 透過檢查協議及與客戶的通訊往來引證管理層的解釋； – Taking into account of any significant changes in circumstances and other relevant conditions in relation to management's estimation of revenue from interior design and execution services between the reporting date and the date of the auditor's report; and 考慮報告日期至核數師報告日期與管理層估計來自室內設計及執行服務的收入有關的情況及其他相關狀況的任何重大變動；及 – Reviewing the appropriateness of the disclosure in the consolidated financial statements. 審查綜合財務報表內相關披露的合理性。

Key audit matter **關鍵審核事項**	**How our audit addressed the key audit matter** **我們的審核如何處理關鍵審核事項**
Estimate provision of ECL for trade receivables and contract assets ***貿易應收款項及合約資產的預期信貸虧損撥備估計*** *Refer to Notes 19 and 20 to the consolidated financial statements* *請參閱綜合財務報表附註19及20。* At 31 March 2026, the carrying amounts of trade receivables and contract assets are approximately HK$6,215,000 (net of loss allowance for expected credit losses of approximately HK$566,000) and approximately HK$5,747,000 (net of loss allowance for expected credit losses of approximately HK$471,000), respectively. 於二零二六年三月三十一日，貿易應收款項及合約資產的賬面值分別約為6,215,000港元(扣除預期信貸虧損的虧損撥備566,000港元)及約5,747,000港元(扣除預期信貸虧損的虧損撥備約471,000港元)。	Our procedures in relation to this matter included: 我們就此事項的程序包括： • Obtaining an understanding of key process on how the management estimates the ECL of trade receivables and contract assets including the individual assessment on significant balances and the credit-impaired trade receivables and contract assets; 了解管理層估計貿易應收款項及合約資產預期信貸虧損的主要程序，包括對重大結餘及已發生信貸減值的貿易應收款項及合約資產的個別評估； • Testing the integrity of information used by management, including trade receivables ageing analysis as at 31 March 2026, on a sample basis, by comparing individual items in the analysis with the relevant invoices and/or other supporting documents; 通過將分析中的個別項目與相關發票及／或其他支持文件進行比較，抽樣測試管理層所用資料的完整性，包括貿易應收款項於二零二六年三月三十一日的賬齡分析； • Challenging management's basis and judgment in determining credit loss allowance on trade receivables and contract assets as at 31 March 2026, including their identification of credit-impaired trade receivables and contract assets, the reasonableness of management's grouping of the trade receivables and contract assets into different categories, and the basis of estimated loss rates applied in each category (with reference to historical default rates and forward-looking information); 質疑管理層在釐定貿易應收款項及合約資產於二零二六年三月三十一日的信貸虧損撥備時的基準及判斷，包括管理層對已發生信貸減值的貿易應收款項及合約資產的識別、管理層將應收賬款及合約資產分成不同類別的合理性，以及應用於各類別的估計虧損率的基準(經參考過往違約率及前瞻性資料)；

Key audit matter **關鍵審核事項**	**How our audit addressed the key audit matter** **我們的審核如何處理關鍵審核事項**
As disclosed in notes 3 and 32(b) to the consolidated financial statements, the management of the Group estimates the amount of lifetime ECL of trade receivables and contract assets individually for certain debtors with credit-impaired and/or collectively through grouping of various debtors that have similar loss patterns, after considering on ageing, repayment history and/or past due status of respective trade receivables and assigning credit rating with reference to external credit rating assessment. Estimated loss rates are with reference to external valuer's information and are adjusted for forward-looking information that is reasonable and supportable available without undue costs or effort. In addition, trade receivables and contract assets that are credit-impaired are assessed for ECL individually. The loss allowance amount of the credit-impaired trade receivables and contract assets is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows. 誠如綜合財務報表附註3及32(b)所披露， 貴集團管理層經考慮相關貿易應收款項的賬齡、還款記錄及／或逾期狀態，並參考外部信貸評級評估而給予信貸評級後，會就若干出現信貸減值的賬款個別地及／或集體地(透過將具有相似虧損模式的不同賬款分組)對貿易應收款項及合約資產的全期預期信貸虧損金額進行估計。估計虧損率乃經參考外部估值師的資料得出，並以合理可靠而毋須付出過多成本或努力即可獲得的前瞻性資料進行調整。此外， 貴集團對已發生信貸減值的貿易應收款項及合約資產個別地評估預期信貸虧損。已發生信貸減值的貿易應收款項及合約資產的虧損撥備金額乃按資產賬面值與估計未來現金流量現值之間的差額計量。	• Evaluating the competence, capabilities and objectivity of the external valuation specialist appointed by management of the Group; 評估由 貴集團管理層委聘的外部估值專家的水平、能力及客觀性； • Testing the key data sources applied in the expected credit losses computation on a sample basis by checking to supporting information and external data sources, as applicable; 通過核對輔助資料及外部數據源(倘適用)，抽樣測試預期信貸虧損計算中應用的關鍵數據源； • Involving valuation specialist to evaluate the appropriateness of the valuation methodology adopted, the reasonableness of assumptions and key parameters, including loss rates and forward-looking information applied by the management of the Group; and 讓估值專家參與評估所用估值方法的適當性、假設的合理性及關鍵參數，包括本集團管理層應用的虧損率及前瞻性資料；及 • Evaluating the disclosures regarding the impairment assessment of trade receivables and contract assets in the notes to the consolidated financial statements. 評估綜合財務報表附註中有關貿易應收款項及合約資產減值評估的披露。

OTHER INFORMATION

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

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

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

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的資料，但不包括綜合財務報表及我們的核數師報告。

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

就我們對綜合財務報表的審核而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者表面上存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

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 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.

董事及治理層就綜合財務報表須承擔之責任

貴公司董事須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真實而公平呈列的綜合財務報表，及落實其認為編製綜合財務報表所必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

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

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

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

治理層負責監督　貴集團的財務報告流程。

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

核數師就審核綜合財務報表須承擔之責任

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

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們根據已同意的委聘條款僅向　閣下(作為整體)報告我們的意見，除此之外，本報告概不可用作其他用途。我們不就此報告之內容對任何其他人士負責或承擔責任。

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.

合理保證是高水平的保證，但按照香港審計準則進行的審核，不能保證在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘在合理預期情況下單獨或滙總起來可能影響綜合財務報表使用者根據該等綜合財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

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.
- 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.

在根據香港審計準則進行審核的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，因應此等風險設計及執行審核程序，獲取充足及適當的審核憑證為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較未能發現因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對　貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定因素，則須於核數師報告中提請注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容（包括披露），以及綜合財務報表是否公允地反映及列報相關交易及事項。

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

- 就　貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責　貴集團審核的方向、監督及執行。我們為我們的審核意見承擔全部責任。

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.

除其他事項外，我們與治理層溝通了計劃審核範圍、時間安排、重大審核發現等，包括我們在審核期間識別出內部控制的任何重大缺陷。

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.

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與其溝通可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

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.

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們將不會在報告中溝通該事項。

The engagement partner on the audit resulting in the independent auditor's report is Wong Wah.

出具本獨立核數師報告的審計項目合夥人為黃華。

LIF & Wong CPA Limited
Certified Public Accountants
29 June 2026

Practising Certificate number: P06516

理賢薈會計師事務所有限公司
執業會計師
二零二六年六月二十九日

執業證書編號：P06516

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

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

		Notes 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Revenue	**收入**	5	**40,175**	16,305
Cost of services	服務成本		**(29,288)**	(8,491)
Gross profit	**毛利**		**10,887**	7,814
Other income	其他收入	6	**614**	549
Other gains and losses, net	其他收益及虧損淨額	7	**(860)**	34
Administrative expenses	行政開支		**(15,123)**	(14,818)
Loss from operations	**經營虧損**		**(4,482)**	(6,421)
Share of loss of an associate	應佔一間聯營公司虧損	16	**(2,816)**	(1,114)
Finance costs	財務成本	8	**(10)**	(9)
Loss before tax	**除税前虧損**	9	**(7,308)**	(7,544)
Income tax (expense)/credit	所得税(開支)／抵免	10	**(232)**	75
Loss for the year	**年內虧損**		**(7,540)**	(7,469)
Other comprehensive expense for the year	**年內其他全面開支**			
Item that may be reclassified subsequently to profit or loss	*其後可能重新分類至損益之項目*			
Currency translation differences	匯兑差額		**(21)**	6
Total comprehensive expenses	**全面開支總額**		**(7,561)**	(7,463)
Loss per share	**每股虧損**		**HK cents 港仙**	HK cents 港仙
Basic and diluted	基本及攤薄	13	**(3.50)**	(3.47)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 March 2026
於二零二六年三月三十一日

		Notes 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	14	**141**	808
Right-of-use assets	使用權資產	15	**171**	292
Investment in an associate	於一間聯營公司的投資		**5,944**	8,760
Prepayments	預付款項	20	**–**	3,000
Deferred tax assets	遞延稅項資產	26	**19**	19
Loan receivable	應收貸款	17	**–**	7,700
			6,275	20,579
CURRENT ASSETS	**流動資產**			
Contract assets	合約資產	19	**5,747**	6,953
Trade and other receivables	貿易及其他應收款項	20	**7,372**	7,113
Loan receivable	應收貸款	17	**7,564**	–
Financial assets at fair value through profit or loss ("**FVTPL**")	透過損益按公平值計算(「**透過損益按公平值計算**」)之金融資產	18	**237**	617
Amount due from an associate	應收一間聯營公司款項	21	**1,590**	1,378
Current tax assets	即期稅項資產		**–**	44
Bank and cash balances	銀行及現金結餘	22	**8,409**	3,161
			30,919	19,266
CURRENT LIABILITIES	**流動負債**			
Contract liabilities	合約負債	19	**4,073**	4,073
Trade and other payables	貿易及其他應付款項	23	**11,195**	6,403
Amount due to a director	應付一名董事款項	24	**260**	260
Tax payable	應納稅額		**270**	–
Lease liabilities	租賃負債	25	**123**	119
			15,921	10,855
NET CURRENT ASSETS	**流動資產淨值**		**14,998**	8,411
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**21,273**	28,990

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 March 2026
於二零二六年三月三十一日

		Notes 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
NON-CURRENT LIABILITIES	**非流動負債**			
Lease liabilities	租賃負債	25	**53**	176
Deferred tax liabilities	遞延稅項負債	26	**–**	33
			53	209
NET ASSETS	**資產淨值**		**21,220**	28,781
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	27	**108**	108
Reserves	儲備	28	**21,112**	28,673
TOTAL EQUITY	**權益總額**		**21,220**	28,781

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

經董事會於二零二六年六月二十九日批准及由其代表簽署：

HUANG Liang
黃亮
Director
董事

YIP Hiu Ying
葉曉瑩
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital 股本 HK$'000 千港元 (Note 27) (附註27)	Share premium 股份溢價 HK$'000 千港元 (Note 28(b)(i)) (附註28(b)(i))	Capital redemption reserve 股本贖回儲備 HK$'000 千港元 (Note 28(b)(ii)) (附註28(b)(ii))	Other reserves 其他儲備 HK$'000 千港元 (Note 28(b)(iii)) (附註28(b)(iii))	Translation reserve 匯兑儲備 HK$'000 千港元 (Note 28(b)(iv)) (附註28(b)(iv))	Accumulated losses 累計虧損 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 April 2024	**於二零二四年四月一日**	108	145,239	14	(68,482)	3	(40,638)	36,244
Total comprehensive expenses for the year	年內全面開支總額	–	–	–	–	6	(7,469)	(7,463)
At 31 March 2025	**於二零二五年三月三十一日**	108	145,239	14	(68,482)	9	(48,107)	28,781
At 1 April 2025	**於二零二五年四月一日**	**108**	**145,239**	**14**	**(68,482)**	**9**	**(48,107)**	**28,781**
Total comprehensive expenses for the year	年內全面開支總額	**–**	**–**	**–**	**–**	**(21)**	**(7,540)**	**(7,561)**
At 31 March 2026	**於二零二六年三月三十一日**	**108**	**145,239**	**14**	**(68,482)**	**(12)**	**(55,647)**	**21,220**

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
CASH FLOW FROM OPERATING ACTIVITIES	**經營活動產生的現金流量**		
Loss before tax	除稅前虧損	**(7,308)**	(7,544)
Adjustments for:	就以下各項作出調整：		
Bank interest income	銀行利息收入	**(534)**	(472)
Loss/(Gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損／(收益)	**714**	(173)
Interest expenses	利息開支	**10**	9
Fair value loss/(gain) on financial assets at FVTPL	透過損益按公平值計算之金融資產之公平值虧損／(收益)	**393**	(189)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**673**	990
Depreciation of right-of-use assets	使用權資產折舊	**121**	235
Net loss allowances on trade receivables and contract assets	貿易應收款項及合約資產的淨虧損撥備	**(245)**	319
Share of loss of an associate	應佔一間聯營公司虧損	**2,816**	1,114
Operating loss before working capital changes	營運資金變動前經營虧損	**(3,360)**	(5,711)
Decrease in contract assets	合約資產減少	**1,643**	1,637
(Increase)/Decrease in trade and other receivables	貿易及其他應收款項(增加)／減少	**(316)**	1,897
Decrease in contract liabilities	合約負債減少	**–**	(795)
Increase in trade and other payables	貿易及其他應付款項增加	**4,793**	1,816
Cash generated from/(used in) operations	經營產生／(所用)的現金	**2,760**	(1,156)
Income tax refund	退回所得稅	**44**	–
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	**經營活動產生／(所用)的現金淨額**	**2,804**	(1,156)

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
CASH FLOW FROM INVESTING ACTIVITIES	**投資活動產生的現金流量**		
Interest received	已收利息	**534**	15
Proceed from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	**2,286**	970
(Advance to)/settlement from an associate	(給予)／收回一間聯營公司的墊款	**(212)**	1,122
Purchase of property, plant and equipment	購買物業、廠房及設備	**(6)**	(2,465)
Prepaid for acquisition of capital assets	預付收購資本資產	**–**	(3,000)
Payment for loan receivable	支付貸款應收款項	**–**	(7,700)
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	**投資活動產生／(所用)的現金淨額**	**2,602**	(11,058)
CASH FLOW FROM FINANCING ACTIVITIES	**融資活動產生的現金流量**		
Repayment of lease liabilities	償還租賃負債	**(119)**	(243)
Interest element of lease payments	租賃付款之利息部份	**(10)**	(9)
NET CASH USED IN FINANCING ACTIVITIES	**融資活動所用的現金淨額**	**(129)**	(252)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加／(減少)淨額**	**5,277**	(12,466)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**於年初之現金及現金等價物**	**3,161**	15,621
CURRENCY TRANSLATION DIFFERENCES	**匯兑差額**	**(29)**	6
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	**於年末之現金及現金等價物**	**8,409**	3,161
ANALYSIS OF CASH AND CASH EQUIVALENTS	**現金及現金等價物分析**		
Bank and cash balances	銀行及現金結餘	**8,409**	3,161

1. GENERAL INFORMATION

Hephaestus Holdings Limited (the "**Company**") was incorporated in the Cayman Islands and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business of the Company is at Room 1602, 16/F, Park Commercial Centre, 180 Tung Lo Wan Road, Causeway Bay, Hong Kong.

The Company (together with its subsidiaries, hereinafter collectively referred to as the "**Group**") is principally engaged in the provision of interior design and execution services.

In the opinion of the directors of the Company, as at 31 March 2026, Hong Kong Jun Tai Ting Investment Company Limited ("**Jun Tai Ting Investment**"), a company incorporated in the British Virgin Islands, is the immediate and ultimate holding company and Ms. Ye Huacong is the ultimate controlling party of the Company.

The consolidated financial statements for the year ended 31 March 2026 are presented in Hong Kong dollars ("**HK$**") and all values are rounded to the nearest thousand ("**HK$'000**") except when otherwise indicated.

1. 一般資料

客思控股有限公司(「**本公司**」)於開曼群島註冊成立，其股份於香港聯合交易所有限公司(「**聯交所**」)GEM上市。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而本公司之主要營業地點為香港銅鑼灣銅鑼灣道180號百樂商業中心16樓1602室。

本公司(連同其附屬公司，下文統稱為「**本集團**」)主要從事提供室內設計及執行服務。

本公司董事認為，於二零二六年三月三十一日，香港君泰廷投資有限公司(「**君泰廷投資**」)(一間於英屬處女群島註冊成立之公司)為本公司之直接及最終控股公司，而叶鏵聰女士為本公司之最終控股方。

截至二零二六年三月三十一日止年度之綜合財務報表以港元(「**港元**」)呈列，除非另有說明，所有金額均約整至最接近之千位(「**千港元**」)。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of consolidated financial statements

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKAS**") and Interpretations (hereinafter collectively referred to as the "**HKFRS Accounting Standards**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). In addition, the consolidated financial statements also comply with applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited ("**GEM Listing Rules**"). 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.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments that are measured at fair value at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2. 綜合財務報表編製基準及重大會計政策

2.1 綜合財務報表編製基準

該等綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋(以下統稱「**香港財務報告會計準則**」),以及香港公司條例(第622章)的披露規定編製。此外,綜合財務報表亦符合香港聯合交易所有限公司GEM證券上市規則(「**GEM上市規則**」)所規定的適用披露。就編製綜合財務報表而言,倘資料可合理預期會影響主要使用者的決策,即屬重大。

本公司董事在批准綜合財務報表時合理預期本集團擁有足夠資源於可見將來持續經營。因此,彼等在編製該等綜合財務報表時繼續採用持續經營基準。

綜合財務報表乃按歷史成本基準編製,惟於各報告期末按公平值計量的金融工具除外。

歷史成本通常基於為換取貨品及服務而付出的代價的公平值。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.1 Basis of preparation of consolidated financial statements *(continued)*

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

2. 綜合財務報表編製基準及重大會計政策 *(續)*

2.1 綜合財務報表編製基準*(續)*

綜合基準

綜合財務報表包括本公司、本公司控制的實體及其附屬公司的財務報表。倘屬以下情況，則本公司取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象的業務而獲得或有權獲得可變回報；及
- 有能力行使其權利影響其回報。

倘有事實及情況顯示上述三項控制因素中有一項或以上出現變化，本集團會重新評估對投資對象的控制權。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，於年內購入或出售附屬公司的收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.1 Basis of preparation of consolidated financial statements *(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 intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

In the Company's statement of financial position, investment in subsidiaries are carried at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date.

2. 綜合財務報表編製基準及重大會計政策 *(續)*

2.1 綜合財務報表編製基準*(續)*

綜合基準*(續)*

損益及其他全面收益各項目歸屬於本公司擁有人及非控股權益。附屬公司全面收益總額歸屬於本公司擁有人及非控股權益(即使因此而導致非控股權益產生虧絀結餘)。

有需要時，本集團會對附屬公司的財務報表作出調整，以確保其會計政策與本集團會計政策一致。

與本集團成員公司之間的交易相關的所有集團內公司間資產及負債、權益、收入、開支以及現金流量於綜合時悉數對銷。

於本公司財務狀況表中，於附屬公司的投資按成本減任何減值虧損列賬。本公司根據於報告期末所收及應收股息將附屬公司的業績入賬。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.2 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 issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2025 for the preparation of the financial statements:

Amendments to HKAS 21 香港會計準則第21號(修訂本)	Lack of Exchangeability 缺乏可兑換性

None of these developments have a material effect on the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. 綜合財務報表編製基準及重大會計政策 *(續)*

2.2 於本年度強制生效的經修訂香港財務報告會計準則

於本年度，本集團在編製財務報表時已首次應用以下由香港會計師公會(「**香港會計師公會**」)頒佈並於二零二五年四月一日或之後開始的年度期間強制生效的經修訂香港財務報告會計準則：

該等修訂對本集團編製或呈列當前或過往期間的業績及財務狀況並無構成重大影響。本集團於當前會計期間並無應用任何尚未生效的新訂準則或詮釋。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 New and amendments to HKFRS Accounting Standards in issue but not yet effective

The following new or amended HKFRS Accounting Standards, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

2. 綜合財務報表編製基準及重大會計政策 *(續)*

2.3 已頒佈但尚未生效的新訂及經修訂香港財務報告會計準則

以下可能與本集團財務報表有關的新訂或經修訂香港財務報告會計準則已經頒佈，但尚未生效，亦並未由本集團提前採納。本集團目前的意向是在該等變動生效當日應用。

Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	Amendments to the Classification and Measurement of Financial Instruments[1] 金融工具分類及計量的修訂[1]
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	Contracts Referencing Nature-dependent Electricity[1] 涉及依賴自然能源生產電力的合約[1]
Amendments to HKFRS Accounting Standards 香港財務報告會計準則(修訂本)	Annual Improvements to HKFRS Accounting Standards – Volume 11[1] 香港財務報告會計準則的年度改進–第11冊[1]
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements[2] 財務報表的呈列及披露[2]
HKFRS 19 and its amendments 香港財務報告準則第19號及其修訂本	Subsidiaries without Public Accountability: Disclosures[2] 無公共受託責任的附屬公司：披露[2]
Amendments to HKAS 21 香港會計準則第21號(修訂本)	Translation to Hyperinflationary Presentation Currency[2] 惡性通貨膨脹列報貨幣[2]
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3] 投資者與其聯營公司或合營企業之間的資產出售或注資[3]

1 Effective for annual periods beginning on or after 1 January 2026.
2 Effective for annual periods beginning on or after 1 January 2027.
3 Effective for annual periods beginning on or after a date to be determined.

1 於二零二六年一月一日或之後開始的年度期間生效。
2 於二零二七年一月一日或之後開始的年度期間生效。
3 於待定日期或之後開始的年度期間生效。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 New and amendments to HKFRS Accounting Standards in issue but not yet effective *(continued)*

HKFRS 18 will replace HKAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated statements of profit or loss and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. The Group expects to apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 March 2027 will be restated in accordance with HKFRS 18.

Except for the above-mentioned changes in presentation and disclosure, these pronouncements are not expected to have a material impact on the results or the financial position of the Group.

2. 綜合財務報表編製基準及重大會計政策 *(續)*

2.3 已頒佈但尚未生效的新訂及經修訂香港財務報告會計準則*(續)*

香港財務報告準則第18號將取代香港會計準則第1號財務報表的列報，引入新規定有助實現類似實體的財務表現可比性，向使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號不會影響財務報表項目的確認或計量，但預計其會對呈列及披露產生廣泛影響，尤其是有關綜合損益表及在財務報表內提供管理層界定的績效指標。

管理層目前正評估應用新準則對本集團綜合財務報表的具體影響。本集團預期自二零二七年一月一日強制性生效日期起應用新準則。由於需要追溯應用，故將根據香港財務報告準則第18號重列截至二零二七年三月三十一日止財政年度的比較資料。

除上述呈列及披露變動外，預期該等聲明不會對本集團的業績或財務狀況造成重大影響。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

2. 綜合財務報表編製基準及重大會計政策 *(續)*

2.4 重大會計政策

公平值計量

公平值為市場參與者於計量日期在有序交易中因出售資產而收取或因轉讓負債而支付的價格，不論該價格是否直接觀察可得或使用另一種估值技術估計。在估計資產或負債的公平值時，本集團會考慮市場參與者於計量日期為該資產或負債定價時所考慮有關資產或負債的特徵。在該等綜合財務報表中計量及／或披露的公平值均在此基準上釐定，惟屬香港財務報告準則第2號以股份為基礎的付款範疇內以股份為基礎的付款交易、根據香港財務報告準則第16號入賬的租賃交易以及與公平值部分相似但並非公平值的計量(如香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值)除外。

就按公平值交易的金融工具及於後續期間使用不可觀察輸入數據計量公平值的估值方法而言，估值方法應予校準，以使估值方法於初步確認時的結果相等於交易價格。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Fair value measurement *(continued)*

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2. 綜合財務報表編製基準及重大會計政策 *(續)*

2.4 重大會計政策*(續)*

公平值計量*(續)*

此外，就財務呈報而言，公平值計量按公平值計量輸入數據的可觀察程度以及輸入數據對整體公平值計量的重要性分為第一級、第二級或第三級，描述如下：

- 第一級輸入數據為實體可於計量日期就相同資產或負債取得的活躍市場報價(未經調整)；
- 第二級輸入數據為就資產或負債直接或間接可觀察的輸入數據(第一級包括的報價除外)；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Investment in an associate

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.

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. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. 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 recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

2. 綜合財務報表編製基準及重大會計政策*(續)*

2.4 重大會計政策*(續)*

於一間聯營公司的投資

聯營公司為本集團對其有重大影響力的實體。重大影響力指有權參與投資對象的財務及經營政策決策，但並非控制或共同控制該等政策。

聯營公司的業績以及資產及負債以權益會計法計入該等綜合財務報表。用於權益會計法的聯營公司財務報表採用與本集團在類似情況下就類似交易及事件所採用的會計政策一致的會計政策編製。根據權益法，於聯營公司的投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔聯營公司的損益及其他全面收益作出調整。聯營公司除損益及其他全面收益以外的資產淨值的變動不予入賬，除非該等變動導致本集團持有的擁有權權益發生變動。當本集團應佔聯營公司的虧損超出本集團於該聯營公司的權益(包括實質上構成本集團於聯營公司的投資淨額一部分的任何長期權益)時，本集團終止確認其應佔的進一步虧損。僅於本集團已產生法定或推定責任或代表聯營公司付款時，方會確認額外虧損。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Investment in an associate *(continued)*

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

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 (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets 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.

2. 綜合財務報表編製基準及重大會計政策*(續)*

2.4 重大會計政策*(續)*

於一間聯營公司的投資*(續)*

於聯營公司的投資自投資對象成為聯營公司當日起採用權益法入賬。收購於聯營公司的投資時，投資成本超出本集團應佔投資對象可識別資產及負債公平值淨額的任何部分確認為商譽，並計入該項投資的賬面值。本集團應佔可識別資產及負債公平值淨額超出投資成本的任何差額經重新評估後，即時於收購該項投資期間的損益中確認。

本集團會評估是否有客觀證據顯示於聯營公司的權益可能出現減值。倘存在任何客觀證據，該項投資的全部賬面值(包括商譽)會根據香港會計準則第36號資產減值以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本的較高者)與其賬面值。任何已確認減值虧損不會分配至構成投資賬面值一部分的任何資產(包括商譽)。有關減值虧損的任何撥回於該項投資的可收回金額其後增加時根據香港會計準則第36號確認。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Investment in an associate *(continued)*

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

2. 綜合財務報表編製基準及重大會計政策*(續)*

2.4 重大會計政策*(續)*

於一間聯營公司的投資*(續)*

倘本集團不再對聯營公司擁有重大影響力，會將其入賬列作出售投資對象的全部權益，所產生的收益或虧損於損益確認。倘本集團保留於前聯營公司的權益而保留權益屬香港財務報告準則第9號範圍內的金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為其於初步確認時的公平值。釐定出售聯營公司的收益或虧損時，會計入聯營公司的賬面值與任何保留權益及出售聯營公司相關權益的任何所得款項的公平值之間的差額。此外，本集團會將先前在其他全面收益就聯營公司確認的所有金額入賬，基準與聯營公司直接出售相關資產或負債所需基準相同。因此，倘聯營公司先前於其他全面收益確認的收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會於出售／部分出售相關聯營公司時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

2. 綜合財務報表編製基準及重大會計政策*(續)*

2.4 重大會計政策*(續)*

客戶合約收入

本集團於達成履約責任時(即當與特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時)確認收入。

履約責任指個別的貨品及服務(或一組貨品或服務)或一系列大致相同的個別貨品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收入則參考完全達成相關履約責任的進展隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約行為產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生讓本集團有替代用途的資產，且本集團對迄今已完成履約的付款有可強制執行權利。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Revenue from contracts with customers *(continued)*

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9 *Financial Instruments* ("**HKFRS 9**"). In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

2. 綜合財務報表編製基準及重大會計政策 *(續)*

2.4 重大會計政策*(續)*

客戶合約收入*(續)*

在其他情況下，收入於客戶獲得個別貨品或服務控制權的時間點確認。

合約資產指本集團就其已轉讓予客戶的貨品或服務而收取代價但尚未成為無條件的權利。合約資產減值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**」)進行評估。相比之下，應收款項代表本集團無條件收取代價的權利，即代價隨時間流逝而到期支付。

合約負債指本集團向客戶交付貨品或服務的責任，而本集團已就此向客戶收取代價(或應付的部分代價)。

與同一份合約相關的合約資產與合約負債以淨額基準入賬及呈列。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Revenue from contracts with customers *(continued)*

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Input method
The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

Contract costs

Incremental costs of obtaining a contract
Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

2. 綜合財務報表編製基準及重大會計政策*(續)*

2.4 重大會計政策*(續)*

客戶合約收入*(續)*

隨時間確認收入：計量完全達成履約責任的進度

投入法
完全達成履約責任的進度乃以投入法計量，即按本集團為達成履約責任所作的努力或投入佔為完全達成有關履約責任而預期的總投入的比例確認收入，而這最能說明本集團轉讓貨品或服務控制權的表現。

合約成本

獲得合約的增量成本
獲得合約的增量成本指本集團為取得客戶合約而產生的成本(即倘未獲得有關合約，則不會產生有關成本)。

倘本集團預期可收回成本，則將其確認為資產。如此確認的資產其後按與向客戶轉移該等資產相關貨品或服務一致的系統基準於損益中攤銷。

倘獲得合約的增量成本原本會於一年內悉數於損益中攤銷，則本集團會應用實際可行權宜方法悉數支銷該等成本。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Revenue from contracts with customers *(continued)*

Contract costs (continued)

Cost to fulfill a contract

The Group incurs costs to fulfill a contract in its services contracts. The Group first assess whether these costs qualify for recognition as an asset in term of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

(a) the costs relate directly to a contract or to an anticipated contract the Group can specifically identify;

(b) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligation in the future; and

(c) the costs are expected to be recovered.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

2. 綜合財務報表編製基準及重大會計政策 *(續)*

2.4 重大會計政策*(續)*

客戶合約收入*(續)*

合約成本(續)

履行合約的成本

本集團於其服務合約中產生履行合約的成本。本集團會先評估該等成本是否符合其他相關準則的資產確認資格，倘不合資格，則本集團僅在符合以下所有條件的情況下方會就該等成本確認資產：

(a) 該等成本與本集團可具體識別的合約或預期合約直接相關；

(b) 該等成本可產生或提高本集團用於達成(或持續達成)未來履約責任的資源；及

(c) 預期將收回該等成本。

如此確認的資產其後按與向客戶轉移該等資產相關貨品或服務一致的系統基準於損益中攤銷。該等資產須進行減值評估。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease components, and accounts for the lease component and any associated non-lease components as a single lease component.

2. 綜合財務報表編製基準及重大會計政策*(續)*

2.4 重大會計政策*(續)*

租賃

租賃的定義

倘合約轉移於一段時間內控制已識別資產的使用權以換取代價，則該合約屬於或包含租賃。

就於首次應用日期或之後訂立或修訂或由業務合併產生的合約而言，本集團於開始時、修訂日期或收購日期(如適用)根據香港財務報告準則第16號項下定義評估合約是否屬於或包含租賃。除非合約的條款及條件其後發生變動，否則本集團不會重新評估合約。

本集團作為承租人

將代價分配至合約組成部分

就包含一項租賃組成部分及一項或以上額外租賃或非租賃組成部分的合約而言，本集團以租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格為基準，將該等合約的代價分配至各租賃組成部分。

本集團採用實際可能權宜方法，不將非租賃組成部分與租賃組成部分分開，而是將租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Leases *(continued)*

The Group as a lessee (continued)

Short-term leases

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

2. 綜合財務報表編製基準及重大會計政策 *(續)*

2.4 重大會計政策*(續)*

租賃*(續)*

本集團作為承租人(續)

短期租賃

本集團將短期租賃確認豁免應用於租賃期自開始日期起計為十二個月或以下且不包括購買選擇權的租賃。短期租賃的租賃付款在租賃期內按直線法確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租金優惠；
- 任何由本集團產生的初始直接成本；及
- 本集團因拆除及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而將產生的成本估計。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Leases *(continued)*

The Group as a lessee (continued)

Right-of-use assets *(continued)*

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

2. 綜合財務報表編製基準及重大會計政策*(續)*

2.4 重大會計政策*(續)*

租賃*(續)*

本集團作為承租人(續)

使用權資產*(續)*

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團合理確定將於租賃期屆滿時取得相關租賃資產所有權的使用權資產，自開始日期至可使用年期結束期間計提折舊。在其他情況下，使用權資產於其估計可使用年期或租賃期(以較短者為準)內以直線法計提折舊。

本集團將使用權資產作為單獨項目於綜合財務狀況表中呈列。

可退還租金按金

已支付的可退還租金按金根據香港財務報告準則第9號入賬，並初步按公平值計量。於初步確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(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 lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

2. 綜合財務報表編製基準及重大會計政策 *(續)*

2.4 重大會計政策*(續)*

租賃*(續)*

本集團作為承租人(續)

租賃負債

於租賃開始日期，本集團按於該日尚未支付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借貸利率進行計算。

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租金優惠；
- 基於指數或利率的可變租賃付款，使用於開始日期的指數或利率作初步計量；
- 預期本集團在剩餘價值擔保下的應付款項；
- 購買選擇權的行使價(倘本集團合理確定將行使該選擇權)；及
- 支付終止租賃的罰款(倘租賃期反映本集團行使終止租賃的選擇權)。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Leases *(continued)*

The Group as a lessee (continued)

Lease liabilities *(continued)*

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.

- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

2. 綜合財務報表編製基準及重大會計政策*(續)*

2.4 重大會計政策*(續)*

租賃*(續)*

本集團作為承租人(續)

租賃負債*(續)*

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

若發生以下情況，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租賃期有變或對行使購買選擇權的評估有變，在此情況下，相關租賃負債透過使用於重新評估日期的經修訂折現率折現經修訂租賃付款重新計量。

- 租賃付款於市場租金審查後因市場租金費率變動而出現變動，在此情況下，相關租賃負債透過使用初始折現率折現經修訂租賃付款重新計量。

本集團將租賃負債作為單獨項目於綜合財務狀況表中呈列。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Foreign currency translation

(i) Functional and presentation currency

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

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

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

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

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

2. 綜合財務報表編製基準及重大會計政策*(續)*

2.4 重大會計政策*(續)*

外幣匯兑

(i) 功能及呈列貨幣

本集團各實體財務報表內的項目均採用實體經營所處主要經濟環境的貨幣(「**功能貨幣**」)計量。合併財務報表以本公司的功能及呈列貨幣港元呈列。

(ii) 於各實體財務報表中的交易及餘額

外幣交易於首次確認時按交易當日通行的匯率換算為功能貨幣。以外幣為單位的貨幣資產及負債，按各報告期末適用的匯率換算。此換算政策引致的收益及虧損將於損益中確認。

按外幣公平值計量之非貨幣項目採用釐定公平值當日之匯率換算。

當非貨幣項目的損益於其他全面收益確認時，任何損益匯兑部分將於其他全面收益中確認。當非貨幣項目的損益於損益中確認時，任何損益匯兑部分將於損益中確認。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Foreign currency translation *(continued)*

(iii) Translation on consolidation

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

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

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

2. 綜合財務報表編製基準及重大會計政策*(續)*

2.4 重大會計政策*(續)*

外幣匯兑*(續)*

(iii) 綜合入賬時換算

功能貨幣與本公司呈列貨幣不同的所有本集團實體的業績及財務狀況按以下方式換算為本公司的呈列貨幣：

- 所呈報的每個財務狀況表的資產及負債按財務狀況表日期的收市匯率進行換算；
- 收入及開支按期內平均匯率進行換算(除非該平均數並非交易日現行匯率累計影響的合理概約數，在該情況下，收入及開支按交易日匯率進行換算)；及
- 所有由此產生的匯兑差額於其他全面收益確認，並於外幣匯兑儲備累計。

於綜合賬目時，因換算為於海外實體投資淨額一部分的貨幣項目而產生的匯兑差額於其他全面收益確認，並於外幣匯兑儲備累計。當出售海外業務時，該等匯兑差額重新分類至綜合損益作為出售收益或虧損一部分。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred as the Group does not have any qualified asset.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

Employee benefits

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity or paternity leave are not recognised until the time of leave.

2. 綜合財務報表編製基準及重大會計政策*(續)*

2.4 重大會計政策*(續)*

借貸成本

由於本集團並無任何合資格資產，所有借貸成本均於其產生期間於損益中確認。

政府補助

在能合理保證本集團將遵守政府補助的附帶條件並將得到補助後，本集團方會確認政府補助。

政府補助於本集團確認有關補助擬抵銷的相關成本為支出期間按系統化基準於損益中確認。

作為已產生開支或虧損的補償或為向本集團提供直接財務支援而應收且無未來相關成本的收入相關政府補助在相關補助可予收取期間於損益中確認。該等補助在「其他收入」下呈列。

僱員福利

僱員應享假期

僱員應享年假於有關假期累計予僱員時確認。本集團已為僱員就截至報告期末已提供服務而應享的年假的估計負債作出撥備。

僱員應得病假及產假於休假時始予確認。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Employee benefits *(continued)*

Retirement benefit costs and termination benefits

Payments to the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

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 requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2. 綜合財務報表編製基準及重大會計政策*(續)*

2.4 重大會計政策*(續)*

僱員福利*(續)*

退休福利成本及終止福利

向強制性公積金計劃支付的款項於僱員已提供令其可享有該項供款的服務時確認為開支。

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折現金額確認。所有短期僱員福利均確認為開支，除非香港財務報告準則另有規定或允許將相關福利計入資產成本，則作別論。

本集團會在扣除任何已付金額後就僱員應計福利(如工資與薪金、年假及病假)確認負債。

稅項

所得稅開支為即期應繳稅款與遞延稅項的總和。

即期應繳稅款按年內應課稅溢利計算。由於其他年度的應課稅收入或可扣稅支出及從未課稅或扣稅的項目，故應課稅溢利與除稅前溢利有所不同。本集團的即期稅項負債採用於報告期末已頒佈或實質已頒佈的稅率計算。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Taxation *(continued)*

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be recognised. 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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and an associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to recognise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

2. 綜合財務報表編製基準及重大會計政策*(續)*

2.4 重大會計政策*(續)*

稅項*(續)*

遞延稅項按綜合財務報表所載資產與負債的賬面值與計算應課稅溢利所用的相應稅基之間的暫時性差額確認。遞延稅項負債一般就所有應課稅暫時性差額確認。遞延稅項資產一般就所有可扣稅暫時性差額確認，惟以可能有應課稅溢利可供確認可扣稅暫時性差額為限。倘因初步確認(業務合併除外)並不會影響應課稅溢利或會計溢利的交易中的資產及負債而產生暫時性差額，則不會確認該等遞延稅項資產及負債。

遞延稅項負債就因於附屬公司及一間聯營公司的投資而產生的應課稅暫時性差額確認，惟若本集團可控制暫時性差額的撥回且暫時性差額於可見將來不大可能撥回，則作別論。與該等投資相關的可扣稅暫時性差額所產生的遞延稅項資產僅於可能有足夠應課稅溢利可供確認暫時性差額利益且預計將於可見將來撥回時確認。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Taxation *(continued)*

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is recognised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purpose of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

2. 綜合財務報表編製基準及重大會計政策*(續)*

2.4 重大會計政策*(續)*

稅項*(續)*

遞延税項資產的賬面值於各報告期末審閱，並在不再可能有足夠應課税溢利可用以收回全部或部分資產時調減。

遞延税項資產及負債以於報告期末已頒佈或實質上已頒佈的税率(及税法)為基準，按預期於負債獲償還或資產獲確認期間適用的税率計量。

遞延税項負債及資產的計量反映本集團預期於報告期末收回或償還其資產及負債的賬面值的方式所產生的税務結果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延税項而言，本集團首先釐定税項扣減是歸因於使用權資產抑或租賃負債。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Taxation *(continued)*

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the leasing transaction as a whole. Temporary difference relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payment for the principal portion of lease liabilities results in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Property, plant and equipment

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

2. 綜合財務報表編製基準及重大會計政策*(續)*

2.4 重大會計政策*(續)*

稅項*(續)*

就稅項扣減歸因於租賃負債的租賃交易而言，本集團將香港會計準則第12號的規定應用於整個租賃交易。有關使用權資產及租賃負債的暫時性差額按淨額基準評估。使用權資產折舊超出租賃負債主要部分的租賃付款部分會導致產生可扣稅暫時性差額淨額。

倘有法律上可強制執行權利將即期稅項資產與即期稅項負債對銷，且遞延稅項資產與負債涉及由同一稅務機構向同一應課稅實體徵收的所得稅，則遞延稅項資產與負債可予對銷。

即期及遞延稅項於損益中確認，惟若即期及遞延稅項與於其他全面收益或直接於權益中確認的項目相關，則該等即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。

物業、廠房及設備

物業、廠房及設備為持作用於生產或供應貨品或服務或持作行政用途的有形資產。物業、廠房及設備按成本減後續累計折舊及後續累計減值虧損(如有)於綜合財務狀況表列示。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Property, plant and equipment *(continued)*

Depreciation is recognised so as to write off the cost of assets other than freehold land less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is recognised 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.

Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets, to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

2. 綜合財務報表編製基準及重大會計政策*(續)*

2.4 重大會計政策*(續)*

物業、廠房及設備*(續)*

折舊按撇銷資產(永久業權土地除外)的成本減其估計可使用年期內的餘值按直線法確認。估計使用年期、餘值及折舊方法於各報告期末審閱，而任何估計變動的影響按前瞻性基準入賬。

物業、廠房及設備項目於出售後或預期持續使用該資產於將來不會產生經濟利益時予以終止確認。出售或棄置物業、廠房及設備項目產生的任何收益或虧損，按出售所得款項與資產賬面值之間的差額釐定，並於損益中確認。

物業、廠房及設備以及使用權資產減值

於報告期末，本集團會審閱物業、廠房及設備以及使用權資產的賬面值，以釐定是否有任何跡象顯示該等資產蒙受減值虧損。倘存在任何有關跡象，則估計相關資產的可收回金額以釐定減值虧損(如有)的程度。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Impairment on property, plant and equipment and right-of-use assets *(continued)*

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

2. 綜合財務報表編製基準及重大會計政策*(續)*

2.4 重大會計政策*(續)*

物業、廠房及設備以及使用權資產減值*(續)*

本集團個別估計物業、廠房及設備以及使用權資產的可收回金額。倘無法個別估計可收回金額，則本集團會估計資產所屬現金產生單位的可收回金額。

對現金產生單位進行減值測試時，倘能確立合理一致的分配基準，則公司資產分配至相關現金產生單位，否則分配至能夠確立合理一致分配基準的最小組別的現金產生單位。本集團為公司資產所屬現金產生單位或現金產生單位組別釐定可收回金額，並將其與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為公平值減出售成本或使用價值(以較高者為準)。評估使用價值時，估計未來現金流量使用反映當時市場對貨幣時間價值及估計未來現金流量未經調整的資產(或現金產生單位)的特定風險評估的稅前折現率折現至現值。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Impairment on property, plant and equipment and right-of-use assets *(continued)*

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

2. 綜合財務報表編製基準及重大會計政策*(續)*

2.4 重大會計政策*(續)*

物業、廠房及設備以及使用權資產減值*(續)*

倘預期資產(或現金產生單位)的可收回金額低於其賬面值，資產(或現金產生單位)的賬面值將減至其可收回金額。就未能按合理一致基準分配至現金產生單位的公司資產或部分公司資產而言，本集團會將現金產生單位組別的賬面值(包括分配至該現金產生單位組別的公司資產或部分公司資產的賬面值)與該現金產生單位組別的可收回金額進行比較。在分配減值虧損時，減值虧損會首先用以撇減任何商譽的賬面值(如適用)，然後根據單位內或現金產生單位組合各資產的賬面值按比例分配至其他資產，惟資產的賬面值不得撇減至低於其公平值減出售成本(如可計量)、使用價值(如可釐定)或零(以最高者為準)。本應分配至相關資產的減值虧損金額將按比例分配至單位內或現金產生單位組合的其他資產。減值虧損即時於損益中確認。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Impairment on property, plant and equipment and right-of-use assets *(continued)*

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include 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.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

2. 綜合財務報表編製基準及重大會計政策 *(續)*

2.4 重大會計政策*(續)*

物業、廠房及設備以及使用權資產減值*(續)*

倘減值虧損其後撥回，則資產(或現金產生單位或現金產生單位組合)的賬面值將增至其可收回金額的經修訂估計，惟經增加的賬面值不得超出資產(或現金產生單位或現金產生單位組合)於過往年度未有確認減值虧損時原應釐定的賬面值。減值虧損撥回即時於損益中確認。

現金及現金等價物

於綜合財務狀況表呈列的現金及現金等價物包括現金(由手頭現金及活期存款組成，不包括因受監管限制而不再符合現金定義的銀行結餘)。

就綜合現金流量表而言，現金及現金等價物包括上文定義的現金及現金等價物。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

2. 綜合財務報表編製基準及重大會計政策*(續)*

2.4 重大會計政策*(續)*

金融工具

在集團實體成為相關工具合約條文的訂約方時，確認金融資產及金融負債。所有常規買賣的金融資產均按買賣日期基準確認及終止確認。常規買賣指須於根據市場規則或慣例確立的時限內交付資產的金融資產買賣。

金融資產及金融負債初步按公平值計量，惟客戶合約產生的貿易應收款項初步根據香港財務報告準則第15號計量。收購或發行金融資產及金融負債(透過損益按公平值計算之金融資產或金融負債除外)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其中扣除(如適用)。收購透過損益按公平值計算之金融資產或金融負債直接應佔的交易成本即時於損益中確認。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Financial instruments *(continued)*

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

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

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. 綜合財務報表編製基準及重大會計政策*(續)*

2.4 重大會計政策*(續)*

金融工具*(續)*

實際利率法乃計算金融資產或金融負債的攤銷成本及分配相關期間利息收入及支出的方法。實際利率為於初步確認時按金融資產或金融負債的預計年期或(如適用)較短期間，準確折現估計未來現金收款及付款(包括所有屬於實際利率不可或缺部分的已付或已收費用及利率價差、交易成本及其他溢價或折讓)至賬面淨值的利率。

金融資產

金融資產的分類及後續計量

符合以下條件的金融資產其後按攤銷成本計量：

- 於以收取合約現金流量為目的之業務模式下持有金融資產；及
- 合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets (continued)

Classification and subsequent measurement of financial assets *(continued)*

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 applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

2. 綜合財務報表編製基準及重大會計政策*(續)*

2.4 重大會計政策*(續)*

金融工具*(續)*

金融資產(續)

金融資產的分類及後續計量*(續)*

所有其他金融資產其後按透過損益按公平值計算計量，惟於初步確認金融資產時本集團可不可撤回地選擇將股權投資的公平值後續變動於其他全面收益呈列，前提是該項股權投資並非持作買賣，亦不屬香港財務報告準則第3號所適用的由收購方在業務合併中確認的或然代價。

在下列情況下，金融資產屬持作買賣：

- 購入金融資產主要是為了於不久將來出售；或
- 於初步確認時，金融資產構成由本集團集中管理的已識別金融工具組合的一部份，並呈現近期實際短期獲利模式；或
- 金融工具屬未被指定及可有效作為對沖工具的衍生工具。

此外，本集團可不可撤回地將須按攤銷成本計量的金融資產指定為按透過損益按公平值計算計量，前提是這樣做可以消除或大幅減少會計錯配。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Financial instruments *(continued)*

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. 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.

The Group's financial assets at amortised cost include loan receivable, trade and other receivables and bank balances.

2. 綜合財務報表編製基準及重大會計政策*(續)*

2.4 重大會計政策*(續)*

金融工具*(續)*

金融資產(續)

(i) 攤銷成本及利息收入

就其後按攤銷成本計量的金融資產而言，本集團使用實際利率法確認利息收入。計算利息收入時，本集團會將實際利率應用於金融資產的賬面總值，除非金融資產其後出現信貸減值，則作別論。就其後出現信貸減值的金融資產而言，本集團自下一個報告期起將實際利率應用於金融資產的攤銷成本，從而確認利息收入。倘出現信貸減值的金融工具的信貸風險有所改善，以致金融資產不再存在信貸減值，則本集團自釐定資產不再存在信貸減值後的報告期初起將實際利率應用於金融資產的賬面總值，從而確認利息收入。

本集團按攤銷成本計量的金融資產包括應收貸款、貿易及其他應收款項以及銀行結餘。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets (continued)

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost and FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses, net" line item.

Impairment of financial asset subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("**ECL**") model on financial assets (including key management insurance policy, loan receivable, trade and other receivables, contract assets and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("**12m ECL**") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

2. 綜合財務報表編製基準及重大會計政策*(續)*

2.4 重大會計政策*(續)*

金融工具*(續)*

金融資產(續)

(ii) 透過損益按公平值計算之金融資產

不符合資格按攤銷成本及透過其他全面收益按公平值計算計量的金融資產按透過損益按公平值計算計量。

透過損益按公平值計算之金融資產於各報告期末按公平值計量，任何公平值收益或虧損於損益中確認。於損益中確認的收益或虧損淨額不包括金融資產產生的任何股息或利息，並計入「其他收益及虧損淨額」項下。

須根據香港財務報告準則第9號進行減值評估的金融資產的減值

本集團須根據香港財務報告準則第9號進行減值評估的金融資產(包括主要管理人員保單、應收貸款、貿易及其他應收款項、合約資產及銀行結餘)的金融資產按預期信貸虧損(「**預期信貸虧損**」)模型進行減值評估。預期信貸虧損金額於各報告日期更新，以反映初步確認後信貸風險的變化。

全期預期信貸虧損指相關工具於預期可使用年期內所有可能發生的違約事件所導致的預期信貸虧損。相比之下，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預期因報告日期後12個月內可能發生的違約事件而導致的全期預期信貸虧損部分。評估根據本集團的過往信貸虧損經驗進行，並根據債務人的特定因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets (continued)

Impairment of financial asset subject to impairment assessment under HKFRS 9 *(continued)*

The Group always recognises lifetime ECL for trade receivables and contract assets without significant financing component.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the recognised 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.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2. 綜合財務報表編製基準及重大會計政策 *(續)*

2.4 重大會計政策*(續)*

金融工具*(續)*

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產的減值*(續)*

本集團一直對並無重大融資部分的貿易應收款項及合約資產確認全期預期信貸虧損。

對於所有其他工具，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非自初步確認以來信貸風險顯著上升，在此情況下，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估基於自初步確認以來發生違約的可能性或風險是否顯著上升。

(i) 信貸風險顯著上升

評估信貸風險自初步確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險。作出評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗以及毋須付過多成本及努力即可獲得的前瞻性資料。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets (continued)

Impairment of financial asset subject to impairment assessment under HKFRS 9 *(continued)*

(i) Significant increase in credit risk *(continued)*

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

2. 綜合財務報表編製基準及重大會計政策 *(續)*

2.4 重大會計政策*(續)*

金融工具*(續)*

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產的減值*(續)*

(i) 信貸風險顯著上升*(續)*

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著轉差；
- 信貸風險的外部市場指標顯著轉差，例如債務人的信貸息差、信貸違約掉期價格顯著上升；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著轉差；及
- 債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致債務人償還債項的能力顯著下降。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets (continued)

Impairment of financial asset subject to impairment assessment under HKFRS 9 *(continued)*

(i) Significant increase in credit risk *(continued)*

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the aforegoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) 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. All financial assets, except for trade and other receivables, are determined to have low credit risk.

2. 綜合財務報表編製基準及重大會計政策*(續)*

2.4 重大會計政策*(續)*

金融工具*(續)*

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產的減值*(續)*

(i) 信貸風險顯著上升*(續)*

不論上述評估結果如何，本集團假設倘合約付款逾期超過30日，則信貸風險已自初步確認以來顯著上升，除非本集團有合理可靠的資料證明並非如此，則作別論。

儘管上文所述，倘於報告日期金融工具的信貸風險較低，則本集團假設債務工具的信貸風險自初步確認以來並無顯著增加。倘(i)債務工具的違約風險較低；(ii)借款人在短期內具備履行合約現金流量責任的強勁能力；及(iii)長期經濟及商業條件的不利變化可能(但不一定)降低借款人履行合約現金流量責任的能力，則可認為債務工具的信貸風險較低。除貿易及其他應收款項外，本集團將所有金融資產釐定為信貸風險較低。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets (continued)

Impairment of financial asset subject to impairment assessment under HKFRS 9 *(continued)*

(i) Significant increase in credit risk *(continued)*

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

2. 綜合財務報表編製基準及重大會計政策*(續)*

2.4 重大會計政策*(續)*

金融工具*(續)*

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產的減值*(續)*

(i) 信貸風險顯著上升*(續)*

本集團定期監察用以識別信貸風險是否顯著上升的標準的有效性，並酌情對其進行修訂，以確保有關標準能在款項到期前識別出信貸風險已顯著上升。

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為，倘有內部產生或取自外部來源的資料表明債務人不大可能向其債權人(包括本集團)悉數還款(不計及本集團持有的任何抵押品)，即構成違約事件。

儘管上文所述，本集團認為，倘金融資產逾期超過90日，則已發生違約，除非本集團有合理可靠資料證明較寬鬆的違約準則更為適用。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets (continued)

Impairment of financial asset subject to impairment assessment under HKFRS 9 *(continued)*

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

2. 綜合財務報表編製基準及重大會計政策 *(續)*

2.4 重大會計政策*(續)*

金融工具*(續)*

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產的減值*(續)*

(iii) 信貸減值的金融資產

當發生一項或多項事件對金融資產的估計未來現金流量產生不利影響時，金融資產即出現信貸減值。金融資產信貸減值的證據包括有關以下事件的可觀察數據：

(a) 發行人或借款人遭遇重大財政困難；

(b) 違約，例如拖欠或逾期付款；

(c) 借款人的貸款人因與借款人財務困難有關的經濟或合約理由，向借款人給予貸款人在一般情況下不會考慮的優惠條件；

(d) 借款人可能破產或進行其他財務重組；或

(e) 由於財務困難，金融資產的活躍市場消失。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets (continued)

Impairment of financial asset subject to impairment assessment under HKFRS 9 *(continued)*

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data 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.

2. 綜合財務報表編製基準及重大會計政策*(續)*

2.4 重大會計政策*(續)*

金融工具*(續)*

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產的減值*(續)*

(iv) 撇銷政策

倘有資料顯示交易對手面臨嚴重財務困難且收回金融資產的機會渺茫(如交易對手已清盤或進入破產程序),則本集團撇銷金融資產。經考慮法律意見(如適用),撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事件。金融資產若其後收回,於損益中確認。

(v) 計量及確認預期信貸虧損

預期信貸虧損的計量為違約概率、違約虧損率(即違約時的虧損程度)及違約風險的函數。評估違約概率及違約虧損率的根據是過往數據及前瞻性資料。估計預期信貸虧損反映以相關違約風險作為加權數值而釐定的公正的概率加權金額。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets (continued)

Impairment of financial asset subject to impairment assessment under HKFRS 9 *(continued)*

(v) Measurement and recognition of ECL *(continued)*

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Certain trade receivables are individually assessed based on historical credit loss experience, adjusted for factors that are specific to the debtors' general economic conditions.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

2. 綜合財務報表編製基準及重大會計政策 *(續)*

2.4 重大會計政策*(續)*

金融工具*(續)*

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產的減值*(續)*

(v) 計量及確認預期信貸虧損*(續)*

預期信貸虧損通常按根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量(按於初步確認時釐定的實際利率折現)之間的差額估算。

若干貿易應收款項根據過往信貸虧損經驗個別進行評估，並根據債務人整體經濟狀況的特定因素進行調整。

若干貿易應收款項的全期預期信貸虧損乃經考慮逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)後按集體基準考量。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets (continued)

Impairment of financial asset subject to impairment assessment under HKFRS 9 *(continued)*

(v) Measurement and recognition of ECL *(continued)*

For collective assessment, the Company takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit rating where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

2. 綜合財務報表編製基準及重大會計政策*(續)*

2.4 重大會計政策*(續)*

金融工具*(續)*

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產的減值*(續)*

(v) 計量及確認預期信貸虧損*(續)*

對於集體評估，本集團於分組時會考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如可得)。

管理層定期檢討分組，確保各組別的組成部分繼續具有類似的信貸風險特徵。

利息收入按金融資產賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本計算。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets (continued)

Impairment of financial asset subject to impairment assessment under HKFRS 9 *(continued)*

(v) Measurement and recognition of ECL *(continued)*

The Group recognises an impairment loss or gain on reversal of impairment in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with exception of trade receivables 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, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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.

2. 綜合財務報表編製基準及重大會計政策*(續)*

2.4 重大會計政策*(續)*

金融工具*(續)*

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產的減值*(續)*

(v) 計量及確認預期信貸虧損*(續)*

本集團透過調整所有金融工具的賬面值於損益中確認減值虧損或減值撥回收益，惟貿易應收款項除外，其相應調整於虧損撥備賬中確認。

本集團透過調整所有金融工具的賬面值於損益中確認減值收益或虧損，惟貿易應收款項及合約資產除外，其相應調整於虧損撥備賬中確認。

終止確認金融資產

本集團僅在自資產取得現金流量的合約權利屆滿，或向另一實體轉讓金融資產及資產所有權的絕大部分風險及回報時，方會終止確認金融資產。

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總和之間的差額於損益中確認。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Financial instruments *(continued)*

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

The Group's financial liabilities including trade and other payables, amount due to a director and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

2. 綜合財務報表編製基準及重大會計政策*(續)*

2.4 重大會計政策*(續)*

金融工具*(續)*

金融負債及權益

分類為債務或權益

債務及權益工具根據合約安排的實質內容及金融負債與權益工具的定義分類為金融負債或權益。

權益工具

權益工具是證明實體資產經扣除所有負債後的剩餘權益的任何合約。本公司發行的權益工具按已收所得款項，扣除直接發行成本予以確認。

購回本公司自身權益工具乃於權益確認及直接扣除。概無就購買、出售、發行或註銷本公司自身的權益工具而於損益中確認任何收益或虧損。

金融負債

所有金融負債其後使用實際利率法按攤銷成本計量。

按攤銷成本計量的金融負債

本集團的金融負債(包括貿易及其他應付款項、應付一名董事的款項及租賃負債)其後使用實際利率法按攤銷成本計量。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Financial instruments *(continued)*

Financial liabilities and equity (continued)

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 liabilities derecognised and the consideration paid and payable is recognised in profit or loss.

Related parties

A related party is a person or entity that is related to the Group.

(a) A person or a close member of that person's family is related to the Group if that person:

  (i) has control or joint control over the Group;

  (ii) has significant influence over the Group; or

  (iii) is a member of the key management personnel of the Group or of a parent of the Group.

2. 綜合財務報表編製基準及重大會計政策 *(續)*

2.4 重大會計政策*(續)*

金融工具*(續)*

金融負債及權益(續)

終止確認金融負債

當及僅當本集團的責任獲解除、被取消或屆滿時，本集團方會終止確認金融負債。已終止確認的金融負債的賬面值與已付及應付代價之間的差額於損益中確認。

關連方

關連方乃與本集團有關連的人士或實體。

(a) 倘屬以下人士，即該人士或該人士家庭近親成員與本集團有關連：

  (i) 控制或共同控制本集團；

  (ii) 對本集團有重大影響；或

  (iii) 為本集團或本集團母公司的主要管理層成員。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Related parties *(continued)*

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent company, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

2. 綜合財務報表編製基準及重大會計政策 *(續)*

2.4 重大會計政策*(續)*

關連方*(續)*

(b) 倘符合下列任何條件，即實體與本集團有關連：

(i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。

(ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為所屬集團旗下成員公司的聯營公司或合營企業)。

(iii) 兩間實體均為同一第三方的合營企業。

(iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

(v) 實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。

(vi) 實體受(a)所識別人士控制或受共同控制。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Material accounting policies *(continued)*

Related parties *(continued)*

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to a parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to Group's executive directors of the Company for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business.

Individual material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2. 綜合財務報表編製基準及重大會計政策 *(續)*

2.4 重大會計政策*(續)*

關連方*(續)*

(vii) 於附註(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

(viii) 實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

任何人士的近親是指與該實體交易時預期可影響該名人士或受該人士影響的家庭成員。

分部報告

經營分部以及綜合財務報表所呈報各分部項目的金額，乃從為分配資源予本集團各項業務並評估其表現而定期向本集團主要營運決策者提供的財務資料中識別出來。

個別重大經營分部不會就財務報告目的而整合，除非該等分部具有相似經濟特徵並在產品與服務性質、生產過程性質、客戶類型或類別、分發產品或提供服務所用方法以及監管環境性質等方面相似。個別非重大經營分部如在上述方面大部分相似，可予以整合。

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 2 to the consolidated financial statements, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

3. 關鍵會計判斷及估計不確定性的主要來源

在應用綜合財務報表附註2所述的本集團會計政策時，本公司董事須就難以從其他來源取得的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及其他被視為相關的因素。實際結果可能有別於估計。

本集團持續檢討估計及相關假設。會計估計的修訂如僅影響作出估計修訂的期間，則在作出估計修訂的期間確認，如修訂同時影響當期與未來期間，則同時在作出修訂的期間與未來期間確認。

應用會計政策時的關鍵判斷

以下為本公司董事在應用本集團會計政策的過程中作出且對綜合財務報表中確認的金額具有最重大影響的關鍵判斷(惟涉及估計者除外，另見下文)。

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

Critical judgments in applying accounting policies *(continued)*

(i) Methods for measuring progress towards complete satisfaction of a performance obligation

Revenue from interior design and execution services is recognised over time based on the contract costs incurred to date as a percentage of total budgeted costs to depict the transfer of control of services to customers. In determining the appropriate method for measuring progress towards complete satisfaction of a performance obligation, the Group considered the nature of interior design and execution services that the Group promised to transfer to its customers and selected the method of measuring progress that best depicts the transfer of products or services to its customers. In the absence of surveys of performance completed to date or appraisals of results achieved, output methods would not faithfully depict the Group's performance in satisfying a performance obligation when the Group has performed work in progress or finished goods controlled by customers that are not included in the measurement of the output.

(ii) Existence of significant influence

The Group has taken into consideration the ownership interest and voting right to direct the relevant activities of the associate. After assessment, the directors of the Company concluded that the Group has significant influence over the entity.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. 關鍵會計判斷及估計不確定性的主要來源 *(續)*

應用會計政策時的關鍵判斷*(續)*

(i) 計量完全達成履約責任進度的方法

來自室內設計及執行服務的收入按迄今產生的合約成本佔總預算成本的比例隨時間確認，以說明向客戶轉讓服務控制權的情況。釐定完全達成履約責任進度的適當計量方式時，本集團會考慮本集團承諾向其客戶轉讓的室內設計及執行服務的性質，並選擇最能說明向客戶轉讓產品或服務進度的計量方式。在並無對迄今已完成的履約進行調查或對已取得的成果進行評估的情況下，倘本集團已履行在製品或由客戶控制的製成品(不包括在產出計量內)，則產出法無法準確說明本集團在達成履約責任過程中的表現。

(ii) 是否存在重大影響力

本集團已考慮擁有權權益及指示聯營公司相關活動的投票權。經評估後，本公司董事認為本集團對該實體有重大影響力。

估計不確定性的主要來源

下文載列有關未來的主要假設，以及於各報告期末估計不確定性的其他主要來源，該等假設及來源可能導致須在下一個財政年度對資產及負債賬面值作出重大調整的重大風險。

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

Key sources of estimation uncertainty *(continued)*

(i) Recognition of revenue from interior design and execution services

The Group recognised revenue on the provision of interior design and execution services by reference to the progress towards complete satisfaction of the relevant performance obligation using input method, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The management regularly discusses with the project team in order to review and revise the estimates of the total contract costs based on estimated manhours and stage of completion of the work performed to date with reference to the performance and status of corresponding service contract work. Accordingly, revenue recognition on service contracts involves a significant degree of management estimates and judgment, with estimates being made to assess the total contract costs and contract costs incurred for work performed to date.

The management reviews and revises the estimates of total contract costs for the design services and contract costs incurred for work performed to date as the contract progresses, the actual outcome of the contract in terms of its total costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

During the year, approximately HK$40,042,000 (2025: HK$16,057,000) of revenue from interior design contracts was recognised over time based on the abovementioned input method.

3. 關鍵會計判斷及估計不確定性的主要來源 *(續)*

估計不確定性的主要來源*(續)*

(i) 確認室內設計及執行服務收入

本集團經參考完全達成相關履約責任的進度，使用投入法確認提供室內設計及執行服務的收入，而完全達成相關履約責任的進度則按迄今已進行工作所產生的合約成本佔估計總合約成本的比例計量。管理層定期與項目團隊討論，經參考相應服務合約工作的進度及狀況，根據估計工時及迄今已完成工作的完成階段，審閱並修訂對總合約成本的估計。因此，確認服務合約的收入時涉及很大程度的管理層估計及判斷，管理層須作出估計以評估總合約成本及迄今已進行工作所產生的合約成本。

管理層隨著合約進展檢討並修訂對設計服務的總合約成本及迄今已進行工作所產生合約成本的估計，有關合約的總成本的實際結果可能高於或低於估計，從而將影響所確認的收入及溢利。

年內，室內設計合約收入約40,042,000港元(二零二五年：16,057,000港元)已根據上述投入法隨時間確認。

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

Key sources of estimation uncertainty *(continued)*

(ii) Impairment loss for trade receivables and contract assets

Management of the Group estimates the amount of loss allowance for expected credit losses on items subject to expected credit losses (such as trade receivables and contract assets) based on the credit risk of the respective items. The loss allowance amount is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows after taking into consideration of expected future credit loss of the item and assigning credit rating with reference to external credit rating assessment. The assessment of the credit risk of the items subject to expected credit losses involves high degree of estimation and uncertainty. When the actual future cash flows are different from expected, an impairment loss or a reversal of impairment loss may arise.

As at 31 March 2026 and 2025, the carrying amounts of trade receivables are approximately HK$6,215,000 and HK$4,365,000 (net of impairment loss on trade receivables of approximately HK$566,000 and HK$476,000) respectively.

As at 31 March 2026 and 2025, the carrying amounts of contract assets are approximately HK$5,747,000 and HK$6,953,000 (net of impairment loss on contact assets of approximately HK$471,000 and HK$908,000) respectively.

3. 關鍵會計判斷及估計不確定性的主要來源*(續)*

估計不確定性的主要來源*(續)*

(ii) 貿易應收款項及合約資產減值虧損

本集團管理層根據可能出現預期信貸虧損的項目(如貿易應收款項及合約資產)的信貸風險估計該等項目預期信貸虧損的虧損撥備金額。經考慮有關項目的預期未來信貸虧損並參考外部信貸評級評估而給予信貸評級後，虧損撥備金額按資產賬面值與估計未來現金流量現值之間的差額計量。可能出現預期信貸虧損的項目的信貸風險評估涉及大量估計及高度不確定性。倘實際未來現金流量有別於預期，則可能產生減值虧損或減值虧損撥回。

於二零二六年及二零二五年三月三十一日，貿易應收款項的賬面值分別約為6,215,000港元及4,365,000港元(扣除貿易應收款項減值虧損約566,000港元及476,000港元)。

於二零二六年及二零二五年三月三十一日，合約資產的賬面值分別約為5,747,000港元及6,953,000港元(扣除合約資產減值虧損約471,000港元及908,000港元)。

4. SEGMENT INFORMATION

The Group's operating activities are attributable to a single operating segment focusing on interior design and execution services. This operating segment has been identified on the basis of internal reports, prepared in accordance with accounting policies which conform with HKFRS Accounting Standards, that are regularly reviewed by the chief operating decision maker (the "**CODM**"), the directors of the Company. The CODM is responsible for making decision about resources allocation. The information provided to the CODM is the same as those disclosed in the consolidated financial statements. Accordingly, only entity-wide disclosures, geographical information and major customers are presented.

4. 分部資料

本集團的經營活動歸屬於專注室內設計及執行服務的單一經營分部。經營分部以內部報告(按照符合香港財務報告會計準則的會計政策編製)作為分辨基準，由主要營運決策者(「**主要營運決策者**」)(即本公司董事)定期審閱。主要營運決策者負責決定資源分配。向主要營運決策者提供的資料與綜合財務報表所披露者相同。因此，僅呈列個體層面披露、地理資料及主要客戶。

Geographical information:

Information about the Group's revenue from external customers is presented based on the location of the projects:

地理資料：

本集團來自外部客戶收入的資料乃基於項目位置呈列：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Hong Kong	香港	**8,818**	16,305
Mainland China	中國大陸	**31,357**	–
		40,175	16,305

All the Group's non-current assets are principally located in Hong Kong.

本集團所有非流動資產主要位於香港。

4. SEGMENT INFORMATION *(continued)*

Information about major customers:

Revenue from transactions with customers amounting to 10% or more of the Group's revenue are as follows:

4. 分部資料*(續)*

主要客戶資料：

佔本集團收入10%或以上之客戶交易之收入如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Customer a	客戶a	**8,000**	N/A* 不適用*
Customer b	客戶b	**6,000**	N/A* 不適用*
Customer c	客戶c	**4,727**	N/A* 不適用*
Customer d	客戶d	**4,300**	N/A* 不適用*
Customer e	客戶e	**N/A* 不適用***	3,312
Customer f	客戶f	**N/A* 不適用***	2,336

Revenue was derived from services provided to the above respective customers including services provided to a group of entities which are known to be under common control with the above respective customers.

收入來自向上述各名客戶提供的服務，包括提供服務予受上述各名客戶同一控制的一組實體。

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

* 相關收入貢獻少於本集團總收入的10%。

5. REVENUE

An analysis of the Group's revenue for the Year is as follows:

5. 收入

本集團於本年度的收入分析如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Interior design and execution services	室內設計及執行服務	**40,042**	16,057
Colour-rendering services	製圖服務	**47**	168
Handling services	處理服務	**86**	80
		40,175	16,305

The amount of revenue from interior design and execution services recognised during the Year, from performance obligations satisfied in previous periods due to changes in transaction price increased by approximately HK$121,000 (2025: decreased by HK$962,000).

本年度來自於過往期間達成的履約責任並因交易價格變動而確認來自室內設計及執行服務的收入增加約為121,000港元(二零二五年：減少962,000港元)。

5. REVENUE *(continued)*

The Group provides interior design and execution services to customers. Such services are recognised as a performance obligation satisfied over time as the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation using input method.

The Group's service contracts include payment schedules which require stage payments over the design period once certain specified milestones are reached. The Group requires certain customers to provide upfront deposits range from 5% to 15% of total contract sum, when the Group receives a deposit before design service commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit.

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the design services are performed, representing the Group's right to consideration for the services performed because the rights are conditioned on the Group's future performance in achieving specified milestones. The contract assets are transferred to trade receivables when the rights become unconditional upon meeting the billing milestones.

Colour-rendering services represent income from provision of design work to customers which is recognised at a point in time.

Handling services income represents income from the procurement of furniture or art pieces and other decorative items for customers which is recognised at a point in time.

5. 收入*(續)*

本集團向客戶提供室內設計及執行服務。該等服務作為已達成的履約責任隨時間確認，原因是本集團在履約時不會創造對本集團而言具有替代用途的資產，且本集團擁有就迄今已完成履約而收費的可強制執行權利。收入經參考完全達成相關履約責任的進度，使用投入法隨時間確認。

本集團的服務合約包括付款時間表，一旦達到若干指定里程碑，就需要在設計期內分期付款。本集團會要求若干客戶提供佔合約總金額5%至15%的預付按金，而當本集團在設計服務開始前收到按金，將導致在合約開始時產生合約負債，直至就該特定合約確認的收入超出該按金的金額。

合約資產(扣除與同一合約相關的合約負債)於提供設計服務的期間內確認，相當於本集團對已履行服務收取代價的權利，原因是該等權利取決於本集團在達到特定里程碑方面的未來表現。當權利在達到計費里程碑後成為無條件時，合約資產將轉撥至貿易應收款項。

製圖服務收入指來自向客戶提供設計工作的收入，於某一時間點確認。

處理服務收入指來自為客戶採購傢俱或藝術品及其他裝飾物件的收入，於某一時間點確認。

5. REVENUE *(continued)*

Disaggregation of revenue from contracts with customers

In the following tables, revenue is disaggregated by geographical regions and timing of revenue recognition.

5. 收入*(續)*

客戶合約收入明細

在下表中，收入乃按地理區域及收入確認的時間詳細論述。

		For the year ended 31 March 2026 截至二零二六年三月三十一日止年度		
		Interior design and execution services 室內設計及執行服務 HK$'000 千港元	Others 其他 HK$'000 千港元	Total 總計 HK$'000 千港元
Geographical regions	**地理區域**			
Hong Kong	香港	**8,685**	**133**	**8,818**
Mainland China	中國大陸	**31,357**	**–**	**31,357**
		40,042	**133**	**40,175**
Timing of revenue recognition	**收入確認的時間**			
Over time	隨時間	**40,042**	**–**	**40,042**
At a point in time	於某一時間點	**–**	**133**	**133**
		40,042	**133**	**40,175**

5. REVENUE *(continued)*

Disaggregation of revenue from contracts with customers *(continued)*

5. 收入*(續)*

客戶合約收入明細*(續)*

		For the year ended 31 March 2025 截至二零二五年三月三十一日止年度		
		Interior design and execution services 室內設計及執行服務 HK$'000 千港元	Others 其他 HK$'000 千港元	Total 總計 HK$'000 千港元
Geographical region	**地理區域**			
Hong Kong	香港	16,057	248	16,305
		16,057	248	16,305
Timing of revenue recognition	**收入確認的時間**			
Over time	隨時間	16,057	–	16,057
At a point in time	於某一時間點	–	248	248
		16,057	248	16,305

Transaction price allocated to the remaining performance obligations

The following table includes revenue from interior design and execution services expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) as at 31 March 2026:

分配至餘下履約責任的交易價格

下表載列於二零二六年三月三十一日與未達成(或部分未達成)的履約責任相關且預期將於日後確認的室內設計及執行服務收入：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within one year	一年內	**3,477**	9,347
More than one year	超過一年	**13,980**	15,783
		17,457	25,130

5. REVENUE *(continued)*

Transaction price allocated to the remaining performance obligations *(continued)*

The Group applies the practical expedient in paragraph 121(a) of the HKFRS 15 Revenue from Contracts with Customers ("**HKFRS 15**") and does not disclose the information about remaining performance obligations that have original expected durations of one year or less.

The Group applies the practical expedient in paragraph 63 of the HKFRS 15 and does not adjust the promised amount of consideration for the effects of a significant financing component if the Group expects, at contract inception, that the period between when the Group transfers a promised service to a customer and when the customer pays for that service will be one year or less.

5. 收入*(續)*

分配至餘下履約責任的交易價格*(續)*

本集團採用香港財務報告準則第15號客戶合約收入(「**香港財務報告準則第15號**」)第121(a)段的實際權宜做法，且並無披露有關於原預期一年或更少之餘下履約責任的資料。

本集團採用香港財務報告準則第15號第63段的實際權宜做法，倘本集團於合約開始時預期，本集團向一名客戶轉讓承諾服務至該名客戶就該項服務付款的期間將為一年或更少，並無就一項重大財務組成部分影響調整承諾代價金額。

6. OTHER INCOME

6. 其他收入

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Bank interest income	銀行利息收入	**534**	472
Sundry income	雜項收入	**80**	77
		614	549

7. OTHER GAINS AND LOSSES, NET

7. 其他收益及虧損淨額

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Exchange gain/(losses), net	匯兑收益／(虧損)淨額	**2**	(9)
Fair value (loss)/gain on financial assets at FVTPL, net	透過損益按公平值計算之金融資產之公平值(虧損)／收益淨額	**(393)**	189
(Loss)/gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之(虧損)／收益淨額	**(714)**	173
Net loss allowances in respect of	以下項目的淨虧損撥備		
– Contract assets	– 合約資產	**437**	(818)
– Trade and other receivables	– 貿易及其他應收款項	**(56)**	499
– Loan receivable	– 應收貸款	**(136)**	–
		(860)	34

8. FINANCE COSTS

8. 財務成本

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Interest on lease liabilities	租賃負債利息	**10**	9

9. LOSS BEFORE TAX

The Group's loss before tax is stated after charging the following:

9. 除税前虧損

本集團的除税前虧損乃經扣除以下項目後列賬：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Auditor's remuneration	核數師酬金		
– Audit services	– 審核服務	**850**	850
– Non-audit services	– 非審核服務	**72**	59
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**673**	990
Depreciation of right-of-use assets	使用權資產折舊	**121**	235
Rental expenses relating to short-term leases	短期租賃租金開支	**2,454**	2,628

10. INCOME TAX EXPENSE/(CREDIT)

Income tax has been recognised in profit or loss as follows:

10. 所得稅開支／(抵免)

所得稅已於損益確認如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Current tax	**即期稅項**		
Hong Kong Profits Tax	香港利得稅	**110**	–
Mainland China corporate income tax	中國大陸企業所得稅	**154**	–
		264	–
Deferred tax	遞延稅項	**(32)**	(75)
		232	(75)

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the Year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime (2025: No provision for profits tax required since the Group has no assessable profits for the year). The first HK$2,000,000 of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. Subsidiaries established in Mainland China are subjected to corporate income tax at 25%.

已就本年度於香港產生之估計應課稅溢利按16.5%稅率計提香港利得稅撥備，惟本集團一間附屬公司除外，該附屬公司為兩級制利得稅率制度項下的合資格實體(二零二五年：由於該年度並無應課稅溢利，因此無需計提利得稅撥備)。該附屬公司首2,000,000港元的應課稅溢利按8.25%的稅率繳稅，而餘下應課稅溢利則按16.5%的稅率繳稅。於中國大陸成立的附屬公司須按25%的稅率繳付企業所得稅。

Tax charges on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

其他地區應課稅溢利的稅項乃按本集團經營所在國家之現行稅率，並根據當地現行法規、詮釋及慣例計算。

10. INCOME TAX EXPENSE/(CREDIT) *(continued)*

The reconciliation between the income tax and the loss before tax multiplied by Hong Kong Profits Tax rate is as follows:

10. 所得稅開支／(抵免)*(續)*

所得稅與除稅前虧損乘以香港利得稅稅率之商的對賬如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Loss before tax	除稅前虧損	**(7,308)**	(7,544)
Tax at Hong Kong Profits Tax rate of 16.5% (2025: 16.5%)	以香港利得稅稅率16.5%計算的稅項（二零二五年：16.5%）	**(1,205)**	(1,244)
Tax effect of share of results of an associate	應佔一間聯營公司業績的稅務影響	**464**	184
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	**(35)**	(82)
Tax effect of tax losses utilised	動用稅務虧損的稅務影響	**(99)**	–
Tax effect of expenses that are not deductible	不可扣稅開支的稅務影響	**1,185**	1,096
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	**(75)**	(29)
Tax concession	稅項豁免	**(3)**	–
Income tax	所得稅	**232**	(75)

11. EMPLOYEE BENEFIT EXPENSES

11. 僱員福利開支

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Employee benefit expenses:	僱員福利開支：		
Salaries and allowances	薪金及津貼	**9,403**	13,106
Other benefits (represent rent paid)	其他福利(指已付租金)	**348**	348
Retirement benefit scheme contributions	退休福利計劃供款	**346**	483
		10,097	13,937

Hong Kong

The Group operates the MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for its Hong Kong employees. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, each of the subsidiaries (the "**Employer**") in Hong Kong and its employees makes monthly mandatory contributions to the scheme at 5% of the employee's earnings as defined under the Mandatory Provident Fund Legislation. The mandatory contributions from each of the Employer and employees are subject to a cap of HK$1,500 per month.

During the year ended 31 March 2026, a total contribution of approximately HK$346,000 (2025: HK$483,000) was made by the Group in respect of this scheme.

Retirement benefit scheme contributions totalling approximately HK$45,000 (2025: HK$69,000) were payable to the fund as at 31 March 2026.

香港

本集團根據香港《強制性公積金計劃條例》為其香港僱員設立強積金計劃。強積金計劃是由獨立受託人管理的界定供款退休計劃。根據強積金計劃，香港各附屬公司(「**僱主**」)及其僱員每月須按強制性公積金法例所界定僱員收入的5%向該計劃作出強制性供款。僱主及僱員各自的強制性供款上限為每月1,500港元。

截至二零二六年三月三十一日止年度，本集團就該計劃作出供款合共約346,000港元(二零二五年：483,000港元)。

於二零二六年三月三十一日，應付予基金的退休福利計劃供款總額合共約為45,000港元(二零二五年：69,000港元)。

11. EMPLOYEE BENEFIT EXPENSES *(continued)*

Five highest paid individuals

The five highest paid individuals in the Group during the year included no director, whose emoluments during their appointment as a director of the Company are reflected in the analysis presented in Note 12. Details of the emoluments of the five highest paid individuals during the year are set out below:

11. 僱員福利開支*(續)*

五名最高薪酬人士

本集團於年內的五名最高薪酬人士並不包括董事，其於獲委任為本公司董事期間的酬金反映於附註12所呈列的分析。年內，本集團五名最高薪酬人士的酬金詳情載列如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Salaries, allowances and benefits	薪金、津貼及福利	**3,557**	3,952
Retirement benefit scheme contributions	退休福利計劃供款	**90**	90
		3,647	4,042

The emoluments of the five highest paid individuals fell within the following bands:

五名最高薪酬人士的酬金位於以下區間：

		Number of individuals **人數**	
		2026 **二零二六年**	2025 二零二五年
Emolument bands (in HK$)	酬金區間(港元)		
Nil to HK$1,000,000	零至1,000,000港元	**4**	4
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**1**	1
		5	5

No incentive payment for joining the Group or compensation for loss of office was paid or payable to any of the five highest paid individuals during the year.

年內，概無已付或應付任何五名最高薪酬人士加入本集團的獎勵或離職補償。

12. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

The emoluments paid to or received by each of the directors whether of the Company or its subsidiaries undertaking are as follows:

12. 董事福利及利益

(a) 董事酬金

已付予各董事(不論屬本公司或其附屬公司業務)或彼等應收之酬金如下：

		Directors' fees 董事袍金 HK$'000 千港元	Salaries and allowances 薪金及津貼 HK$'000 千港元	Estimated money value of other benefits 其他福利的估計貨幣價值 HK$'000 千港元	Employer's Contributions to a retirement benefit scheme 僱主向退休福利計劃所作供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Year ended 31 March 2026	**截至二零二六年三月三十一日止年度**					
Executive directors	**執行董事**					
– Mr. Huang Liang	– 黃亮先生	**100**	–	–	–	**100**
– Ms. Yip Hiu Ying	– 葉曉瑩女士	**100**	–	–	–	**100**
Independent Non-executive directors	**獨立非執行董事**					
– Mr. WONG Yan Ming (Appointed on 5 December 2025)	– 黃恩明先生(於二零二五年十二月五日獲委任)	**20**	–	–	–	**20**
– Mr. CHOI Wan Sang Vincent (Appointed on 5 December 2025)	– 蔡尹笙先生(於二零二五年十二月五日獲委任)	**33**	–	–	–	**33**
– Mr. Liu Junda	– 劉俊達先生	**60**	–	–	–	**60**
– Mr. Tang Chin Ting (Resigned on 5 December 2025)	– 鄧展庭先生(於二零二五年十二月五日辭任)	**67**	–	–	–	**67**
– Ms. Tong Yuk Ying Yannie (Resigned on 23 October 2025)	– 湯玉瑩女士(於二零二五年十月二十三日辭任)	**30**	–	–	–	**30**
		410	–	–	–	**410**

12. BENEFITS AND INTERESTS OF DIRECTORS *(continued)*

(a) Directors' emoluments *(continued)*

12. 董事福利及利益*(續)*

(a) 董事酬金*(續)*

		Directors' fees 董事袍金 HK$'000 千港元	Salaries and allowances 薪金及津貼 HK$'000 千港元	Estimated money value of other benefits 其他福利的估計貨幣價值 HK$'000 千港元	Employer's Contributions to a retirement benefit scheme 僱主向退休福利計劃所作供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Year ended 31 March 2025	**截至二零二五年三月三十一日止年度**					
Executive directors	**執行董事**					
– Mr. Huang Liang	– 黃亮先生	100	–	–	–	100
– Ms. Yip Hiu Ying	– 葉曉瑩女士	100	–	–	–	100
Independent Non-executive directors	**獨立非執行董事**					
– Ms. Tong Yuk Ying Yannie	– 湯玉瑩女士	60	–	–	–	60
– Mr. Tang Chin Ting	– 鄧展庭先生	100	–	–	–	100
– Mr. Liu Junda (Appointed on 27 January 2025)	– 劉俊達先生(於二零二五年一月二十七日獲委任)	11	–	–	–	11
– Mr. Lee Man Chun (Resigned on 27 January 2025)	– 李文俊先生(於二零二五年一月二十七日辭任)	49	–	–	–	49
		420	–	–	–	420

12. BENEFITS AND INTERESTS OF DIRECTORS *(continued)*

(a) Directors' emoluments *(continued)*

With effect from 23 October 2025, Ms. TONG Yuk Ying Yannie has resigned as the independent non-executive director of the Company. With effect from 5 December 2025, Mr. TANG Chin Ting has resigned as the independent non-executive director of the Company and Mr. CHOI Wan Sang Vincent and Mr. WONG Yan Ming have been appointed as the independent non-executive directors of the Company.

There was no other arrangement under which a director waived or agreed to waive any emoluments during the years ended 31 March 2026 and 2025.

No emoluments were paid by the Group to any directors as inducement to join or upon joining the Group or as compensation for loss of office as a director in connection with the management of the affairs of any member of the Group for the years ended 31 March 2026 and 2025.

(b) Loans, quasi-loans and other dealings in favour of directors

There are no loans, quasi-loans or other dealings in favour of the directors of the Company that were entered into or subsisted during the years ended 31 March 2026 and 2025.

(c) Director's material interests in transactions, arrangements or contracts

No significant transactions, arrangements or contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

12. 董事福利及利益*(續)*

(a) 董事酬金*(續)*

自二零二五年十月二十三日起，湯玉瑩女士辭任本公司獨立非執行董事。自二零二五年十二月五日起，鄧展庭先生辭任本公司獨立非執行董事，而蔡尹笙先生及黃恩明先生獲委任為本公司獨立非執行董事。

截至二零二六年及二零二五年三月三十一日止年度，概無任何董事放棄或同意放棄任何酬金的其他安排。

截至二零二六年及二零二五年三月三十一日止年度，本集團並無向任何董事支付任何酬金作為加入本集團時或加入本集團後的獎勵，或作為因管理本集團任何成員公司事務而失去董事職位的補償。

(b) 以董事為受益人的貸款、準貸款及其他交易

於截至二零二六年及二零二五年三月三十一日止年度，概無訂立或續存以本公司董事為受益人的貸款、準貸款及其他交易。

(c) 董事於交易、安排或合約中的重大權益

本公司概無訂立使本公司董事及董事的關聯方直接或間接擁有重大權益而與本集團業務有關之年末或年內任何時間仍存續的重要交易、安排或合約。

13. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company for the Year is based on the following data:

13. 每股虧損

於本年度，本公司擁有人應佔每股基本虧損乃按下列數據計算：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Loss	**虧損**		
Loss for the year attributable to owners of the Company for the purpose of calculating basic loss per share	計算每股基本虧損所用之本公司擁有人應佔年內虧損	**(7,540)**	(7,469)

		2026 **二零二六年** **'000** **千股**	2025 二零二五年 '000 千股
Number of shares:	**股份數目：**		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	計算每股基本虧損所用之普通股加權平均數	**215,347**	215,347
Basic loss per ordinary share (HK cents)	每股普通股基本虧損(港仙)	**(3.50)**	(3.47)

There were no dilutive potential ordinary shares during the years ended 31 March 2026 and 2025, and therefore diluted loss per share is the same as basic loss per share.

截至二零二六年及二零二五年三月三十一日止年度概無潛在攤薄普通股，因此每股攤薄虧損與每股基本虧損相同。

14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修	Furniture and fixtures 傢俬及裝置	Office equipment 辦公設備	Motor vehicles 汽車	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
COST	**成本**					
At 1 April 2024	於二零二四年四月一日	241	2,139	2,669	2,529	7,578
Additions	添置	–	35	130	2,300	2,465
Disposals	出售	–	–	–	(2,300)	(2,300)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	**241**	**2,174**	**2,799**	**2,529**	**7,743**
Additions	添置	**–**	**–**	**6**	**3,000**	**3,006**
Disposals	出售	**–**	**–**	**–**	**(3,000)**	**(3,000)**
At 31 March 2026	於二零二六年三月三十一日	**241**	**2,174**	**2,805**	**2,529**	**7,749**
ACCUMULATED DEPRECIATION	**累計折舊**					
At 1 April 2024	於二零二四年四月一日	241	2,011	2,560	1,306	6,118
Charge for the year	年內開支	–	55	86	849	990
Disposals	出售	–	–	–	(173)	(173)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	**241**	**2,066**	**2,646**	**1,982**	**6,935**
Charge for the year	年內開支	**–**	**40**	**86**	**547**	**673**
Disposals	出售	**–**	**–**	**–**	**–**	**–**
At 31 March 2026	於二零二六年三月三十一日	**241**	**2,106**	**2,732**	**2,529**	**7,608**
NET CARRYING AMOUNTS	**賬面淨值**					
At 31 March 2026	於二零二六年三月三十一日	**–**	**68**	**73**	**–**	**141**
At 31 March 2025	於二零二五年三月三十一日	**–**	**108**	**153**	**547**	**808**

14. PROPERTY, PLANT AND EQUIPMENT *(continued)*

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvement	Over the unexpired period of lease term
Furniture and fixtures	20%
Office equipment	20% to 33%
Motor vehicles	30%

14. 物業、廠房及設備*(續)*

上述物業、廠房及設備項目按下列年利率以直線法計提折舊：

租賃物業裝修	於租賃期的未屆滿期間內
傢俬及裝置	20%
辦公設備	20%至33%
汽車	30%

15. RIGHT-OF-USE ASSETS

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

15. 使用權資產

本集團使用權資產的賬面值及年內變動如下：

		Office equipment 辦公設備 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	165
Additions	添置	362
Charge for the year	年內折舊	(235)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	292
Charge for the year	年內折舊	(121)
Carrying amounts at 31 March 2026	**於二零二六年三月三十一日的賬面值**	**171**

Details of total cash outflow for leases is set out in Note 25.

租賃現金流出總額之詳情載於附註25。

The Group leases office and office equipment for its operations. The lease contracts are entered into for fixed term of one to five years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

本集團就營運而租賃辦公室及辦公設備，並訂立固定年期(一年至五年)的租賃合約。租賃條款按個別情況而協定，包含範圍廣泛的不同條款及條件。在釐定租賃期及評估不可撤銷期間的長短時，本集團會應用合約的定義去釐定合約可強制執行的期間。

15. RIGHT-OF-USE ASSETS *(continued)*

Restrictions or covenants on leases

In addition, lease liabilities of approximately HK$176,000 are recognised with related right-of-use assets of approximately HK$171,000 at 31 March 2026 (2025: lease liabilities of approximately HK$295,000 and related right-of-use assets of approximately HK$292,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purpose.

15. 使用權資產*(續)*

租賃限制或契諾

此外，於二零二六年三月三十一日，本集團確認租賃負債約176,000港元及相關使用權資產約171,000港元(二零二五年：租賃負債約295,000港元及相關使用權資產約292,000港元)。除出租人持有的租賃資產抵押權益外，租賃協議並無施加任何契諾。租賃資產不得用作借貸抵押。

16. INVESTMENT IN AN ASSOCIATE

16. 於一間聯營公司的投資

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
At beginning of year	年初	**8,760**	9,874
Share of loss and other comprehensive expense	應佔虧損及其他全面開支	**(2,816)**	(1,114)
At end of year	年終	**5,944**	8,760

16. INVESTMENT IN AN ASSOCIATE *(continued)*

Details of the Group's associate at the end of the reporting period are as follows:

16. 於一間聯營公司的投資*(續)*

本集團聯營公司於報告期末的詳情如下：

Name of entity 實體名稱	Place of incorporation 註冊成立地點	Principal place of business 主要營運地點	Proportion of ownership interest held by the Group 本集團持有的擁有權權益比例	Proportion of voting right held by the Group 本集團持有的投票權比例	Principal activity 主要業務
Joy Chance Investment Limited ("**Joy Chance**") 運怡投資有限公司（「**運怡**」）	Hong Kong 香港	Hong Kong 香港	50% (2025:50%) 50%（二零二五年：50%）	50% (2025:50%) 50%（二零二五年：50%）	Property holding 持有物業

The Group has 50% ownership interest and voting rights in Joy Chance. By considering that the Group has no sufficient dominant voting rights to direct the relevant activity of Joy Chance unilaterally, the directors of the Company conclude that the Group only has significant influence over Joy Chance and therefore it is classified as an associate of the Group.

本集團擁有運怡的50%擁有權權益及投票權。考慮到本集團並無足夠的支配性投票權單方面指示運怡的相關活動，本公司董事認為本集團僅對運怡具有重大影響力，因此將其分類為本集團的聯營公司。

Summarised financial information in respect of the Group's 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.

有關本集團聯營公司的財務資料概要載列如下。以下財務資料概要代表聯營公司於根據香港財務報告會計準則編製的財務報表中列示的金額。

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Non-current assets	非流動資產	**15,054**	20,257
Current assets	流動資產	**4**	18
Current liabilities	流動負債	**3,170**	2,756

16. INVESTMENT IN AN ASSOCIATE *(continued)* 16. 於一間聯營公司的投資*(續)*

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue	收入	–	–
Loss and other comprehensive expense for the year	年內虧損及其他全面開支	**(5,631)**	(2,228)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

上述財務資料概要與於綜合財務報表確認的於聯營公司權益的賬面值對賬如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Net assets of Joy Chance	運怡的資產淨值	**11,888**	17,519
Proportion of the Group's ownership interest in Joy Chance	本集團於運怡的擁有權權益比例	**50%**	50%
The Group's share of net assets of Joy Chance	本集團應佔運怡資產淨值	**5,944**	8,760

17. LOAN RECEIVABLE 17. 應收貸款

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loan receivable	應收貸款	**7,700**	7,700
Less: allowance for credit loss	減：信貸虧損撥備	**(136)**	–
		7,564	7,700

17. LOAN RECEIVABLE *(continued)*

As at 31 March 2026, the loan receivable with gross principal amount of HK$7,700,000 (2025: HK$7,700,000) and related interest receivable of approximately HK$457,000 (2025: HK$457,000) is due from an independent third party. The loan is secured, interest bearing and payable annually in arrears from the date of drawdown of the loan. The loan is repayable in full in one lump sum on the date falling two years from the date of drawdown. The loan receivable is due within one year and reclassified as current assets as at 31 March 2026.

For details of the provision of loan, please refer to the Company's announcement dated 20 May 2024.

Details of impairment assessment of loan receivable are set out in Note 32(b) to the consolidated financial statements.

17. 應收貸款*(續)*

於二零二六年三月三十一日，應收貸款之本金總額7,700,000港元(二零二五年：7,700,000港元)及有關應收利息約457,000港元(二零二五年：457,000港元)乃來自一名獨立第三方。該貸款為有抵押、計息及於自提取貸款當日起每年年末支付。借款人須於提取日期起計兩年當日一次性悉數償還貸款。應收貸款於一年內到期並於二零二六年三月三十一日重新分類為流動資產。

提供貸款之詳情，請參閱本公司日期為二零二四年五月二十日之公告。

應收貸款減值評估的詳情載於綜合財務報表附註32(b)。

18. FINANCIAL ASSETS AT FVTPL

18. 透過損益按公平值計算之金融資產

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Listed securities held for trading:	持作買賣的上市證券：		
– Debt instruments	– 債務工具	**232**	617
– Equity instruments	– 權益工具	**5**	–
		237	–

As at 31 March 2026, the Group held debt instruments with total principal amount of HK$15,524,000 (2025:HK$13,650,000) with fixed interest rates ranged from 0% to 7.875% (2025: 7.875% to 11.7%) which were listed in Singapore Exchange Securities Trading Limited with variety of maturity date. The financial assets at FVTPL are denominated in USD.

截至二零二六年三月三十一日止年度，本集團持有在新加坡證券交易所上市的包含不同到期日本金總額為15,524,000港元(二零二五年：13,650,000港元)並以固定利率0%至7.875%計息(二零二五年：7.875%至11.7%)的債務工具。透過損益按公平值計算之金融資產以美元計值。

19. CONTRACT ASSETS/LIABILITIES

19. 合約資產／負債

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Contract assets	合約資產	**6,218**	7,861
Less: allowance for credit losses	減：信貸虧損撥備	**(471)**	(908)
		5,747	6,953
Contract liabilities	合約負債	**4,073**	4,073

The contract assets represent the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional other than the passage of time.

合約資產指本集團就已完成工作收取代價的權利，惟於報告日期尚未入賬。當該等權利成為無條件(並非隨時間推移)時，合約資產轉撥至貿易應收款項。

There were no retention monies held by the customers for contract works performed at the end of reporting period.

於報告期末概無就已履約合約工程由客戶持有的保固金。

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

本集團將該等合約資產分類為流動，原因是本集團預期將該等合約資產於其日常營運週期中變現。

The contract liabilities primarily represent the advanced consideration received from customers for which revenue is recognised based on the progress toward complete satisfaction of the related services.

合約負債主要指收取自客戶的預付代價，而其收入乃按完全達成相關服務的進度而確認。

19. CONTRACT ASSETS/LIABILITIES *(continued)*

Significant changes in the contract assets and contract liabilities during the year are as follows:

19. 合約資產／負債*(續)*

年內合約資產及合約負債的重大變動如下：

		2026 二零二六年		2025 二零二五年	
		Contract assets 合約資產 HK$'000 千港元	**Contract liabilities 合約負債 HK$'000 千港元**	Contract assets 合約資產 HK$'000 千港元	Contract liabilities 合約負債 HK$'000 千港元
Revenue recognised that was included in the contract liability balance at the beginning of the year	年初納入的合約負債結餘確認為收入		–		952
Transfer from contract assets recognised at the beginning of the year to trade receivables	自於年初確認的合約資產轉撥至貿易應收款項	**(4,529)**		(5,887)	

During the year, the cumulative catch-up adjustments to revenue (increase in revenue) affecting the corresponding contract asset or contract liability amounted to approximately HK$180,000 (2025: HK$2,346,000).

年內，影響相應合約資產或合約負債的已累積追計的收入(增加收入)約為180,000港元(二零二五年：2,346,000港元)。

As at 31 March 2026, the balance of contract assets amounting to approximately HK$2,886,000 (2025: HK$312,000) which are expected to be settled after one year.

於二零二六年三月三十一日，預期將於一年後結算的合約資產結餘約為2,886,000港元(二零二五年：312,000港元)。

As at 31 March 2026, the balance of contract liabilities amounting to approximately HK$4,073,000 (2025: HK$4,073,000) which are expected to be recognised as revenue after one year.

於二零二六年三月三十一日，預期將於一年後確認為收入的合約負債結餘約為4,073,000港元(二零二五年：4,073,000港元)。

Details of impairment assessment of contract assets are set out in Note 32(b) to the consolidated financial statements.

合約資產減值評估的詳情載於綜合財務報表附註32(b)。

20. TRADE AND OTHER RECEIVABLES

20. 貿易及其他應收款項

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Trade receivables	貿易應收款項	**6,781**	4,841
Less: allowance for credit losses	減：信貸虧損撥備	**(566)**	(476)
		6,215	4,365
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	**1,157**	5,748
		7,372	10,113
Less: Non-current prepayments	減：非流動預付款項	**–**	(3,000)
		7,372	7,113

The Group has recognised the following trade receivables:

本集團已確認以下貿易應收款項：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Arising from interior design and execution with customers	來自與客戶的室內設計及執行	**6,215**	4,365

20. TRADE AND OTHER RECEIVABLES *(continued)*

At the end of reporting period, the ageing analysis of trade receivables, net of loss allowance, based on invoice date is as follows:

20. 貿易及其他應收款項*(續)*

貿易應收款項(扣除虧損撥備)於報告期末基於發票日期的賬齡分析如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Within 30 days	30日內	**4,671**	3,210
31–60 days	31至60日	**1,179**	3
61–90 days	61至90日	**–**	274
91–180 days	91至180日	**–**	244
181–365 days	181至365日	**198**	634
Over 365 days	超過365日	**167**	–
		6,215	4,365

Trade receivables are generally due within 30 to 60 days from the date of billing. The Group does not hold any collateral over these balances. Trade receivables are non-interest bearing. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management.

貿易應收款項一般自入賬日期起30至60日內到期。本集團並無就該等結餘持有任何抵押品。貿易應收款項不計息。本集團力求對尚未清償應收款項維持嚴格控制。逾期結餘乃由管理層定期檢討。

As at 31 March 2026, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK$1,544,000 (2025: HK$1,155,000) which are past due as at the reporting date. Out of the past due balances, approximately HK$365,000 (2025: HK$878,000) has been past due more than 90 days and is not considered as in default since the amounts are still considered as recoverable based on historical experience and forward-looking estimates.

於二零二六年三月三十一日，本集團貿易應收款項結餘包括於報告日期已逾期而賬面總值約為1,544,000港元(二零二五年：1,155,000港元)的賬款。逾期結餘之中，約365,000港元(二零二五年：878,000港元)已逾期超過90日惟不被視為違約，原因是根據過往經驗及前瞻性估計，有關款項仍被視為可以收回。

20. TRADE AND OTHER RECEIVABLES *(continued)*

The carrying amounts of trade receivables are denominated in the following currencies:

20. 貿易及其他應收款項*(續)*

貿易應收款項的賬面值按以下貨幣計值：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
HK$	港元	**5,036**	4,365
Renminbi ("**RMB**")	人民幣(「**人民幣**」)	**1,179**	–
		6,215	4,365

Details of impairment assessment of trade and other receivables are set out in Note 32(b) to the consolidated financial statements.

貿易及其他應收款項減值評估的詳情載於綜合財務報表附註32(b)。

21. AMOUNT DUE FROM AN ASSOCIATE

The amount is unsecured, interest free and has no fixed repayment terms.

Details of impairment assessment of amount due from an associate are set out in Note 32(b) to the consolidated financial statements.

21. 應收一間聯營公司款項

該等款項為無抵押、免息及無固定還款期。

應收一間聯營公司款項減值評估的詳情載於綜合財務報表附註32(b)。

22. BANK AND CASH BALANCES

Bank balances carry interest at market rates which ranged from 0.00% to 0.15% (2025: 0.00% to 0.9%).

The carrying amounts of bank and cash balances are denominated in the following currencies:

22. 銀行及現金結餘

銀行結餘按0.00%至0.15%的市場利率計息(二零二五年：0.00%至0.9%)。

銀行及現金結餘的賬面值按以下貨幣計值：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
HK$	港元	**7,997**	2,871
United States dollars ("**US$**")	美元(「**美元**」)	**271**	269
RMB	人民幣	**141**	21
		8,409	3,161

Details of impairment assessment of bank and cash balances are set out in Note 32(b) to the consolidated financial statements.

銀行及現金結餘的減值評估詳情載於綜合財務報表附註32(b)。

23. TRADE AND OTHER PAYABLES

23. 貿易及其他應付款項

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Trade payables	貿易應付款項	**2,392**	233
Accruals and other payables	應計費用及其他應付款項	**8,803**	6,170
		11,195	6,403

Trade payables as at 31 March 2026 and 2025 were due within 7 days from the date of billing.

於二零二六年及二零二五年三月三十一日，貿易應付款項於開票日期起計7日內到期。

The ageing analysis of the trade payables based on invoice date is as follows:

基於發票日期的貿易應付款項賬齡分析如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Within 30 days	30日內	**2,100**	–
31 days to 60 days	31日至60日	**–**	–
Over 60 days	超過60日	**292**	233
		2,392	233

The carrying amounts of trade and other payables are denominated in the following currencies:

貿易及其他應付款項的賬面值按以下貨幣計值：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
HK$	港元	**9,778**	5,787
RMB	人民幣	**1,417**	616
		11,195	6,403

24. AMOUNT DUE TO A DIRECTOR

The amount due to a director is non-trade in nature, unsecured, interest-free and repayable on demand.

24. 應付一名董事款項

應付一名董事款項屬非貿易性質、無抵押、免息及須按要求償還。

25. LEASE LIABILITIES

25. 租賃負債

		Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項現值	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Within one year	一年內	**128**	129	**123**	119
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	**54**	182	**53**	176
		182	311	**176**	295
Less: future interest expenses	減：未來利息開支	**(6)**	(16)	**N/A不適用**	N/A不適用
		176	295	**176**	295
Less: portion of amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期結算的金額部分(於流動負債項下列示)			**(123)**	(119)
Amount due for settlement after 12 months	於12個月後到期結算的金額			**53**	176

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Lease payments:	租賃付款：		
Total cash outflow for leases (Note 33(b))	租賃現金流出總額(附註33(b))	**2,583**	2,880

At 31 March 2026, the incremental borrowing rate applied on the calculation of present value of lease liabilities was 4.13% per annum (2025: 4.13% per annum).

於二零二六年三月三十一日，用於計算租賃負債現值的增量借貸利率為每年4.13%(二零二五年：每年4.13%)。

The Group uses the lessee's incremental borrowing rates to discount future lease payments since interest rates implicit in the leases are not readily determinable. In determining the discounts rates for its leases, the Group refers to a rate that is readily observable as the starting point and then applies judgement and adjusts such observable rate to determine the incremental borrowing rate.

由於租賃隱含的利率難以釐定，本集團使用承租人的增量借貸利率來折現未來租賃付款。本集團在釐定其租賃的折現率時以易於觀察的利率為起點，作出判斷並調整該可觀察利率以釐定增量借貸利率。

26. DEFERRED TAX

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 purpose.

26. 遞延稅項

於綜合財務狀況表呈列時，若干遞延稅項資產與負債已被對銷。以下為就財務呈報而言的遞延稅項結餘分析。

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Deferred tax assets	遞延稅項資產	**19**	19
Deferred tax liabilities	遞延稅項負債	**–**	(33)
		19	(14)

The following are the deferred tax liabilities/(assets) recognised and movements thereon during the current and prior years:

以下為本集團於本年度及過往年度確認的遞延稅項負債／(資產)及其變動：

		Deductible tax depreciation **可扣減稅項折舊** HK$'000 千港元	**Right-of-use assets** **使用權資產** HK$'000 千港元	**Lease liabilities** **租賃負債** HK$'000 千港元	**Total** **總計** HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	91	27	(29)	89
(Credit)/Charge to profit or loss (Note 10)	(計入)／扣除自損益(附註10)	(76)	21	(20)	(75)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	**15**	**48**	**(49)**	**14**
(Credit)/Charge to profit or loss (Note 10)	(計入)／扣除自損益(附註10)	**(33)**	**–**	**–**	**(33)**
At 31 March 2026	於二零二六年三月三十一日	**(18)**	**48**	**(49)**	**(19)**

At 31 March 2026, the Group has unused tax losses of approximately HK$16,414,000 (2025: HK$11,290,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams. The unused tax losses will be carried forward indefinitely.

於二零二六年三月三十一日，本集團擁有可供抵銷未來溢利的未動用稅項虧損約16,414,000港元(二零二五年：11,290,000港元)。由於未來溢利流量難以預測，故並無就未動用稅項虧損確認遞延稅項資產。未動用稅項虧損將無限期結轉。

27. SHARE CAPITAL

27. 股本

		Number of shares 股份數目	Amount 金額 HK$'000 千港元
Authorised:	法定：		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	於二零二四年四月一日、二零二五年三月三十一日、二零二五年四月一日及二零二六年三月三十一日		
– Ordinary shares of HK$0.0005 each	–每股面值0.0005港元的普通股	**20,000,000,000**	**10,000**
Issued and fully paid:	已發行及繳足：		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	於二零二四年四月一日、二零二五年三月三十一日、二零二五年四月一日及二零二六年三月三十一日		
– Ordinary shares of HK$0.0005 each	–每股面值0.0005港元的普通股	**215,346,526**	**108**

28. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Nature and purpose of reserves

(i) Share premium

Under the Companies Law of the Cayman Islands, the application of the share premium account is governed by the Companies Law of the Cayman Islands. Share premium of the Company is distributable to shareholders subject to the provisions of the Company's Memorandum and Articles of Association and provided that immediately following the distribution, the Company is able to pay its debts as they fall due in the ordinary course of business.

28. 儲備

(a) 本集團

本集團的儲備及其變動於綜合損益及其他全面收益表及綜合權益變動表內呈列。

(b) 儲備之性質及用途

(i) 股份溢價

根據開曼群島公司法，股份溢價賬的應用乃受到開曼群島公司法規管。本公司的股份溢價可供分派予股東，惟須遵守本公司組織章程大綱及細則的條文，且前提是緊隨分派後，本公司能夠在日常業務過程中償還到期債項。

28. RESERVES *(continued)*

(b) Nature and purpose of reserves *(continued)*

(ii) Capital redemption reserve

The capital redemption reserve represents the nominal value of the share capital of the Company repurchased and cancelled.

(iii) Other reserves

Other reserves comprise:

1. the adjustment of legal capital of Absolute Surge Limited ("**Absolute Surge**") to reflect the Company's legal capital (arising from a reverse takeover (Note)); and

2. the difference between the nominal value of share capital of the subsidiaries of Absolute Surge acquired over the nominal value of the share capital of Absolute Surge issued in exchange therefor.

Note: On 13 November 2019, the Company completed an acquisition of the entire equity interests of Absolute Surge by issue and allotment of 760,000,000 new shares at the price of HK$0.19 each which constituted a reverse takeover.

(iv) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2.4 to the consolidated financial statements.

28. 儲備*(續)*

(b) 儲備之性質及用途*(續)*

(ii) 股本贖回儲備

股本贖回儲備指已購回及已註銷之本公司股本面值。

(iii) 其他儲備

其他儲備包括：

1. 調整Absolute Surge Limited(「**Absolute Surge**」)法定股本以反映本公司的法定股本(產生自反收購(附註)；及

2. 所收購Absolute Surge附屬公司的股本面值與就其交換所發行Absolute Surge股本面值之差異。

附註：於二零一九年十一月十三日，本公司已通過按每股0.19港元之價格發行及配發760,000,000股新股份，以完成收購Absolute Surge之全部股權，並構成反收購。

(iv) 匯兑儲備

匯兑儲備包括換算海外業務的財務報表所產生的所有外匯差額。本公司根據綜合財務報表附註2.4所載會計政策處理該儲備。

29. DIVIDENDS

The Board does not recommend the payment of a final dividend for the years ended 31 March 2026 and 2025.

29. 股息

董事會並不建議就截至二零二六年及二零二五年三月三十一日止年度派付末期股息。

30. OPERATING LEASE ARRANGEMENTS

The Group leases office premises for its operations. On 1 January 2025, the Group entered into a tenancy agreement in relation to the lease of office premises for a term of 12 months commencing from 1 January 2025 and expiring on 31 December 2025 at a monthly rent of HK$219,000.

On 1 January 2026, the Group entered into another tenancy agreement in relation to the lease of office premises for a term of 12 months commencing from 1 January 2026 and expiring on 31 December 2026 at a monthly rent of HK$161,000.

As at 31 March 2026, the outstanding lease commitments relating to the office premises is HK$1,449,000 (2025: HK$1,971,000).

30. 經營租賃安排

本集團租賃辦公室物業作營運。於二零二五年一月一日，本集團就辦公室物業租賃訂立租賃協議，由二零二五年一月一日至二零二五年十二月三十一日為期十二個月，月租219,000港元。

於二零二六年一月一日，本集團就辦公室物業租賃訂立租賃協議，由二零二六年一月一日起至二零二六年十二月三十一日屆滿止為期十二個月，月租161,000港元。

於二零二六年三月三十一日，有關辦公室物業的未償還租賃承擔為1,449,000港元(二零二五年：1,971,000港元)。

31. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends to shareholders, issue new shares or sell assets.

31. 資本風險管理

本集團管理資本的目標乃維護本集團以持續基準營運的能力，以為股東提供回報及為其他持份者提供福利，並維持最佳資本架構，縮減資本成本。

為維持或調整資本架構，本集團可能調整派付予股東的股息金額、發行新股份或出售資產。

31. CAPITAL RISK MANAGEMENT *(continued)*

The Group monitors capital on the basis of gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and lease liabilities less cash and cash equivalents. Total capital is calculated as "equity" as shown in the consolidated statement of financial position, plus net debt, where applicable.

The calculation of the Group's gearing ratios are based on the following data:

31. 資本風險管理*(續)*

本集團基於資本負債比率監控資本。該比率乃按債務淨額除以資本總額計算。債務淨額乃按借貸總額及租賃負債減現金及現金等價物計算。資本總額按綜合財務狀況表所示「權益」加債務淨額(如適用)計算。

本集團的資本負債比率基於以下數據計算：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Lease liabilities	租賃負債	**176**	295
Amount due to a director	應付一名董事款項	**260**	260
Less: cash and cash equivalents	減：現金及現金等價物	**(8,409)**	(3,161)
Net cash	現金淨額	**(7,973)**	(2,606)
Equity	權益	**21,220**	28,781
Gearing ratio	資本負債比率	**N/A不適用**	N/A不適用

At 31 March 2026 and 2025, the Group is in a net cash position.

於二零二六年及二零二五年三月三十一日，本集團處於淨現金狀況。

32. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

32. 金融工具

(a) 金融工具類別

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Financial assets	**金融資產**		
At amortised cost	按攤銷成本計量	**24,689**	19,058
Financial assets at FVTPL	透過損益按公平值計算之金融資產	**237**	617
Financial liabilities	**金融負債**		
At amortised cost	按攤銷成本計量	**11,516**	6,870

32. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies

The Group's major financial instruments include financial assets included in trade and other receivables, contract assets, loan receivable, amount due from an associate, bank and cash balances, financial assets at FVTPL, financial liabilities included in trade and other payables, amount due to a director and lease liabilities.

Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. 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 in a timely and effective manner.

Market risk

(i) Currency risk

The Group is mainly exposed to the foreign exchange risk of US$ and RMB. Under the pegged exchange rate system, the financial impact on exchange difference between HK$ and US$ will be immaterial as all US$ denominated monetary assets and liabilities are held by group entities having HK$ as their functional currency, and therefore no sensitivity analysis has been prepared. For RMB no sensitivity analysis has been prepared as the amounts involved are insignificant. The Group does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

32. 金融工具*(續)*

(b) 金融風險管理目標及政策

本集團的主要金融工具包括計入貿易及其他應收款項的金融資產、合約資產、應收貸款、應收一間聯營公司款項、銀行及現金結餘、透過損益按公平值計算之金融資產、計入貿易及其他應付款項的金融負債、應付一名董事款項及租賃負債。

金融工具的詳情在相關附註中披露。與該等金融工具相關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。有關如何減低該等風險的政策載列如下。本集團管理層對該等風險進行管理及監控，以確保及時有效地採取適當措施。

市場風險

(i) 貨幣風險

本集團主要面臨有關美元及人民幣的外匯風險。在聯繫匯率制度下，由於所有以美元計值的貨幣資產及負債均由以港元為功能貨幣的集團實體持有，故對港元與美元之間的匯兑差額的財務影響微不足道，因此並無編製敏感度分析。就人民幣而言，由於所涉金額極小，因此並無編製敏感度分析。本集團並無就外幣交易、資產及負債制定外幣對沖政策。本集團會密切監控其外幣風險，並於有需要時考慮對沖重大外幣風險。

32. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Market risk *(continued)*

(ii) Interest rate risk

The Company is exposed to cash flow interest rate risk in relation to variable-rate bank balances. The Company's cash flow interest rate risk is mainly concentrated on the fluctuation of interest on bank balances. The Company manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook.

No sensitivity analysis on interest rate risk on bank deposits is presented as the management considers that the exposure of cash flow interest rate risk arising from variable bank balances is insignificant.

(iii) Other price risk

The Group is exposed to equity price risk mainly through its investment in debt and equity securities measured at FVTPL. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on debt and equity securities quoted on the relevant stock exchange.

32. 金融工具*(續)*

(b) 金融風險管理目標及政策*(續)*

市場風險*(續)*

(ii) 利率風險

本公司面臨與浮息銀行結餘有關的現金流利率風險。本公司的現金流利率風險主要集中於銀行結餘的利息波動。本公司透過根據利率水平及前景評估任何利率變動所產生的潛在影響，管理其利率風險。

由於管理層認為浮息銀行結餘所產生的現金流利率風險並不重大，因此概無呈列銀行存款利率風險的敏感度分析。

(iii) 其他價格風險

本集團主要因為透過損益按公平值計算的債務及股本證券投資而承受權益價格風險。管理層透過維持具有不同風險及回報狀況的投資組合，管理有關風險。本集團的權益價格風險主要集中於在相關證券交易所報價的債務及股本證券。

32. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Market risk *(continued)*

(iii) Other price risk (continued)

The following table demonstrates the sensitivity to every 20% (2025: 20%) change in the fair values of the listed debt and equity securities, with all other variables held constant, based on their carrying amounts at the end of the reporting period.

32. 金融工具*(續)*

(b) 金融風險管理目標及政策*(續)*

市場風險*(續)*

(iii) 其他價格風險(續)

下表列示在所有其他變量保持不變的情況下，根據上市債務證券於報告期末的賬面值，對上市債務及股本證券的公平值每20%(二零二五年：20%)變動的敏感度。

		Increase/ (Decrease) in fair value 公平值增加／(減少) %	(Decrease)/ Increase in loss before tax 除税前虧損(減少)／增加 HK$'000 千港元	Increase/ (Decrease) in equity 權益增加／(減少) HK$'000 千港元
2026	**二零二六年**			
Debt securities, at fair value	債務證券(按公平值)	**20/(20)**	**(46)/46**	**46/(46)**
Equity securities, at fair value	股本證券(按公平值)	**20/(20)**	**(1)/1**	**1/(1)**
2025	二零二五年			
Debt securities, at fair value	債務證券(按公平值)	20/(20)	(123)/123	123/(123)

32. FINANCIAL INSTRUMENTS *(continued)*

(b) 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 financial assets at FVTPL, trade and other receivables, loan receivable, amount due from an associate, contract assets and bank balances. Except for loan receivable, the Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets. For details of the collateral of loan receivable, please refer to the Company's announcement dated 20 May 2024.

Financial assets at FVTPL – Debt securities

The Group invests in listed debt securities classified at fair value through profit or loss. The directors regularly review the portfolio and monitor credit risk using external credit ratings and observable market price movements. Details of the terms of these investments are disclosed in Note 18. Summary of the credit rating, carrying amount and principal amount of these debt securities is set out below.

32. 金融工具*(續)*

(b) 金融風險管理目標及政策*(續)*

信貸風險及減值評估

信貸風險是指因本集團交易對手違反其合約責任而導致本集團蒙受財務損失的風險。本集團的信貸風險主要來自透過損益按公平值計算之金融資產、貿易及其他應收款項、應收貸款、應收一間聯營公司款項、合約資產及銀行結餘。除應收貸款外，本集團並無持有任何抵押品或其他信貸加強措施來覆蓋與其金融資產相關的信貸風險。有關應收貸款抵押品之詳情，請參閱本公司日期為二零二四年五月二十日之公告。

透過損益按公平值計算之金融資產 – 債務證券

本集團投資於分類為透過損益按公平值計算的上市債務證券。董事利用外部信貸評級及可觀察市場價格變動定期檢討債務證券組合及監察信貸風險。該等投資的條款詳情於附註18中披露。該等債務證券的信貸評級、賬面值及本金額概述如下。

		Fair value 公平值 HK$'000 千港元	Principal amount 本金額 HK$'000 千港元
2026	**二零二六年**		
Non-ranking	無評級	**232**	**15,524**
2025	**二零二五年**		
Non-ranking	無評級	617	13,650

32. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment *(continued)*

Trade receivables and contract assets

In respect of trade receivables and contract assets, individual credit evaluations are performed on all customers. These evaluations focus on the customer's reputation and past history of making payments when due and take into account information specific to the customer obtained from external valuer as well as pertaining to the economic environment in which the customer operates. Monitoring procedures have been implemented to ensure that follow-up action is taken to recover overdue debts. In addition, management reviews the recoverable amount of each individual trade debt and contract asset regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the Group's credit risk is significantly reduced.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer, therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. As at 31 March 2026, the Group had concentration of credit risk on trade receivables as 75% (2025: 48%) of its trade receivables were due from three (2025: two) customers which contributed over 10% of the Group's trade receivables. As at 31 March 2026, the Group had concentration of credit risk on contract assets as 71% (2025: 37%) of its contract assets were due from four (2025: two) customers which individually contributed over 10% of the Group's contract assets. Management is of the view that these customers are certain reputable companies with high credit-ratings in the market, hence, the credit risk is limited in this regard.

32. 金融工具*(續)*

(b) 金融風險管理目標及政策*(續)*

信貸風險及減值評估*(續)*

貿易應收款項以及合約資產

就貿易應收款項以及合約資產而言，本集團會對所有客戶進行個別信貸評估。有關評估集中於客戶的聲譽及過往到期付款的情況，並考慮從外部估值師獲得的有關客戶的特定資料以及與客戶經營所在經濟環境有關的資料。本集團已實施監控程序，確保採取後續行動收回逾期債務。此外，管理層定期審閱每項個別貿易賬款及合約資產的可收回金額，確保就無法收回的債項確認足夠的減值虧損。就此而言，本集團的信貸風險已顯著降低。

本集團的信貸風險主要受每名客戶的個別特徵影響，因此重大信貸集中風險主要在本集團就個別客戶而面臨重大風險時產生。於二零二六年三月三十一日，本集團的貿易應收款項存在信貸集中風險，因為其75%(二零二五年：48%)的貿易應收款項來自三名(二零二五年：兩名)客戶，佔本集團貿易應收款項的10%以上。於二零二六年三月三十一日，本集團的合約資產存在信貸集中風險，因為其71%(二零二五年：37%)的合約資產來自四名(二零二五年：兩名)客戶，個別佔本集團合約資產的10%以上。管理層認為，該等客戶為市場上具有較高信貸評級的知名公司，因此在這方面的信貸風險有限。

32. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment *(continued)*

Trade receivables and contract assets (continued)

The Group measures loss allowance for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a collective and individual assessment. As the Group's historical credit loss experience indicates significantly different loss patterns for different customer segments, the impairment loss based on past due status is further distinguished between the Group's different customer bases.

The customer bases consist of the following groups, classified by credit risk characteristics:

Collective assessment

Group A: Individual customers and corporate customers have no historical default record

Group B: Individual customers and corporate customers have delayed repayment record and overdue more than 60 days but within 180 days but no historical default record

Group C: Other customers are neither in Group A and B but not credit-impaired

Individual assessment

Credit-impaired trade receivables and contract assets are assessed for ECL individually.

32. 金融工具*(續)*

(b) 金融風險管理目標及政策*(續)*

信貸風險及減值評估*(續)*

貿易應收款項以及合約資產(續)

本集團以集體及個別評估的計算方式，按相等於全預期信貸虧損的金額計量貿易應收款項及合約資產的虧損撥備。由於本集團過往的信貸虧損經驗表明，不同客戶群的虧損模式之間存在重大差異，因此基於逾期狀況的減值虧損在本集團的不同客戶群之間進一步細分。

客戶群按信貸風險特徵劃分為以下組別：

集體評估

A組： 個人客戶及公司客戶均無過往違約記錄

B組： 個人客戶及公司客戶均有逾期還款記錄(逾期60日以上但180日以內)，惟並無過往違約記錄

C組： 其他不屬於A組及B組但並未出現信貸減值的客戶

個別評估

本集團個別評估已出現信貸減值的貿易應收款項及合約資產的預期信貸虧損。

32. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment *(continued)*

Trade receivables and contract assets (continued)

For Group A, the Group has monitoring procedures in place to make sure that the credit limit granted to these customers maintains at an acceptable level. In this regard, management considers credit risk in respect of these customers is significantly mitigated.

For Group B, in view of the history of business dealings with the customers and the sound collection history of the receivable due from them, management believes that there is no material credit risk inherent in the Group's outstanding receivable balance due from these customers.

For Group C, expected loss rates are with reference from external valuer's information. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Credit impaired trade receivables with gross carrying amount of approximately HK$527,000 (2025: HK$398,000) as at 31 March 2026 were individually assessed. At 31 March 2026, the balance of impairment loss in respect of these individually assessed receivables was approximately HK$527,000 (2025: HK$398,000).

32. 金融工具*(續)*

(b) 金融風險管理目標及政策*(續)*

信貸風險及減值評估*(續)*

貿易應收款項以及合約資產(續)

對於A組，本集團已制定監控程序，確保授予該等客戶的信貸額度維持在可接受水平。就此而言，管理層認為該等客戶的信貸風險已大幅降低。

對於B組，鑒於過去與該等客戶的業務往來以及應收該等客戶款項的收款紀錄良好，管理層認為本集團應收該等客戶的未償還應收款項結餘不存在重大的固有信貸風險。

對於C組，預期虧損率乃參考外部估值師的資料得出。本集團已對有關比率進行調整，以反映收集過往數據期間的經濟狀況、當前狀況與本集團對應收款項預期年期內經濟狀況的看法之間的差異。

於二零二六年三月三十一日，賬面總值約527,000港元(二零二五年：398,000港元)已出現信貸減值的貿易應收款項已進行個別評估。於二零二六年三月三十一日，該等個別評估的應收款項的減值虧損結餘約為527,000港元(二零二五年：398,000港元)。

32. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment *(continued)*

Trade receivables and contract assets (continued)

The following table provides information about the Group's exposure to credit risk and ECL for trade receivables as at 31 March 2026 and 2025.

32. 金融工具*(續)*

(b) 金融風險管理目標及政策*(續)*

信貸風險及減值評估*(續)*

貿易應收款項以及合約資產(續)

下表提供有關本集團貿易應收款項於二零二六年及二零二五年三月三十一日的信貸風險及預期信貸虧損的資料。

		Average loss rate 平均虧損率	Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元	Net carrying amount 賬面淨值 HK$'000 千港元
2026	**二零二六年**				
Provision on collective basis	**按集體基準撥備**				
Group A	A組	**0.6%**	**5,886**	**(36)**	**5,850**
Group B	B組	**1.4%**	**65**	**(1)**	**64**
Group C	C組	**0.9%**	**303**	**(2)**	**301**
			6,254	**(39)**	**6,215**
Provision on individual basis	**按個別基準撥備**	**100%**	**527**	**(527)**	**–**
			6,781	**(566)**	**6,215**
2025	**二零二五年**				
Provision on collective basis	**按集體基準撥備**				
Group A	A組	1.1%	3,525	(38)	3,487
Group B	B組	1.1%	838	(9)	829
Group C	C組	38.6%	80	(31)	49
			4,443	(78)	4,365
Provision on individual basis	**按個別基準撥備**	100%	398	(398)	–
			4,841	(476)	4,365

32. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment *(continued)*

Trade receivables and contract assets (continued)

The following table provides information about the Group's exposure to credit risk and ECL for contract assets as at 31 March 2026 and 2025.

32. 金融工具*(續)*

(b) 金融風險管理目標及政策*(續)*

信貸風險及減值評估*(續)*

貿易應收款項以及合約資產(續)

下表提供有關本集團合約資產於二零二六年及二零二五年三月三十一日的信貸風險及預期信貸虧損的資料。

		Average loss rate 平均虧損率	Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元	Net carrying amount 賬面淨值 HK$'000 千港元
2026	**二零二六年**				
Provision on collective basis	**按集體基準撥備**	**0.9%**	**5,799**	**(52)**	**5,747**
Provision on individual basis	**按個別基準撥備**	**100%**	**419**	**(419)**	**–**
			6,218	**(471)**	**5,747**
2025	**二零二五年**				
Provision on collective basis	**按集體基準撥備**	0.5%	6,988	(35)	6,953
Provision on individual basis	**按個別基準撥備**	100%	873	(873)	–
			7,861	(908)	6,953

The average loss rates are with reference to external valuer's information. These rates are adjusted to reflect differences between economic condition during the period over which historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of receivable. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

平均虧損率乃參考外部估值師的資料得出。本集團已對有關比率進行調整，以反映收集過往數據期間的經濟狀況、當前狀況與本集團對應收款項預期年期內經濟狀況的看法之間的差異。管理層定期審閱分組，確保特定債務人的相關資料得到更新。

32. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment *(continued)*

Trade receivables and contract assets (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables and contract assets under the simplified approach.

32. 金融工具*(續)*

(b) 金融風險管理目標及政策*(續)*

信貸風險及減值評估*(續)*

貿易應收款項以及合約資產(續)

下表列示簡化法下已就貿易應收款項及合約資產確認的全期預期信貸虧損的變動。

		Lifetime ECL not credit impaired 全期預期信貸虧損並無出現信貸減值 HK$'000 千港元	Lifetime ECL credit impaired 全期預期信貸虧損已出現信貸減值 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	113	1,222	1,335
Net impairment recognised/ (reversed) in profit or loss	於損益確認／(撥回)的減值淨額	912	(593)	319
Amount written off as uncollectible	撇銷無法收回的款項	–	(231)	(231)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	1,025	398	1,423
Net impairment (reversed)/ recognised in profit or loss	於損益(撥回)／確認的減值淨額	(928)	547	(381)
At 31 March 2026	**於二零二六年三月三十一日**	**97**	**945**	**1,042**

Loan and other receivables

For loan and other receivables, management makes periodic individual and collective assessments on the recoverability of loan and other receivables based on historical settlement records and past experience. Management considers that there is no material credit risk inherent in the Group's outstanding balances of other receivables.

貸款及其他應收款項

就貸款及其他應收款項而言，管理層根據過往清償記錄及過往經驗對貸款及其他應收款項的可收回性定期進行個別及集體評估。管理層認為，本集團未償還其他應收款項結餘不存在重大信貸風險。

32. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment *(continued)*

Loan and other receivables (continued)

The following table shows the movement in lifetime ECL that has been recognised for loan receivables:

32. 金融工具*(續)*

(b) 金融風險管理目標及政策*(續)*

信貸風險及減值評估*(續)*

貸款及其他應收款項(續)

下表列示已就應收貸款確認的全期預期信貸虧損的變動：

		12-month ECL not credit impaired **12個月全期預期信貸虧損無出現信貸減值** HK$'000 千港元
At 1 April 2024, 31 March 2025 and 1 April 2025	於二零二四年四月一日、二零二五年三月三十一日及二零二五年四月一日	–
Net impairment recognised in profit or loss	於損益確認的減值淨額	136
At 31 March 2026	**於二零二六年三月三十一日**	**136**

Bank balances

The credit risk on bank balances is limited since the counterparties are banks with high credit-ratings.

銀行結餘

由於交易對手均為信貸評級較高的銀行，因此銀行結餘的信貸風險有限。

Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

流動資金風險

本集團的政策是定期監察當前及預期流動資金需求，確保維持充裕現金儲備以滿足其於短期及較長期的流動資金需求。

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

下表詳列本集團非衍生金融負債的剩餘合約到期日，乃根據本集團可能被要求付款的最早日期按金融負債未折現現金流量編製。

32. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Liquidity risk *(continued)*

32. 金融工具*(續)*

(b) 金融風險管理目標及政策*(續)*

流動資金風險*(續)*

		Weighted average interest rate 加權平均利率 (%)	On demand or less than 1 year 按要求或一年內 HK$'000 千港元	1 to 2 years 一至兩年 HK$'000 千港元	2 to 5 years 兩至五年 HK$'000 千港元	Total contractual undiscounted cash flow 合約未折現現金流量總額 HK$'000 千港元	Total carrying amount 賬面總值 HK$'000 千港元
At 31 March 2026	**於二零二六年三月三十一日**						
Trade and other payables	貿易及其他應付款項	**N/A不適用**	**11,195**	**–**	**–**	**11,195**	**11,195**
Amount due to a director	應付一名董事款項	**N/A不適用**	**260**	**–**	**–**	**260**	**260**
Lease liabilities	租賃負債	**4.13%**	**128**	**54**	**–**	**182**	**176**
			11,583	**54**	**–**	**11,637**	**11,631**
At 31 March 2025	**於二零二五年三月三十一日**						
Trade and other payables	貿易及其他應付款項	N/A不適用	6,403	–	–	6,403	6,403
Amount due to a director	應付一名董事款項	N/A不適用	260	–	–	260	260
Lease liabilities	租賃負債	4.13%	129	129	53	311	295
			6,792	129	53	6,974	6,958

32. FINANCIAL INSTRUMENTS *(continued)*

(c) Fair value measurement of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The finance department of the Group includes a team responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. This team reports directly to the directors for these fair value measurements. Discussions of valuation processes and results are held between the team and the directors at each reporting date.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable input under level 3, the Group engages third party qualified valuers to perform the valuation.

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the input to the fair value measurements are observable.

32. 金融工具*(續)*

(c) 金融工具的公平值計量

本集團部分金融工具就財務報告目的而按公平值計量。本集團財務部門包括一支團隊，負責財務報告所需的資產及負債公平值計量，包括第三級公平值計量。團隊直接向董事匯報該等公平值計量。於各報告日期，團隊會與董事討論估值過程及結果。

在估計公平值時，本集團盡可能使用可觀察市場數據。對於第三級具有重大不可觀察輸入數據的工具，本集團會聘請第三方合資格估值師進行評估。

(i) 本集團持續按公平值計量的金融資產的公平值

本集團部分金融資產於各報告期末按公平值計量。下表提供有關如何釐定該等金融資產的公平值(特別是所用的估值技術及輸入數據)以及公平值計量根據公平值計量輸入數據的可觀察程度而劃入的公平值層級(第一至三級)的資料。

32. FINANCIAL INSTRUMENTS *(continued)*

(c) Fair value measurement of financial instruments *(continued)*

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis *(continued)*

32. 金融工具*(續)*

(c) 金融工具的公平值計量*(續)*

(i) 本集團持續按公平值計量的金融資產的公平值*(續)*

	Fair value as at 31 March 2026 於二零二六年三月三十一日的公平值 HK$'000 千港元	Fair value as at 31 March 2025 於二零二五年三月三十一日的公平值 HK$'000 千港元	**Fair value hierarchy 公平值層級**	**Valuation techniques and key inputs 估值技術及主要輸入數據**
Financial assets at FVTPL 透過損益按公平值計算之金融資產				
– Investment in debt securities – 債務證券投資	**232**	617	Level 1 第一級	Quoted market price 市場報價
– Investment in equity securities – 股本證券投資	**5**	–	Level 1 第一級	Quoted market price 市場報價

During the years ended 31 March 2026 and 2025, there were no transfers between level 1, level 2 and level 3 fair value measurements.

截至二零二六年及二零二五年三月三十一日止年度，第一、第二與第三級公平值層級之間並無轉移。

(ii) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The directors consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost using the effective interest rate method in the consolidated financial statements approximate their fair values.

(ii) 本集團並非持續按公平值計量的金融資產及金融負債的公平值

董事認為，於綜合財務報表中採用實際利率法按攤銷成本列賬的其他金融資產及金融負債的賬面值與其公平值相若。

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of liabilities 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 from financing activities.

33. 綜合現金流量表附註

(a) 融資活動產生負債對賬

下表詳列本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債為其現金流量已經或其未來現金流量將會在本集團的綜合現金流量表內分類為融資活動產生的現金流量的負債。

		Lease liabilities **租賃負債** HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	176
Additions	添置	362
Cash flows	現金流量	(252)
Interest expenses	利息開支	9
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	**295**
Cash flows	現金流量	**(129)**
Interest expenses	利息開支	**10**
At 31 March 2026	於二零二六年三月三十一日	**176**

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*

(b) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

33. 綜合現金流量表附註*(續)*

(b) 租賃現金流出總額

就租賃計入綜合現金流量表的金額包括下列項目：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Within operating cash flows	經營現金流量內	**2,454**	2,628
Within financing cash flows	融資現金流量內	**129**	252
Lease rental paid	已付租賃租金	**2,583**	2,880

34. RELATED PARTY TRANSACTIONS

Key management personnel compensation

Directors are the key management personnel of the Group whose emoluments are disclosed in Note 12.

The emoluments of directors and other key management personnel are as follows:

34. 關聯方交易

主要管理人員薪酬

董事乃本集團的主要管理人員，彼等的酬金披露於附註12。

董事及其他主要管理人員的酬金如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Salaries and allowances	薪金及津貼	**1,178**	1,258
Other benefits (represent rent paid)	其他福利(指已付租金)	**348**	348
Retirement benefit scheme contributions	退休福利計劃供款	**18**	18
		1,544	1,624

The emoluments of key management personnel are determined by the directors of the Company having regard to the respective responsibilities of the individuals, the performance of the Group and market trends.

主要管理人員的酬金乃由本公司董事經計及該等人士各自的責任、本集團的表現及市場趨勢後釐定。

At 31 March 2026, included in accrued salaries was an amount of approximately HK$690,000 (2025: HK$560,000) being accrued emoluments in relation to key management personnel which are unsecured, interest-free and settle in cash.

於二零二六年三月三十一日，應計薪金包括有關主要管理人員之應計酬金約690,000港元(二零二五年：560,000港元)，屬無抵押、免息及以現金結付。

35. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

35. 本公司之財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司之財務狀況表

		Notes 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Non-current asset	**非流動資產**			
Investments in subsidiaries	於附屬公司之投資		**12,626**	12,162
Current assets	**流動資產**			
Prepayments	預付款項		**85**	78
Bank balances	銀行結餘		**6**	13
			91	91
Current liabilities	**流動負債**			
Accruals and other payables	應計費用及其他應付款項		**3,296**	3,350
Amount due to a director	應付一名董事款項		**260**	260
			3,556	3,610
Net current liabilities	**流動負債淨值**		**(3,465)**	(3,519)
NET ASSETS	**資產淨值**		**9,161**	8,643
Capital and reserves	**資本及儲備**			
Share capital	股本	27	**108**	108
Reserves	儲備	35(b)	**9,053**	8,535
TOTAL EQUITY	**權益總額**		**9,161**	8,643

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

經董事會於二零二六年六月二十九日批准及由其代表簽署：

Huang Liang
黃亮
Director
董事

Yip Hiu Ying
葉曉瑩
Director
董事

35. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY *(continued)*

35. 本公司之財務狀況表及儲備變動*(續)*

(b) Reserve movement of the Company

(b) 本公司之儲備變動

		Share premium 股份溢價 HK$'000 千港元	Capital redemption reserve 股本贖回儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	**於二零二四年四月一日**	145,239	14	(121,262)	23,991
Total comprehensive expenses and changes in equity for the year	年內全面開支總額及權益變動	–	–	(15,456)	(15,456)
At 31 March 2025	**於二零二五年三月三十一日**	145,239	14	(136,718)	8,535
At 1 April 2025	**於二零二五年四月一日**	**145,239**	**14**	**(136,718)**	**8,535**
Total comprehensive income and changes in equity for the year	年內全面收益總額及權益變動	**–**	**–**	**518**	**518**
At 31 March 2026	**於二零二六年三月三十一日**	**145,239**	**14**	**(136,200)**	**9,053**

36. SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 March 2026 and 2025 are as follows:

36. 附屬公司

於二零二六年及二零二五年三月三十一日之主要附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Places of incorporation and operation 註冊成立及營運地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest 擁有權權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
ABSOLUTE SURGE LIMITED	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US$7 7美元	100% (2025: 100%) （二零二五年：100%）	–	Investment holding 投資控股
ABLE RICH INVESTMENT (HK) LIMITED	Hong Kong	HK$8,000	100% (2025: 100%)	–	Proprietary investment and provision of interior design and execution services
富隆投資(香港)有限公司	香港	8,000港元	（二零二五年：100%）		資產投資及提供室內設計及執行服務
BTR (HK) LIMITED	Hong Kong	HK$1,000	–	100% (2025: 100%)	Provision of interior design and execution services and property investment
	香港	1,000港元		（二零二五年：100%）	提供室內設計及執行服務以及物業投資
BTR WORKSHOP LIMITED	Hong Kong	HK$200,000	–	100% (2025: 100%)	Provision of interior design and execution services
	香港	200,000港元		（二零二五年：100%）	提供室內設計及執行服務
BTR (INTL) LIMITED	Hong Kong	HK$10,000	100% (2025:100%)	–	Provision of interior design and execution services
	香港	10,000港元	（二零二五年：100%）		提供室內設計及執行服務
Shenzhen Xiuyao Construction Engineering Co., Ltd.* (Note) 深圳市秀耀建設工程有限公司(附註)	People's Republic of China 中華人民共和國	RMB10,000,000 人民幣10,000,000元	–	100% (2025: 100%) （二零二五年：100%）	Provision of construction engineering services 提供建設工程服務

Note: This subsidiary is registered as limited liability company (solely invested by corporation) under laws of the PRC.

附註： 此附屬公司根據中國法律註冊為有限公司(由法人獨資)。

* For identification purpose only 僅供識別

FINANCIAL SUMMARY
財務摘要

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

The following is a summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the consolidated financial statements in the respective annual report.

以下為本集團於最近五個財政年度的已刊發業績以及資產及負債概要，乃摘錄自相關年報的綜合財務報表。

RESULTS:

業績：

		For the year ended 31 March 截至三月三十一日止年度				
		2026	2025	2024	2023	2022
		二零二六年	二零二五年	二零二四年	二零二三年	二零二二年
		HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	**40,175**	16,305	27,967	35,490	51,725
(Loss)/profit before tax	除税前(虧損)／溢利	**(7,308)**	(7,544)	(8,659)	(2,772)	5,731
Income tax (expense)/credit	所得税(開支)／抵免	**(232)**	75	104	(280)	(1,580)
(Loss)/profit and total comprehensive (expenses)/ income for the year	年內(虧損)／溢利及全面(開支)／收益總額	**(7,561)**	(7,463)	(8,552)	(3,052)	4,151

ASSETS AND LIABILITIES:

資產及負債：

		As at 31 March 於三月三十一日				
		2026	2025	2024	2023	2022
		二零二六年	二零二五年	二零二四年	二零二三年	二零二二年
		HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
		千港元	千港元	千港元	千港元	千港元
Non-current assets	非流動資產	**6,275**	20,579	11,520	13,919	1,338
Current assets	流動資產	**30,919**	19,266	34,724	42,497	57,721
Total assets	資產總額	**37,194**	39,845	46,244	56,416	59,059
Non-current liabilities	非流動負債	**(53)**	(209)	(110)	(361)	(578)
Current Liabilities	流動負債	**(15,921)**	(10,855)	(9,890)	(11,259)	(10,633)
Total Liabilities	負債總額	**(15,974)**	(11,064)	(10,000)	(11,620)	(11,211)
Total equity	權益總額	**21,220**	28,781	36,244	44,796	47,848

Hephaestus Holdings Limited

客思控股有限公司