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WINSON HOLDINGS HONG KONG LIMITED
永順控股香港有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6812)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

The board (the "**Board**") of directors (the "**Director(s)**") of Winson Holdings Hong Kong Limited (the "**Company**", together with its subsidiaries, the "**Group**") announces the consolidated results of the Group for the year ended 31 March 2026 ("**FY2026**"). This announcement, containing the full text of the annual report of the Company for FY2026 ("**2026 Annual Report**"), complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**") in relation to information to accompany preliminary announcements of annual results. The 2026 Annual Report will be available for viewing on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.winsongrouphk.com).

WINSON HOLDINGS HONG KONG LIMITED
永順控股香港有限公司

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

Stock Code 股份代號 : 6812

Annual Report 年報 2026

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

Madam Ng Sing Mui *(Chairperson)*
Ms. Sze Tan Nei
Mr. Ang Ming Wah *(retired on 21 August 2025)*
Mr. Sze Wai Lun

Independent Non-executive Directors

Mr. Yuen Ching Bor Stephen
Mr. Chung Koon Yan
Mr. Chan Chun Sing *(resigned on 16 March 2026)*
Mr. Ng Moon Fai *(appointed on 16 March 2026)*

COMPANY SECRETARY

Mr. Tse Kam Fai

AUDIT COMMITTEE

Mr. Chung Koon Yan *(Chairperson)*
Mr. Yuen Ching Bor Stephen
Mr. Chan Chun Sing *(resigned on 16 March 2026)*
Mr. Ng Moon Fai *(appointed on 16 March 2026)*

NOMINATION COMMITTEE

Madam Ng Sing Mui *(Chairperson)*
Mr. Yuen Ching Bor Stephen
Mr. Chan Chun Sing *(resigned on 16 March 2026)*
Mr. Ng Moon Fai *(appointed on 16 March 2026)*

REMUNERATION COMMITTEE

Mr. Yuen Ching Bor Stephen *(Chairperson)*
Ms. Sze Tan Nei
Mr. Chung Koon Yan

AUTHORISED REPRESENTATIVES

(for the purpose of the Listing Rules)
Madam Ng Sing Mui
Ms. Sze Tan Nei

董事會

執行董事

吳醒梅女士*(主席)*
施丹妮女士
洪明華先生*(於2025年8月21日退任)*
施偉倫先生

獨立非執行董事

袁靖波先生
鍾琯因先生
陳振聲先生*(於2026年3月16日辭任)*
吳滿輝先生*(於2026年3月16日獲委任)*

公司秘書

謝錦輝先生

審核委員會

鍾琯因先生*(主席)*
袁靖波先生
陳振聲先生*(於2026年3月16日辭任)*
吳滿輝先生*(於2026年3月16日獲委任)*

提名委員會

吳醒梅女士*(主席)*
袁靖波先生
陳振聲先生*(於2026年3月16日辭任)*
吳滿輝先生*(於2026年3月16日獲委任)*

薪酬委員會

袁靖波先生*(主席)*
施丹妮女士
鍾琯因先生

法定代表

(就上市規則而言)
吳醒梅女士
施丹妮女士

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

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Global Plaza
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Tsuen Wan
New Territories
Hong Kong

香港總部及主要營業地點

香港
新界
荃灣
沙咀道1號
環貿廣場
19樓1926室

STOCK CODE

6812

股份代號

6812

COMPANY WEBSITE

www.winsongrouphk.com

公司網站

www.winsongrouphk.com

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 BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

CORPORATE INFORMATION
公司資料

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited
16th Floor, The Centre
99 Queen's Road Central
Central, Hong Kong

United Overseas Bank Limited
23/F, 3 Garden Road
Central, Hong Kong

主要往來銀行

星展銀行(香港)有限公司
香港中環
皇后大道中99號
中環中心16樓

大華銀行有限公司
香港中環
花園道3號23樓

AUDITOR

BDO Limited
Certified Public Accountants
25/F, Wing On Centre
111 Connaught Road Central
Hong Kong

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港
干諾道中111號
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LEGAL ADVISERS TO THE COMPANY

As to Hong Kong Law
Cheung & Choy
Suites 3804-05, 38/F
Central Plaza
18 Harbour Road
Wanchai
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As to Cayman Islands Law
Conyers Dill & Pearman
29th Floor
One Exchange Square
8 Connaught Place
Central
Hong Kong

本公司法律顧問

關於香港法律
張世文蔡敏律師事務所
香港
灣仔
港灣道18號
中環廣場
38樓3804-05室

關於開曼群島法律
康德明律師事務所
香港
中環
康樂廣場8號
交易廣場第一座
29樓

FINANCIAL HIGHLIGHTS
財務摘要

		Year ended 31 March 截至3月31日止年度		
		2026 2026年 (HK$ million) （百萬港元）	2025 2025年 (HK$ million) （百萬港元）	Percentage Change 百分比變動
Revenue	收益	**515.5**	478.6	7.7%
Gross Profit	毛利	**46.5**	42.7	8.9%
Loss for the year	年內虧損	**(5.3)**	(10.9)	51.4%
Total Assets	總資產	**280.0**	278.0	0.7%
Total Equity	權益總額	**193.2**	198.5	-2.7%
Key Financial Ratios	**主要財務比率**			
Gross profit margin	毛利率	**9.0%**	8.9%	
Net profit margin	純利率	**-1.0%**	-2.3%	
Return on equity	股本回報率	**-2.7%**	-5.5%	
Return on total assets	總資產回報率	**-1.9%**	-3.9%	
Dividend payout ratio	派息比率	**N/A 不適用**	N/A 不適用	
Interest coverage ratio	利息償付率	**-135.3 times倍**	-142.5 times倍	
Current ratio	流動比率	**2.6 times倍**	2.9 times倍	
Quick ratio	速動比率	**2.6 times倍**	2.9 times倍	
Gearing ratio	資本負債比率	**0.002 times倍**	0.005 times倍	

CHAIRPERSON'S STATEMENT
主席報告

On behalf of the board (the "Board") of directors (the "Directors") of Winson Holdings Hong Kong Limited (the "Company" or "Winson"), I present the final results of the Company and its subsidiaries (collectively referred to as the "Group" or "Winson Group") for the financial year ended 31 March 2026 ("FY2026").

The environmental hygiene services ("EHS") market remained challenging during FY2026 and was impacted by labour shortage, rising operation costs, regulatory transition, and price pressure from competitors and customers. While the proposed municipal waste charging scheme was withdrawn, the overall push for waste recycling and source separation remains and business operators and EHS operators are expected to be more vigilant in managing complex waste streams, such as food waste, plastics and personal electronic device. Furthermore, as the requirement for environmental, social and governance ("ESG") compliance continue to grow more stringent and with environmental impact being a broad and significant part of the regime, the role that EHS providers play in ESG compliance and accountability is increasing. Owing to the aforesaid and other market factors, the demand for EHS is progressing towards more meticulous yet flexible work execution in the past few years, and the Group is consistently broadening its service offering and enhancing its technical expertise to improve its competitive edge and capture the changing market trend.

The Group has always embraced technology advancement to improve quality and efficiency of its service; in the past few years, the Group had increasingly integrated technology in its operation, such as the use of robotic or technology-assisted device to enhance workplace safety, data-supportive procedures to reduce resource consumption, environmentally friendly cleaning products, and waste-reduction and up-cycling business cooperation, etc. The Group will consider incorporating AI technology and big-data application to customise and innovate its service offerings, such as sustainable EHS solution, to match with the Group's core value of being a socially responsible entity, facilitate the ESG goals of customers, and fulfill changing market needs. The Group also took the strategic step of setting up a dedicated "Health Care and Facilities Management" team to serve the growing needs for EHS in the public health service sector and established presence in a niche market with relatively high entry barrier and stringent quality execution requirement. In fact, the Group secured three new contracts with its public health sector customer in FY2026 to provide EHS at over ten different locations, which we regard as a vote of confidence in the Group's commitment to high technical and quality requirements. Other key new contracts acquired during FY2026 included service to three new contracts with a public transit operator, a well-known complex building in the central business district, twelve branches of a renowned international apparel retailer, etc.

本人代表永順控股香港有限公司(「本公司」或「永順」)董事(「董事」)會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」或「永順集團」)截至2026年3月31日止財政年度(「2026財年」)之末期業績。

環境衛生服務(「環衛服務」)市場於2026財年仍充滿挑戰,並受到勞工短缺、運營成本上升、監管過渡以及來自競爭對手及客戶的價格壓力的影響。儘管政府擬實施的廢物收費計劃已被撤回,但整體上對廢物回收及源頭分類的推動仍然持續,預計商戶和環衛服務營運商在管理複雜的廢物流(如食品廢物、塑料、個人電子設備)方面將更加謹慎。此外,隨著對環境、社會及管治(「ESG」)合規要求日益嚴格,且環境影響是該體系中廣泛且重要的部分,環衛服務供應商在ESG合規及問責中發揮的作用逐漸增加。基於上述及其他市場因素,過去幾年對環衛服務的需求正朝向更細緻且靈活的工作執行發展,而本集團亦持續擴展其服務範圍並提升其技術專長,以改善其競爭優勢並掌握不斷變化的市場趨勢。

本集團始終堅持通過技術進步以提升服務的質量與效率。在過去幾年中,本集團逐漸將技術整合到營運中,例如使用機械或科技輔助設備來增強工作場所安全性、採用數據支持程序以減少資源消耗、環保清潔產品以及減廢與升級再用的商業合作等。本集團將考慮納入人工智能技術與大數據應用,以定制化及創新我們的服務方案,例如可持續的環衛服務解決方案,以符合本集團作為具社會責任實體的核心價值、促進客戶的ESG目標,並滿足不斷變化的市場需求。本集團亦採取策略性步驟,成立「醫療醫務及設施管理」專門團隊,以服務公共衛生服務領域對環衛服務日益增長的需求,並在具有較高准入門檻及嚴格品質執行要求的小眾市場建立業務佈局。事實上,本集團於2026財年與公共衛生部門客戶簽訂三份新合約,在十多個不同地點提供環衛服務,我們將其視為對本集團在高技術與高品質要求承諾的肯定。於2026財年期間的其他主要新簽合約包括與一家公共交通營運商、一幢位於中心商業區知名綜合大樓、一家著名國際服裝零售商旗下十二間分店訂立的三項新合約,以為其提供服務等。

From the operational management perspective, the Group has been availing itself of the importation of foreign labour since 2024 and implemented a combination of local and imported labour strategy to enhance the availability, suitability and cost effectiveness of its work force. The aforesaid labour strategy has thus far attained positive results from both an external and internal perspective, as evident by positive customer feedback and improved costing profile. The Group will also consider speeding up the replacement of fossil-fueled vehicles and equipment with electric-driven types to alleviate pressure from petroleum fuels and reduce environmental impact. Albeit the Company's business principle is always to focus on quality service instead of taking on excessive price competition, we believe these operational measures will give the Group an extra competitive advantage in cases when pricing determines bidding outcome.

營運管理方面，本集團自2024年起開始利用輸入外勞，並實施本地與進口勞工兼備策略，以提升人力資源的可用性、適用性及成本效益。上述人力策略迄今已從外部與內部均取得正向成效，並於客戶正面意見及成本狀況改善中所體現。本集團亦將考慮加速以電動取代燃油車輛及設備，以減輕石油燃料的壓力並降低對環境的影響。儘管本公司的業務原則始終聚焦優質服務，而非過度的價格競爭，我們相信該等營運措施將在定價投標結果的情況下，為本集團帶來額外的競爭優勢。

Other than our operation in Hong Kong, the Group had pitched in considerable time and resources to prepare for the launch of our service to a new commercial hub development in Chengdu, PRC in the past two years, which hampered our financial results for FY2026 and the previous year. We are pleased to report that the Chengdu, Sichuan project, where the Group is engaged as a leasing, operation and management services provider, has already commenced operation with the project owner (a leading conglomerate in Chengdu) taking occupancy on location as an operating base, generating a stable income stream to the Group. The Group expects substantial revenue growth from the project to follow as occupancy, commercial activities and crowd traffic build up as further sections of the project are scheduled to commence operation by stages.

除我們於香港經營的業務外，過去兩年，本集團投入大量時間和資源，以籌備在中國成都的一個新商業中心開發項目推出服務，這對我們2026財年及前一年的財務業績造成影響。我們欣然報告，四川省成都市項目已正式投入營運，本集團於該項目中作為招商運營服務方案提供商，項目業主（成都的領先企業集團）已進駐現場作為營運基地，為本集團帶來穩定的收入來源。隨著項目其他部分按計劃分階段投入營運，本集團預計該項目的入駐率、商業活動及人流量將有所增長，從而帶來可觀的收入增長。

Overall, FY2026 is a year where the Group's business development and operation strategies consolidated into a solid foundation for both the Group's EHS business segment and geographic expansion into the vast PRC market, which are expected to reap fruitful results for the ensuing year and beyond. Simultaneously, the Group will continue leveraging on its track record and expertise from servicing the public healthcare sector in Hong Kong to further develop its reach into other public service segments, and the private healthcare and wellness service industry. Furthermore, with the successful launch of the Chengdu project, the Group has received a confidence boost and will expedite its development plan in the Guangdong province Greater Bay Area through cooperation with our associated company in Shenzhen, PRC.

總體而言，2026財年是本集團業務發展及運營策略得以鞏固的一年，為本集團的環衛服務業務分部，以及向廣闊的中國市場的地域擴張奠定了堅實基礎，預期將為來年及以後取得豐碩成果。同時，本集團將繼續利用其在香港公共衛生服務領域累積的經驗和專業知識，進一步拓展至其他公共服務領域、私人醫療及健康服務行業。此外，隨著成都項目的成功啟動，本集團信心大增，並將透過與我們在中國深圳的聯營公司合作，加快在廣東省大灣區的發展計劃。

CHAIRPERSON'S STATEMENT
主席報告

On behalf of the Board, I take this opportunity to express our heartfelt gratitude to our business partners, staff members and shareholders for their continuous support and we are confident that the latest business strategy will continue to instill growth momentum into the Group and generate encouraging results for our stakeholders.

本人謹代表董事會，藉此機會對我們的商業夥伴、員工及股東的持續支持致以衷心謝意，且我們深信最新的業務策略將持續為本集團注入成長動能，並為我們的持份者帶來令人鼓舞的成果。

Ng Sing Mui
Chairperson

Hong Kong, 23 June 2026

主席
吳醒梅

香港，2026年6月23日

BUSINESS REVIEW AND OUTLOOK

Environmental hygiene services ("EHS")

The EHS business segment recorded encouraging results for the financial year ended 31 March 2026 ("FY2026"), having achieved a high contract renewal rate and new tender success rate of 84.6% and 24.4% respectively, as compared to 62.5% and 15.2% for the previous year ended 31 March 2025 ("FY2025"). The value of new contracts secured during FY2026 jumped by over 2.7 times to HK$265.1 million, as compared to new contracts of HK$98.0 million for FY2025, which was mainly driven by three new contracts with our public health sector customer to provide EHS at over ten different locations, including a term contract of duration of 36 months. Other key new contracts acquired during FY2026 included service to three new contracts with a public transit operator, a well-known complex building in the central business district, twelve branches of a renowned international apparel retailer, etc. On the other hand, despite an improved contract renewal rate, the value of renewed contracts in FY2026 declined to HK$127 million from HK$195 million in FY2025. Such outcome is attributable to an aggressive pricing approach by selected market players leading to the Group losing out on some high value contracts, and also increasing cost consciousness by customers leading to a reduction in service scope. Overall, the value of ongoing contracts on hand as at 31 March 2026 dropped to HK$525 million from HK$685 million as at 31 March 2025.

While the Group's business development strategy successfully brought in notable growth in business contracts in FY2026, operational measures were also administered to tackle labour shortage and rising direct costs. In particular, the use of imported labour since FY2025 proved effective in managing the availability, stability and cost of direct labour. Furthermore, the Group has been and will continue improving its operational procedures and formulating technology-assisted EHS solution to further enhance efficiency, flexibility and service quality. As a result of such dedication, the Group is able to maintain a stable gross profit margin of 9.0% for FY2026 (FY2025: 8.9%) amidst the challenging business environment with high competition and rising operational costs. In fact, the Group's profitability in the past two years, despite being relatively stable, has been marred by expenditures incurred to prepare for the launch of our service to a new commercial hub development in Chengdu, PRC, which has recently commenced in stages and will generate a new revenue stream for the Company in 2026 and alleviate cost pressure from the project.

Looking forward, with the favourable contracts-on-hand value in our EHS business segment in Hong Kong and the business commencement of the Chengdu project, the Group expects revenue growth momentum to steadily pick up in the latter part of 2026 and beyond. The Group will continue to leverage its strong foundation to deepen business presence in the healthcare service sector and cultivate expansion into servicing other public service sectors, and endeavour to maintain a high renewal rate on existing contracts by upholding quality service and enhancing the specialty of its service scope. Furthermore, building on the successful launch of the Chengdu project, the Group will also expedite development of its potential property management related business with its associated company to take on the vast business potential in the Greater Bay Area of the Guangdong province.

業務回顧及展望

環境衛生服務(「環衛服務」)

環衛服務業務分部於截至2026年3月31日止財政年度(「2026財年」)錄得令人鼓舞的業績,續約率及新投標成功率分別達84.6%及24.4%,而截至2025年3月31日止上一年度(「2025財年」)分別為62.5%及15.2%。於2026財年內新簽合約價值較2025財年的98.0百萬港元上升逾2.7倍躍升至265.1百萬港元,主要受惠於三項與公共衛生領域客戶訂立的新合約,在超過十處不同地點提供環衛服務,其中包括一項為期36個月的定期合約。於2026財年的其他主要新簽合約包括與一家公共交通營運商、一幢位於中心商業區知名綜合大樓、一家著名國際服裝零售商旗下十二間分店訂立的三項新合約,以為其提供服務等。另一方面,儘管續約率均提升,惟於2026財年續約合約價值由2025財年的195百萬港元下降至127百萬港元。此結果可歸因於部分市場參與者採取的積極定價方式,導致本集團失去部分高價值合約,並且客戶的成本意識不斷提高,導致服務範圍縮減。整體而言,於2026年3月31日,手頭進行中的合約價值由2025年3月31日的685百萬港元下降至525百萬港元。

於2026財年,儘管本集團之業務發展策略成功為業務合約帶來顯著增長,亦已實施營運措施以解決勞工短缺及直接成本上升的問題。具體而言,自2025財年起使用輸入外勞,在管理直接勞工的可用性、穩定性及成本方面證實有效。此外,本集團一直並將繼續改善其營運程序,並制定科技輔助的環衛服務解決方案,以進一步提升效率、靈活性及服務質素。憑藉此等努力,本集團在競爭激烈且營運成本上升的艱難營商環境中,於2026財年仍能維持9.0%的穩定毛利率(2025財年:8.9%)。事實上,儘管本集團於過去兩年的盈利能力相對穩定,但仍受到因籌備向中國成都一項新商業樞紐發展項目推出服務而產生的開支所影響,該項目近期已分階段展開,並將於2026年為本公司帶動新收入來源,從而減輕該項目的成本壓力。

展望未來,憑藉本集團在香港的環衛服務業務分部的有利在手合約額,以及成都項目的業務開展,本集團預期收入增長勢頭將於2026年下半年及以後穩步回升。本集團將繼續憑藉堅實基礎,以深化公共衛生服務領域的業務佈局,並拓展至其他公共服務領域文化,同時透過秉持優質服務及提升服務範圍的專業性,致力維持現有合約的高續約率。此外,在成都項目成功開展的基礎上,本集團亦將與其聯營公司加快發展潛在的物業管理相關業務,以把握廣東省大灣區的廣闊業務潛力。

Airline catering and support services ("ACS")

Performance of the ACS business segment for FY2026 remained largely stable compared to FY2025 in both the value of new and renewed contracts secured. Demands for ACS were steady but remained at relatively low level as a result of the overall change in the mode of air travel; nonetheless, the Group remains vigilant on market situation and proactive in approaching potential new business opportunities with an aim to diversify its service and customer portfolio.

Property Management Services

The Group began developing its property management business in Mainland China in the second half of 2025. As the business is currently at a preliminary stage, the Group will make a more detailed business review and outlook in due course.

Further analysis of the Group's financial results by segment is set out in the "Financial Review" section below.

航空餐飲及支援服務(「航空餐飲支援」)

航空餐飲支援業務分部於2026財年的表現，在新簽合約及續約合約的價值方面，均與2025財年維持大致穩定。航空出遊模式出現整體變化，導致對航空餐飲支援的需求穩定但仍處於相對低位；然而，本集團仍持續密切關注市場動態，並積極開拓潛在新業務機會，以期實現服務及客戶組合多元化。

物業管理服務

2025年下半年開始，本集團開始在內地發展物業管理業務。現在初步階段，適當時候將作出較詳細的業務回顧及展望。

本集團按業務分部劃分的財務業績之進一步分析載於下文「財務回顧」一節。

FINANCIAL REVIEW

REVENUE

For FY2026, total revenue was approximately HK$515.5 million, representing an increase of approximately 7.7% (FY2025: approximately HK$478.6 million). The increase in revenue mainly contributed to the income from health care contract which commenced on November 2025.

The following is an analysis of the Group's revenue by segment:

財務回顧

收益

於2026財年，總收益約為515.5百萬港元，增加約7.7%（2025財年：約478.6百萬港元）。收益增加乃主要來自於2025年11月開始的醫療保健合約收入。

本集團按分部劃分的收益分析如下：

		2026 2026年 HK$'000 千港元	%	2025 2025年 HK$'000 千港元	%
Environmental hygiene services	環境衛生服務	**504,303**	**97.8**	472,003	98.6
Airline catering and support services	航空餐飲及支援服務	**10,803**	**2.1**	6,616	1.4
Property management services	物業管理服務	**405**	**0.1**	–	–
Total	總計	**515,511**	**100.0**	478,619	100.0

For FY2026, revenue from environmental hygiene and related services amounted to approximately HK$504.3 million (FY2025: approximately HK$472.0 million). Revenue from the airline catering and support services amounted to approximately HK$10.8 million (FY2025: approximately HK$6.6 million). Revenue from property management services amounted to approximately HK$0.4 million (FY2025: nil).

於2026財年，環境衛生及相關服務收益約為504.3百萬港元（2025財年：約472.0百萬港元）。航空餐飲及支援服務收益約為10.8百萬港元（2025財年：約6.6百萬港元）。物業管理服務收益約為0.4百萬港元（2025財年：無）。

Cost of Services

For FY2026 and FY2025, the cost of services of the Group amounted to approximately HK$469.0 million and HK$436.0 million respectively, representing approximately 90% and 91.1% of the Group's revenue for the corresponding years. The cost of services of the Group comprised direct wages, consumables and sub-contracting fees. The increase in cost of services mainly came from the increase in direct labour and related expenses.

服務成本

於2026財年及2025財年，本集團的服務成本分別約為469.0百萬港元及436.0百萬港元，佔本集團相應年度收益的約90%及91.1%。本集團服務成本包括直接工資、消耗品及分包費用。服務成本增加的主要原因是直接勞工及相關開支增加。

Gross Profit and Gross Profit Margin

The gross profit increased from approximately HK$42.7 million for FY2025 to approximately HK$46.5 million for FY2026. The overall gross profit margin slightly increased from approximately 8.9% for FY2025 to approximately 9.0% for FY2026. The following table sets forth breakdown of gross profit and gross profit margin by segment.

毛利及毛利率

毛利自2025財年的約42.7百萬港元增加至2026財年的約46.5百萬港元。整體毛利率自2025財年的約8.9%略微增加至2026財年的約9.0%。下表載列按分部劃分的毛利及毛利率明細。

		Year ended 31 March 2026 截至2026年3月31日止年度		Year ended 31 March 2025 截至2025年3月31日止年度	
		Gross Profit/(loss) 毛利／（損） HK$'000 千港元	**Gross Profit Margin 毛利率 %**	Gross Profit 毛利 HK$'000 千港元	Gross Profit Margin 毛利率 %
Environmental hygiene services	環境衛生服務	**49,366**	**9.8**	42,062	8.9
Airline catering and support services	航空餐飲及支援服務	**790**	**7.3**	600	9.1
Property management services	物業管理服務	**(3,623)**	**(894.6)**	–	–
Total	總計	**46,533**	**9.0**	42,662	8.9

The gross profit of environmental hygiene and related services increased by approximately 17.3% from approximately HK$42.1 million for FY2025 to HK$49.4 million for FY2026. The gross profit margin increased from approximately 8.9% for FY2025 to 9.8% for FY2026. The gross profit of airline catering and support services was approximately HK$0.8 million and gross profit margin was approximately 7.3% (FY2025: approximately HK$0.6 million and 9.1% respectively). The gross loss of property management services was approximately HK$3.6 million (FY2025: nil).

環境衛生及相關服務毛利自2025財年的約42.1百萬港元增加約17.3%至2026財年的49.4百萬港元。毛利率自2025財年的約8.9%增加至2026財年的9.8%。航空餐飲及支援服務的毛利約為0.8百萬港元，毛利率約為7.3%（2025財年：分別約為0.6百萬港元及9.1%）。物業管理服務的毛損約為3.6百萬港元（2025財年：無）。

The increase in gross profit of environmental hygiene and related services was mainly attributable to decrease in manpower shortage deduction.

環境衛生及相關服務的毛利增加，乃主要由於人力短缺扣減減少。

General Operating Expenses

The general operating expenses increased by approximately 1.4% or approximately HK$0.8 million, from approximately HK$55.5 million for FY2025 to approximately HK$56.3 million for FY2026. The increase in general operating expenses was mainly due to the increase in salaries and administration fees for imported workers as compared with FY2025.

Finance Costs

The Group's finance costs for each of FY2026 and FY2025 were approximately HK$0.1 million.

Loss and Total Comprehensive Income for the Year Attributable to Owners of the Company

The Group's loss and total comprehensive income attributable to owners of the Company was approximately HK$5.3 million for FY2026 and the loss and total comprehensive income attributable to owners of the Company was approximately HK$8.4 million for FY2025, representing of approximately –1.0% and –1.8% of the respective year's total revenue.

Capital Expenditure

During the FY2026, the Group's capital expenditure included purchase of property, plant and equipment amounting to approximately HK$2.9 million (FY2025: HK$2.2 million). These capital expenditures were mainly financed by funds generated from operating activities.

LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2026, the Group's total current assets and current liabilities were approximately HK$200.2 million (31 March 2025: HK$199.9 million) and HK$76.0 million (31 March 2025: HK$67.8 million) respectively, while the current ratio was approximately 2.6 times (31 March 2025: approximately 2.9 times).

As at 31 March 2026, the Group had total assets of approximately HK$280.0 million which were financed by total liabilities and total equity of approximately HK$86.8 million and HK$193.2 million respectively. As at 31 March 2026, the Group had cash and bank balance of approximately HK$77.3 million (31 March 2025: approximately HK$99.1 million).

The Group gearing ratio was 0.002 times as at 31 March 2026 (31 March 2025: 0.005 times), which was calculated based on the lease liabilities divided by total equity of the Group.

一般經營開支

一般經營開支由2025財年約55.5百萬港元增加約1.4%或約0.8百萬港元至2026財年約56.3百萬港元。一般經營開支增加主要由於較2025財年進口勞工薪金及管理費增加所致。

融資成本

本集團於2026財年及2025財年的融資成本均約為0.1百萬港元。

本公司擁有人應佔年內虧損及全面收益總額

於2026財年，本公司擁有人應佔本集團虧損及全面收益總額約為5.3百萬港元，而於2025財年則為本公司擁有人應佔虧損及全面收益總額約8.4百萬港元，分別佔相應年度總收益的約-1.0%及-1.8%。

資本開支

於2026財年，本集團資本開支（包括購買物業、廠房及設備）約為2.9百萬港元（2025財年：2.2百萬港元）。該等資本開支乃主要由經營活動產生的資金撥付。

流動資金、財務資源及資本架構

於2026年3月31日，本集團流動資產及流動負債總額分別約為200.2百萬港元（2025年3月31日：199.9百萬港元）及76.0百萬港元（2025年3月31日：67.8百萬港元），而流動比率約為2.6倍（2025年3月31日：約2.9倍）。

於2026年3月31日，本集團總資產約為280.0百萬港元，由負債總額及權益總額分別約86.8百萬港元及193.2百萬港元撥付。於2026年3月31日，本集團有現金及銀行結餘約77.3百萬港元（2025年3月31日：約99.1百萬港元）。

於2026年3月31日，本集團的資本負債比率為0.002倍（2025年3月31日：0.005倍），該資本負債比率乃根據本集團租賃負債除以權益總額計算。

There was no change to the Company's capital structure during the year ended 31 March 2026. As at 31 March 2026, the issued share capital of the Company was HK$6,000,000 divided into 600,000,000 shares of HK$0.01 each (the "Shares").

截至2026年3月31日止年度，本公司的資本架構並無變動。於2026年3月31日，本公司的已發行股本為 6,000,000港元，分為600,000,000股每股面值0.01港元的股份(「股份」)。

EMPLOYEES, TRAINING AND REMUNERATION POLICIES

As at 31 March 2026, the Group had 2,096 (31 March 2025: 1,873) employees. The Group enters into separate employment contracts with each of the Group's employees in accordance with the applicable employment laws in Hong Kong. The remuneration package includes basic salary, bonuses and other cash allowances or subsidies. The Group conducts annual review on salaries, bonuses and promotions based on the performance of each employee. The total staff costs and related expenses (including directors' remuneration) for the year ended 31 March 2026 were approximately HK$362.3 million, representing an increase of approximately 11.7% or approximately HK$38.1 million as compared with approximately HK$324.2 million for the year ended 31 March 2025.

Apart from basic remuneration, share options have been granted under the pre-IPO share option scheme to recognise the contribution to the Group by a former executive Director and certain employees of the members of the Group. Further share options may be granted under the share option scheme to attract and retain the best available personnel, provide additional incentive to employees (full-time and part-time), as well as promote the success of the business of the Group.

In order to provide quality services to customers, the Group provides ongoing training regularly to relevant staff across different departments with topics including but not limited to information technology, environmental protection, ISO training, safety training as well as trainings for supervisory roles, etc. Such trainings are either provided internally or by external parties.

僱員、培訓及薪酬政策

於2026年3月31日，本集團有2,096名（2025年3月31日：1,873名）僱員。本集團根據香港適用僱傭法例與本集團每名僱員分別訂立僱傭合約。薪酬待遇包括基本薪資、花紅及其他現金津貼或補貼。本集團根據各僱員的表現對薪資、花紅和晉升進行年度檢討。截至2026年3月31日止年度的員工成本及相關開支總額（包括董事酬金）約為362.3百萬港元，較截至2025年3月31日止年度的約324.2百萬港元增加約11.7%或約38.1百萬港元。

除基本薪酬外，本集團已根據首次公開發售前購股權計劃授出購股權以表彰一名前執行董事及本集團成員公司的若干僱員向本集團作出的貢獻，並可能根據購股權計劃授出更多購股權以吸引及挽留優秀可用人才，向僱員（全職及兼職）提供額外的激勵，並推動本集團業務達致成功。

為向客戶提供優質服務，本集團定期向不同部門的相關員工提供各類主題的持續培訓，包括但不限於資訊科技、環境保護、ISO培訓、安全培訓及監督職能培訓等。有關培訓由內部或外界提供。

FOREIGN EXCHANGE EXPOSURE

Since the Group generated most of its revenue and incurred most of its costs in Hong Kong dollars for the year ended 31 March 2026, there was no significant exposure to foreign exchange fluctuation and the Group did not maintain any hedging policy against foreign exchange risk. The management will consider hedging significant currency exposure should the need arise.

外匯風險

由於本集團於截至2026年3月31日止年度所產生之其大部分收益及其大部分成本均以港元計值，故並無面臨重大外匯波動風險，及本集團並無就外匯風險制定任何對沖政策。管理層將於需要時考慮對沖重大貨幣風險。

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 March 2026 and 31 March 2025.

或然負債

於2026年3月31日及2025年3月31日，本集團並無任何重大或然負債。

CHARGE OVER GROUP'S ASSETS

The Group's leasehold land and buildings with carrying value of approximately HK$21.2 million as at 31 March 2026 (31 March 2025: approximately HK$22.2 million), were pledged to secure the banking facilities.

本集團資產押記

本集團已抵押於2026年3月31日賬面值約21.2百萬港元(2025年3月31日:約22.2百萬港元)的租賃土地及樓宇以獲得銀行融資。

CAPITAL COMMITMENTS

As at 31 March 2026, the Group had nil capital commitments (31 March 2025: HK$0.2 million) in respect of contracted but not provided for purchase of property, plant and equipment.

資本承擔

於2026年3月31日,本集團有關購買物業、廠房及設備的已訂約但未撥備的資本承擔為零(2025年3月31日:0.2百萬港元)。

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the year ended 31 March 2026.

重大收購及出售

本集團於截至2026年3月31日止年度並無對附屬公司、聯營公司及合營企業作出任何重大收購及出售。

SIGNIFICANT INVESTMENTS HELD

Below is the breakdown of the Group's significant investment as at 31 March 2026:

所持重大投資

以下為本集團於2026年3月31日的重大投資詳細資料:

Classification of investment 投資類別	Name of the investee company 被投資公司名稱	Principal business 主要業務	Number of shares held by the Company 本公司持有之股份數目	Percentage of shares held by the Company 本公司持有之股份百分比	Investment costs 投資成本	Carrying amount as at 31 March 2026 於2026年3月31日之賬面值	Fair value of the investment as at 31 March 2026 投資於2026年3月31日之公平值	Percentage of total assets of the Company 佔本公司總資產之百分比	Unrealised gain/(loss) during the year ended 31 March 2026 於截至2026年3月31日止年度之未變現收益/(虧損)	Dividend received by the Company during the year ended 31 March 2026 本公司於截至2026年3月31日止年度已收取之股息
Long-term equity investment	Lask JV Facility Management Services Limited ("Lask JV")	Investment holding	3,750	37.50%	RMB18,375,000 (equivalent to approximately HK$20,047,000 based on the exchange rate as of the completion date, 14 November 2024)	HK$22,707,000	HK$22,707,000	8.1%	HK$1,836,000	Nil
長期股權投資	歷思聯行設施管理服務有限公司(「歷思聯行」)	投資控股	3,750	37.50%	人民幣18,375,000元(按完成日期2024年11月14日的匯率計算,相當於約20,047,000港元)	22,707,000港元	22,707,000港元	8.1%	1,836,000港元	無

Lask JV holds 90% equity investment in Shenzhen Lask JV Property Management Ltd.* (深圳歷思聯行物業管理有限公司) ("Lask SZ"), a company established in the PRC. Lask SZ and its subsidiaries are principally engaged in provision of (i) property management services for residential, commercial and office premises in the PRC; (ii) cleaning services; (iii) security services; and (iv) horticulture services.

The Group leverages its environmental hygiene service (EHS) expertise by means of the acquisition of Lask JV's equity interests in 2024, combining its capabilities with Lask SZ's property services in the Greater Bay Area to expand geographic coverage. The Group believes this will diversify income streams, grow the mainland China customer base, and maximize sustainable shareholder returns through regional expansion synergies.

Leveraging the Group's environmental hygiene expertise, Lask SZ is positioned to capture growth through integrated property service offerings in the Greater Bay Area, with anticipating enhanced customer acquisition and revenue diversification.

Except for the investment listed above, the Group did not hold any other significant investments as at 31 March 2026.

歷思聯行持有深圳歷思聯行物業管理有限公司(「深圳歷思聯行」)(一間於中國成立的公司)的90%股權投資。深圳歷思聯行及其附屬公司主要從事提供(i)為中國的住宅、商業及辦公樓宇提供物業管理服務;(ii)清潔服務;(iii)安保服務;及(iv)園藝服務。

本集團透過於2024年收購歷思聯行的股權,利用其環境衛生服務專業知識,將其能力與深圳歷思聯行在大灣區的物業服務相結合,以擴大地理覆蓋範圍。本集團相信,此將實現收入來源多元化、擴大中國內地客戶群,並通過區域擴張協同效應將可持續股東回報最大化。

憑藉本集團在環境衛生領域的專業優勢,深圳歷思聯行將通過在大灣區提供綜合物業服務,把握增長機遇,並預期將實現客戶獲取及收入多元化的提升。

除上述投資外,於2026年3月31日,本集團並無持有任何其他重大投資。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any plans for material investments or capital assets as at 31 March 2026.

重大投資或資本資產的未來計劃

截至2026年3月31日,本集團並無任何重大投資或資本資產計劃。

EVENT AFTER REPORTING PERIOD

There were no other significant events after the reporting period and up to the date of this annual report.

報告期後事項

於報告期後及直至本年報日期,概無發生任何其他重大事項。

* For identification purposes only 僅供識別

CORPORATE GOVERNANCE PRACTICES

The Directors recognise the importance of good corporate governance in management and internal procedures so as to achieve effective accountability. The Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") as its own code of corporate governance.

Save for the deviation of code provision C.2.1 of the CG Code as described below, the Board considers that, the Company has complied, to the extent applicable and permissible, with the code provisions as set out in the CG Code during the year ended 31 March 2026 and the Directors will use their best endeavours to procure the Company to comply with the CG Code and make disclosure of deviation from such code in accordance with the Listing Rules.

企業管治常規

董事深明在管理及內部程序方面實行良好企業管治以達致有效問責性的重要性。本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1第二部分所載的企業管治守則(「企業管治守則」)中的守則條文作為其自身的企業管治守則。

除下文所述偏離企業管治守則的守則條文第C.2.1條外，董事會認為，本公司於截至2026年3月31日止年度內已遵守企業管治守則所載的守則條文(以適用及允許者為限)，且董事將盡力促使本公司遵守企業管治守則，並根據上市規則披露偏離相關守則的情況。

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "Model Code") as its code of conduct for securities transactions by Directors. The Directors are reminded of their obligations under the required standard of dealings set out in the Model Code on a regular basis. The Company has made specific enquiry to all Directors, and all Directors have confirmed that they have complied with the required standard of dealings set out in the Model Code during the year ended 31 March 2026.

董事進行證券交易的操守守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「標準守則」)作為其董事進行證券交易的操守守則。本公司亦定期提醒董事有關彼等於標準守則所載的交易必守準則項下的責任。本公司已向全體董事作出特定查詢，及全體董事已確認彼等於截至2026年3月31日止年度內已遵守標準守則所載的交易必守準則。

BOARD OF DIRECTORS

The Board is responsible for the overall leadership of the Group, gives direction and make decisions on the Group's strategies, policies, business plan and financial budget and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group.

In practice, the Board retains decision-making authority over key matters that are fundamental to the Group's long-term success and governance. These include, among others, the Group's overall strategy and corporate objectives, material acquisitions and disposals, major capital expenditure, approval of financial statements and interim results, and the appointment and remuneration of directors and senior management. All other operational and administrative matters are delegated to management, which is responsible for implementing the Board's strategies and policies and for the day-to-day operation of the Group's business. Management regularly reports to the Board on operational and financial performance, and seeks the Board's prior approval for significant matters falling outside the scope of its delegated authority.

董事會

董事會負責本集團的整體領導、指導及決定本集團的戰略、政策、業務計劃及財政預算以及監察業務與表現。董事會已向本集團高級管理層授予進行本集團日常管理及營運方面的權力及職責。

在實際運作中，董事會保留對關乎本集團長遠成功及企業管治之關鍵事宜的決策權。該等事宜包括(其中包括)本集團之整體策略及企業目標、重大收購及出售事項、重大資本開支、財務報表及中期業績之審批，以及董事及高級管理層之委任與薪酬。所有其他營運及行政事宜則授予管理層負責，管理層負責執行董事會之策略及政策，以及本集團之日常營運。管理層定期向董事會匯報營運及財務表現，並就超出其獲授權限範圍之重大事宜事先尋求董事會之批准。

In addition, to oversee particular aspects of the Company's affairs, the Board has established three Board committees, namely the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee"). The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference. Further details of the Board committees are set out in this annual report.

此外，為監督本公司事務 的具體情況，董事會已成立三個董事會委員會，即審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)。董事會已制定董事會委員會的職責，載於其各自的職權範圍內。董事會委員會的進一步詳情載於本年報。

Board Composition

As at the date of this report, the Board comprised six members, including three executive Directors, and three independent non-executive Directors, as set out below:

董事會組成情況

於本報告日期，董事會由六名成員組成，包括三名執行董事及三名獨立非執行董事，載列如下：

Name	姓名	Length of tenure as at the end of the Year (years) 截至本年度末的任職年限(年)	Current period of appointment 當前任期
Executive Directors	**執行董事**		
Madam Ng Sing Mui *(Chairperson)*	吳醒梅女士*(主席)*	10.1	From 16 March 2026 to 15 March 2029 2026年3月16日至2029年3月15日
Ms. Sze Tan Nei	施丹妮女士	10.0	From 16 March 2026 to 15 March 2029 2026年3月16日至2029年3月15日
Mr. Sze Wai Lun	施偉倫先生	10.0	From 16 March 2026 to 15 March 2029 2026年3月16日至2029年3月15日
Independent Non-Executive Directors	**獨立非執行董事**		
Mr. Yuen Ching Bor Stephen	袁靖波先生	9.3	From 16 March 2026 to 15 March 2028 2026年3月16日至2028年3月15日
Mr. Chung Koon Yan	鍾琯因先生	9.3	From 16 March 2026 to 15 March 2028 2026年3月16日至2028年3月15日
Mr. Ng Moon Fai	吳滿輝先生	0.3	From 16 March 2026 to 15 March 2028 2026年3月16日至2028年3月15日

Each Director has relevant experience, competence and skills appropriate to the business requirements of the Company. The biographical details of the Directors are set out on pages 45 to 49 of this annual report.

各董事具備符合本公司業務要求的相關經驗、能力及技能。董事的履歷詳情載於本年報第45至49頁。

Save as disclosed in the section headed "Directors and Senior Management" that Madam Ng Sing Mui is the mother of Ms. Sze Tan Nei and Mr. Sze Wai Lun, and Ms. Sze Tan Nei is the sister of Mr. Sze Wai Lun, the Board members do not have any financial, business, family or other material/relevant relationships among themselves.

除「董事及高級管理層」一節已披露吳醒梅女士為施丹妮女士及施偉倫先生的母親以及施丹妮女士為施偉倫先生的姐姐外，董事會成員之間並無任何財務、業務、家族或其他重大／相關關係。

Board Skills Matrix 董事會技能矩陣

Skills/Expertise 技能／專業知識	Madam Ng Sing Mui 吳醒梅女士	Ms. Sze Tan Nei 施丹妮女士	Mr. Sze Wai Lun 施偉倫先生	Mr. Yuen Ching Bor Stephen 袁靖波先生	Mr. Chung Koon Yan 鍾琯因先生	Mr. Ng Moon Fai 吳滿輝先生
Environmental Hygiene Services 環境衛生服務	✓	✓	✓			
Property/Real Estate Management 物業／房地產管理				✓		
Accounting/Finance/Audit 會計／財務／審計					✓	✓
Banking/Corporate Finance 銀行／企業融資						✓
Information Technology/Digital 信息科技／數碼			✓			
Risk Management 風險管理	✓	✓	✓	✓	✓	✓
Compliance/Regulatory 合規／監管	✓	✓	✓	✓	✓	✓
Strategic Planning & Leadership 策略規劃及領導	✓	✓				
ESG/Sustainability ESG／可持續發展	✓	✓	✓	✓	✓	✓
Corporate Governance 公司治理	✓	✓	✓	✓	✓	✓
Operations Management 營運管理	✓	✓		✓		✓
Legal/Tax 法律／稅務					✓	

Notes:

(a) Mix of skills on the Board
The Board has a balanced mix of skills, including industry expertise in environmental hygiene services, property management, accounting, banking, IT, risk management, compliance, corporate governance and operations. Each Director brings relevant experience that supports the Group's business.

(b) How the skills and diversity serve the Company's strategy
The executive Directors provide operational leadership and industry knowledge. The independent non-executive Directors contribute financial, regulatory and governance expertise. The Board includes two female Directors, supporting gender diversity and balanced decision-making.

(c) Further skills the Board plans to acquire
The Board considers its current composition adequate. As the Group expands, the Nomination Committee will periodically review the Board's composition and consider appointing Directors with additional skills if needed.

附註：

(a) 董事會技能矩陣
董事會擁有均衡的技能組合，涵蓋環境衛生服務、物業管理、會計、銀行、信息科技、風險管理、合規、公司治理及營運等行業專業知識。各董事均具備支持本集團業務的相關經驗。

(b) 技能及多元化如何服務本公司策略
執行董事提供營運領導力及行業知識。獨立非執行董事則貢獻財務、監管及治理方面的專業知識。董事會包括兩名女性董事，有助促進性別多元化及均衡決策。

(c) 董事會計劃進一步獲取的技能
董事會認為目前組成已足夠。隨著本集團擴展，提名委員會將定期檢討董事會組成，並在有需要時考慮委任具備額外技能的新董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the year ended 31 March 2026, the Board at all times met the requirements of Rules 3.10 and 3.10A of the Listing Rules of having a minimum of three independent non-executive Directors (representing at least one-third of the Board) with at least one of them possessing appropriate professional qualifications and accounting and related financial management expertise.

The Company has received the annual confirmation of independence from each of the independent non-executive Directors. The Board has assessed their independence in accordance with Rule 3.13 of the Listing Rules and concluded that all independent non-executive Directors are independent.

獨立非執行董事

於截至2026年3月31日止年度，董事會一直遵守上市規則第3.10條及第3.10A條的規定，包括至少三名獨立非執行董事（佔董事會成員人數至少三分之一），且其中至少一名獨立非執行董事必須具備適當專業資格及會計及相關財務管理專長。

本公司已接獲各獨立非執行董事的年度獨立性確認。董事會已根據上市規則第3.13條對彼等的獨立性進行評估並認為全體獨立非執行董事均屬獨立。

TERM OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The Company has renewed the letter of appointment with Mr. Yuen Ching Bor Stephen and Mr. Chung Koon Yan, both being independent non-executive Directors, for a term of two years commencing on 16 March 2026 unless terminated by not less than three months prior written notice served by either party on the other or otherwise in accordance with the terms of their respective letters of appointment. Each of such appointments is subject to the rotation and retirement provisions in the articles of association of the Company.

The Company has entered into the letter of appointment with Mr. Ng Moon Fai, an independent non-executive Director, for a term of two years commencing on 16 March 2026, unless terminated by not less than three months prior written notice served by either party on the other or otherwise in accordance with the terms of the letter of appointment. Each of such appointments is subject to the rotation and retirement provisions in the articles of association of the Company.

非執行董事的任期

本公司與獨立非執行董事袁靖波先生及鍾琯因先生之委任函已續期，由2026年3月16日起計為期兩年，除非通過任何一方事先向另一方發出不少於三個月的書面通知或根據彼等各自委任函的條款以其他方式予以終止。各項有關委任均遵守本公司組織章程細則的輪選及退任條文。

本公司已與獨立非執行董事吳滿輝先生訂立委任函，由2026年3月16日起計為期兩年，除非通過任何一方事先向另一方發出不少於三個月的書面通知或根據委任函的條款以其他方式予以終止。各項有關委任均遵守本公司組織章程細則的輪選及退任條文。

CHAIRPERSON AND CHIEF EXECUTIVE OFFICER

Code provision C.2.1 of the CG Code requires that the responsibilities between the chairperson and chief executive officer should be separated and should not be performed by the same individual.

Up to the date of this annual report, the Company has not appointed a chief executive officer and the role and functions of chief executive officer have been performed by all the executive Directors, including Madam Ng Sing Mui, the chairperson of the Company (the "Chairperson") and an executive Director, collectively. The Board considered that this offers the advantages of allowing contributions from all executive Directors with different expertise and will review the current situation from time to time and make necessary arrangements as and when the Board considers appropriate.

主席及行政總裁

企業管治守則的守則條文第C.2.1條規定主席及行政總裁的責任應予以區分及不應由同一人承擔。

直至本年報日期，本公司尚未委任行政總裁，而行政總裁的角色及職能由全體執行董事（包括本公司主席（「主席」）兼執行董事吳醒梅女士）共同履行。董事會認為，此舉有利於具備不同專長的各執行董事均可作出貢獻，且董事會將不時檢討當前狀況並在董事會認為適當時作出必要的安排。

BOARD DIVERSITY POLICY

The Board adopted on 13 March 2017 a board diversity policy (the "Board Diversity Policy"), a summary of which is set out as follows:

- The Company is committed to equality of opportunity in all aspects of its business;
- The Company believes that a diversity of perspectives can be achieved through consideration of a number of factors, including skills, regional and industry experience, background, race, gender and other qualities;
- In forming its perspective on diversity, the Company will also take into account factors based on its own business model and specific needs from time to time;
- The Company endeavours to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy and to maximize the Board's effectiveness; and
- Board appointments will continue to be made on a merit basis and candidates will be considered against objective criteria, with due regard for the benefits of diversity on the Board.

The Board Diversity Policy sets out the Company's commitment to diversity, with gender being one of the key considerations. While the Company has not set specific numerical targets or timelines for gender diversity on the Board, the Board considers that the current composition, with two out of six Directors being female, already achieves a balanced and diverse representation. The Nomination Committee reviews the Board composition annually and will continue to consider diversity factors when identifying and recommending candidates for directorship. As at the date of this annual report, the male-to-female gender ratios for senior management and the workforce (excluding senior management) were 7:2 and 1:2.7, respectively.

During the year ended 31 March 2026, the Nomination Committee had principally reviewed the Board composition and the implementation and effectiveness of the Board Diversity Policy. It was of the view that the Board consisted of members with different gender, age, cultural and educational background, professional experience, skills and knowledge, which met the objectives under the Board Diversity Policy.

In addition to the Board Diversity Policy, the Group has also adopted a workforce diversity policy (the "Workforce Diversity Policy") applicable to its employees across all levels, including senior management.

董事會多元化政策

董事會於2017年3月13日採納董事會多元化政策(「董事會多元化政策」),其摘要載列如下:

- 本公司致力在其業務各方面實行平等機會原則;
- 本公司相信要獲得多元化視角,可以從多方面的因素考慮,包括技能、地區與行業經驗、背景、種族、性別及其他特質;
- 在形成多元化視角方面,本公司亦將根據本身的業務模式及不時之特定需求考慮各種因素;
- 本公司致力確保董事會有適當平衡的技能、經驗及多元化視角,使其能執行業務戰略並最大限度地提升董事會之有效運作;及
- 董事會委任將會繼續以用人唯才為原則,且將會按客觀標準及有利於董事會多元化的標準對候選人進行考量。

董事會多元化政策載明本公司對多元化的承諾,性別為其中一項主要考慮因素。儘管本公司並未就董事會性別多元化設定具體的數字目標或時間表,董事會認為目前六名董事中有兩名為女性的組成,已達致均衡及多元化的代表性。提名委員會每年檢討董事會組成,並將在物色及推薦董事候選人時繼續考慮多元化因素。截至本年報日期,高級管理層及員工(不包括高級管理層)的男女性別比例分別為7:2及1:2.7。

截至2026年3月31日止年度,提名委員會已主要審閱董事會組成及董事會多元化政策的實施及成效。提名委員會認為董事會由不同性別、年齡、文化及教育背景、專業經驗、技能及知識的成員組成,符合董事會多元化政策的目標。

除董事會多元化政策外,本集團亦已採納適用於各個層級(包括高級管理層)員工的員工多元化政策(「員工多元化政策」)。

WORKFORCE DIVERSITY POLICY

The Board adopted the Workforce Diversity Policy on 19 December 2025. The summary of the Workforce Diversity Policy is set out below:

- The Group is committed to promoting workforce diversity across all levels, including senior management. Diversity encompasses, but is not limited to, gender, educational background, professional qualifications, skills, industry experience and other relevant attributes. In forming its perspective on diversity, the Group will take into account factors based on its own business model and specific needs from time to time.

- The Group is also committed to fostering gender empowerment, gender equality and gender diversity across its workforce, and providing equal opportunities in relation to recruitment, training and development, compensation and career and promotion opportunities.

- The Group prohibits discrimination on the grounds of race, gender, disability, nationality, religious belief, age, sexual orientation, family status or any other factor.

- All employment decisions of the Group (including recruitment, training and development, promotion and compensation) shall be made based on merit, qualifications and business needs, with due regard for the benefits of diversity of skills, experience and perspectives and free from discrimination or bias.

The Workforce Diversity Policy promotes diversity across all levels, including senior management, with gender being one of the key considerations. While the Company has not set specific numerical targets or timelines for workforce gender diversity, the Company notes that the current workforce already has a significant proportion of female employees, with a male-to-female ratio of approximately 1:2.7 across the workforce (excluding senior management) and approximately 7:2 at the senior management level. The Company will continue to promote equal opportunities in recruitment, training, development and promotion.

員工多元化政策

董事會於2025年12月19日採納員工多元化政策。員工多元化政策的摘要載列如下：

- 本集團致力於促進各個層面的員工多元化，包括高級管理層。多元化包括但不限於性別、教育背景、專業資格、技能、行業經驗及其他相關因素。在實行多元化觀點方面，本集團將不時根據自身的業務模式及特定需求考慮各種因素。

- 本集團亦致力於促進員工隊伍的性別賦權、性別平等及性別多元化，並在招聘、培訓及發展、薪酬、職業和晉升機會方面提供平等的機會。

- 本集團禁止基於種族、性別、殘疾、國籍、宗教信仰、年齡、性取向、家庭崗位或任何其他因素的歧視。

- 本集團所有僱傭決策（包括招聘、培訓及發展、晉升及薪酬）應根據專長、資歷及業務需求作出，充分顧及技能、經驗及觀點多元化的裨益，以及免受歧視或偏見。

員工多元化政策促進各個層級（包括高級管理層）的多元化，性別為其中一項主要考慮因素。儘管本公司並未就員工性別多元化設定具體的數字目標或時間表，本公司注意到目前的員工隊伍已有相當高比例的女性員工，整體員工（不包括高級管理層）的男女比例約為1:2.7，而高級管理層的男女比例約為7:2。本公司將繼續在招聘、培訓、發展及晉升方面提倡平等機會。

MECHANISM TO ENSURE INDEPENDENT VIEWS AND INPUTS TO THE BOARD

To ensure that independent views and input are available to the Board, the following mechanism has been established by the Board:

- Where appropriate, the Company shall arrange suitable and sufficient resources to cover any matters relating to the obtaining of an independent opinion by the Board, including but not limited to the engagement of a legal team or any other professionals for such purpose;
- Where appropriate, the Directors shall give at least three working days' notice to the Company Secretary of the Company to obtain an independent opinion, including but not limited to engaging a professional team for such purpose;
- The Board is required to review its structure, size, composition (including skills, knowledge and experience) and diversity policy at least annually to ensure that the composition of the Board complies with the relevant requirements of the Listing Rules including maintaining a balanced mix of executive and non-executive Directors (including independent non-executive Directors) so that the Board has a strong element of independence which can effectively exercise independent judgment; and
- If all the independent non-executive Directors have served on the Board for more than nine years, the Company should consider to appoint a new independent non-executive Director at the forthcoming annual general meeting.

The Board has reviewed the implementation and effectiveness of the said mechanism during the year ended 31 March 2026 and considered that it has been implemented effectively and will continue to monitor its implementation and effectiveness on an annual basis.

BOARD PERFORMANCE EVALUATION

No formal evaluation of the Board's performance has been conducted during the year ended 31 March 2026. The Board plans to conduct its next performance review during the financial year ending 31 March 2027 to comply with the CG Code requirement.

確保董事會獲取獨立意見及建議之機制

為確保董事會可獲取獨立意見及建議，董事會已設立以下機制：

- 於適當情況下，本公司應安排適當及充足的資源以涵蓋與董事會獲取獨立意見有關的任何事宜，包括但不限於就該目的委聘法律團隊或任何其他專業人士；
- 於適當情況下，為取得獨立意見，董事應提前至少三個工作日向本公司公司秘書發出通知，包括但不限於就該目的委聘專業團隊；
- 董事會須至少每年一次審查其架構、規模、組成（包括技能、知識及經驗）及多元化政策，以確保董事會組成符合上市規則相關規定，包括維持執行及非執行董事（包括獨立非執行董事）的均衡組合，使董事會擁有較強獨立性，可有效作出獨立判斷；及
- 倘全體獨立非執行董事已於董事會任職逾九年，本公司應於應屆股東週年大會上委任一名新獨立非執行董事。

董事會已審閱上述機制於截至2026年3月31日止年度之執行情況及成效，並認為其已獲有效實行，並將繼續每年監督其執行情況及成效。

董事會績效評估

於截至2026年3月31日止年度，尚未對董事會的績效進行正式評估。董事會計劃於截至2027年3月31日止財政年度內進行下一次績效檢討，以符合企業管治守則的要求。

BOARD MEETINGS

The Board intends to hold Board meetings regularly at least four times a year at approximately quarterly intervals. Notices of not less than 14 days will be given for all regular Board meetings to provide all Directors with an opportunity to attend and propose matters to be discussed in the meeting agenda.

For other Board and Board committee meetings, reasonable notice will generally be given. The agenda and accompanying documents are dispatched to the Directors or Board committee members at least 3 days before the meetings to ensure that they have sufficient time to review the documents and be adequately prepared for the meetings.

When Directors or Board committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairperson prior to the meeting. Minutes of the Board meetings and Board committee meetings will be recorded in sufficient detail to include the matters considered by the Board and the Board committee and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board committee meeting will be sent to the Directors for comments within a reasonable time after the date on which the meeting is held.

During the year ended 31 March 2026, the Board held 4 Board meetings and passed resolutions by way of written resolutions. The attendance record of each Directors is set out in the table on page 29 of this annual report.

GENERAL MEETING

During the year ended 31 March 2026, 1 general meeting of the Company, being the 2025 annual general meeting held on 21 August 2025 (the "2025 AGM"), was held. The attendance record of each Director is set out in the table on page 29 of this annual report.

董事會會議

董事會計劃每年定期召開至少四次董事會會議，大約每季一次。所有董事會例行會議通知將於會議舉行前至少14日送呈全體董事，以便全體董事出席會議，並於會議議程內提議所要討論的事宜。

就其他董事會及董事會委員會會議而言，本公司一般會發出合理通知。議程及相關文件將於會議召開前至少3日寄發予董事或董事會委員會成員，以確保彼等有充足時間審閱有關文件及作出充分準備。

倘董事或董事會委員會成員未能出席會議，則彼等將於會議前獲悉將予討論的事宜及知會主席彼等之意見。董事會會議及董事會委員會會議之會議記錄將會詳盡記錄，以載入董事會及董事會委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事會委員會會議之會議記錄草擬本將於會議舉行當日後之合理時間內寄送給董事，以供彼等提出意見。

於截至2026年3月31日止年度內，董事會已舉行4次董事會會議並透過書面決議案之方式通過決議案。各董事出席會議之記錄載於本年報第29頁之表格內。

股東大會

於截至2026年3月31日止年度內，本公司已舉行1次股東大會，即於2025年8月21日舉行之2025年股東週年大會（「2025年股東週年大會」）。各董事之會議出席記錄載於本年報第29頁之表格內。

AUDIT COMMITTEE

The Company established the Audit Committee on 21 February 2017 with written terms of reference in compliance with the Listing Rules and the CG Code. Currently, the Audit Committee comprises three independent non-executive Directors, namely Mr. Chung Koon Yan, Mr. Yuen Ching Bor Stephen and Mr. Ng Moon Fai with Mr. Chung Koon Yan being the chairperson of the Audit Committee.

Amongst other things, the primary duties of the Audit Committee are to review, in draft form, the annual report, interim report and accounts, and to provide advice and comments to the Board. In this regard, members of the Audit Committee will liaise with the Board, the senior management and auditor. The Audit Committee will also consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts and give consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer (if any) or auditor. Members of the Audit Committee are also responsible for reviewing the Group's financial reporting process, internal control and risk management systems.

The corporate governance functions are also performed by the Audit Committee. The corporate governance functions are to develop and review the Company's policies and practices on corporate governance to comply with the CG Code and make recommendations to the Board, to review and monitor the training and continuous professional development of Directors and senior management, to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors, and to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

The Audit Committee held 4 meetings during the year ended 31 March 2026. The attendance record of each member of the Audit Committee at the above meetings is set out in the table on page 29 of this annual report. In addition, the Audit Committee also dealt with matters by way of circulation of written resolutions during the year.

During the year ended 31 March 2026, the Audit Committee had performed the following works:

- reviewed and made recommendation to the Board the engagement of the Company's auditor in respect of perform agree-upon procedures for the interim results announcement;
- discussed with the Company's auditor on the audit planning;

審核委員會

本公司已於2017年2月21日成立審核委員會，並根據上市規則及企業管治守則制定其書面職權範圍。現時，審核委員會由三名獨立非執行董事(即鍾琯因先生、袁靖波先生及吳滿輝先生)組成，鍾琯因先生為審核委員會主席。

審核委員會的主要職責為(其中包括)審閱年報、中期報告及賬目草擬本，並向董事會提供建議及意見。就此而言，審核委員會成員將與董事會、高級管理層及核數師聯繫。審核委員會亦將考慮該等報告及賬目所反映或可能需要反映的重大或特殊項目，並考慮任何由本公司負責會計及財務申報的員工、合規主任(如有)或核數師提出的事項。審核委員會成員亦負責檢討本集團的財務申報程序、內部監控及風險管理系統。

審核委員會亦執行企業管治職能。企業管治職能為制定及檢討本公司之企業管治政策及常規，以符合企業管治守則並向董事會作出推薦建議、檢討及監督董事及高級管理層培訓及持續專業發展、制定、檢討及監督僱員及董事適用之行為守則及合規手冊(如有)以及檢討本公司遵守企業管治守則的情況及企業管治報告中之披露資料。

於截至2026年3月31日止年度，審核委員會已舉行4次會議。審核委員會各成員出席上述會議之記錄載於本年報第29頁之表格內。此外，審核委員會亦於年內以傳閱書面決議案方式處理事宜。

截至2026年3月31日止年度，審核委員會已進行以下工作：

- 檢討對中期業績公告執行協定程序而聘請本公司核數師並就此向董事會作出推薦建議；
- 與本公司核數師討論審核計劃；

- reviewed the interim and annual financial statements and the related results announcement, documents and other matters or issues raised by the Company's auditor and made recommendation to the Board the re-appointment of the Company's auditor;
- discussed and confirmed with the management the effectiveness of the Group's financial reporting process, risk management and internal control systems, reviewed the risk management and internal control systems and made recommendation to the Board;
- reviewed and monitored the training and continuous professional development of Directors and senior management; and
- reviewed the Company's compliance with the CG Code during the year ended 31 March 2025 and corporate governance related matters.

- 檢討中期及年度財務報表及相關業績公告、文件及本公司核數師提出之其他事項或事宜及就續聘本公司核數師向董事會作出推薦建議；
- 與管理層討論及確認本集團財務申報程序、風險管理及內部監控系統之有效性、檢討風險管理及內部監控系統並向董事會作出推薦建議；
- 檢討及監督董事及高級管理層的培訓及持續專業發展；及
- 檢討本公司於截至2025年3月31日止年度遵守企業管治守則的情況及企業管治相關事宜。

The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 March 2026 and is of the opinion that such consolidated financial statements complied with the applicable accounting standards, the Listing Rules, other applicable legal requirements and that adequate disclosures have been made.

審核委員會已審閱本集團截至2026年3月31日止年度的綜合財務報表，並認為該等綜合財務報表已遵守適用會計準則、上市規則、其他適用法律規定以及已作出充足的披露。

REMUNERATION COMMITTEE

薪酬委員會

The Company established the Remuneration Committee on 21 February 2017 with written terms of reference in compliance with the Listing Rules and the CG Code. Currently, the Remuneration Committee comprises two independent non-executive Directors, namely Mr. Yuen Ching Bor Stephen and Mr. Chung Koon Yan and one executive Director, namely Ms. Sze Tan Nei with Mr. Yuen Ching Bor Stephen being the chairperson of the Remuneration Committee.

本公司已於2017年2月21日成立薪酬委員會，並根據上市規則及企業管治守則制定其書面職權範圍。現時，薪酬委員會由兩名獨立非執行董事(即袁靖波先生及鍾琯因先生)及一名執行董事(即施丹妮女士)組成，袁靖波先生為薪酬委員會主席。

Amongst other things, the primary duties of the Remuneration Committee are to make recommendations to the Board on the remuneration policies and structure of the remuneration of the Directors and senior management and to set up a formal and transparent procedure for determination of such remuneration policies.

薪酬委員會的主要職責為(其中包括)就董事及高級管理層的薪酬政策及薪酬架構向董事會作出推薦建議，並設立就釐定有關薪酬政策的正式及透明程序。

The Remuneration Committee has adopted the approach under code provision E.1.2(c)(ii) of the CG Code to make recommendations to the Board on remuneration packages of the Directors and the members of senior management.

薪酬委員會已採納企業管治守則的守則條文第E.1.2(c)(ii)條項下之方式就董事及高級管理層成員的薪酬待遇向董事會提供推薦建議。

The Remuneration Committee held 2 meetings during the year ended 31 March 2026. The attendance record of each member of the Remuneration Committee is set out in the table on page 29 of this annual report.

於截至2026年3月31日止年度，薪酬委員會已舉行2次會議。薪酬委員會各成員之會議出席記錄載於本年報第29頁之表格內。

During the year ended 31 March 2026, the Remuneration Committee performed the following works:

於截至2026年3月31日止年度，薪酬委員會已進行以下工作：

- discussed and reviewed the existing policy and structure of the remuneration for the Directors and senior management;
- made recommendations to the Board on salary adjustment and bonus proposals for the executive Directors and senior management; and
- made recommendations to the Board on the remuneration package of a proposed independent non-executive Director.

- 討論及檢討董事及高級管理層之現有薪酬政策及架構；
- 就執行董事及高級管理層之薪酬調整及花紅計劃向董事會作出推薦建議；及
- 就擬任獨立非執行董事之薪酬待遇向董事會作出推薦建議。

NOMINATION COMMITTEE

提名委員會

The Company established the Nomination Committee on 21 February 2017 with written terms of reference in compliance with the Listing Rules and the CG Code. Currently, the Nomination Committee comprises one executive Director, namely Madam Ng Sing Mui and two independent non-executive Directors, namely Mr. Yuen Ching Bor Stephen and Mr. Ng Moon Fai with Madam Ng Sing Mui being the chairperson of the Nomination Committee.

本公司已於2017年2月21日成立提名委員會，並根據上市規則及企業管治守則制定其書面職權範圍。現時，提名委員會由一名執行董事（即吳醒梅女士）及兩名獨立非執行董事（即袁靖波先生及吳滿輝先生）組成，吳醒梅女士為提名委員會主席。

Amongst other things, the primary duties of the Nomination Committee are to make recommendations to the Board on appointment of Directors and succession planning for the Directors. In assessing the Board composition, the Nomination Committee will take into account various aspects set out in the Board Diversity Policy.

提名委員會主要職責為（其中包括）就董事委任及董事繼任計劃向董事會提出推薦建議。於評估董事會組成時，提名委員會將考慮董事會多元化政策所載之多方面因素。

To ensure changes to the Board composition can be managed without undue disruption, there should be a formal, considered and transparent procedure for selection, appointment and re-appointment of Directors, as well as plans in place for orderly succession (if considered necessary), including periodical review of such plans. The appointment of a new Director (to be an additional Director or fill a casual vacancy as and when it arises) or any re-appointment of Directors is a matter for decision by the Board upon the recommendation of the proposed candidate by the Nomination Committee.

為確保董事會組成人員的變動不會帶來不當的干擾，本公司應設有正式、經審慎考慮並具透明度的董事甄選、委任及重新委任程序，並設定有秩序的董事繼任計劃（如認為有需要），包括定期檢討此類計劃。委任新董事（作為新增董事或填補所出現的臨時空缺）或任何重新委任董事乃經提名委員會推薦建議候選人後由董事會作出決定。

The Nomination Committee identifies and evaluates potential director candidates through various sources, including recommendations from Directors, management and external agencies. Candidates are assessed against objective criteria, including qualifications, experience, integrity, independence, time commitment, and diversity considerations. The Nomination Committee then recommends suitable candidates to the Board for final appointment.

提名委員會透過各種渠道(包括董事、管理層及外部機構的推薦)物色及評估潛在的董事候選人。候選人根據客觀準則進行評估,包括資歷、經驗、誠信、獨立性、時間投入及多元化考量。提名委員會其後向董事會推薦合適人選,由董事會作最終委任決定。

The criteria to be applied in considering whether a candidate is qualified shall be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board as well as the effective carrying out by the Board of the responsibilities which, in particular, are set out as follows:

考慮候選人是否符合資格的適用標準應為侯選人是否能對本公司事務投入足夠時間及精力及是否能為董事會多元化作出貢獻,使董事會能有效履行其職責,尤其是下文所載各項:

(a) participating in Board meetings to bring an independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts;

(a) 參與董事會會議,為策略、政策、表現、職責、資源、主要委任及操守準則等事項作出獨立判斷;

(b) taking the lead where potential conflicts of interests arise;

(b) 於發生潛在利益衝突時發揮領導作用;

(c) serving on the Audit Committee, the Remuneration Committee and the Nomination Committee (in the case of candidate for non-executive Director) and other relevant Board committees, if invited;

(c) 服務於審核委員會、薪酬委員會及提名委員會(如為非執行董事候選人)以及其他相關董事會委員會(如獲邀請);

(d) bringing a range of business and financial experience to the Board, giving the Board and any committee on which he or she serves the benefit of his or her skills, expertise, and varied backgrounds and qualifications and diversity through attendance and participation in the Board/committee meetings;

(d) 為董事會帶來一系列業務及財務經驗,透過出席及參與董事會/委員會會議,而使董事會及其所服務的任何委員會受惠於其技能、專長、各種背景及資格以及多元化;

(e) scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance;

(e) 監察本公司在達致議定之企業宗旨及目標方面的表現及監督表現的申報情況;

(f) ensuring the committees on which he or she serves to perform their powers and functions conferred on them by the Board; and

(f) 確保其所服務的委員會履行董事會授予的權力及職能;及

(g) conforming to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the constitutional documents of the Company or imposed by legislation or the Listing Rules, where appropriate.

(g) 遵守董事會可能不時訂定,或本公司章程文件不時所載,或法例或上市規則不時訂立的任何規定、指示及規例(如適用)。

If the candidate is proposed to be appointed as an independent non-executive Director, his or her independence shall be assessed in accordance with, among other things, the factors as set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time. Where applicable, the totality of the candidate's education, qualifications and experience shall also be evaluated to consider whether he or she has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an independent non-executive Director with such qualifications or expertise as required under Rule 3.10(2) of the Listing Rules.

如建議委任候選人為獨立非執行董事，則須根據(其中包括)上市規則第3.13條(經聯交所可能不時作出的任何修訂)所載的因素評估其獨立性。如適用，則亦須評估該候選人的學歷、資格及經驗等整體情況，以考慮彼是否具備合適的專業資格或會計或相關財務管理專長(即上市規則第3.10(2)條所規定的相關資格或專長)以擔任獨立非執行董事。

The Nomination Committee held 2 meetings during the year ended 31 March 2026 at which the members of the Nomination Committee reviewed the Board's structure, size, composition and diversity, assessed the independence of the independent non-executive Directors, and made recommendations to the Board on the re-election of retiring Directors at the 2025 AGM and the nomination of an independent non-executive Director. The Nomination Committee also assessed the time commitment and contribution of each Director during the year ended 31 March 2026, taking into account their professional qualifications, work experience, other directorships, significant external commitments, attendance records, active participation in discussions, and the expertise they bring to the Board. The Nomination Committee concluded that each Director has devoted sufficient time and attention to the Company's affairs and is able to discharge his or her responsibilities effectively. The attendance record of each member of the Nomination Committee is set out in the table on page 29 of this annual report.

於截至2026年3月31日止年度，提名委員會已舉行2次會議，會上提名委員會成員檢討董事會之架構、規模、組成及多元化、評估獨立非執行董事之獨立性，及就於2025年股東週年大會上重選退任董事及提名獨立非執行董事向董事會作出推薦建議。提名委員會於截至2026年3月31日止年度內亦對各董事的時間投入及貢獻進行評估，考慮因素包括其專業資格、工作經驗、其他董事職務、重大外部承擔、出席記錄、積極參與討論的情況及其為董事會帶來的專業知識。提名委員會認為各董事均已投入充足的時間及精力處理本公司事務，並能有效履行其職責。提名委員會各成員之會議出席記錄載於本年報第29頁之表格內。

ATTENDANCE AT BOARD MEETINGS, THE BOARD COMMITTEE MEETINGS AND GENERAL MEETING

董事會會議、董事會委員會會議以及股東大會之出席情況

Attendance of each Director at all the Board meetings, Board committee meetings and general meeting held during the year ended 31 March 2026 is set out as follows:

各董事於截至2026年3月31日止年度舉行之所有董事會會議、董事會委員會會議及股東大會之出席情況載列如下：

Name of Director 董事姓名	Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Nomination Committee Meetings 提名委員會會議	Remuneration Committee Meetings 薪酬委員會會議	General Meeting 股東大會
Executive Directors **執行董事**					
Madam Ng Sing Mui *(Chairperson)* 吳醒梅女士 *(主席)*	4/4	N/A 不適用	2/2	N/A 不適用	1/1
Ms. Sze Tan Nei 施丹妮女士	4/4	N/A 不適用	N/A 不適用	2/2	1/1
Mr. Ang Ming Wah (Note (1)) 洪明華先生 (附註(1))	2/2	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Sze Wai Lun 施偉倫先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Independent non-executive Directors **獨立非執行董事**					
Mr. Yuen Ching Bor Stephen 袁靖波先生	4/4	4/4	2/2	2/2	1/1
Mr. Chung Koon Yan 鍾琯因先生	4/4	4/4	N/A 不適用	2/2	1/1
Mr. Chan Chun Sing (Note (2)) 陳振聲先生 (附註(2))	4/4	4/4	2/2	N/A 不適用	1/1
Mr. Ng Moon Fai (Note (3)) 吳滿輝先生 (附註(3))	0/0	0/0	0/0	N/A 不適用	0/0

Notes:

(1) Mr. Ang Ming Wah retired as an executive Director on 21 August 2025. Prior to his retirement, two Board meetings and one general meeting were held.

(2) Mr. Chan Chun Sing resigned as an independent non-executive Director and a member of each of the Audit Committee and the Nomination Committee on 16 March 2026. Prior to his resignation, four Board meetings, four Audit committee meetings, two Nomination Committee meetings and one general meeting were held.

(3) Mr. Ng Moon Fai was appointed as an independent non-executive Director and a member of each of the Audit Committee and the Nomination Committee on 16 March 2026. After his appointment, no Board meeting, Audit Committee meeting, Nomination Committee meeting or general meeting were held.

DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

Directors must keep abreast of their collective responsibilities. All Directors are aware of their responsibilities to the shareholders of the Company (the "Shareholder(s)") and have exercised their duties with care, skill and diligence, in pursuit of the development of the Group. The Company continuously updates the Directors on the latest developments regarding the Listing Rules and other applicable regulatory and statutory requirements from time to time to ensure compliance and enhance their awareness of good corporate governance practices. The Company also provides briefings and other training to develop and refresh the Directors' knowledge and skills.

附註：

(1) 洪明華先生於2025年8月21日退任執行董事。其退任前，已舉行兩次董事會會議及一次股東大會。

(2) 陳振聲先生於2026年3月16日辭任獨立非執行董事以及審核委員會及提名委員會成員。其辭任前，已舉行四次董事會會議、四次審核委員會會議、兩次提名委員會會議及一次股東大會。

(3) 吳滿輝先生於2026年3月16日獲委任為獨立非執行董事以及審核委員會及提名委員會成員。其獲委任後，並無舉行任何董事會會議、審核委員會會議、提名委員會會議或股東大會。

董事的持續培訓及專業發展

董事須了解彼等的集體職責。全體董事均知悉彼等對本公司股東(「股東」)的責任，並已審慎、熟練及勤勉地履行彼等的職責，致力於本集團的發展。本公司持續向董事提供有關上市規則及其他不時適用之規管及法定規定之最新發展情況，以確保彼等遵守該等規則及加強彼等對良好企業管治常規的意識。本公司亦提供簡報及其他培訓以發展及更新董事知識及技能。

All Directors have participated in continuous professional development as required by Rules 3.09F, 3.09G and/or 3.09H of the Listing Rules during the year ended 31 March 2026 and provided a record of training they received for the year ended 31 March 2026 to the Company. Training record of each Director received for the year ended 31 March 2026 is summarised below:

所有董事均已根據上市規則第3.09F、3.09G及／或3.09H條於截至2026年3月31日止年度內參與持續專業發展及向本公司提供彼等於截至2026年3月31日止年度接受之培訓記錄。截至2026年3月31日止年度每名董事所接受培訓之記錄概列如下：

Directors' Continuous Professional Development 董事持續專業發展

Director 董事	Total Hours 總時數	Format/Mode 形式／模式	Topics Covered 涵蓋主題	Training Provider(s) 培訓提供者	Compliance Status 合規狀況
Madam Ng Sing Mui	7.5	Internal briefing (1 hr); Self-study (6.5 hrs)	1, 2, 3, 4, 5	• The Chamber of Hong Kong Listed Companies • The Stock Exchange of Hong Kong Limited • Think ESG Limited • The Hong Kong Institute of Directors • SHINEWING Risk Services Limited • The Company (internal)	Compliant
吳醒梅女士		內部簡報 (1小時)；自學 (6.5小時)		• 香港上市公司商會 • 香港聯合交易所有限公司 • Think ESG Limited • 香港董事學會 • 信永方略風險管理有限公司 • 本公司 (內部培訓)	合規
Ms. Sze Tan Nei	7.5	Internal briefing (1 hr); Self-study (6.5 hrs)	1, 2, 3, 4, 5	• The Chamber of Hong Kong Listed Companies • The Stock Exchange of Hong Kong Limited • Think ESG Limited • The Hong Kong Institute of Directors • SHINEWING Risk Services Limited • The Company (internal)	Compliant
施丹妮女士		內部簡報 (1小時)；自學 (6.5小時)		• 香港上市公司商會 • 香港聯合交易所有限公司 • Think ESG Limited • 香港董事學會 • 信永方略風險管理有限公司 • 本公司 (內部培訓)	合規
Mr. Sze Wai Lun	7.5	Internal briefing (1 hr); Self-study (6.5 hrs)	1, 2, 3, 4, 5	• The Chamber of Hong Kong Listed Companies • The Stock Exchange of Hong Kong Limited • Think ESG Limited • The Hong Kong Institute of Directors • SHINEWING Risk Services Limited • The Company (internal)	Compliant
施偉倫先生		內部簡報 (1小時)；自學 (6.5小時)		• 香港上市公司商會 • 香港聯合交易所有限公司 • Think ESG Limited • 香港董事學會 • 信永方略風險管理有限公司 • 本公司 (內部培訓)	合規

Director 董事	Total Hours 總時數	Format/Mode 形式／模式	Topics Covered 涵蓋主題	Training Provider(s) 培訓提供者	Compliance Status 合規狀況
Mr. Yuen Ching Bor Stephen	7.5	Internal briefing (1.5 hrs); Self-study (6 hrs)	1, 2, 3, 4, 5	• The Chamber of Hong Kong Listed Companies • The Stock Exchange of Hong Kong Limited • Think ESG Limited • The Hong Kong Institute of Directors • SHINEWING Risk Services Limited • The Company (internal)	Compliant
袁靖波先生		內部簡報 (1.5小時)； 自學 (6小時)		• 香港上市公司商會 • 香港聯合交易所有限公司 • Think ESG Limited • 香港董事學會 • 信永方略風險管理有限公司 • 本公司 (內部培訓)	合規
Mr. Chung Koon Yan	16.0	Internal briefing (1.5 hrs); Self-study (6 hrs); Online courses (8.5 hrs)	1, 2, 3, 4, 5	• The Chamber of Hong Kong Listed Companies • The Stock Exchange of Hong Kong Limited • Think ESG Limited • The Hong Kong Institute of Directors • SHINEWING Risk Services Limited • The Company (internal) • HKICPA (online) • AICPA (online)	Compliant
鍾琯因先生		內部簡報 (1.5小時)； 自學 (6小時)； 線上課程 (8.5小時)		• 香港上市公司商會 • 香港聯合交易所有限公司 • Think ESG Limited • 香港董事學會 • 信永方略風險管理有限公司 • 本公司 (內部培訓) • 香港會計師公會 (線上課程) • 美國註冊會計師協會 (線上課程)	合規
Mr. Ng Moon Fai (appointed on 16 Mar 2026)	1.0	Self-study (1 hr)	2	• The Stock Exchange of Hong Kong Limited	In progress (Rule 3.09H deadline: 15 Sep 2027)
吳滿輝先生 (於2026年3月16日獲委任)		自學 (1小時)		• 香港聯合交易所有限公司	進行中 (規則第3.09H條截止日期：2027年9月15日)

Key to Topics 1–5 (under Rule 3.09G of the Listing Rules):

1. Board roles, functions and responsibilities, and board effectiveness;
2. Issuers' obligations and directors' duties under Hong Kong law and the Listing Rules;
3. Corporate governance and ESG matters (including sustainability and climate-related risks);
4. Risk management and internal controls; and
5. Industry-specific developments, business trends and strategies relevant to the issuer.

主題1至5說明 (根據上市規則第3.09G條)：

1. 董事會的角色、職能及責任，以及董事會效能；
2. 香港法律及上市規則下發行人的責任及董事職責；
3. 公司治理及ESG事宜 (包括可持續發展及氣候相關風險)；
4. 風險管理及內部監控；及
5. 與發行人有關的行業特定發展、業務趨勢及策略。

Notes:

1. All directors (except Mr. Ng Moon Fai) have completed the required continuous professional development for the year ended 31 March 2026 in compliance with Rules 3.09F and 3.09G of the Listing Rules.

2. Mr. Ng Moon Fai is a first-time director (appointed on 16 March 2026). During the year ended 31 March 2026, he completed 1 hour of training. In accordance with Rule 3.09H of the Listing Rules, he is required to complete no less than 24 hours of continuous professional development within 18 months from his appointment date (i.e. by 15 September 2027). The Company will ensure that he fulfils this requirement within the prescribed timeframe.

3. Training formats included self-study (reading materials, circulars, guides and publications), internal briefings and online courses. All training covered the five mandatory topics under Rule 3.09G of the Listing Rules.

Mr. Ng Moon Fai obtained legal advice referred to in Rule 3.09D of the Listing Rules on 3 March 2026. He confirmed that he understands his obligations as a Director including the possible consequences of making a false declaration or giving false information to the Stock Exchange.

DIRECTORS AND SENIOR MANAGEMENT'S EMOLUMENTS

The remuneration of the senior management (comprising Directors) of the Company for the year ended 31 March 2026 by band is set out below:

附註：

1. 吳滿輝先生外，所有董事均已於截至2026年3月31日止年度完成所需的持續專業發展，符合上市規則第3.09F及3.09G條的規定。

2. 吳滿輝先生為首次擔任董事（於2026年3月16日獲委任）。於截至2026年3月31日止年度內，彼完成了1小時培訓。根據上市規則第3.09H條，彼須於獲委任日期起計18個月內（即2027年9月15日前）完成不少於24小時的持續專業發展。本公司將確保彼在指定時限內達成此要求。

3. 培訓形式包括自學（閱讀材料、通函、指引及刊物）、內部簡報及線上課程。所有培訓均涵蓋上市規則第3.09G條所規定的五項強制性主題。

吳滿輝先生已於2026年3月3日獲得上市規則第3.09D條所指法律意見。彼已確認彼理解其作為董事的責任，包括向聯交所作出虛假聲明或提供虛假資料的可能後果。

董事及高級管理層的薪酬

截至2026年3月31日止年度，本公司高級管理層（包括董事）的薪酬按範圍載列如下：

Remuneration Band	薪酬範圍	Number of individual 人數
Nil	零	–
HK$1 to HK$1,000,000	1港元至1,000,000港元	6
HK$1,000,001 – HK$1,500,000	1,000,001港元至1,500,000港元	1
HK$1,500,001 – HK$2,000,000	1,500,001港元至2,000,000港元	1
HK$2,000,001 – HK$2,500,000	2,000,001港元至2,500,000港元	–
HK$2,500,001 – HK$3,000,000	2,500,001港元至3,000,000港元	–
HK$3,000,001 – HK$3,500,000	3,000,001港元至3,500,000港元	1
HK$3,500,001 – HK$4,000,000	3,500,001港元至4,000,000港元	–
HK$4,000,001 – HK$4,500,000	4,000,001港元至4,500,000港元	1
		10

SHAREHOLDERS' COMMUNICATION POLICY AND SHAREHOLDERS ENGAGEMENT

The Company adopted its shareholders communication policy ("Shareholders' Communication Policy") on 13 March 2017 with the objective of providing the Shareholders with information about the Company and enabling them to engage actively with the Company and exercise their rights as Shareholders in an informed manner.

Information will be communicated to the Shareholders through the Company's financial reports (interim and annual reports), annual general meetings and other general meetings that may be convened, as well as by making available all the (i) corporate communication documents including, but not limited to, copy of annual reports, interim reports, notices of meeting, circulars, proxy forms ("Corporate Communication"); (ii) other documents issued by the Company which are published on the website of the Stock Exchange for the information or action of holders of any of its securities; (iii) constitutional documents of the Company and the Board committees, (iv) corporate information including list of Directors; and (v) other Corporate Communication including the procedures Shareholders can use to propose a person for election as a Director on the Company's website. Corporate Communication will be provided to the Shareholders in plain language and in both English and Chinese versions to facilitate the Shareholders' understanding.

Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings. Appropriate arrangements for the annual general meetings shall be in place to encourage Shareholders' participation. Board members, in particular, either the chairman of Board committees or their delegates, appropriate management executives and external auditors will attend annual general meetings to answer Shareholders' questions. Shareholders are encouraged to provide, amongst other things, in particular, their email addresses to the Company in order to facilitate timely and effective communications. The Company recognises the importance of Shareholders' privacy and will not disclose Shareholders' information without their consent, unless required by law to do so.

The primary channel for shareholders engagement during the year ended 31 March 2026 was the 2025 AGM held on 21 August 2025, which provided a forum for all Shareholders to comment, ask questions, and vote on resolutions. All Directors were present at the 2025 AGM. Shareholders were given the opportunity to raise questions and vote on the resolutions proposed. The approach to follow-up on engagement outcomes includes reporting key Shareholders feedback to the full Board for consideration in the Company's strategic and operational planning. In addition, the Company remains accessible to its Shareholders through its principal place of business and share registrar.

股東通訊政策及股東參與

本公司於2017年3月13日採納股東通訊政策(「股東通訊政策」),目的為向股東提供有關本公司的資料,彼等可按知情方式積極參與本公司以及行使彼等作為股東的權利。

有關資訊將透過本公司財務報告(中期及年度報告)、股東週年大會及可能召開的其他股東大會向股東傳達,並將所有(i)公司通訊文件,包括但不限於年報、中報、會議通告、通函、代表委任表格的副本(「公司通訊」);(ii)由本公司刊發並於聯交所網站登載的其他文件,以供其任何證券持有人參照或採取行動;(iii)本公司及董事會委員會的章程文件;(iv)公司資料(包括董事名單);及(v)其他公司通訊(包括股東提名人選參選董事的程序)登載於本公司網站。向股東發放的公司通訊以淺白中、英雙語編寫,以便股東了解內容。

本公司鼓勵股東參與股東大會,如未能出席,可委派受委代表代其出席並於會上投票。股東週年大會應有適當安排,以鼓勵股東參與。董事會成員(尤其是董事會委員會的主席或其代表)、適當的行政管理人員及外聘核數師均會出席股東週年大會回答股東提問。本公司鼓勵股東向本公司提供(其中尤其包括)電郵地址,以助提供及時有效的通訊。本公司明白保障股東私隱的重要性,除法例規定外不會在獲得股東同意前擅自披露股東資料。

截至2026年3月31日止年度,股東參與的主要渠道為於2025年8月21日舉行的2025年股東週年大會,該大會為全體股東提供發表意見、提問及就決議案投票的論壇。全體董事均有出席2025年股東週年大會。股東獲給予機會就所提呈的決議案提問及投票。跟進參與結果的方法包括向全體董事會匯報主要股東反饋意見,以供其於本公司的策略及營運規劃中考慮。此外,透過其主要營業地點及股份過戶登記處,本公司與股東一直保持聯繫。

In view of the above, the Board considered that the Shareholders Communication Policy had been effectively implemented during the year ended 31 March 2026.

鑒於上文所述，董事會認為股東通訊政策於截至2026年3月31日止年度獲得有效執行。

SHAREHOLDERS' RIGHTS

股東權利

Convening of extraordinary general meeting on requisition by Shareholders

應股東要求召開股東特別大會

The general meetings of the Company provide an opportunity for communication between the Shareholders 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. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting.

本公司股東大會為股東及董事會之間的溝通提供機會。本公司每年舉行一次股東週年大會，地點由董事會釐定。各股東大會（股東週年大會除外）應被稱為股東特別大會。

If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

倘自遞呈要求起二十一日內，董事會未有召開有關大會，則遞呈要求人士可自發以同樣的方式召開大會，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支須由本公司向彼等作出償付。

Putting forward Proposals at General Meetings

於股東大會上提出建議

Save for the procedures for the Shareholders to convene an extraordinary general meeting, there are no provisions allowing Shareholders to propose new resolutions at the general meetings under the articles of association of the Company or the Companies Act of the Cayman Islands, as amended, modified and supplemented. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition. The written requisition must state the objects of the meeting, and must be signed by the relevant Shareholder(s) and deposited to the Board or the company secretary of the Company at the Company's principal place of business at Unit 1926, 19/F., Global Plaza, 1 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong.

除股東召開股東特別大會的程序外，根據本公司組織章程細則或開曼群島公司法（經修訂、修改及補充），概無其他條文准予股東於股東大會上提呈新決議案。股東可遵循上文所載的程序就該等書面要求內所指定之任何事宜召開股東特別大會。該書面要求必須說明會議目的，並須由相關股東簽署並遞交至本公司的主要營業地點（地址為香港新界荃灣沙咀道1號環貿廣場19樓1926室），註明收件人為董事會或本公司公司秘書。

Procedures for directing Shareholders' enquiries to the Board

向董事會送達股東查詢的程序

Shareholder(s) may at any time send their enquiries and concerns to the Board in writing through the company secretary of the Company by post to Unit 1926, 19/F., Global Plaza, 1 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong, or via email at the contact information as provided on the website of the Company.

股東可隨時以書面形式通過平郵將彼等的查詢及關注事項寄往香港新界荃灣沙咀道1號環貿廣場19樓1926室，或透過本公司網站所提供的聯絡方式寄發電郵，經本公司公司秘書轉交予董事會。

DIVIDEND POLICY

The Company seeks to maintain a balance between meeting Shareholders' expectations and prudent capital management with a sustainable dividend policy. The Company's dividend policy aims to allow Shareholders to participate in the Company's profit and for the Company to retain adequate reserves for the Group's future growth. In proposing any dividend payout, the Company would consider various factors including but not limited to the Group's overall results of operation, financial condition, working capital requirements, capital expenditure requirements, liquidity position, future expansion plans, general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group. Any declaration and payment as well as the amount of the dividends will be subject to any restrictions under the applicable laws and regulations and the Company's constitutional documents. The Company does not have any predetermined dividend distribution proportion or distribution ratio. Any future declarations of dividends may or may not reflect the Company's historical declarations of dividends and will be at the absolute discretion of the Directors.

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

On 23 June 2026, the Board resolved to recommend a final dividend of HK0.8 cent per Share for the year ended 31 March 2026, subject to the approval of the Shareholders at the annual general meeting of the Company to be held on Thursday, 20 August 2026 (the "2026 AGM"). As no dividend was declared for the previous financial year, the recommendation of this dividend reflects the Board's confidence in the Group's improved financial performance and its commitment to rewarding Shareholders, while balancing the need to retain adequate funds for business development and operations.

The Board confirms that all dividend decisions made during the year ended 31 March 2026 were made in accordance with the Company's dividend policy.

股息政策

本公司致力通過可持續的股息政策，在符合股東期望與審慎資本管理兩者之間保持平衡。本公司的股息政策旨在讓股東得以分享本公司的利潤，同時讓本公司預留足夠儲備供本集團日後發展之用。在建議派付股息時，本公司會考慮多項因素，包括但不限於本集團整體營運業績、財務狀況、營運資金要求、資本開支需求、流動資金狀況、未來擴展計劃、整體經濟狀況、本集團業務的業務週期，以及其他可能對本集團業務或財務表現和狀況有影響的內在或外在因素。任何股息宣派和派發以及金額將受適用法律法規和本公司章程文件限制。本公司並無任何預定股息分派比例或分派比率。任何日後股息宣派未必反映本公司過往股息宣派情況，並由董事全權酌情決定。

董事會將持續檢討股息政策並保留權利全權酌情隨時更新、修訂、修改及／或註銷股息政策，且股息政策絕不構成本公司須派付任何特定金額的股息的具法律約束力承擔及／或絕非本公司隨時或不時宣派股息的義務。

於2026年6月23日，董事會決議建議派發截至2026年3月31日止年度的末期股息每股0.8港仙，惟須待股東於將於2026年8月20日（星期四）舉行之本公司股東週年大會（「2026年股東週年大會」）上批准後方告作實。由於上一個財政年度並無派發股息，是次建議派發股息反映董事會對本集團財務表現改善的信心，以及其對回饋股東的承諾，同時兼顧留存足夠資金以滿足業務發展及營運所需。

董事會確認，截至2026年3月31日止年度內作出的所有股息決定，均符合本公司的股息政策。

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2026, the Company has made amendments to its articles of association to align with the latest requirements of the Listing Rules by way of adoption of the amended and restated articles of association by a special resolution passed by the Shareholders at the 2025 AGM. The amended and restated articles of association of the Company is available on the websites of the Company and the Stock Exchange.

章程文件

截至2026年3月31日止年度，本公司已修訂其組織章程細則，透過股東於2025年股東週年大會上以特別決議案方式採納經修訂及重列組織章程細則，以符合上市規則的最新規定。本公司的經修訂及重列組織章程細則可於本公司及聯交所網站查閱。

RISK MANAGEMENT AND INTERNAL CONTROL

風險管理及內部監控

The Board's Responsibilities for the Risk Management and Internal Control Systems

董事會對風險管理及內部監控系統的責任

The Board acknowledges that it is responsible for the risk management and internal control systems and oversees such systems on an ongoing basis, while ensuring a review of the effectiveness of these systems of the Group is conducted at least annually. The scope of such review covers all material controls, including financial, operational and compliance controls. The Group's risk management and internal control systems are designed to deal with identified risks, safeguard its assets, prevent and detect fraud, misconduct and loss, ensure the accuracy of the Group's financial reports and achieve compliance with applicable laws and regulations. Such systems are 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.

董事會深知其負責風險管理及內部監控系統並持續監督有關系統，並確保至少每年一次檢討本集團該等系統的有效性。該等檢討的範圍覆蓋所有重大監控，包括財務、經營及合規監控。本集團的風險管理及內部監控系統旨在處理所識別的風險、保障其資產、預防及偵測詐騙、不當行為和損失、確保本集團財務報告準確無誤以及遵守相關法律及規例。該等系統將用作管理風險而非消除未能達到業務目標的風險，並僅能就出現重大失實陳述或損失作出合理而非絕對的保證。

The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee, and management has provided a confirmation to the Audit Committee and the Board on the effectiveness of these systems for the year ended 31 March 2026.

董事會已將其風險管理及內部監控的職責(與相關權力)授予審核委員會，而管理層已向審核委員會及董事會確認該等系統截至2026年3月31日止年度的有效性。

Main Features of the Risk Management System

The Company recognises that good risk management is essential for the long-term and sustainable growth of a business. The Group's risk management structure and the major responsibilities of each role of the structure are summarized below:

風險管理系統的主要特點

本公司認為，完善的風險管理對業務長期可持續發展至關重要。本集團的風險管理架構及架構內各角色的主要職責概述如下：

Board 董事會 | Audit Committee 審核委員會 | Management 管理層 | Risk Owners 風險負責人

Role	Major Responsibilities	角色	主要職責
Board	– determines the business strategies and objectives of the Group, and evaluates and determines the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives;	董事會	— 釐定本集團之業務策略與目標，及評估並釐定本集團為達成策略目標所願意接納的風險性質及程度；
	– oversees management in the design, implement and monitoring of the risk management and internal control systems;		— 監督管理層對風險管理及內部監控系統的設計、實施及監控；
	– oversees the Group's risk management and internal control systems on an ongoing basis and ensures the Company establishes and maintains appropriate and effective risk management and internal control systems;		— 持續監督本集團的風險管理及內部監控系統及確保本公司建立及維持合適及有效的風險管理及內部監控系統；
Audit Committee	– reviews the effectiveness of the Group's risk management and internal control systems at least annually, and such review should cover all material controls including financial, operational and compliance controls;	審核委員會	— 至少每年一次檢討本集團風險管理及內部監控系統的有效性及該等檢討應覆蓋所有重大監控，包括財務、經營及合規監控；
	– reviews the emerging risks of the Group annually, and the risk management and the internal controls in place to address those risks;		— 每年審閱本集團新產生的風險，並落實風險管理及內部監控解決該等風險；

Role	Major Responsibilities	角色	主要職責
	– discusses the risk management and internal control systems with management of the Group to ensure that the management of the Group has performed its duty to have an effective system. The discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function and to rectify any weaknesses that may be revealed from time to time;		— 與本集團管理層討論風險管理及內部監控系統，以確保本集團管理層已履行其職責建立有效系統。有關討論應包括本集團的會計及財務申報職能方面之資源、員工資歷及經驗、培訓課程及有關預算是否充足，並糾正可能不時出現的任何弱項；
	– considers major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and the Group's management's response to these findings;		— 應董事會的委派或主動考慮有關風險管理及內部監控事宜的重要調查結果以及本集團管理層對該等結果之回應；
Management	– designs, implements and ongoing assesses the Group's risk management and internal control systems;	管理層	— 設計、實施及持續評估本集團的風險管理及內部監控系統；
	– gives prompt responses to, and follow up the findings on risk management and internal control matters as delegated by the Board, on Audit Committee's initiative or raised by the external consultant(s);		— 應董事會的委派、審核委員會倡議或外部顧問提出，對風險管理及內部監控事宜的結果及時回應並跟進；
	– provides confirmation to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems;		— 向董事會及審核委員會確認風險管理及內部監控系統的有效性；
Risk Owners	– ultimately accountable for ensuring the risk is managed appropriately; and	風險負責人	— 最終負責確保風險得到適當管理；及
	– responsible for, or oversight of, activities to manage each identified risk.		— 負責或監督管理各已識別風險的活動。

During the year ended 31 March 2026, each of the departments of the Group identified major risk events, including environmental, social and governance ("ESG") risks, in the area they operate and assess the possibility of occurrence and potential impacts of these risk events to the Group. Each department also prepared solutions and mitigation measures to deal with the possible risk events to the management. The assessment result had been submitted to the Audit Committee for consideration.

截至2026年3月31日止年度，本集團各部門識別其負責的運作之主要風險事件（包括環境、社會及管治（「ESG」）風險），並評估該等風險事件出現之可能性及其對本集團之潛在影響。各部門亦為管理層準備解決方案及緩和措施，以應對可能出現之風險事件。有關評估結果已提交審核委員會審閱。

Main Features of the Internal Control System

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follow:

Control Environment	–	a set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
Risk Assessment	–	a dynamic and iterative process for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
Control Activities	–	actions established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out and ensure timely, accurate and complete disclose of discloseable information.
Information and Communication	–	internal and external communication to provide the Group with the information needed to carry out day-to-day controls or disclose to prevent a false market in the Group's securities.
Monitoring	–	ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.

內部監控系統的主要特點

本公司已實施與特雷德韋委員會發起組織委員會（「COSO」）2013年框架相容的內部監控系統。該框架使本集團能實現有關營運的有效性及效率、財務報告的可靠性及符合適用法律法規的目標。該框架的構成列示如下：

監控環境	—	一套為進行本集團內部監控提供基礎的準則、程序及架構。
風險評估	—	一個動態交互流程，以識別及分析達成本集團目標的風險，形成釐定如何管理風險的依據。
監控活動	—	根據政策及程序確立行動，以協助確保管理層作出的指示以減低實現目標的風險及確保須予披露資料的披露適時、準確及完整。
資訊及溝通	—	本集團透過內部及外部溝通以獲得進行日常監控或披露所需的資訊或預防本集團證券出現虛假市場。
監察	—	持續及個別評估，以查明內部監控的各元素是否存在並運作正常。

Process used to Identify, Evaluate and Manage Significant Risks

Identification	–	identify ownership of risks (including, amongst others, material risks relating to ESG, business objectives and risks that could affect the achievement of objectives.
Evaluation	–	analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly.
Management	–	consider the risk responses, ensure effective communication with the Board in respect of the risks and on-going monitor the residual risks.

識別、評估及管理重大風險所使用的程序

識別	—	識別風險(包括(其中包括)ESG相關的重大風險)所有權、業務目標及可能影響目標實現的風險。
評估	—	分析風險的可能性及影響並相應地評估風險組合。
管理	—	考慮風險應對、確保與董事會已就風險進行有效溝通及持續監督剩餘風險。

Effectiveness of the Risk Management and Internal Control Systems

The Board reviewed the effectiveness of the Group's risk management (including ESG risks) and internal control systems during the year ended 31 March 2026. While the Company does not have an internal audit function, it has appointed SHINEWING Risk Services Limited ("SHINEWING") to carry out the internal audit function such as the analysis and independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems covering financial, operational and legal compliance controls once during the year.

During the review, SHINEWING conducted interviews with relevant processes owners, performed walkthrough test and test of control on the Group's risk management and internal control systems covering financial, operational and legal compliance controls. From the review reports, corrective actions and improvement programs have been proposed for the deficiencies found in the risk management and internal control systems. The results of the reviews have been submitted to the Audit Committee for consideration. The Audit Committee had a meeting with SHINEWING to review findings on the Group's risk management and internal control systems and respective corrective actions done on an on-going basis. Based on the review results for the year, there were no material deficiencies identified. In addition, management is of the view that the risk management and internal controls systems of the Group has not changed and its remains appropriate and effective in all aspects. The Board, through the review from Audit Committee, concluded that the Group's risk management (including ESG risks) and internal controls systems were adequate and effective and the Company had complied with the code provision on risk management and internal control of the CG code during the year ended 31 March 2026. The Board also considered that the resources for the design, implementation and monitor the risk management and internal control systems, including staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit, and financial reporting functions, as well as those relating to the issuer's ESG performance and reporting were adequate.

風險管理及內部監控系統的有效性

董事會於截至2026年3月31日止年度內審閱了本集團風險管理(包括ESG風險)及內部監控系統的有效性。本公司概無內部審計職能,並已委任信永方略風險管理有限公司(「信永方略」)擔任內部審計職能,並年度分析及獨立評核本集團風險管理及內部監控系統(涵蓋財務、營運及法律合規監控方面)的充足性及有效性。

於審核期間,信永方略針對本集團風險管理及內部監控系統(涵蓋財務、營運及法律合規監控方面)與相關流程負責人進行訪談,並執行了穿行測試及控制測試。根據審閱報告,已針對辨識的風險管理和內部監控系統缺陷提出了糾正措施和改進方案。審閱結果已提交至審核委員會供其考慮。審核委員會已與信永方略會面,以持續檢討本集團風險管理及內部監控系統的結果及已採取的相關整改行動。根據本年度的審閱結果,未有發現任何重大缺陷。此外,管理層認為本集團的風險管理和內部監控系統未發生變化,並在各方面仍然保持適當和有效。透過其檢討及審核委員會作出的檢討,董事會認為,本集團的風險管理(包括ESG風險)及內部監控系統均屬充足有效,而本公司亦已於截至2026年3月31日止年度內遵守企業管治守則有關風險管理及內部監控的守則條文。董事會亦認為,用於設計、實施及監察風險管理及內部監控系統的資源,包括員工資質和經驗、培訓課程及本公司會計、內部審計、財務報告職能的預算,以及與ESG表現和匯報相關的資源均屬足夠。

Procedures and Internal Controls for the Handling and Dissemination of Inside Information

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements an inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

- access of inside information is restricted to a limited number of employees on a need-to-know basis.
- transmission of inside information in electronic form should be password-protected.
- prohibit employees to discuss inside information in public area.
- code names are assigned to confidential projects so that any reference to them would not be linked to the projects themselves to minimize possibilities of unintentional leakage.
- trainings or briefings are provided to employees who will be in possession of inside information to ensure that they are fully conversant with their obligations to preserve confidentiality with reasonable care.
- confidentiality agreements are in place before the Group enters into significant negotiations.
- officers and employees other than the designated representative are prohibited to speak externally on behalf of the Company when communicating with external parties such as the media, analysts or investors.

處理及發佈內幕消息的程序和內部監控

為加強本集團處理內幕消息的系統並確保其公開披露的真實性、準確性、完整性與及時性，本集團亦採納並實施內幕消息政策及程序。本集團已不時採納若干合理措施以確保存在適當保障以防止違反有關本集團的披露規定，其中包括：

- 僅少數僱員可按需要獲取內幕消息。
- 傳送電子形式的內幕消息須進行加密。
- 禁止僱員於公眾場合討論內幕消息。
- 對保密項目設置代號名稱，使得提述項目時不直接引申至項目本身，降低無意洩露的可能性。
- 向持有內幕消息的僱員提供培訓或簡介會，確保彼等充分明悉彼等以合理謹慎方式保密的責任。
- 本集團進入重大磋商前皆簽署保密協議。
- 除指定代表外，禁止職員及僱員代表本公司於與媒體、分析師或投資者等外部人士交流時對外發言。

INTERNAL AUDIT FUNCTION

The Company does not have an internal audit department. The Board has reviewed the need for an internal audit function and is of the view that in light of the size, nature and complexity of the business of the Group, as opposed to diverting resources to establish a separate internal audit department, it would be more cost effective to appoint external independent professionals to perform independent review of the adequacy and effectiveness of the risk management and internal control systems of the Group. Nevertheless, the Board will continue to review at least annually the need for an internal audit department.

內部審核功能

本公司並無內部審核部門。董事會已經審視內部審核功能的需要，並認為，鑒於本集團的業務規模、性質及複雜程度，委任外部獨立專業人士對本集團風險管理及內部監控系統的充足性及有效性進行獨立檢討較分配資源成立單獨的內部審核部門更具成本效益。然而，董事會將繼續至少每年審視內部審核部門的需要。

COMPANY SECRETARY

The Company engaged an external professional company secretarial services provider, Uni-1 Corporate Services Limited ("Uni-1"), to provide compliance and full range of company secretarial services to the Group in order to assist the Group to cope with the changing regulatory environment and to suit difference commercial needs.

Mr. Tse Kam Fai ("Mr. Tse"), the representative of Uni-1, has been appointed as the company secretary with effect from 1 October 2022. His primary corporate contact person at the Company is Ms. Sze Tan Nei, an executive Director.

For the year ended 31 March 2026, Mr. Tse has undertaken not less than 15 hours of relevant professional training in accordance with Rule 3.29 of the Listing Rules.

公司秘書

本公司聘請外部專業公司秘書服務供應商統一企業服務有限公司(「統一」)，向本集團提供合規及全方位公司秘書服務，以協助本集團應對不斷變化的監管環境及適應不同商業需求。

統一之代表謝錦輝先生(「謝先生」)已獲委任為公司秘書，自2022年10月1日起生效。其於本公司的主要公司聯絡人員為執行董事施丹妮女士。

截至2026年3月31日止年度，謝先生已根據上市規則第3.29條參加不少於15個小時的相關專業培訓。

DIRECTORS' AND OFFICERS' INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

董事及高級職員的保險

本公司已就其董事及高級職員可能面對之法律行動作出適當之投保安排。

AUDITOR'S REMUNERATION

For the year ended 31 March 2026, the total fees in respect of audit and non-audit services provided by BDO Limited, the auditor of the Company, are set out as follows:

核數師酬金

截至2026年3月31日止年度，就本公司核數師香港立信德豪會計師事務所有限公司提供的審計及非審計服務之總費用載列如下：

Services rendered	**所提供的服務**	**Fee paid/payable 已付／應付費用** HK$'000 千港元
Audit services: – Annual audit for the year ended 31 March 2026	審計服務： — 截至2026年3月31日止年度之年度審計	600
Non-audit services: – Perform agreed-upon procedures for interim results announcement	非審計服務： — 就中期業績公告執行協定程序	95
Total	**總計**	695

DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

董事及核數師有關綜合財務報表之責任

The Directors acknowledge their responsibility to prepare financial statements of the Group and other financial disclosures required under the Listing Rules and the Company's management will provide information and explanation to the Board to enable it to make informed assessments of the financial and other decisions.

董事知悉其編製本集團財務報表以及其他上市規則規定之財務披露的責任，且本公司管理層將向董事會提供資料及說明以令其對財務及其他決定作出知情評估。

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

董事於作出一切合理查詢後確認，據彼等所深知、盡悉及確信，彼等並不知悉任何與可能令本公司持續經營能力遭受嚴重懷疑之事件或情況有關之重大不確定性。

The statement of the auditor of the Company in respect of its reporting responsibilities on the Company's financial statements for the year ended 31 March 2026 is set out in the "Independent Auditor's Report" on pages 71 to 77 of this annual report.

本公司核數師就其對本公司截至2026年3月31日止年度之財務報表的申報責任之聲明載於本年報第71至77頁之「獨立核數師報告」內。

EXECUTIVE DIRECTORS

Madam Ng Sing Mui (吳醒梅) ("Madam Ng"), aged 65, a co-founder of the Group, has been a Director since 31 May 2016. Madam Ng was re-designated as an executive Director on 21 February 2017 and is currently acting as the Chairperson. She is also the chairperson of the Nomination Committee and holds directorships in all subsidiaries of the Company. Madam Ng is primarily responsible for the strategic planning, operation planning and overall management of the Group.

Madam Ng has over 40 years of experience in the environmental hygiene services industry in Hong Kong. Building the business from the ground up since December 1983, Madam Ng has held a leadership role in the overall management and business development of the Group.

Madam Ng has been a certified associate fellow of the Institute of Managers and Leaders Australia and New Zealand (formerly known as Australian Institute of Management) since September 1995 and has become a fellow member since June 2019.

Madam Ng is the mother of Ms. Sze Tan Nei and Mr. Sze Wai Lun, both of whom are executive Directors, and the mother-in-law of Mr. Tse Ho Yue, the chief operating officer of the Company. She is the sole director of Rich Cheer Development Limited and Sze's Holdings Limited, both of which have disclosable interests in the Shares under the provisions in Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong) (the "SFO"). Madam Ng is also the sole shareholder of Rich Cheer Development Limited.

執行董事

吳醒梅女士(「吳女士」),65歲,本集團共同創辦人,自2016年5月31日起擔任董事。吳女士於2017年2月21日調任執行董事及目前出任主席職務。彼亦為提名委員會主席及擔任本公司所有附屬公司之董事職務。吳女士主要負責本集團的策略規劃、營運規劃及整體管理。

吳女士擁有逾40年香港環境衛生服務行業經驗。自1983年12月創立本集團建立業務以來,吳女士一直擔任領導職務,負責本集團的整體管理及業務開發。

自1995年9月起,吳女士為Institute of Managers and Leaders Australia and New Zealand(前稱Australian Institute of Management)認證的副會員,並自2019年6月起成為資深會員。

吳女士為施丹妮女士及施偉倫先生(均為執行董事)的母親及本公司首席營運官謝浩宇先生的岳母。彼為豐悅發展有限公司及施氏控股有限公司的唯一董事,該兩間公司均持有根據香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部第2及3分部的條文須予披露之股份之權益。吳女士亦為豐悅發展有限公司的唯一股東。

Ms. Sze Tan Nei (施丹妮) ("Ms. Sze"), aged 46, joined the Group in February 2007 and was appointed as a Director on 20 June 2016. Ms. Sze was re-designated as an executive Director on 21 February 2017. She is also a member of the Remuneration Committee and holds directorships in several subsidiaries of the Company. She is primarily responsible for strategic planning, operation planning and compliance control of the Group's business operation.

施丹妮女士(「施女士」),46歲,於2007年2月加入本集團及於2016年6月20日獲委任為董事。施女士於2017年2月21日獲調任為執行董事。彼亦為薪酬委員會成員,並擔任本公司若干附屬公司之董事職務。彼主要負責本集團業務營運的策略規劃、營運規劃及合規監控。

Ms. Sze graduated from Queensland University of Technology, Australia, with a Bachelor of Business (Management) in October 2004. She completed the Pest Control and Pesticide Safety for Industrial Undertakings course organised by The Hong Kong Polytechnic University in 2008. Ms. Sze was certified as a Quality Management Systems Auditor by the International Register of Certificated Auditors, by completing the Lead Auditor Training Course (in accordance to international standards ISO 9001:2008 & ISO 19011:2002) co-organised by the Hong Kong Quality Assurance Agency and International Management Systems Associates Limited in October 2009. She has also completed the Environmental Management Systems Auditor/Lead Auditor Training Course for ISO 14001:2004 & ISO 19011:2002 in January 2010, and the Occupational Health & Safety Management Systems Auditor/Lead Auditor Training Course for BS OHSAS 18001:2007 & ISO 19011:2002 in April 2011. In July 2017, she has completed the Intensive ISO 9001:2015 QMS and ISO 14001:2015 EMS Internal Auditor Training organised by SGS Hong Kong Limited. Ms. Sze has awarded a Certificate of Achievement for ISO 45001:2018 Occupational Health and Safety Management Systems Auditor/Lead Auditor Training Course issued by SGS United Kingdom Ltd. in September 2019. She was also accredited as a certified ESG Planner by International Chamber of Sustainable Development in April 2023.

施女士於2004年10月畢業於澳洲昆士蘭科技大學,獲得商業(管理)學士學位。彼於2008年完成香港理工大學開設的工業經營作業—害蟲防治及安全施用除害劑訓練課程。於2009年10月,施女士透過完成香港品質保證局及國際管理系統協會有限公司(International Management Systems Associates Limited)共同開設的主任審核員培訓課程(根據國際標準ISO 9001:2008及ISO 19011:2002),獲國際認可審核員註冊協會認證為品質管理系統審核員。此外,彼亦於2010年1月完成ISO 14001:2004及ISO 19011:2002的環境管理系統審核員／主任審核員培訓課程,並於2011年4月完成BS OHSAS 18001:2007及ISO19011:2002的職業安全健康管理系統審核員／主任審核員培訓課程。於2017年7月,彼完成香港通用檢測認證有限公司開設的強化ISO 9001:2015品質管理系統及ISO 14001:2015環境管理系統內部審核員訓練。施女士於2019年9月榮獲SGS United Kingdom Ltd.頒發的ISO 45001:2018的職業健康安全管理體系審核員／主任審核員培訓課程認可證書。彼亦於2023年4月獲國際可持續發展協進會認證為認可ESG策劃師。

Prior to joining the Group, Ms. Sze was employed as property management assistant in April 2005 by Jones Lang LaSalle Management Services Ltd, being a company engaging in the provision of services specialising in real estates. She was subsequently promoted to the position of assistant management surveyor in March 2006 and remained in that position until she left such company in August 2006. She was then employed as a marketing assistant in the communications department of Hongkong Land Group Limited in August 2006, being a company engaging in property investment, management and development until February 2007.

於加入本集團前,施女士於2005年4月受仲量聯行物業管理有限公司(專門提供地產服務的公司)聘用為物業管理助理,之後於2006年3月晉升為助理管理測量師並一直擔任該職位直至2006年8月離職。彼隨後於2006年8月獲委聘為置地集團有限公司(從事物業投資、管理及開發的公司)通訊部市場推廣助理,直至2007年2月。

Ms. Sze is the daughter of Madam Ng Sing Mui, the Chairperson and an executive Director, the sister of Mr. Sze Wai Lun, an executive Director, and the spouse of Mr. Tse Ho Yue, the chief operating officer of the Company.

施女士為主席兼執行董事吳醒梅女士的女兒、執行董事施偉倫先生的姐姐及本公司首席營運官謝浩宇先生的配偶。

Mr. Sze Wai Lun (施偉倫) ("Mr. Sze"), aged 43, joined the Group in September 2007 and was appointed as a Director on 20 June 2016. Mr. Sze was re-designated as an executive Director on 21 February 2017. He is primarily responsible for the overall management of IT development of the Group.

施偉倫先生(「施先生」),43歲,於2007年9月加入本集團並於2016年6月20日獲委任為董事。施先生於2017年2月21日獲調任為執行董事。彼主要負責本集團資訊科技發展的整體管理。

Mr. Sze graduated from Griffith University, Australia, with a Bachelor of Commerce in December 2006, and a Diploma of Commerce from Queensland Institute of Business and Technology (currently known as Griffith College), Australia, in February 2003. He has also obtained a Diploma in SME Company Operation & Management from Hong Kong Productivity Council in September 2014, a Certificate of Data Centre Operation and Maintenance Engineers Course from Hong Kong Productivity Council in February 2015 and a Certificate of CGEIT (Certified in the Governance of Enterprise IT) from Hong Kong Productivity Council in May 2015. Mr. Sze has been admitted as a member of ISACA (Information Systems Audit and Control Association) since February 2021.

施先生於2006年12月畢業於澳洲格里菲斯大學,獲頒商業學士學位,及於2003年2月獲頒澳洲昆士蘭商業技術學院(現稱格里菲斯大學)商業文憑。彼亦於2014年9月取得香港生產力促進局的中小企公司營運及行政管理文憑,於2015年2月取得香港生產力促進局的數據中心運作及維修工程師課程證書及於2015年5月取得香港生產力促進局的CGEIT (Certified in the Governance of Enterprise IT)證書。自2021年2月起,施先生已取得國際資訊系統審計協會(ISACA)會員資格。

Prior to joining the Group, Mr. Sze was employed by Citicorp International Limited, being a company which provides banking and financial services as a securities operations professional in the securities operations department of the operations and technology group in April 2007. He held that position until he left such company in August 2007.

加入本集團前,施先生於2007年4月受僱於花旗國際有限公司(提供銀行及金融服務的公司)擔任證券業務部業務技術組證券業務專員,並一直擔任該職位直至2007年8月離職。

Mr. Sze is the son of Madam Ng Sing Mui, the Chairperson and an executive Director, the brother of Ms. Sze Tan Nei, an executive Director, and the brother-in-law of Mr. Tse Ho Yue, the chief operating officer of the Company.

施先生為主席兼執行董事吳醒梅女士的兒子、執行董事施丹妮女士的弟弟及本公司首席營運官謝浩宇先生的姻親兄弟。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yuen Ching Bor Stephen (袁靖波) (Chinese alias: 袁靖罟), M.H. ("Mr. Yuen") aged 78, was appointed as an independent non-executive Director on 21 February 2017 and is responsible for providing independent judgment on the Group's strategy, performance, resources and standard of conduct. He is also the chairperson of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee.

Mr. Yuen graduated with a Master of Science in Interdisciplinary Design and Management from The University of Hong Kong in November 2013. He is an Eminent fellow member of the Royal Institution of Chartered Surveyors, fellow member of Chartered Institute of Housing, fellow member of the HK Institute of Housing and a member of the Chartered Institute of Arbitrators. He has more than 50 years of real estate experience from both public and private sectors.

Mr. Yuen was the ex-chairman of the Industry Training Advisory Committee (property management) of the Education Bureau, past chairman of the Real Estate Service Training Board, ex-committee member of the Employee Retraining Board, ex-member of the Land and Building Advisory Committee, past chairman of the Chartered Institute of Housing (HK branch), past president of the HK Association of Property Management Companies and past president of the HK Institute of Real Estate Administrators. Mr. Yuen has retired from the office of executive director of a real estate investment fund and has been appointed as its non-executive chairman since June 2017.

Mr. Yuen was an independent non-executive director of Kafelaku Coffee Holding Limited (formerly known as Li Bao Ge Group Limited) (whose shares are listed on the Main Board of the Stock Exchange, stock code: 1869) from January 2020 to April 2022, an independent non-executive director of Janco Holdings Limited (whose shares are listed on GEM of the Stock Exchange, stock code: 8035) from May 2021 to April 2022.

獨立非執行董事

袁靖波先生(中文別名：袁靖罟)，M.H.(「袁先生」)，78歲，於2017年2月21日獲委任為獨立非執行董事，並負責就本集團之策略、表現、資源及行事準則作出獨立判斷。彼亦為薪酬委員會主席，以及審核委員會及提名委員會各自之成員。

袁先生於2013年11月畢業於香港大學，獲跨學科設計及管理理學碩士學位。彼為英國皇家特許測量師學會傑出資深會員、英國特許房屋經理學會資深會員、香港房屋經理學會資深會員及英國特許仲裁學會會員。彼擁有逾50年的公私營房地產經驗。

袁先生為教育局的行業培訓諮詢委員會(物業管理)的前主席、房地產服務業訓練委員會(Real Estate Service Training Board)的前主席、僱員再培訓局前委員、土地及建設諮詢委員會前委員、英國特許房屋經理學會(香港分會)前主席、香港物業管理公司協會前會長及香港地產行政師學會前會長。袁先生自2017年6月起已退任一個房地產投資基金之執行董事的職務，並已獲委任為其非執行主席。

袁先生自2020年1月至2022年4月期間擔任貓屎咖啡控股有限公司(前稱利寶閣集團有限公司)(該公司之股份於聯交所主板上市，股份代號：1869)的獨立非執行董事，於2021年5月至2022年4月期間擔任駿高控股有限公司(該公司之股份於聯交所GEM上市，股份代號：8035)的獨立非執行董事。

Mr. Chung Koon Yan (鍾琯因) ("Mr. Chung"), aged 62, was appointed as an independent non-executive Director on 21 February 2017 and is responsible for providing independent judgment on the Group's strategy, performance, resources and standard of conduct. He is also the chairperson of the Audit Committee and a member of the Remuneration Committee.

鍾琯因先生(「鍾先生」),62歲,於2017年2月21日獲委任為獨立非執行董事,並負責就本集團之策略、表現、資源及行事準則作出獨立判斷。彼亦為審核委員會主席及薪酬委員會成員。

Mr. Chung graduated with a Master of Professional Accounting from The Hong Kong Polytechnic University in November 2000. He is a practicing member of The Hong Kong Institute of Certified Public Accountants. Mr. Chung is a fellow member of The Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales since February 2007 and November 2014 respectively. He is also a fellow member of The Association of Chartered Certified Accountants.

鍾先生於2000年11月畢業於香港理工大學,獲頒專業會計碩士學位。彼為香港會計師公會執業會員。鍾先生分別自2007年2月及2014年11月起成為香港會計師公會以及英格蘭及威爾士特許會計師公會的資深會員。彼亦為英國特許公認會計師公會的資深會員。

Mr. Chung is currently a director of Chiu, Choy & Chung CPA Ltd. and has more than 25 years' experience in accounting, auditing and taxation. Currently, he is also an independent non-executive director of Unity Group Holdings International Limited (whose shares are listed on the Main Board of the Stock Exchange, stock code: 1539) and an independent non-executive director of Great World Company Holdings Limited (whose shares are listed on GEM of the Stock Exchange, stock code: 8003).

鍾先生現為蔡鍾趙會計師有限公司的董事,於會計、審計及稅務方面擁有逾25年經驗。彼現時亦為知行集團控股國際有限公司(該公司之股份於聯交所主板上市,股份代號:1539)之獨立非執行董事及世大控股有限公司(該公司之股份於聯交所GEM上市,股份代號:8003)之獨立非執行董事。

Mr. Ng Moon Fai (吳滿輝) ("Mr. Ng"), aged 52, was appointed as an independent non-executive Director and a member of each of the Audit Committee and the Nomination Committee with effect from 16 March 2026. He is currently the Managing Director of an independent business consultancy firm. He has nearly 30 years of experience in the banking sector, having served at United Overseas Bank Limited, HK Branch ("UOB") from August 2006 to March 2025, where he served consecutively as Managing Director & Head of Commercial Banking (HK & GBA) from August 2013 to February 2022, and Managing Director & Head of Wholesale Banking (HK) from February 2022 to March 2025. Mr. Ng was the regional banker covering business in Hong Kong, Greater Bay Area and ASEAN region. He was one of the management team members sitting in various management committees of UOB. He was also the Executive Officer for the Securities and Futures Commission regulated activities during his employment with UOB.

吳滿輝先生(「吳先生」),52歲,獲委任為獨立非執行董事,以及審核委員會及提名委員會各自之成員,自2026年3月16日起生效。彼現為獨立商業顧問公司之董事總經理。彼於銀行業界擁有近30年經驗,曾於2006年8月至2025年3月期間任職於大華銀行有限公司香港分行(「大華銀行」),其中於2013年8月至2022年2月擔任董事總經理兼商業銀行部(香港及大灣區)主管,以及於2022年2月至2025年3月擔任董事總經理兼批發銀行部(香港)主管。吳先生為區域銀行家,業務範圍涵蓋香港、大灣區及東盟地區。任職於大華銀行期間,彼為其中一名管理團隊成員,並出任多個管理委員會成員。彼亦曾於大華銀行任職期間,擔任證券及期貨事務監察委員會受規管活動之主管人員。

Prior to that, Mr. Ng was Vice President, Enterprise Banking at DBS Bank (HK) Limited from January 2003 to July 2006. He also worked at The Bank of East Asia from May 1997 to January 2003, and at Kwong On Bank, Limited from October 1995 to May 1997.

在此之前,吳先生曾於2003年1月至2006年7月擔任星展銀行(香港)有限公司企業銀行部副總裁。彼亦曾於1997年5月至2003年1月期間在東亞銀行工作,並於1995年10月至1997年5月期間在廣安銀行有限公司任職。

Mr. Ng received a Bachelor of Business Administration in Finance from The Hong Kong University of Science and Technology in 1995 and a Master of Corporate Finance from The Hong Kong Polytechnic University in 2004. He is also an Associate of the Hong Kong Institute of Bankers.

吳先生於1995年獲得香港科技大學頒授工商管理學士(財務學)學位,並於2004年獲得香港理工大學頒授企業金融碩士學位。彼亦為香港銀行學會會士。

SENIOR MANAGEMENT

Mr. Tse Ho Yue (謝浩宇) ("Mr. Tse"), aged 45, joined the Group on 1 October 2024 as chief operating officer, overseeing the Group's day-to-day operations and strategic execution. Mr. Tse has years of rich experience in corporate management, cost and risk management, financial management, real estate asset management, and facilities management. He is currently the Managing Director of Shenzhen Lask JV Property Management Ltd. Before joining the Group, he has more than 24 years of real estate experience in Hong Kong, Mainland China and overseas from well-known international companies like JLL, DBS and Mapletree Logistics Trust.

Mr. Tse graduated with a Master's degree in Housing Management from City University of Hong Kong in 2013. He is a Chartered Surveyor with the Royal Institution of Chartered Surveyors (RICS).

Mr. Tse is currently a member of the Chinese People's Political Consultative Conference in Luohu District, Shenzhen, a standing committee member of the Luohu Federation of Industry and Commerce, a director of the Hong Kong, Macau, and Taiwan Entrepreneurs Committee of the Luohu Federation of Industry and Commerce, an executive director of the Luohu Overseas Friendship Association, the vice president of Shenzhen Luohu District Overseas Chinese Returnees Association and Shenzhen Greater Bay Area Career Mentor.

Mr. Leung Chi Kong (梁志剛) ("Mr. Leung"), aged 64, is the assistant general manager of the Group (operation). He is primarily responsible for the overall management of sites operations of the Group. Mr. Leung has over 35 years of experiences in the environmental hygiene services industry in Hong Kong. He was employed by Reliance Services Company Limited (currently known as ISS Facility Services Limited), being a company engaging in the provision of environmental hygiene related services, as an assistant foreman. He left such company in February 2001 and the last position held was site manager. Mr. Leung then joined Best Result Cleaning Services Ltd. (currently known as Best Result Environmental Services Limited), being a company engaging in the provision of cleaning services, where he worked as assistant operations manager in February 2001 and was subsequently promoted to operation manager in October 2004, where he held such position until he left the company in September 2006 and joined the Group in February 2007. Mr. Leung has obtained a Certificate Programme on Supervisory Management from The Hong Kong Management Association in March 2000 and he was awarded a Training Certificate on Safety for Cleansing Work (managers and supervisors) by the Occupational Safety & Health Council in December 2009. Mr. Leung also obtained an Aluminum Mobile Working Platform Training Certificate issued by Origin Production Limited trading as The Hong Kong Safety Training Association in July 2004 and held a Construction Industry Safety Training Certificate from June 2004 to June 2007.

高級管理層

謝浩宇先生(「謝先生」),45歲,於2024年10月1日加入本集團擔任首席營運官,負責本集團的日常運營及戰略執行。謝先生在企業管理、企業成本和風險管控、財務管理、房地產資產管理及設施管理方面具備多年豐富經驗。彼現任深圳歷思聯行物業管理有限公司董事總經理。在加入本集團前,彼曾任職於仲量聯行、星展銀行及豐樹物流信託等知名國際企業,累積超過24年房地產經驗,業務遍及香港、中國內地及海外市場。

謝先生於2013年取得香港城市大學房屋管理學碩士學位。彼現為英國皇家特許測量師學會(RICS)的特許測量師。

謝先生現為深圳市羅湖區現屆政協委員、羅湖工商聯常委、羅湖工商聯港澳台企業家委員會主任、羅湖海聯會常務理事、羅湖區海外留學歸國人員協會副會長及深圳市大灣區職場導師。

梁志剛先生(「梁先生」),64歲,本集團助理總經理(營運)。彼主要負責本集團地盤營運的整體管理。梁先生於香港環境衛生服務行業擁有逾35年經驗。彼曾受僱於至誠服務有限公司(現稱ISS Facility Services Limited,為從事提供環境衛生相關服務的公司)擔任助理管工。彼於2001年2月自該公司離職,其最後職位為區域經理。之後梁先生於2001年2月加入恒毅清潔服務有限公司(現稱恒毅環衛服務有限公司,為從事提供清潔服務的公司)擔任助理營運經理,其後於2004年10月晉升為營運經理並一直擔任該職直至2006年9月自該公司離職。彼於2007年2月加入本集團。梁先生於2000年3月獲得香港管理專業協會監督管理證書課程(Certificate Programme on Supervisory Management),並於2009年12月獲職業安全健康局授予清潔工作(經理及監管員)安全培訓證書(Training Certificate on Safety for Cleansing Work (managers and supervisors))。梁先生亦於2004年7月獲浩智(中國)有限公司(以香港安全培訓會經營)頒發鋁合金移動工作平台培訓證書(Aluminum Mobile Working Platform Training Certificate),並於2004年6月至2007年6月持有建築行業安全培訓證書(Construction Industry Safety Training Certificate)。

Mr. Chow Kai Chi (周啟智) ("Mr. Chow"), aged 57, is the senior finance manager of the Group. He is primarily responsible for the financial reporting, financial planning, treasury, financial control matters of the Group. Mr. Chow obtained a Bachelor of Arts in Business Accounting in September 1999 from the University of Lincolnshire & Humberside (currently known as the University of Lincoln), the United Kingdom by long distance learning. He is currently a member of the Hong Kong Institute of Certified Public Accountants and was admitted as a member of The Association of Chartered Certified Accountants in October 2001.

Mr. Chow has over 30 years of experience in accounting and finance industry in Hong Kong. He was employed as a clerk in the finance department by Nanyang Brothers Tobacco Co., Ltd, a tobacco manufacturer in June 1988. He was promoted to senior clerk in January 1991 and held that position until he left in August 1991. Mr. Chow then joined Yue Po Engineering Co., Ltd, being a company that provides kitchen design services and supplies catering equipment as senior clerk in the accounting department in March 1992 and was promoted to account officer in October 1992, in which position he remained until he left such company in March 1995. He then joined Siu Wor Trading Co. Ltd, being a company engaging in jewellery trading related business as an accountant in April 1995 and left the company in January 1998. Mr. Chow subsequently joined Trans Asia Computer Superstore Ltd., being a company engaging in sales of computer related equipment as an accountant from June 1998 to August 1999. He then worked as a senior accountant in Hung Mau Realty & Construction Ltd, being a company engaging in the provision of general construction works from November 1999 to July 2002. From July 2002 to April 2005, Mr. Chow worked as an accountant at Broadway Photo Supply Ltd, then being an exporter of camera and photographic equipment. He then worked as an accountant in Suga Electronics Limited, being a company providing advanced electronics manufacturing services, from May 2005 to August 2005 and joined the Group in November 2005.

周啟智先生(「周先生」),57歲,本集團高級財務經理。彼主要負責本集團財務報告、財務規劃、庫務、財政監控事宜。周先生於1999年9月通過遠程學習的方式自英國University of Lincolnshire & Humberside(現稱林肯大學(University of Lincoln))獲得商業會計文學學士學位。彼現為香港會計師公會會員並於2001年10月成為英國特許公認會計師公會會員。

周先生擁有逾30年香港會計及金融業經驗。彼於1988年6月獲聘為南洋兄弟煙草股份有限公司(煙草製造商)財務部職員,於1991年1月晉升為高級職員並一直擔任該職直至1991年8月離職。之後,周先生於1992年3月加入裕寶工程有限公司(一家提供廚房設計服務及供應餐飲設備的公司)擔任會計部高級職員,於1992年10月晉升為會計主任並一直擔任該職直至1995年3月自該公司離職。之後,彼於1995年4月加入兆禾貿易有限公司(一家從事珠寶貿易相關業務的公司)擔任會計師並於1998年1月自該公司離職。周先生其後於1998年6月至1999年8月加入環亞電腦城有限公司(一家從事銷售電腦相關設備的公司)擔任會計師,然後於1999年11月至2002年7月擔任鴻茂地產建設有限公司(一家提供一般建築工程的公司)高級會計師。2002年7月至2005年4月,周先生擔任百老滙攝影器材有限公司(當時為相機及攝影設備出口商)會計師,然後於2005年5月至2005年8月擔任信佳電子有限公司(一家提供先進電子生產服務的公司)會計師並於2005年11月加入本集團。

REPORT OF THE DIRECTORS
董事會報告

The Directors have pleasure in submitting their report and the audited consolidated financial statements of the Group for the year ended 31 March 2026.

董事欣然提呈其報告及本集團截至2026年3月31日止年度之經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The principal business of the Group is provision of environmental hygiene and related services and airline catering support services in Hong Kong.

主要業務

本集團之主要業務為在香港提供環境衛生及相關服務及航空餐飲支援服務。

BUSINESS REVIEW

A detailed review on the Group's business performance and the material factors underlying its financial position, as well as the development and likely future prospects of the Group's business are provided throughout this annual report and in particular under the following separate sections:

(a) review of the Company's business and financial position, and development and future prospects of the Company's business are shown in the "Chairperson's Statement" and "Management Discussion and Analysis" of this annual report;

(b) the principal risks and uncertainties facing the Group are shown in the sub-section headed "Principal Risks and Uncertainties" below;

(c) the Group's environmental policies and performance are shown in the sub-section headed "Environmental Policies and Performance" below;

(d) the Group's key relationships with employees, customers and suppliers are shown in the sub-section headed "Relationships with Key Stakeholders" below;

(e) the Group's compliance with the relevant laws and regulations are shown in the sub-section headed "Compliance with Laws and Regulations" below; and

(f) details of key performance indicators are shown in the "Financial Highlights" and "Management Discussion and Analysis" of this annual report.

These discussions form part of this Report of the Directors.

No significant events that have an effect on the Group subsequent to the year ended 31 March 2026.

業務回顧

本年報全文，尤其是以下各章節，提供本集團業務表現及與其財務狀況有關的重要因素的詳細審視以及本集團業務的發展及未來可能前景：

(a) 審視本公司的業務及財務狀況，及本公司業務的發展及未來前景載於本年報「主席報告」及「管理層討論及分析」；

(b) 本集團面臨的主要風險及不確定性載於下文「主要風險及不確定性」分節；

(c) 本集團的環境政策及表現載於下文「環境政策及表現」分節；

(d) 本集團與僱員、客戶及供應商的主要關係載於下文「與主要權益持有人之關係」分節；

(e) 本集團遵守相關法律及法規的情況載於下文「遵守法律及法規」分節；及

(f) 關鍵績效指標詳情載於本年報「財務摘要」及「管理層討論及分析」。

該等討論構成本董事會報告一部分。

於截至2026年3月31日止年度後，概無發生對本集團產生影響之重大事件。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's businesses, financial condition, results of operations and growth prospects may be affected by risks and uncertainties directly or indirectly pertaining to the Group's businesses. The risk factors set out below are those that could result in the Group's businesses, financial conditions, results of operations or growth prospects differing materially from expected or historical results. Such factors are by no means exhaustive or comprehensive, and there may be other risks in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

Operational Risks

The Group operates in a competitive environmental hygiene services sector where contracts are typically secured through tender processes with durations of one to three years. The operating environment presents challenges, including pricing pressures as customers prioritize cost efficiency, along with a growing trend of some clients handling hygiene services internally rather than outsourcing. To remain competitive, the Group emphasizes service quality, supported by internal and external audits, staff training, and a dedicated customer service team to address client needs. However, market conditions and the need to continually adapt service offerings introduce uncertainties in contract renewals and profitability.

Another key operational consideration is the Group's reliance on skilled frontline staff, where labor market challenges and workforce turnover could impact service consistency. To support employee retention, the Group has implemented measures such as career development programs, performance-based incentives, and succession planning. Additionally, it is exploring options to supplement its workforce through approved labor import schemes. While these efforts help mitigate risks, workforce stability remains an ongoing focus area to ensure reliable service delivery.

Compliance Risks

The Group is exposed to litigation claims including employees' compensation claims and common law personal injury claims and insurance coverage of the Group may not adequately protect it against certain risks.

Through close monitoring of various legal and regulatory pronouncements from the government by its legal and compliance personnel, the Group is able to keep itself updated with various regulatory requirements and complies with local labour laws and regulations such as the Employment Ordinance and Employees' Compensation Ordinance. A comprehensive work safety management and supervision system is also established for enhancing safety performance. In addition, the management will review the insurance coverage on an ongoing basis.

主要風險及不確定性

本集團的業務、財務狀況、經營業績及增長前景可能受到直接或間接與本集團業務有關的風險及不確定性的影響。下文所載風險因素可能導致本集團的業務、財務狀況、經營業績或增長前景與預期或過往結果出現重大差異。該等因素並非詳盡或全面，並可能為本集團並不知悉的下文所述因素以外的或目前不屬重大但於日後可能變得重大的其他風險。

經營風險

本集團在競爭激烈的環境衛生服務行業中運營，通常通過招標程序取得合約，期限為一至三年。營運環境面臨諸多挑戰，包括客戶優先考慮成本效益帶來的定價壓力，以及部分客戶傾向於自行處理衛生服務而非外包的趨勢日益明顯。為保持競爭力，本集團強調服務品質，並透過內外部審核、員工培訓以及專門的客戶服務團隊以滿足客戶需求。然而，市場環境及需持續調整服務方案的需求為合約續約及盈利能力帶來不穩定因素。

另一個關鍵運營考慮因素為本集團對熟練的一線員工的依賴、勞動市場挑戰及員工離職率可能會影響服務的一致性。為支持挽留員工，本集團已實施職業發展計劃、績效獎勵及繼任計劃等措施。此外，本集團亦在探索通過核准的外勞輸入計劃以補充其勞動力。儘管該等措施有助緩解風險，但就確保可靠地交付服務，勞動力穩定性仍然是一個持續關注的領域。

合規風險

本集團面臨訴訟申索，包括僱員賠償金申索及普通法人身傷害申索，而本集團保險覆蓋範圍或不足以使其抵禦若干風險。

通過其法律及合規人員密切監控政府所發佈的各項法律及監管聲明，本集團得以更新各項監管規定及遵守本地勞動法律及法規，如《僱傭條例》及《僱員補償條例》。本集團亦設立全面工作安全管理及監管系統以提高安全績效。此外，管理層將持續審閱投保覆蓋範圍。

Financial Risks

Please also refer to note 32 to the financial statements for the financial risks facing by the Group.

財務風險

本集團面臨的財務風險請參閱財務報表附註32。

RELATIONSHIPS WITH KEY STAKEHOLDERS

與主要權益持有人之關係

Employees

The Company treats human resources as the Group's valuable assets. Training and retaining good employees are always at top priorities.

Besides on-the-job trainings and funding for continuous learning, two committees are set up to ensure good physical and psychological health of our staffs. Workshops are held regularly to raise staff's awareness of occupational health and safety. The risk-free working environment is guaranteed by the certification of OHSAS 18001 Occupational Health and Safety Management System. In addition, the Company also organizes a range of recreational activities so as to foster team spirit.

僱員

本公司將人力資源視為本集團的寶貴資產。培訓及挽留優秀僱員一直是優先事項。

除在職培訓及持續學習經費外，本公司亦設立兩個委員會以確保員工身心健康。本公司會定期舉辦研討會以提高員工對職業健康及安全的意識。本公司通過OHSAS 18001職業健康安全管理體系認證保證無風險的工作環境。此外，本公司亦組織各種娛樂活動以培養團隊精神。

Customers

Keeping strong relationship with the customers is critical to maintain the competitiveness of the Group.

For servicing industry with human as the main concern, it is vital to have an independent, comprehensive quality assurance mechanism in order to maintain high level of service, in which rule-of-man style and subjectivity in the old days can be eliminated. In view of this, the Company has established an evaluation mechanism with mutual assessment by internal and external teams of professionals audits. In order to achieve a set standard of service and customers' satisfaction, the work is monitored and reviewed in various aspects including provision of resources, training, infrastructure and working environment, with customers' expectation as the foundation. For services that are not up to high standard, remedial action will be advised and implemented with continuous improvement follow through. Also, preventive measure will be formulated as future guidelines.

客戶

與客戶保持穩固的關係對維持本集團的競爭力而言乃屬至關重要。

就以人為本的服務業而言，建立一個獨立、全面的質量保證機制對保持高水平服務而言至關重要，舊時代的人治風格及主觀性亦可因而消除。有鑒於此，本公司已設立由內部及外部專業審核團隊共同評估的評估機制。為達致既定的服務標準及客戶滿意度，本公司以客戶的期望為基礎從多個方面監督及審查工作，包括提供資源、培訓、基礎設施及工作環境。對於不符合高標準的服務，建議採取補救措施並持續進行後續改善行動。此外，本公司將制定預防措施作為未來指引。

Suppliers and Sub-contractors

The Group maintains a list of approved suppliers and sub-contractors which are selected with reference to, among other things, material/service quality, reliability and price. The Group performs annual evaluation on the Group's suppliers and sub-contractors with respect to raw materials/service quality, reliability and timely delivery.

供應商及分包商

本集團持有一份核准供應商及分包商的名單，該等供應商及分包商乃經參考（其中包括）材料／服務質量、可靠性和價格選出。本集團每年就原材料／服務質量、可靠性及交付及時性對本集團的供應商及分包商進行評估。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group has been putting unremitting efforts in environmental protection by introducing sustainable machineries, devices and equipment for operation.

The Group maintains close collaborations with green groups and chambers of commerce to promote the concept of sustainable development. The Group's determination is marked by the ISO 14001 Environmental Management System accreditation obtained in 2001.

環境政策及表現

透過引進營運所需的可持續性機器、裝置及設備，本集團一直於環境保護方面不懈努力。

本集團與綠色環保組織及商會保持密切合作以推廣可持續發展的理念。於2001年獲得的ISO 14001環境管理體系認證正彰顯了本集團的決心。

COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 March 2026 and up to the date of this annual report, the Board was unaware of any non-compliance with relevant laws and regulations that have a significant impact on the business and operations of the Group.

遵守法律及法規

截至2026年3月31日止年度及直至本年報日期，董事會概不知悉存在對本集團業務及營運造成重大影響之相關法律及法規之任何不合規情況。

FINANCIAL SUMMARY

A summary of the published financial results and of the assets and liabilities of the Group for the year ended 31 March 2026, together with the financial results and of the assets and liabilities of the Group for the four years ended 31 March 2025, is set out on page 164 of this annual report. This summary does not form part of the audited consolidated financial statements.

財務概要

本集團截至2026年3月31日止年度的已刊發財務業績以及資產及負債，連同截至2025年3月31日止四個年度的本集團財務業績以及資產及負債之概要載於本年報第164頁。此等概要並不構成經審核綜合財務報表的一部分。

RESULTS AND FINAL DIVIDEND

The results of the Group for the year ended 31 March 2026 and the state of affairs of the Group at that date are set out in the consolidated financial statements on pages 78 to 163 of this annual report.

The Board resolved to recommend a final dividend of HK0.8 cents (2025: nil) per Share for the year ended 31 March 2026, amounting to a total of HK$4,800,000. The proposed final dividend is subject to the approval of the Shareholders at the 2026 AGM and is expected to be payable on or about Monday, 28 September 2026.

業績及末期股息

本集團截至2026年3月31日止年度之業績及本集團於該日的財務狀況載於本年報第78至163頁之綜合財務報表。

董事會議決，建議派發截至2026年3月31日止年度的末期股息每股0.8港仙（2025年：無），總額為4,800,000港元。建議末期股息須待於2026年股東週年大會上獲股東批准後方告作實，並預計將於2026年9月28日（星期一）或前後派付。

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATES

For determining the entitlements of the Shareholders to attend and vote at the 2026 AGM, the register of members of the Company will be closed from Friday, 14 August 2026 to Thursday, 20 August 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date for determining the entitlements of the Shareholders to attend and vote at the 2026 AGM is Thursday, 20 August 2026. In order to be eligible to attend and vote at the 2026 AGM, all transfers of Shares accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 13 August 2026.

For determining the entitlements of the Shareholders to the aforesaid proposed final dividend, the register of members of the Company will be closed from Wednesday, 26 August 2026 to Friday, 28 August 2026, both days inclusive, during which period no transfers of Shares will be registered. The record date for determining the entitlements of the Shareholders to the proposed final dividend is Friday, 28 August 2026. In order to qualify for the proposed final dividend, which is subject to approval of the Shareholders at the 2026 AGM, all transfers of Shares accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 25 August 2026.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year ended 31 March 2026 are set out in note 14 to the financial statements.

SHARE CAPITAL

As at 31 March 2026, the Company's issued share capital was HK$6,000,000 and the number of its issued ordinary Shares was 600,000,000 of HK$0.01 each.

There was no movements in the Company's share capital during the year ended 31 March 2026.

暫停辦理股份過戶登記及記錄日期

為釐定股東享有出席本公司2026年股東週年大會並於會上投票之資格，本公司將於2026年8月14日（星期五）至2026年8月20日（星期四）（包括首尾兩日）暫停辦理股份過戶登記，期間將暫停辦理股份過戶登記手續。為釐定股東有權出席2026年股東週年大會並於會上投票的記錄日期為2026年8月20日（星期四）。為符合資格出席2026年股東週年大會並於會上投票，所有股份過戶文件連同有關股票必須於2026年8月13日（星期四）下午四時三十分前送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

為釐定股東享有上述建議末期股息之資格，本公司將於2026年8月26日（星期三）至2026年8月28日（星期五）（包括首尾兩日）暫停辦理股份過戶登記，期間將暫停辦理股份過戶登記手續。為釐定股東享有建議末期股息的記錄日期為2026年8月28日（星期五）。為符合資格獲得建議末期股息（須經股東在2026年股東週年大會上批准後方告作實），所有股份過戶文件連同相關股票必須在2026年8月25日（星期二）下午四時三十分前送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以便辦理登記手續。

物業、廠房及設備

本集團於截至2026年3月31日止年度之物業、廠房及設備變動詳情載於財務報表附註14。

股本

於2026年3月31日，本公司已發行股本為6,000,000港元及已發行普通股數量為600,000,000股，每股面值0.01港元。

本公司於截至2026年3月31日止年度之股本並未發生變動。

RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 March 2026 are set out in the consolidated statement of changes in equity on page 80 of this annual report and note 26 to the financial statements respectively.

儲備

本集團及本公司於截至2026年3月31日止年度之儲備變動詳情分別載於本年報第80頁之綜合權益變動表及財務報表附註26。

DISTRIBUTABLE RESERVES

As at 31 March 2026, the Company's reserves available for distribution to the Shareholders amounted to approximately HK$54 million.

分派儲備

於2026年3月31日，本公司可供分派予股東的儲備約為54百萬港元。

DIRECTORS

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

董事

截至2026年3月31日止年度及直至本年報日期之董事為：

Executive Directors

Madam Ng Sing Mui *(Chairperson)*
Ms. Sze Tan Nei
Mr. Ang Ming Wah *(retired on 21 August 2025)*
Mr. Sze Wai Lun

執行董事

吳醒梅女士*(主席)*
施丹妮女士
洪明華先生*(於2025年8月21日退任)*
施偉倫先生

Independent Non-executive Directors

Mr. Yuen Ching Bor Stephen
Mr. Chung Koon Yan
Mr. Chan Chun Sing *(resigned on 16 March 2026)*
Mr. Ng Moon Fai *(appointed on 16 March 2026)*

獨立非執行董事

袁靖波先生
鍾琯因先生
陳振聲先生*(於2026年3月16日辭任)*
吳滿輝先生*(於2026年3月16日獲委任)*

Pursuant to the Company's articles of association, Ms. Ng Sing Mui, Mr. Chung Koon Yan and Mr. Ng Moon Fai shall retire from the office of Director by rotation at the 2026 AGM and being eligible, will offer themselves for re-election at the 2026 AGM.

根據本公司組織章程細則，吳醒梅女士、鍾琯因先生及吳滿輝先生將於2026年股東週年大會上輪值退任董事職務並符合資格於2026年股東週年大會上膺選連任。

The Company has renewed the service contract with each of the executive Directors for a term of three years commencing on 16 March 2026 unless terminated by not less than three months prior written notice served by either party on the other or otherwise in accordance with the terms of the service contract. The Company has also renewed the letter of appointment with each of the independent non-executive Directors for a term of two years commencing on 16 March 2026 unless terminated by not less than three months prior written notice served by either party on the other or otherwise in accordance with the terms of the letter of appointment. Each of such appointments is subject to the rotation and retirement provisions in the articles of association of the Company. Each of the Directors is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the articles of association of the Company.

本公司已與各執行董事續訂服務合約，自2026年3月16日開始為期3年，除非任何一方事先向另一方發出不少於3個月之書面通知或按照服務合約的條款以其他方式終止。本公司亦與各獨立非執行董事續訂委任函，自2026年3月16日開始為期2年，除非任何一方事先向另一方發出不少於3個月之書面通知或按照委任函的條款以其他方式終止。有關各委任函須遵守本公司組織章程細則之輪值告退條文，各董事須根據本公司組織章程細則於本公司股東週年大會上輪值告退並膺選連任。

Each of Ms. Ng Sing Mui, Mr. Chung Koon Yan and Mr. Ng Moon Fai, being the Directors proposed for re-election at the 2026 AGM, does not have service contract which is not determinable by the Group within one year without the payment of compensation (other than statutory compensation).

吳醒梅女士、鍾琯因先生及吳滿輝先生作為擬於2026年股東週年大會上膺選連任的董事，並無與本集團訂立本集團不作補償（法定補償除外）則不得於一年內終止之服務合約。

Biographical details of Directors and senior management are set out on pages 45 to 51 of this annual report.

董事及高級管理層的履歷詳情載於本年報第45至51頁。

DIRECTORS' INTERESTS AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

董事及控股股東於合約之權益

No transaction, arrangement or contract of significance (as defined under paragraph 15 of Appendix D2 to the Listing Rules) to which the Company or any of its subsidiaries or fellow subsidiaries is or was a party, and in which a Director or an entity connected with a Director, or the controlling shareholder (as defined under the Listing Rules) of the Company or any of its subsidiaries, is or was materially interested, either directly or indirectly, subsisted at 31 March 2026 or at any time during the year ended 31 March 2026.

本公司或其任何附屬公司或同系附屬公司概無參與任何董事或任何與董事有關連之實體，或本公司或其任何附屬公司之控股股東（定義見上市規則）直接或間接擁有重大權益，且於2026年3月31日或截至2026年3月31日止年度任何時間仍然有效之重大交易、安排或合約（定義見上市規則附錄D2第15段）。

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed at 31 March 2026 or at any time during the year ended 31 March 2026.

管理合約

於2026年3月31日或截至2026年3月31日止年度任何時間，概無訂立或存續有關本公司全部或任何重大部分業務之管理及行政之合約。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Schemes" below, at no time during the year ended 31 March 2026 and up to the date of this annual report was the Company or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or their associates to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事收購股份或債券之權利

除下文「購股權計劃」一節所披露者外，於截至2026年3月31日止年度及直至本年報日期內任何時間，本公司或其任何附屬公司或同系附屬公司概無訂立任何安排，使董事或其聯繫人通過收購本公司或任何其他法人團體股份或債券而獲取利益。

PERMITTED INDEMNITY PROVISION

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

Pursuant to the articles of association of the Company, 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 they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices; provided that such indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

Save for the above, at no time during the year ended 31 March 2026 and up to the date of this annual report, there was or is, any permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)) being in force for the benefit at any of the Directors (whether made by the Company or otherwise) or any of the directors of an associated company (if made by the Company).

獲准許彌償條文

本公司已就因公司業務而產生之對其董事及高級管理層提出之法律訴訟安排適當的董事及高級職員責任保險。

根據本公司組織章程細則，各董事均可就執行其各自的職務或假定職務時因作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支而從本公司的資產及溢利中獲得彌償，確保免受損害，惟本彌償保證不得延伸至任何與任何上述人士欺詐或不實有關的事宜。

除上文所述者外，於截至2026年3月31日止年度及直至本年報日期內任何時間，概無作出以任何董事（無論是由本公司或以其他方式作出）或任何聯營公司之董事（倘由本公司作出）為受益人之任何有效之獲准許彌償條文（定義見香港法例第622D章公司（董事報告）規例第9條）。

DIRECTORS' EMOLUMENTS

Details of the Directors' emoluments are set out in note 11 to the financial statements. The Remuneration Committee will review and recommend the Board the remuneration and compensation packages of the Directors and senior management with reference to their respective experience, responsibilities, contribution, and time devoted to the Group and the overall performance of the Group.

The Directors and senior management may also be granted options under the share option scheme of the Company.

SHARE OPTION SCHEMES

Pre-IPO Share Option Scheme

Pursuant to a written resolution of the sole Shareholder passed on 21 February 2017, the principal terms of the pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") were approved and adopted. The purpose of the Pre-IPO Share Option Scheme is to aid the Company in retaining key and senior employee of the Group. Principal terms of the Pre-IPO Share Option Scheme were set out in the Prospectus and note 27 to the financial statements. An aggregate of 192,000 share options at an exercise price of HK$0.42 per Share, being the offer price under the Share Offer, were granted on 23 February 2017 to an executive Director and certain employees of the Group. No further options will be granted under the Pre-IPO Share Option Scheme.

董事酬金

有關董事酬金之詳情載於財務報表附註11。薪酬委員會將於參考董事及高級管理層各自經驗、責任、貢獻及於本集團投放的時間以及本集團的整體表現後審閱並向董事會建議彼等的薪酬及報酬待遇。

董事及高級管理層亦可根據本公司購股權計劃獲授予購股權。

購股權計劃

首次公開發售前購股權計劃

根據唯一股東於2017年2月21日通過的書面決議案，首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)的主要條款已獲批准及採納。首次公開發售前購股權計劃旨在幫助本公司挽留本集團的主要及高級僱員。首次公開發售前購股權計劃的主要條款載於招股章程及財務報表附註27。合共192,000份每股行使價0.42港元(即股份發售項下之發售價)之購股權已於2017年2月23日授予一名執行董事及本集團若干僱員。概不會根據首次公開發售前購股權計劃進一步授出購股權。

Details of the share options granted under the Pre-IPO Share Option Scheme are as follows:

根據首次公開發售前購股權計劃授出之購股權詳情如下：

Category of participants 參與者類別	Number of Share Options 購股權數目 Outstanding as at 1 April 2025 於2025年4月1日未行使	Exercise during the year ended 31 March 2026 於截至2026年3月31日止年度內獲行使	Cancelled during the year ended 31 March 2026 於截至2026年3月31日止年度內註銷	Lapsed during the year ended 31 March 2026 於截至2026年3月31日止年度內失效	Outstanding as at 31 March 2026 於2026年3月31日未行使	Exercised price per share option 每份購股權行使價	Exercisable period 行使期間
Director *董事*							
Ang Ming Wah (Note 2) 洪明華 (附註2)	64,000	–	–	(64,000)	–	HK$0.42 0.42港元	16 March 2017 to 15 March 2027 (Notes 1 & 2) 2017年3月16日至2027年3月15日 (附註1及2)
Sub-total **小計**	64,000	–	–	(64,000)	–		
3 Employees in aggregate **合共3名僱員**	80,000	–	–	–	80,000	HK$0.42 0.42港元	16 March 2017 to 15 March 2027 (Note 1) 2017年3月16日至2027年3月15日 (附註1)
Sub-total **小計**	80,000	–	–	–	80,000		
Total **總計**	144,000	–	–	(64,000)	80,000		

Notes:

1. All holders of options granted under the Pre-IPO Share Option Scheme may only exercise their options in the following manner:

   (a) 50% of the options granted are exercisable during the period from 16 March 2017 to 15 March 2027; and

   (b) the remaining 50% of the options granted are exercisable during the period from 16 March 2018 to 15 March 2027.

2. Mr. Ang Ming Wah retired as a Director on 21 August 2025 and ceased employment on 31 March 2026. Consequently, his 64,000 share options lapsed on 31 March 2026 in accordance with the terms of the Pre-IPO Share Option Scheme.

附註：

1. 所有根據首次公開發售前購股權計劃授出的購股權之持有人僅可按以下方式行使彼等之購股權：

   (a) 50%的已授出購股權可於2017年3月16日至2027年3月15日期間行使；及

   (b) 剩餘50%的已授出購股權可於2018年3月16日至2027年3月15日期間行使。

2. 洪明華先生於2025年8月21日退任董事，並於2026年3月31日終止受僱。因此，其64,000份購股權已根據首次公開發售前購股權計劃之條款於2026年3月31日失效。

Share Option Scheme

The Company adopted a share option scheme (the "Share Option Scheme") which was approved by a resolution of the sole Shareholder passed on 21 February 2017. No options under the Share Option Scheme have been granted since its adoption.

Summary of the principal terms of the Share Option Scheme are as follow:

(a) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers substantial shareholders, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

(b) Participant of the Share Option Scheme

The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, consultant, adviser, substantial shareholder, distributor, contractor, supplier, agent, customer, business partner or service provider of the Group, options to subscribe at a price calculated in accordance with paragraph (c) below for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme.

(c) Price of Shares

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of Share on the date of grant of the option.

(d) Grant of options and acceptance of offers

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK$1.

購股權計劃

本公司採納一項購股權計劃(「購股權計劃」),其乃以唯一股東於2017年2月21日通過的決議案批准。自採納購股權計劃起,概無根據購股權計劃授出購股權。

以下為購股權計劃的主要條款概要:

(a) 購股權計劃的目的

購股權計劃旨在吸引及挽留最優秀的人員、向本集團僱員(全職及兼職)、董事、諮詢人、顧問、主要股東、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商提供額外獎勵以及推動本集團業務創出佳績。

(b) 購股權計劃參與者

董事會可全權酌情按其認為適合的條款,向本集團任何僱員(全職或兼職)、董事、諮詢人、顧問、主要股東、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權,使彼等可根據購股權計劃的條款,按下文第(c)段計算的價格認購董事會可能釐定數目的股份。

(c) 股份價格

根據購股權計劃授出的任何特定購股權的股份認購價由董事會全權釐定並通知參與者,但不得低於下列最高者:(i)股份於購股權授出日期(必須為營業日)於聯交所每日報價表所報收市價;(ii)股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的平均收市價;及(iii)股份於購股權授出日期之面值。

(d) 授出購股權及接納要約

授出購股權的要約限於作出有關要約日期(包括當日)起七日內接納。購股權承授人須於接納要約時就獲授的購股權向本公司支付1港元。

(e) Maximum number of Shares of the Company available for issue

The total number of Shares available for issue under the Share Option Scheme is 60,000,000 Shares, represent 10% of the Shares in issue as at the date of this annual report.

The number of options available for grant under the scheme mandate at 1 April 2025 and 31 March 2026 are 60,000,000 options.

(f) Maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the Share Option Scheme or any other share option schemes of the Company in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue.

(g) Time of exercise of option

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

(h) Vesting period of option

The Board may in its absolute discretion set a minimum period for which an option must be held before an option can be exercised.

(i) Remaining life of the Share Option Scheme

The Share Option Scheme will remain in force for a period of ten years commencing on 21 February 2017, subject to early termination provisions contained in the Share Option Scheme.

(e) 本公司可供發行股份數目上限

於購股權計劃項下可供發行之股份總數為60,000,000股，佔於本年報日期已發行股份之10%。

截至2025年4月1日及2026年3月31日，計劃授權項下可供授出的購股權數目為60,000,000份購股權。

(f) 各參與者的配額上限

截至授出日期止任何12個月期間內，因根據購股權計劃或本公司任何其他購股權計劃向任何參與者授出的購股權（包括已行使及尚未行使的購股權）獲行使而發行及將予發行的股份總數，不得超過已發行股份的1%。

(g) 行使購股權的時限

承授人可於董事會可能釐定的期間，隨時根據購股權計劃的條款行使購股權，惟有關期間不得超過授出日期起計十年，並受有關提前終止條文所規限。

(h) 購股權的歸屬期

董事會可全權酌情釐定就購股權可行使前須持有購股權的最短期間。

(i) 購股權計劃剩餘年限

購股權計劃將於2017年2月21日起計十年期間內一直有效，惟須受購股權計劃所載提前終止條文所規限。

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

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉

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

於2026年3月31日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉），或根據證券及期貨條例第352條須登記於該條文所述登記冊內之權益或淡倉，或根據標準守則之規定須知會本公司及聯交所之權益或淡倉如下：

(I) Long position in the Shares

(I) 於股份的好倉

Name of Director 董事姓名	Capacity/nature of interest 身份／權益性質	Number of Shares/underlying shares held/ interested in 所持／擁有權益的股份／相關股份數目	Approximate percentage of interest in the Company 佔本公司權益的概約百分比
Ng Sing Mui	Interest of a controlled corporation; Settlor of a discretionary trust (Note 1)	432,000,000	72%
吳醒梅	受控法團權益；全權信託財產託管人（附註1）	432,000,000	72%
Sze Tan Nei	Beneficiary of a discretionary trust (Note 2)	432,000,000	72%
施丹妮	全權信託受益人（附註2）	432,000,000	72%
Sze Wai Lun	Beneficiary of a discretionary trust (Note 3)	432,000,000	72%
施偉倫	全權信託受益人（附註3）	432,000,000	72%

(II) Long position in the ordinary shares of associated corporations

(II) 於相聯法團普通股的好倉

Name of Directors 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/nature of interest 身份／權益性質	Number of shares held/ interested in 所持／擁有權益的股份數目	Percentage of interest 權益百分比
Ng Sing Mui 吳醒梅	Sze's Holdings Limited 施氏控股有限公司	Interest of a controlled corporation; Settlor of a discretionary trust 受控法團權益；全權信託財產託管人	1 1	100% 100%
	Rich Cheer Development Limited 豐悅發展有限公司	Beneficial owner 實益擁有人	1 1	100% 100%
Sze Tan Nei 施丹妮	Sze's Holdings Limited 施氏控股有限公司	Beneficiary of a discretionary trust 全權信託受益人	1 1	100% 100%
Sze Wai Lun 施偉倫	Sze's Holdings Limited 施氏控股有限公司	Beneficiary of a discretionary trust 全權信託受益人	1 1	100% 100%

Notes:

1. All the 432,000,000 Shares are beneficially owned by Sze's Holdings Limited, which is in turn held by Rich Cheer Development Limited acting as the trustee of the Sze Family Trust. The Sze Family Trust is a discretionary trust set up by Madam Ng Sing Mui as settlor and Rich Cheer Development Limited as trustee on 8 January 2015. The beneficiaries of the Sze Family Trust include, inter alia, Mr. Sze Wai Lun and Ms. Sze Tan Nei. Madam Ng Sing Mui is the settlor of the Sze Family Trust and the sole director of Sze's Holdings Limited and therefore Madam Ng Sing Mui is deemed or taken to be interested in all the 432,000,000 Shares beneficially owned by Sze's Holdings Limited for the purposes of the SFO. Madam Ng Sing Mui is also the sole director and shareholder of Rich Cheer Development Limited.

2. Ms. Sze Tan Nei is the daughter of Madam Ng Sing Mui. Ms. Sze Tan Nei is one of the beneficiaries of the Sze Family Trust and therefore she is deemed or taken to be interested in all the 432,000,000 Shares beneficially owned by Sze's Holdings Limited for the purposes of the SFO.

3. Mr. Sze Wai Lun is the son of Madam Ng Sing Mui. Mr. Sze Wai Lun is one of the beneficiaries of the Sze Family Trust and therefore he is deemed and taken to be interested in all the 432,000,000 Shares beneficially owned by Sze's Holdings Limited for the purposes of the SFO.

附註：

1. 所有432,000,000股股份均由施氏控股有限公司實益擁有，而施氏控股有限公司由豐悅發展有限公司（為施氏家族信託的受託人）擁有。施氏家族信託為吳醒梅女士（作為財產託管人）及豐悅發展有限公司（作為受託人）於2015年1月8日設立的全權信託。施氏家族信託的受益人包括（其中包括）施偉倫先生和施丹妮女士。吳醒梅女士為施氏家族信託的財產託管人及施氏控股有限公司的唯一董事，因此，根據證券及期貨條例，吳醒梅女士被視為或當作於施氏控股有限公司實益擁有的所有432,000,000股股份中擁有權益。吳醒梅女士亦為豐悅發展有限公司的唯一董事和股東。

2. 施丹妮女士為吳醒梅女士的女兒。施丹妮女士為施氏家族信託的受益人之一，因此，根據證券及期貨條例，其被視為或當作於施氏控股有限公司實益擁有的所有432,000,000股股份中擁有權益。

3. 施偉倫先生為吳醒梅女士的兒子。施偉倫先生為施氏家族信託的受益人之一，因此，根據證券及期貨條例，其被視為及當作於施氏控股有限公司實益擁有的所有432,000,000股股份中擁有權益。

Save as disclosed above, none of the Directors and chief executive of the Company nor their associates had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which each of them has taken or deemed to have taken under such provisions of the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register required to be kept therein, or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange as at 31 March 2026.

除上文所披露者外，於2026年3月31日，概無董事及本公司主要行政人員或彼等的聯繫人於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括彼等各自根據證券及期貨條例之該等條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於該條規定須予存置之登記冊內之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉。

SUBSTANTIAL SHAREHOLDERS'/ OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

主要股東／其他人士於本公司股份及相關股份的權益及淡倉

As at 31 March 2026, the following persons (other than the Directors and the chief executive of the Company) had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to provision of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept under section 336 of the SFO:

於2026年3月31日，以下人士（董事及本公司主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉或登記於根據證券及期貨條例第336條須予存置的登記冊中的權益或淡倉：

Long position in the Shares

於股份的好倉

Name of Shareholders 股東名稱	Capacity/nature of interest 身份／權益性質	Number of Shares held/ interested in 所持／擁有權益的股份數目	Percentage of interest in the Company 佔本公司權益的百分比
Sze's Holdings Limited	Beneficial owner	432,000,000	72%
施氏控股有限公司	實益擁有人	432,000,000	72%
Rich Cheer Development Limited	Interest of controlled corporation as the trustee of the Sze Family Trust (Note)	432,000,000	72%
豐悅發展有限公司	受控法團權益，作為施氏家族信託受託人（附註）	432,000,000	72%

Note: The entire issued share capital of Sze's Holdings Limited is held by Rich Cheer Development Limited as the trustee of the Sze Family Trust. The Sze Family Trust is a discretionary trust established by Madam Ng Sing Mui. The beneficiaries of the Sze Family Trust include, inter alia, Mr. Sze Wai Lun and Ms. Sze Tan Nei. By virtue of the provisions of Part XV of the SFO, Rich Cheer Development Limited is deemed or taken to be interested in all the Shares beneficially owned by Sze's Holdings Limited.

附註：施氏控股有限公司的全部已發行股本由豐悅發展有限公司（為施氏家族信託的受託人）持有。施氏家族信託為吳醒梅女士建立的全權信託。施氏家族信託的受益人包括（其中包括）施偉倫先生和施丹妮女士。根據證券及期貨條例第XV部的條文，豐悅發展有限公司被視為或當作於施氏控股有限公司實益擁有的所有股份中擁有權益。

Save as disclosed above, as at 31 March 2026, the Directors were not aware that there was any person (not being a Director or chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外，於2026年3月31日，董事並不知悉任何人士（董事或本公司主要行政人員除外）於或被視為於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉或登記於根據證券及期貨條例第336條本公司須予存置的登記冊中的權益或淡倉。

DISCLOSURE PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Other than the experiences of the Directors including other directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, which have been disclosed in the section headed "Directors and Senior Management" above, the changes in the information of the Directors since the date of interim report of the Company for the six months ended 30 September 2025 which fall to be disclosed under Rule 13.51B(1) of the Listing Rules are set out below:

根據上市規則第13.51B(1)條之披露

除董事的經驗（包括於過去三年內在其證券於香港或海外任何證券市場上市之公眾公司中所擔任之其他董事職務）已於上文「董事及高級管理層」一節中披露外，自本公司截至2025年9月30日止六個月之中期報告的日期以來，根據上市規則第13.51B(1)條須予披露的董事資料之變動載列如下：

Name of Directors 董事姓名	Details of Changes 變動詳情
Madam Ng Sing Mui, an executive Director and the Chairperson 吳醒梅女士，執行董事兼主席	Her basic annual remuneration has been increased from HK$3,986,172 to HK$4,065,888 with effect from 1 June 2026. 其基本年薪由3,986,172港元增至4,065,888港元，自2026年6月1日起生效。
Ms. Sze Tan Nei, an executive Director 施丹妮女士，執行董事	Her basic annual remuneration has been increased from HK$3,193,296 to HK$3,257,160 with effect from 1 June 2026. 其基本年薪由3,193,296港元增至3,257,160港元，自2026年6月1日起生效。
Mr. Sze Wai Lun, an executive Director 施偉倫先生，執行董事	His basic annual remuneration has been increased from HK$1,195,848 to HK$1,219,764 with effect from 1 June 2026. 其基本年薪由1,195,848港元增至1,219,764港元，自2026年6月1日起生效。

COMPLIANCE AND ENFORCEMENT OF THE NON-COMPETITION UNDERTAKING FROM CONTROLLING SHAREHOLDERS

As disclosed in the Prospectus, each of Sze's Holdings Limited, Rich Cheer Development Limited, Madam Ng Sing Mui, Ms. Sze Tan Nei and Mr. Sze Wai Lun (the "Controlling Shareholders") have entered into the deed of non-competition undertakings (the "Deed of Non-competition Undertakings") in favour of the Company (for its own and on behalf of all members of the Group) on 23 February 2017, pursuant to which each of the Controlling Shareholders, irrevocably and unconditionally, undertakes and covenants with the Company that during the period that the Deed of Non-competition Undertakings remains effective, each of the Controlling Shareholders shall not, and shall procure that none of his/her/its associates (except any member of the Group), directly or indirectly (other than through the Group) engage, participate or hold any right or interest in or render any services to or otherwise be involved, whether as a shareholder, director, employee, partner, agent or otherwise (as the case may be), in any business in competition with or likely to be in competition with the Group's existing business activity and any business activities which may be undertaken by the Group from time to time and/or which any member of the Group may undertake in Hong Kong from time to time. Details of the Deed of Non-competition Undertakings have been set out in the section headed "Relationship with Controlling Shareholders – Deed of Non-competition Undertakings" in the Prospectus.

The Company has received the annual declaration from each of the Controlling Shareholders in respect of their respective compliance with the terms of the Deed of Non-competition Undertakings during the year ended 31 March 2026. The independent non-executive Directors, having reviewed the annual declarations and made reasonable enquiry, were satisfied that the Controlling Shareholders have complied with the terms of the Deed of Non-competition Undertakings during the year ended 31 March 2026.

控股股東遵守及執行不競爭承諾

誠如招股章程所披露，施氏控股有限公司、豐悅發展有限公司、吳醒梅女士、施丹妮女士及施偉倫先生(「控股股東」)已各自於2017年2月23日以本公司(為其本身及代表本集團所有成員公司)為受益人訂立不競爭承諾契據(「不競爭承諾契據」)，據此，各控股股東不可撤銷及無條件地向本公司承諾及契諾，於不競爭承諾契據生效期間，各控股股東不會及將促使其聯繫人(不包括本集團任何成員公司)不會直接或間接(透過本集團除外)從事、參與與本集團現有業務活動及本集團可能不時進行及／或本集團任何成員公司可能於香港不時進行的任何業務活動構成競爭或可能構成競爭的任何業務，或於其中持有任何權利或權益，或提供任何服務或以其他形式(無論是否作為股東、董事、僱員、合作方、代理或其他人士(視乎情況而定))參與有關業務。不競爭承諾契據的詳情載於招股章程「與控股股東的關係－不競爭承諾契據」一節。

本公司已接獲各控股股東就彼等各自於截至2026年3月31日止年度遵守不競爭承諾契據條款作出的年度聲明。獨立非執行董事於審閱年度聲明及作出合理查詢後，信納控股股東於截至2026年3月31日止年度已遵守不競爭承諾契據的條款。

MAJOR CUSTOMERS AND SUPPLIERS OR SUB-CONTRACTORS

For the year ended 31 March 2026, the percentages of (i) revenue attributable to the Group's major customers; and (ii) cost of services attributable to the Group's major suppliers or sub-contractors are set out below:

主要客戶及供應商或分包商

截至2026年3月31日止年度，(i)本集團主要客戶應佔收益；及(ii)本集團主要供應商或分包商應佔服務成本的百分比載列如下：

		Approximate percentage of the Group's 佔本集團的概約百分比	
		Revenue 收益	Cost of Services 服務成本
The largest customer	最大客戶	52.8%	–
Five largest customers in aggregate	五大客戶合計	74.0%	–
The largest supplier or sub-contractor	最大供應商或分包商	–	7.6%
Five largest suppliers or sub-contractors in aggregate	五大供應商或分包商合計	–	22.9%

None of the Directors or any of their close associates or any Shareholders (which to the best knowledge of the Directors own more than 5% of the number of issued Shares) had any interest in the Group's five largest customers, five largest suppliers and sub-contractors noted above.

概無董事或彼等的任何緊密聯繫人或任何股東（就董事所深知擁有超過已發行股份數目的5%）於本集團的上述五大客戶、五大供應商及分包商中擁有任何權益。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or applicable laws of the Cayman Islands where the Company is incorporated.

優先購買權

本公司組織章程細則或本公司註冊成立所在地開曼群島的適用法律項下並無有關優先購買權的條文。

PURCHASES, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

購買、出售或贖回本公司上市證券

截至2026年3月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors nor the Controlling Shareholders nor any of their respective close associates that compete or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group during the year ended 31 March 2026.

競爭權益

董事並不知悉，於截至2026年3月31日止年度內，董事或控股股東或任何彼等各自之緊密聯繫人擁有任何與本集團業務構成或可能構成競爭的業務或權益，及任何該等人士已與或可能與本集團存在任何其他利益衝突。

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

During the year ended 31 March 2026, the Group had not entered into any connected transactions or continuing connected transactions that are not exempted under Rule 14A.73 of the Listing Rules.

During the year ended 31 March 2026, the Group had entered into certain transactions with parties regarded as "related parties" under the applicable accounting standards. All related party transactions were not regarded as connected transactions or continuing connected transactions under the Listing Rules or were exempt from reporting, announcement and shareholders' approval requirements under the Listing Rules. The Company confirms that it has complied with the requirements under Chapter 14A of the Listing Rules. Details of these related party transactions are disclosed in notes 14 and 30 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirm that the Company maintained the public float as required under the Listing Rules throughout the year ended 31 March 2026 and has continued to maintain such float as at the date of this annual report.

AUDITOR

There has been no change in auditor in the preceding three years. The financial statements for the year ended 31 March 2026 have been audited by BDO Limited, who will retire, being eligible, offer themselves for reappointment at the 2026 AGM. A resolution will be proposed at the 2026 AGM to re-appoint BDO Limited as auditor of the Company.

On behalf of the Board

Ng Sing Mui
Chairperson and Executive Director

23 June 2026

關連交易及持續關連交易

於截至2026年3月31日止年度，本集團並無訂立任何根據上市規則第14A.73條不獲豁免之關連交易或持續關連交易。

於截至2026年3月31日止年度，本集團與適用會計準則下被認定為「關聯方」的人士進行了若干交易。根據上市規則所有關聯方交易不被視為關連交易或持續關連交易，亦或可豁免遵守上市規則下的申報、公告及股東批准規定。本公司確認其已符合上市規則第14A章之規定。此等關聯方交易的詳情已於綜合財務報表附註14及30披露。

足夠的公眾持股量

基於本公司可得的公開資料及據董事所深知，董事確認，本公司於截至2026年3月31日止整個年度一直維持上市規則所規定的公眾持股量並於本年報日期繼續維持該持股量。

核數師

於過去三年，核數師並無變動。香港立信德豪會計師事務所有限公司已審核截至2026年3月31日止年度的財務報表，而其將於2026年股東週年大會上退任並符合資格及願意膺選連任。於2026年股東週年大會上將提呈續聘香港立信德豪會計師事務所有限公司為本公司核數師的決議案。

代表董事會

主席兼執行董事
吳醒梅

2026年6月23日

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TO THE SHAREHOLDERS OF WINSON HOLDINGS HONG KONG LIMITED
永順控股香港有限公司
(incorporated in the Cayman Islands with limited liability)

致永順控股香港有限公司各股東
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Winson Holdings Hong Kong Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 78 to 163, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of 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 as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審計載於第78至163頁的永順控股香港有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，此等綜合財務報表包括於2026年3月31日之綜合財務狀況表與截至該日止年度之綜合全面收益表、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」)頒佈之香港財務報告準則會計準則對　貴集團於2026年3月31日的綜合財務狀況以及截至該日止年度之綜合財務表現及綜合現金流量作出真實而公平的反映，並已根據香港公司條例的披露規定妥為編製。

BASIS FOR OPINION

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

意見基準

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional 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.

Revenue recognition

Refer to accounting policies in note 4.9 and note 7 to the consolidated financial statements.

Service income from provision of environmental hygiene and related services, airline catering and support services and property management service is recognised when the services are rendered. We have identified recognition of revenue as a key audit matter because revenue is one of the key performance indicators of the Group and there is an inherent risk over the recognition of revenue by the management to meet specific targets or expectations.

Our responses:

Our audit procedures to address the revenue recognition included the followings:

- evaluating the appropriateness of the recognition policy with reference to the Hong Kong Financial Reporting Standard 15;
- inspecting, on sample basis, customer contracts to identify terms and conditions relating to the provision of services;
- substantiating service income recognised during the year, on sample basis, by checking details of the service income being recognised with relevant the underlying documentation, including service contracts, service records and invoices;
- assessing, on a sample basis, the service income recorded before and after the financial year end date with the relevant underlying documentation, including service contracts and service records, to verify whether the service income had been recognised in the appropriate financial period; and
- obtaining an understanding on management's processes and key control in respect of the revenue recognition.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及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。

收益確認

請參閱綜合財務報表附註4.9之會計政策及附註7。

來自提供環境衛生及相關服務、航空餐飲及支援服務以及物業管理服務的服務收入乃於提供服務時確認。由於收益為　貴集團其中一項關鍵績效指標，且存在管理層為了達到特定目標或期望而操縱收益確認的固有風險，因此我們識別收益確認為關鍵審計事項。

我們的應對：

我們就進行收益確認執行的審計程序包括以下各項：

- 參考香港財務報告準則第15號評估確認政策是否適合；
- 抽樣檢查客戶合約，以識別與提供服務有關的條款及條件；
- 通過檢查所確認的服務收入詳情與相關支持文件（包括服務合約、服務記錄及發票），抽樣核實年內確認的服務收入；
- 抽樣評估財政年度結算日前後記錄的服務收入及相關支持文件（包括服務合約及服務記錄），以核實服務收入是否已在適當的財政期間內確認；及
- 了解管理層有關收益確認的程序及主要控制措施。

Impairment assessment of trade receivables

Refer to accounting policies in note 4.7(ii), note 5.3, note 17 and note 32(b) to the consolidated financial statements.

As at 31 March 2026, the Group had trade receivables amounted to HK$112,104,000 after loss allowance of expected credit losses ("ECL") of HK$391,000.

The management has engaged an independent professional valuer to assist them to perform the ECL assessment of trade receivables. The loss allowances are based on management's estimate of lifetime ECL of trade receivables by taking into account the credit loss experience, ageing of receivables, debtors' creditworthiness and repayment history and an assessment of both the current and forecast general economic conditions at the reporting date, all of which involve a significant degree of management judgements.

Since the assessment of ECL of trade receivables is a subjective area which requires the management's judgement and uses of estimates, and in view of the significance of the amount to the consolidated financial statements as a whole, we considered this as a key audit matter.

Our responses:

Our audit procedures in relation to the impairment assessment of trade receivables included:

- obtaining an understanding on management's processes in respect of estimation of ECL;
- evaluating the Group's policies for estimating the credit loss allowance with reference to the requirements of HKFRS 9 Financial Instruments;
- assessing, on a sample basis, whether items in the trade receivables' ageing report were classified within the appropriate ageing bracket by comparing individual items in the report with underlying documentation;
- assessing appropriateness of management's estimate of credit loss allowance by examining the information provided by the management to derive the key parameters and assumptions of the ECL model adopted by the management, including checking historical default data, assessing management's estimated loss rates and assessing how reasonably management has incorporated forward-looking information in the ECL allowance;

貿易應收款項的減值評估

請參閱綜合財務報表附註4.7(ii)、附註5.3、附註17及附註32(b)中的會計政策。

於2026年3月31日，扣除預期信貸虧損（「預期信貸虧損」）虧損撥備391,000港元後， 貴集團的貿易應收款項為112,104,000港元。

管理層已委聘獨立專業估值師協助彼等對貿易應收款項的預期信貸虧損進行評估。虧損撥備以於報告日期管理層經考慮信貸虧損經驗、應收款項的賬齡、債務人的信用等級及還款記錄以及對現時及預測整體經濟狀況的評估而對貿易應收款項的全期預期信貸虧損估計為基準，上述各項均涉及管理層的重要判斷。

由於貿易應收款項預期信貸虧損的評估屬主觀範疇，其需要管理層判斷及運用估計，及鑒於相關金額對整體綜合財務報表而言屬重大，我們認為貿易應收款項預期信貸虧損為關鍵審計事項。

我們的應對：

我們關於貿易應收款項減值評估的審計程序包括：

- 了解管理層有關預期信貸虧損估計的程序；
- 參照香港財務報告準則第9號金融工具的要求評估 貴集團有關估計信貸虧損撥備的政策；
- 透過比較報告中個別項目與相關文件，抽樣評估貿易應收款項賬齡報告中的項目是否已歸類至適當的賬齡範圍內；
- 透過審查管理層提供的資料，評估管理層對信貸虧損撥備的估計是否恰當，以得出管理層採納的預期信貸虧損模式的關鍵參數及假設，包括查閱過往違約數據，評估管理層估計的虧損率及評估管理層在預期信貸虧損撥備中納入前瞻性資料的合理性；

- reperforming the calculation of the loss allowance as at 31 March 2026 based on the Group's credit loss allowance policies; and
- assessing the competence, capabilities and objectivity of the independent external valuer.

- 根據　貴集團的信貸虧損撥備政策，重新計算於2026年3月31日的虧損撥備；及
- 評估獨立外部估值師是否稱職、具備能力及客觀性。

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

年報的其他資料

董事須對其他資料承擔責任。其他資料包括　貴公司年報所載之資料，惟不包括綜合財務報表及我們就此出具之核數師報告。

我們對綜合財務報表作出之意見並不涵蓋其他資料，我們亦並不就此發表任何形式之核證結論。

就我們對綜合財務報表之審計而言，我們之責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不符，或存在重大錯誤陳述。倘若我們基於已完成的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。我們就此並無須報告事項。

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例之披露規定，編製真實而公平地反映情況的綜合財務報表，並推行董事認為必要的有關內部監控，以使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述。

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，並披露與持續經營有關的事項（如適用）。除非董事擬將　貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

董事亦須負責監督　貴集團的財務報告流程。審核委員會協助董事履行此方面的職責。

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

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

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

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

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

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

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

核數師就審計綜合財務報表須承擔之責任

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，並出具載有我們意見的核數師報告。根據我們的委聘條款，本報告僅向　閣下(作為整體)作出，除此之外別無其他用途。我們概不就本報告之內容向任何其他人士負責或承擔責任。

合理保證屬高層次的保證，惟不能保證根據香港審計準則進行之審計工作總能察覺所存在之重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計過程中，我們運用專業判斷，並保持專業懷疑態度。我們亦：

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

- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對　貴集團內部監控的成效發表意見。

- 評估董事所採用會計政策的恰當性及所作出會計估計和相關披露資料的合理性。

- 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.

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所取得的審計憑證，確定是否存在與事件或情況有關的重大不確定因素，從而可能導致對　貴集團持續經營能力構成重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露。倘有關的披露不足，則修改我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事件或情況可能導致　貴集團無法持續經營。

- 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.

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

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

- 計劃及實施集團審計，以就集團內實體或業務單位的財務資料獲取充分及適當的審計憑證，以作為形成集團財務報表審計意見的基礎。我們負責對出於集團審計目的實施的審計工作進行指導、監督及覆核。我們僅對我們之審計意見承擔責任。

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

我們與審核委員會溝通有關(其中包括)審計工作的計劃範圍及時間安排以及重大審計發現，包括我們在審計期間識別出內部監控的任何重大缺失。

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

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通所有可能被合理地認為會影響我們獨立性的關係及其他事項，以及(倘適用)為消除威脅而採取的行動或所應用的防範措施。

From the matters communicated with the directors, 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.

從與董事溝通的事項中，我們釐定對本期間綜合財務報表的審計最為重要且因而構成關鍵審計事項之事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

BDO Limited
Certified Public Accountants
Wong Kwok Wai
Practising Certificate Number P06047

Hong Kong, 23 June 2026

香港立信德豪會計師事務所有限公司
執業會計師
黃國偉
執業證書編號P06047

香港，2026年6月23日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

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

		Notes 附註	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Revenue	收益	7	**515,511**	478,619
Cost of services	服務成本		**(468,978)**	(435,957)
Gross profit	**毛利**		**46,533**	42,662
Other income and gains	其他收入及收益	7	**3,160**	2,403
General operating expenses	一般經營開支		**(56,264)**	(55,475)
Finance costs	融資成本	8	**(35)**	(72)
Share of results of an associate	分佔一間聯營公司業績	16	**1,836**	149
Loss before income tax	**除所得稅前虧損**	9	**(4,770)**	(10,333)
Income tax expense	所得稅開支	10	**(513)**	(590)
Loss for the year attributable to owners of the Company	**本公司擁有人應佔年內虧損**		**(5,283)**	(10,923)
Other comprehensive income, item that will not be reclassified subsequently to profit or loss:	**其後不會重新分類至損益的其他全面收益：**			
Remeasurement of provision for long service payments	重新計量長期服務金撥備		**(150)**	2,520
Other comprehensive income, items that may be reclassified subsequently to profit or loss:	**其後可能重新分類至損益的其他全面收益：**			
Exchange differences on translation of foreign subsidiaries	換算海外附屬公司產生之匯兌差額		**516**	(14)
Share of other comprehensive income of an associate	分佔一間聯營公司其他全面收益		**(354)**	(26)
Other comprehensive income for the year, net of tax	年內其他全面收益，扣除稅項		**12**	2,480
Total comprehensive income for the year attributable to owners of the Company	**本公司擁有人應佔年內全面收益總額**		**(5,271)**	(8,443)
Loss per share	**每股虧損**	13		
– Basic	一基本		**(HK0.9 cent港仙)**	(HK1.8 cents港仙)
– Diluted	一攤薄		**(HK0.9 cent港仙)**	(HK1.8 cents港仙)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 March 2026　於2026年3月31日

		Notes 附註	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
ASSETS AND LIABILITIES	**資產及負債**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	14	**52,483**	55,187
Prepayments and deposits	預付款項及按金	18	**2,407**	1,528
Interest in an associate	於一間聯營公司之權益	16	**22,707**	21,225
Contingent consideration receivable	應收或然代價	16	**2,161**	228
			79,758	78,168
Current assets	**流動資產**			
Inventories	存貨	15	**214**	304
Trade receivables	貿易應收款項	17	**112,104**	89,573
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	**7,487**	7,105
Amounts due from an associate	應收一間聯營公司之款項	16	**287**	1,334
Tax recoverable	可收回稅項		**2,900**	2,424
Cash and cash equivalents	現金及現金等價物	19	**77,242**	99,110
			200,234	199,850
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	20	**17,212**	17,252
Accruals, deposits and other payables	應計費用、按金及其他應付款項	20	**56,964**	49,995
Contract liabilities	合約負債	22	**1,196**	–
Amounts due to an associate	應付一間聯營公司款項	16	**214**	–
Lease liabilities	租賃負債	21	**417**	533
Tax payable	應付稅項		**58**	30
			76,061	67,810
Net current assets	**流動資產淨額**		**124,173**	132,040
Total assets less current liabilities	**總資產減流動負債**		**203,931**	210,208
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	21	**–**	417
Provision for long service payments	長期服務金撥備	23	**8,492**	9,537
Deferred tax liabilities	遞延稅項負債	24	**2,215**	1,759
			10,707	11,713
Net assets	**淨資產**		**193,224**	198,495
EQUITY	**權益**			
Share capital	股本	25	**6,000**	6,000
Reserves	儲備	26	**187,224**	192,495
Total equity	**權益總額**		**193,224**	198,495

The consolidated financial statements on pages 78 to 163 were approved and authorised for issue by the board of directors on 23 June 2026 and are signed on its behalf by:

第78頁至第163頁所載之綜合財務報表已於2026年6月23日獲董事會批准及授權刊發，並由下列董事代表簽署：

Ng Sing Mui
吳醒梅
Director
董事

Sze Tan Nei
施丹妮
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

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

		Share capital 股本 HK$'000 千港元 (note 25) (附註25)	Share premium* 股份溢價* HK$'000 千港元 (note 26) (附註26)	Merger reserve* 合併儲備* HK$'000 千港元 (note 26) (附註26)	Share option reserve* 購股權儲備* HK$'000 千港元 (note 26) (附註26)	Translation reserve* 匯兌儲備* HK$'000 千港元 (note 26) (附註26)	Retained profits* 保留溢利* HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	**於2024年4月1日**	6,000	48,177	20,917	26	–	136,180	211,300
Final dividend approved and paid (note 12)	已批准及已付末期股息 (附註12)	–	–	–	–	–	(4,362)	(4,362)
Loss for the year	年內虧損	–	–	–	–	–	(10,923)	(10,923)
Other comprehensive income	*其他全面收益*	–	–	–	–	(40)	2,520	2,480
Total comprehensive income for the year	年內全面收益總額	–	–	–	–	(40)	(8,403)	(8,443)
At 31 March 2025 and 1 April 2025	**於2025年3月31日及2025年4月1日**	6,000	48,177	20,917	26	(40)	123,415	198,495
Share options lapsed	購股權失效	–	–	–	(14)	–	14	–
Loss for the year	年內虧損	–	–	–	–	–	(5,283)	(5,283)
Other comprehensive income	*其他全面收益*	–	–	–	–	162	(150)	12
Total comprehensive income for the year	年內全面收益總額	–	–	–	–	162	(5,433)	(5,271)
At 31 March 2026	**於2026年3月31日**	6,000	48,177	20,917	12	122	117,996	193,224

* These reserve balances comprised the reserve account as set out in the consolidated statement of financial position.

* 該等儲備結餘包括綜合財務狀況表所載儲備金額。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

		Notes 附註	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Cash flows from operating activities	**經營活動現金流量**			
Loss before income tax	除所得稅前虧損		**(4,770)**	(10,333)
Adjustments for:	調整：			
Interest income	利息收入	7(c)	**(522)**	(1,357)
Interest expenses	利息開支	8	**35**	72
Write off of property, plant and equipment	撇銷物業、廠房及設備	9	**1**	20
Gains on disposal of property, plant and equipment	出售物業、廠房及設備之收益	9	**(105)**	(187)
Depreciation	折舊	9	**5,609**	6,651
Reversal of impairment loss on trade receivables, net	貿易應收款項減值虧損撥回，淨額	9	**(166)**	(430)
Fair value change on contingent consideration receivable	應收或然代價之公平值變動	7(c)	**(1,933)**	–
Share of results of an associate	分佔一間聯營公司業績		**(1,836)**	(149)
Operating loss before working capital changes	**營運資金變動前經營虧損**		**(3,687)**	(5,713)
Decrease in inventories	存貨減少		**90**	251
(Increase)/decrease in trade receivables	貿易應收款項(增加)／減少		**(22,365)**	31,873
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		**(2,789)**	(870)
Change in amounts due from/(to) an associate	應收／(應付)一間聯營公司之款項變動		**178**	(251)
Decrease in trade payables	貿易應付款項減少		**(40)**	(1,428)
Increase in accruals, deposits and other payables	應計費用、按金及其他應付款項增加		**10,978**	10,898
Increase in contract liabilities	合約負債增加		**1,196**	–
Decrease in provision for long service payments	長期服務金撥備減少		**(1,195)**	(1,420)
Cash (used in)/generated from operations	**經營(所用)／所得現金**		**(17,634)**	33,340
Interest paid	已付利息		**–**	(11)
Income tax paid	已付所得稅		**(505)**	(1,354)
Net cash (used in)/generated from operating activities	**經營活動(所用)／所得現金淨額**		**(18,139)**	31,975

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

		Notes 附註	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Cash flows from investing activities	**投資活動現金流量**			
Interest received	已收利息		**522**	1,289
Purchase of property, plant and equipment	購置物業、廠房及設備		**(1,378)**	(2,086)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		**105**	187
Prepayments for purchase of property, plant and equipment	購置物業、廠房及設備之預付款項		**–**	(1,528)
Investment in an associate	於一間聯營公司之投資		**(4,009)**	(17,093)
Increase in contingent consideration receivable	應收或然代價增加		**–**	(228)
Repayment from/(advance to) an associate	聯營公司還款／(墊款)		**1,083**	(1,083)
Net cash used in investing activities	**投資活動所用現金淨額**		**(3,677)**	(20,542)
Cash flows from financing activities	**融資活動現金流量**			
Repayment of bank borrowings	償還銀行借款	33	**–**	(938)
Payment of principal portion of lease liabilities	支付租賃負債的本金部分	33	**(533)**	(507)
Payment of interest portion of lease liabilities	支付租賃負債的利息部分	33	**(35)**	(61)
Dividend paid	已付股息		**–**	(4,362)
Net cash used in financing activities	**融資活動所用現金淨額**		**(568)**	(5,868)
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物(減少)／增加淨額**		**(22,384)**	5,565
Cash and cash equivalents at beginning of the year	**年初現金及現金等價物**		**99,110**	93,559
Effect of foreign exchange rate changes on cash and cash equivalents	**匯率變動對現金及現金等價物的影響**		**516**	(14)
Cash and cash equivalents at end of the year	**年末現金及現金等價物**		**77,242**	99,110
Analysis of balances of cash and cash equivalents	**現金及現金等價物結餘分析**			
Cash and bank balances	現金及銀行結餘		**50,870**	65,916
Short-term bank deposits with original maturity of less than three months	原到期日少於三個月的短期銀行存款		**26,372**	33,194
			77,242	99,110

1. CORPORATE INFORMATION

Winson Holdings Hong Kong Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability on 31 May 2016. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Unit 1926, 19/F., Global Plaza, 1 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries (together with the Company, collectively referred to as the "Group") are set out in note 35.

The Company's immediate holding company is Sze's Holdings Limited ("Sze's Holdings"), a company incorporated in the British Virgin Islands (the "BVI") and the entire issued share capital of Sze's Holdings is held by Rich Cheer Development Limited, a company incorporated in Hong Kong, as the trustee of a family trust (the "Sze Family Trust"). The Sze Family Trust is a discretionary trust established by Madam Ng Sing Mui. The beneficiaries of the Sze Family Trust included, inter alia, Mr. Sze Wai Lun and Ms. Sze Tan Nei. Rich Cheer Development Limited is deemed or taken to be interested in all the shares beneficially owned by Sze's Holdings.

1. 公司資料

永順控股香港有限公司(「本公司」)於2016年5月31日在開曼群島註冊成立為獲豁免有限公司。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司註冊辦事處之地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。其主要營業地點之地址為香港新界荃灣沙咀道1號環貿廣場19樓1926室。

本公司為投資控股公司。其附屬公司(連同本公司,統稱「本集團」)的主要業務載於附註35。

本公司之直接控股公司為施氏控股有限公司(「施氏控股」,一間於英屬處女群島(「英屬處女群島」)註冊成立之公司),且施氏控股之全部已發行股本乃由豐悅發展有限公司(一間於香港註冊成立之公司)作為家族信託(「施氏家族信託」)的受託人持有。施氏家族信託為由吳醒梅女士成立的酌情信託。施氏家族信託的受益人包括(其中包括)施偉倫先生及施丹妮女士。豐悅發展有限公司被視為或被當作於施氏控股實益擁有的所有股份中擁有權益。

2. CHANGES IN ACCOUNTING POLICIES

2.1 Adoption of amendments to HKFRS Accounting Standards – effective on 1 April 2025

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

Amendments to HKAS 21	Lack of Exchangeability
Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8 and HKAS 37	Disclosure about Uncertainties in the Financial Statements

The adoption of these amendments to HKFRS Accounting Standards has no material impact on the Group's accounting policies.

2. 會計政策變動

2.1 採納香港財務報告準則會計準則之修訂–於2025年4月1日生效

於本年度，本集團已首次應用下列由香港會計師公會(「香港會計師公會」)頒佈之經修訂香港財務報告準則會計準則，該等修訂對本集團於2025年4月1日開始之年度期間之綜合財務報表生效。

香港會計準則第21號之修訂	缺乏可兌換性
香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號及香港會計準則第37號之說明性示例修訂本	財務報表中有關不確定性之披露

採納該等香港財務報告準則會計準則之修訂並無對本集團的會計政策造成重大影響。

2. CHANGES IN ACCOUNTING POLICIES (Continued)

2.2 New standards, interpretations and amendments that have been issued but are not yet effective

The following new and amendments to HKFRS Accounting Standards, 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.

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments [1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity [1]
Amendments to HKFRS10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture [3]
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11 [1]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency [2]
HKFRS 18	Presentation and Disclosure in Financial Statements [2]
HKFRS 19 and amendments	Subsidiaries without Public Accountability: Disclosures [2]

[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

2. 會計政策變動(續)

2.2 已頒佈但尚未生效之新準則、詮釋及修訂

下列新訂及經修訂香港財務報告準則會計準則已頒佈但尚未生效且未獲本集團提早採納。本集團現擬於該等準則生效當日應用此等準則變動。

香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具的分類及計量[1]
香港財務報告準則第9號及香港財務報告準則第7號之修訂	依賴自然能源生產電力的合約[1]
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或投入[3]
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂	香港財務報告準則會計準則之年度改進－第11冊[1]
香港會計準則第21號之修訂	換算為惡性通貨膨脹呈列貨幣[2]
香港財務報告準則第18號	財務報表的呈列及披露[2]
香港財務報告準則第19號及修訂	不具公眾問責的附屬公司：披露[2]

[1] 自2026年1月1日或之後開始的年度期間生效

[2] 自2027年1月1日或之後開始的年度期間生效

[3] 自待定日期或之後開始的年度期間生效

2. CHANGES IN ACCOUNTING POLICIES (Continued)

2.2 New standards, interpretations and amendments that have been issued but are not yet effective (Continued)

The Group is in the process of making an assessment of the potential impact of these new and amendments to HKFRS Accounting Standards. Except for the possible impact on the adoption of the below new and amendments to HKFRS Accounting Standards, the directors of the Company so far concluded that the application of these new and amendments to HKFRS Accounting Standards will have no material impact on the Company's consolidated financial statements.

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

Amendments to HKFRS 9 and HKFRS 7 will be first applied for the annual reporting periods beginning on 1 January 2026 and to be applied retrospectively. The amendments clarify guidance on timing of derecognition of financial liabilities, on the assessment of cash flow characteristics and resulting classification and disclosure of financial assets with terms referencing contingent events including environmental, social and corporate governance events, and of the treatment of non-recourse assets and contractually linked instruments. The Group is still in process of assessing the impact of these amendments on the Company's consolidated financial statements.

HKFRS 18 "Presentation and Disclosure in the Financial Statements"

HKFRS 18 replaces HKAS 1 "Presentation of Financial Statements" and will be first applied for the annual reporting periods beginning on 1 January 2027. The new standard introduced the following new requirements.

– Entities are required to classify all income and expenses into five categories in the consolidated statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.

2. 會計政策變動(續)

2.2 已頒佈但尚未生效之新準則、詮釋及修訂(續)

本集團正在評估該等新訂及經修訂的香港財務報告準則會計準則的潛在影響。除採納以下新訂及經修訂的香港財務報告準則會計準則的潛在影響外，本公司董事目前認為，應用該等新訂及經修訂的香港財務報告準則會計準則將不會對本公司的綜合財務報表產生重大影響。

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)「金融工具的分類及計量」

香港財務報告準則第9號及香港財務報告準則第7號的修訂將於2026年1月1日開始的年度報告期間首次應用並將追溯應用。該修訂澄清以下指引：金融負債終止確認的時間、現金流量特徵的評估及由此產生之附帶提及環境、社會及公司管治事件等或有事件之條款之金融資產分類及披露，以及無追索權資產及合約掛鈎工具的處理。本集團正評估該修訂對本公司綜合財務報表的影響。

香港財務報告準則第18號「財務報表的呈列及披露」

香港財務報告準則第18號取代香港會計準則第1號「財務報表的呈列」並將於2027年1月1日開始的年度報告期間首次應用。新訂準則引入以下新規定。

– 實體須於綜合損益表內將所有收入及開支分為五個類別，即經營類、投資類、融資類、已終止經營業務類及所得稅類。實體亦須呈列新界定之經營溢利小計。實體之淨溢利將無變化。

2. CHANGES IN ACCOUNTING POLICIES (Continued)

2.2 New standards, interpretations and amendments that have been issued but are not yet effective (Continued)

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

– Entities are required to disclose within a note to consolidated financial statements of management defined performance measures ("MPMs") with a reconciliation between MPMs and performance measures defined by HKFRS Accounting Standards.

– Enhanced guidance is provided on how to group the information in the financial statements or in the notes.

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

The Group is still in process of assessing the impact of the new standard, particularly with respect to the structure of the Company's consolidated statement of comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the consolidated financial statements, including for items currently labelled as "others".

2. 會計政策變動(續)

2.2 已頒佈但尚未生效之新準則、詮釋及修訂(續)

香港財務報告準則第18號「財務報表的呈列及披露」(續)

– 實體須於綜合財務報表之單一附註中披露管理層界定之績效披露指標(「管理層界定之績效披露指標」),並將管理層界定之績效披露指標與績效指標(定義見香港財務報告準則會計準則)進行對賬。

– 就財務報表內或附註內資料分類提供更詳盡指引。

此外,所有實體於採用間接法呈報經營現金流量時,均須採用經營溢利小計作為綜合現金流量表之起點。

本集團仍在評估新訂準則之影響,特別是有關本公司綜合全面收益表、綜合現金流量表之結構以及管理層界定之績效披露指標所需之額外披露。本集團亦正在評估綜合財務報表內資料分類所受之影響(包括目前分類為「其他」的項目所受之影響)。

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRS Accounting Standards") and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments that are measured at fair value, as explained in the accounting policies set out below.

(c) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong Dollars ("HK$"), which is also the functional currency of the Company and all values are rounded to the nearest thousand ("HK$'000") except otherwise indicated.

4. ACCOUNTING POLICIES

4.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

3. 編製基準

(a) 合規聲明

綜合財務報表已根據所有適用香港財務報告準則會計準則、香港會計準則(「香港會計準則」)及詮釋(下文統稱「香港財務報告準則會計準則」)以及香港公司條例的披露規定而編製。此外，綜合財務報表載有聯交所證券上市規則(「上市規則」)規定的適用披露資料。

(b) 計量基準

綜合財務報表已根據歷史成本基準編製，惟若干財務工具按公平值計量，其於下文所載會計政策內闡釋。

(c) 功能貨幣及呈列貨幣

除另有註明外，綜合財務報表乃以港元(「港元」)(其亦為本公司之功能貨幣)呈列，而所有數值均調整至最接近千位(「千港元」)。

4. 會計政策

4.1 綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團公司內公司間交易及結餘連同未變現溢利於編製綜合財務報表時悉數對銷。未變現虧損亦對銷，能提供已轉讓資產減值證據的交易除外，在此情況下虧損於損益確認。

4. ACCOUNTING POLICIES (Continued)

4.2 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (i) power over the investee, (ii) exposure, or rights, to variable returns from the investee, and (iii) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

4.3 Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost, which includes transaction costs. Thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses. The Group's interest in an associate includes goodwill identified on acquisition.

When the consideration transferred by the Group in the acquisition of associates includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred.

Contingent consideration that is classified as an asset is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

4. 會計政策(續)

4.2 附屬公司

附屬公司為本公司可行使控制權的投資對象。以下三個因素全部滿足時，本公司控制該投資對象：(i)對投資對象的權力、(ii)來自投資對象可變回報的風險或權利及(iii)利用其權力影響該等可變回報的能力。當有事實或情況顯示任何該等控制因素可能出現變動時，會重新評估控制權。

4.3 聯營公司

聯營公司為本集團對其擁有重大影響力的實體，既非附屬公司，亦非合營安排。重大影響力指有權力參與被投資方的財務及經營決策，但並非對該等政策擁有控制或共同控制權。

聯營公司乃採用權益法入賬，據此，聯營公司初始按成本確認(計入交易成本)，此後其賬面值會按本集團應佔聯營公司資產淨值之收購後變動進行調整，惟超出本集團於聯營公司權益之虧損不予以確認，除非本集團有責任彌補該等虧損。本集團於一間聯營公司之權益計入於收購事項中已辨認的商譽。

當本集團於收購聯營公司中的所轉讓代價包括一項或然代價安排，該或然代價乃按其收購日的公平值計量，並計入為所轉讓代價之一部分。

分類為資產的或然代價於後續報告日期重新計量至公平值，相關收益或虧損於損益內確認。

4. ACCOUNTING POLICIES (Continued)

4.4 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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

Depreciation on the following property, plant and equipment is calculated using the straight-line basis to allocate their costs less their residual value over their estimated useful lives. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at each reporting date. The useful lives are as follows:

Leasehold land and buildings (note 4.5)	Over the shorter of unexpired term of lease or 50 years
Leasehold improvement	Over the shorter of the related lease term or 5 years
Office furniture and equipment	15-25%
Machinery and equipment	25%
Motor vehicles	25%
Other properties leased for own use (note 4.5)	Over the lease term

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

4. 會計政策(續)

4.4 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備的成本包括其購買價以及購買有關項目直接應佔的成本。

其後成本僅在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，方計入資產的賬面值或確認為獨立資產(如適用)。替代部分的賬面值不予確認。所有其他維修及保養在產生的財政期間於損益確認為開支。

以下物業、廠房及設備的折舊按彼等估計使用年期內使用直線法分配彼等成本減剩餘價值計算。使用年期、剩餘價值及折舊法於各報告日期檢討及調整(如適合)。使用年期如下：

租賃土地及樓宇(附註4.5)	未屆滿租賃期或50年，以較短者為準
租賃裝修	相關租賃期或5年，以較短者為準
辦公傢俱及設備	15-25%
機器及設備	25%
汽車	25%
持作自用的其他租賃物業(附註4.5)	租賃期

出售物業、廠房及設備項目的收益或虧損指銷售所得款項淨額與其賬面值兩者間的差額，於出售時於損益確認。

4. ACCOUNTING POLICIES (Continued)

4.5 Leases

Accounting as a lessee

All leases are capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities except for short-term leases. The Group has elected not to recognise right-of-use assets and lease liabilities for leases for which at the commencement date have a lease term of 12 months or less and do not contain purchase option. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use asset

The Group measures the right-of-use assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

Cost of the right-of-use asset would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease.

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

4. 會計政策(續)

4.5 租賃

作為承租人的會計處理

所有租賃於綜合財務狀況表內資本化為使用權資產及租賃負債，惟短期租賃除外。本集團已選擇不就於開始日期租賃期為12個月或少於12個月且不包括購買選擇權的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

使用權資產

本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量作出調整。

使用權資產成本將包括：(i)租賃負債之初始計量金額（見下文有關租賃負債入賬的會計政策）；(ii)於開始日期或之前作出之任何租賃付款減已收取之任何租賃優惠；(iii)承租人產生之任何初始直接成本；及(iv)承租人將於分解及移除相關資產至租賃條款及條件規定之狀況時產生之估計成本。

租賃負債

租賃負債乃按於租賃開始日期尚未支付之租賃付款之現值確認。倘該利率可輕易釐定，則租賃付款須使用租賃隱含之利率貼現。倘該利率無法輕易釐定，則本集團使用承租人之增量借款利率。

於開始日期後，本集團按以下方式計量租賃負債：(i)增加賬面值以反映租賃負債利息；(ii)減少賬面值以反映已作出之租賃付款；及(iii)重新計量賬面值以反映任何重新評估或租賃調整，或反映已修訂實質固定租賃付款。

4. ACCOUNTING POLICIES (Continued)

4.6 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

4.7 Financial instruments

(i) Financial assets

Trade receivables are initially recognised when they are originated. All other financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. There are two measurement categories into which the Group classifies its debt instruments:

4. 會計政策(續)

4.6 存貨

存貨初始按成本確認，其後按成本與可變現淨值兩者中的較低者確認。成本包括所有採購成本及將存貨送至彼等現有地點及達致現有狀況所產生的其他成本。成本按加權平均法計算。可變現淨值指日常業務過程中的估計售價減進行銷售必要的估計成本。

4.7 金融工具

(i) 金融資產

貿易應收款項於產生時作初步確認。所有其他金融資產於本集團成為工具合約條款的訂約方時初步確認。

金融資產(除非為不含重大融資部分的貿易應收款項)初步按公平值加上(就並非按公平值計入損益(「按公平值計入損益」)的項目)其收購或發行直接應佔的交易成本計量。並無重大融資部分的貿易應收款項初步按交易價格計量。

債務工具

債務工具投資的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。於釐定具有嵌入式衍生工具的金融資產的現金流量是否僅為支付本金及利息時，應整體考慮該等金融資產。本集團將債務工具分為以下兩種計量類別：

4. ACCOUNTING POLICIES (Continued)

4.7 Financial instruments (Continued)

(i) Financial assets (Continued)

Debt instruments (Continued)

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

FVTPL: Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. These assets are subsequently measured at fair value, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on financial assets measured at amortised cost.

ECL are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

4. 會計政策(續)

4.7 金融工具(續)

(i) 金融資產(續)

債務工具(續)

攤銷成本：倘為收回合約現金流量而持有之資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。按攤銷成本計量的金融資產其後採用實際利率法計量。利息收入、外匯盈虧及減值於損益確認。終止確認的任何收益或虧損於損益確認。

按公平值計入損益：現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按公平值計入損益分類及計量。該等資產隨後按公平值計量，而公平值變動、股息及利息收入則於損益內確認。

(ii) 金融資產減值虧損

本集團就按攤銷成本計量的金融資產的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃按本集團根據合約應收的所有合約現金流量與本集團預期收取的所有現金流量之間的差額計量。該差額其後按資產原有實際利率相近的差額貼現。

4. ACCOUNTING POLICIES (Continued)

4.7 Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

The Group measured loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECL based on lifetime ECL. For trade receivables which ECL are measured on collective basis, the Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other financial assets at amortised cost, ECL are based on lifetime ECL except when there has not been a significant increase in credit risk since initial recognition, in which case the allowance will be based on the 12 months ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Group considers a financial asset to be in default when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 1 year past due.

4. 會計政策(續)

4.7 金融工具(續)

(ii) 金融資產減值虧損(續)

本集團使用香港財務報告準則第9號簡化法計量貿易應收款項的虧損撥備，並根據全期預期信貸虧損計算預期信貸虧損。對於預期信貸虧損按共同基準計量的貿易應收款項，本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人特定之前瞻性因素及經濟環境作出調整。

對於按攤銷成本計量的其他金融資產而言，預期信貸虧損乃基於全期預期信貸虧損。惟倘信貸風險自初始確認以來並無大幅增加，在此情況下撥備將以12個月預期信貸虧損為基礎。

當釐定金融資產之信貸風險是否自初始確認後大幅增加，並於估計預期信貸虧損時，本集團考慮到相關及毋須付出過多成本或努力後即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出定量及定性之資料及分析，包括前瞻性資料。

倘金融資產逾期90日以上，本集團假設金融資產的信貸風險顯著增加。

在下列情況下，本集團認為金融資產屬違約：(1)借款人不大可能在本集團無追索權採取變現抵押（如持有）等行動的情況下向本集團悉數支付其信貸債務；或(2)金融資產逾期一年以上。

4. ACCOUNTING POLICIES (Continued)

4.7 Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

The Group has rebutted the presumptions that credit risk has increased significantly since initial recognition when financial assets are more than 30 days past due and that financial assets are in default when they are more than 90 days past due based on the settlement pattern of the customers.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

The Group considers a financial asset to be credit-impaired when:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or past due event;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

4. 會計政策(續)

4.7 金融工具(續)

(ii) 金融資產減值虧損(續)

根據客戶的結算模式，本集團已推翻倘金融資產逾期30日以上，則信貸風險自初始確認以來已大幅增加之推定，及倘金融資產逾期90日以上，則屬違約之推定。

根據金融工具的性質，對信貸風險顯著增加的評估乃按個別或共同基準開展。按共同基準開展評估時，金融工具根據共有的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

在下列情況下，本集團認為金融資產存在信貸減值：

- 債務人遭遇重大財務困難；
- 違約，如拖欠或逾期還款事件；
- 本集團按本集團在其他情況下不會考慮的條款重組貸款或墊款；
- 債務人可能破產或進行其他財務重組；或
- 由於財務困難導致失去證券活躍市場。

本集團就所有金融工具於損益確認減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整。

4. ACCOUNTING POLICIES (Continued)

4.7 Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are past due for a number of years. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(iii) Financial liabilities

Financial liabilities at amortised cost including trade payables and accruals, deposits and other payables are initially measured at fair value, net of directly attributable costs incurred. They are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

4. 會計政策(續)

4.7 金融工具(續)

(ii) 金融資產減值虧損(續)

當有資料顯示債務人處於嚴重財務困難時，及並無合理預期收回時(包括債務人已被清盤或已進入破產程序，或就貿易應收款項而言，金額逾期多年)，本集團將撇銷其金融資產。已撇銷的金融資產可能需根據本集團的收回程序進行法律行動，當中於適當情況下將考慮法律意見。收回的任何資產於損益內確認。

(iii) 金融負債

按攤銷成本計量之金融負債(包括貿易應付款項及應計費用、按金以及其他應付款項)初步按公平值減所產生的直接應佔成本計量，其後採用實際利率法按攤銷成本計量。相關利息開支於損益中確認。

收益或虧損於終止確認負債時及透過攤銷過程於損益中確認。

(iv) 權益工具

本公司發行的權益工具乃按已收所得款項減直接發行成本後確認。

4. ACCOUNTING POLICIES (Continued)

4.7 Financial instruments (Continued)

(v) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expires or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

4.8 Cash and cash equivalents

Cash and cash equivalents represented cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

4.9 Revenue and other income

Environmental hygiene and related services

Environmental hygiene services and related services include public area and office cleaning, waste disposal as well as specialised services such as external curtain wall and window cleaning, marble floor maintenance and restoration and pest management services. In most instance, promised services in a contract represent a series of distinct services that are substantially the same with the same pattern of transfer to the customer and are accounted for as a single performance obligation. However, where there are contracts with more than one service that are capable of being distinct and are distinct within the context of the contract, and those promised services are not substantially the same, those services are accounted for as separate performance obligations, and revenue is allocated to each of the performance obligations based on relative stand-alone selling prices.

4. 會計政策(續)

4.7 金融工具(續)

(v) 終止確認

倘有關金融資產之未來現金流量之合約權利屆滿，或金融資產經已轉讓，而轉讓符合香港財務報告準則第9號的終止確認標準，則本集團會終止確認該金融資產。

倘有關合約規定之責任獲解除、取消或到期，則金融負債將被終止確認。

4.8 現金及現金等價物

現金及現金等價物指手頭現金、銀行通知存款及原到期日為三個月或以下的其他短期高流動性投資。

4.9 收益及其他收入

環境衛生及相關服務

環境衛生服務及相關服務包括公共場所和辦公室清潔、廢物處理以及專門服務，如外部幕牆和窗戶清洗、大理石地板保養和翻新及蟲害控制服務。於大多數情況下，合約中的承諾服務指大致相同且向客戶轉讓的模式相同的一系列明確服務，並作為單一的履約責任入賬。然而，倘合約中一項以上服務能夠明確區分且於合約的語境中亦明確區分，且該等承諾服務並非大致相同，則該等服務作為單獨的履約責任入賬，且收益乃根據相關單獨售價分配至各履約責任。

4. ACCOUNTING POLICIES (Continued)

4.9 Revenue and other income (Continued)

Environmental hygiene and related services (Continued)

Normally the Group charges customers on a monthly rate basis and they are required to settle the service fee monthly in arrears. In general, the Group grants credit period to its customers ranges from 0 days to 60 days from the date of billing. The Group has applied the practical expedient not to recognise any financing element as the period between the Group's performance and payment for that performance is one year or less. Revenue from environmental hygiene services and related services is recognised over time because the customer simultaneously received and consumes the benefits provided by the Group. The Group has also applied the practical expedient of recognising revenue in the amount to which the entity has a right to invoice as entity's right to consideration from a customer corresponds directly with the value to the customer of the entity's performance completed to date.

Where the service contracts give customers the right to deduct service fees payable if third party service providers are engaged to rectify defects in the Group's services or other matters not to the client's satisfaction, execution of outstanding works or if there is delay in completion without a valid and justifiable reason, service fees may be reduced. The Group had not experienced any cases that service fees were materially reduced by customers for the aforesaid reasons during the current and prior years and it is highly probable that there will not be a future reversal in the amount of revenue recognised.

4. 會計政策(續)

4.9 收益及其他收入(續)

環境衛生及相關服務(續)

本集團一般按月向客戶收取費用，而客戶一般須於每月底結算服務收費。一般而言，本集團向其客戶授出自開票日期起介乎0天至60天的信貸期。由於本集團履約與該履約付款之間的期限為一年或以下，本集團已應用實際權宜方法，未確認任何融資部分。由於客戶同時收取並消耗本集團所提供的利益，來自環境衛生及相關服務的收益按時間段確認。由於自客戶收取代價的權利與迄今為止向客戶完成的履約價值直接相關，故本集團已應用實際權宜方法，按有權出具發票的金額確認收益。

倘委聘第三方服務供應商修正本集團服務的瑕疵或客戶並不滿意的其他事項、執行未完工工作或倘在並無有效及正當理由情況下延期竣工，服務費可能於服務合約賦予客戶權利扣除應付服務費的情況下有所減少。於目前及過往年度，本集團並未經歷客戶因上述理由而嚴重削減服務費的任何情況，且已確認收益金額極有可能不會於未來撥回。

4. ACCOUNTING POLICIES (Continued)

4.9 Revenue and other income (Continued)

Airline catering support services

For the provision of airline catering support services, the Group are responsible for the handling of food and non-food items, including the plating of meals, checking and tray-setting food and non-food items onto meal tray and inserting completed meal trays into meal carts. In most instance, promised services in a contract represent a series of distinct services that are substantially the same with the same pattern of transfer to the customer and are accounted for as a single performance obligation.

Revenue from airline catering support services is recognised over time because another entity would not need to substantially re-perform the work that the entity has completed to date if that other entity were to fulfil the remaining performance obligation to the customer. The Group has a right to invoice with reference to its services provided to the customer at a predetermined rate as stated in the contract. The Group usually issues invoices to its customers on a monthly basis with no credit period granted. The Group's billings to its customers are invoiced at amounts that correspond with the value of the Group's performance completed to date based on the pre-determined rates as stated in the service contracts and the Group applies the practical expedient to simplify disclosure regarding remaining performance obligations. The Group has applied the practical expedient not to recognise any financing element as the period between entity's performance and payment for that performance is one year or less.

Interest income

Interest income is recognised using the effective interest method. Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

4. 會計政策(續)

4.9 收益及其他收入(續)

航空餐飲支援服務

就提供航空餐飲支援服務而言，本集團負責處理食品及非食品項目(包括裝餐、檢查托盤擺放食品及非食品項目並將其放入託盤，以及將備妥的餐盤放入餐車)。在大多數情況下，合約中所承諾之服務指一系列不同之服務，該服務實質上相同，並以相同模式轉讓予客戶，及入賬列作獨立履約責任。

航空餐飲支援服務所得收益按時間段確認，乃因為倘其他實體向客戶履行剩餘之履約責任，則該其他實體實質上無須重新履行該實體至今已完成之工作。本集團有權參考其為客戶提供之服務按合約所述事先釐定之利率收費。本集團一般每月向其客戶開具發票，並無授予信貸期。本集團以與本集團至今已完成履約之價值相應之金額按服務合約所述事先釐定之利率向其客戶收費，且本集團應用可行權宜方法簡化有關餘下履約責任之披露。由於實體履約及履約付款之期間為一年或以下，故本集團已應用可行權宜方法不確認任何融資成分。

利息收入

利息收入乃使用實際利率法確認。信貸減值金融資產的利息收入乃根據金融資產的攤銷成本(即賬面總值減虧損撥備)計算。對於非信貸減值金融資產而言，利息收入乃根據賬面總額計算。

4. ACCOUNTING POLICIES (Continued)

4.10 Contract liabilities

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

4.11 Income taxes

Income taxes for the year comprise current tax and deferred tax. Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received.

Deferred tax is recognised in respect of temporary differences. Except for initial recognition of assets and liabilities that are not part of the business combination which affect neither accounting nor taxable profits and does not give rise to equal taxable and deductible temporary differences, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised, provided that the deductible temporary differences are not arises from initial recognition of assets and liabilities in a transaction other than in a business combination that affects neither taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences. Deferred tax is measured at the tax rates that have been enacted or substantively enacted at the end of reporting period.

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 tax levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

4. 會計政策(續)

4.10 合約負債

合約負債指本集團因已自客戶收取代價(或代價金額已到期)而須轉讓服務予客戶的責任。

4.11 所得稅

年內所得稅包括即期稅項及遞延稅項。所得稅乃於損益中確認，除非該等稅項與於其他全面收益確認之項目有關，在該情況下，該等稅項亦於其他全面收益內確認，或倘所得稅與直接於權益確認之項目有關，則有關稅項亦直接於權益確認。

即期稅項乃基於日常業務溢利或虧損，就所得稅而言毋須課稅或不可扣減之項目作出調整，按報告期末已頒佈或實際頒佈之稅率計算。即期應付或應收稅項金額為預期將支付或收取的稅項金額之最佳估計。

遞延稅項乃就暫時差額確認。除初步確認並非業務合併一部分(不會影響會計或應課稅溢利)之資產及負債外，亦不會產生相同的應課稅及可扣稅暫時差額，則就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產以應課稅溢利可能用以抵銷可扣稅暫時差額為限確認，惟可抵扣暫時差額並非因初步確認交易(業務合併除外)之資產及負債而產生，且不會影響應課稅溢利或會計溢利，亦不會產生相同的應課稅及可扣稅暫時差額。遞延稅項乃按於報告期末已頒佈或實際頒佈之稅率計量。

當有合法可強制執行權利將即期稅項資產抵銷即期稅項負債，且當與同一稅務機關徵收之所得稅有關，而本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

4. ACCOUNTING POLICIES (Continued)

4.12 Employee benefits

(i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

(ii) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

(iii) Long service payments ("LSP")

LSP under the Hong Kong Employment Ordinance ("the Ordinance") is categorised as a defined benefit plan. Employees qualified under the Ordinance are entitled to LSP in certain circumstances specified in the Ordinance. There are no legal funding requirements on employers and the Group does not have any arrangement in place to settle its payment obligation in the future.

4. 會計政策(續)

4.12 僱員福利

(i) 短期僱員福利

短期僱員福利指預計於僱員提供有關服務年度報告期末後十二個月前悉數結清之僱員福利(離職福利除外)。短期僱員福利於僱員提供有關服務年度確認。

(ii) 定額供款退休計劃

定額供款退休計劃供款於僱員提供服務時於損益確認為開支。

(iii) 長期服務金(「長期服務金」)

香港僱傭條例(「條例」)項下之長期服務金被分類為定額福利計劃。條例項下合資格僱員於條例中訂明之若干情況下有權享有長期服務金。對僱主並無法律上的資金要求,本集團亦無任何安排以清償其日後之付款責任。

4. ACCOUNTING POLICIES (Continued)

4.12 Employee benefits (Continued)

(iii) Long service payments ("LSP") (Continued)

The Group's obligation to LSP is measured at:

- Gross LSP obligation which is estimated using the projected unit credit method discounted to its present value using yields of government bond denominated in Hong Kong Dollar that have maturity dates approximating to the terms of the liabilities and are denominated in Hong Kong Dollars which is the currency of the LSP obligations; less

- Negative service costs. Under the Ordinance, the Occupational Retirement Scheme Ordinance and the MFP Schemes Ordinance, the Group can offset the accrued benefits derived from the Group's ORS and MPF contributions against the Group's LSP obligations. The Group regards these ORS and MPF contributions are deemed contributions by employees towards the LSP benefits. The nature is negative service costs. These deemed contributions are estimated by applying an expected investment return rate on the ORS and MPF contributions and then attributed to periods of service using the same attribution method for gross LSP obligation.

Service costs are recognised in profit or loss, and include current and past service costs (including result from a plan amendment).

4. 會計政策(續)

4.12 僱員福利(續)

(iii) 長期服務金(「長期服務金」)(續)

本集團之長期服務金責任乃按以下方式計量：

- 長期服務金責任總額，採用預測單位信貸法估算，以到期日與負債條款相近且以港元(長期服務金責任之貨幣)計值之政府債券(以港元計值)收益率貼現為現值；減

- 負值服務成本。根據條例、職業退休計劃條例及強積金計劃條例，本集團可以本集團職業退休計劃及強積金供款之累計權益抵銷本集團之長期服務金責任。本集團將該等職業退休計劃及強積金供款視為僱員對長期服務金權益之供款，本質屬於負值服務成本。該等視作供款乃按職業退休計劃及強積金供款之預期投資回報率估算，其後採用與長期服務金責任總額相同之歸因方法將其歸入服務期。

服務成本乃於損益中確認，包括即期及過往服務成本(包括因計劃修訂所導致者)。

4. ACCOUNTING POLICIES (Continued)

4.12 Employee benefits (Continued)

(iii) Long service payments ("LSP") (Continued)

Interest expense is recognised in profit or loss, and is calculated by applying the discount rate used to measure the LSP obligation at the beginning of the annual period to the balance of the LSP obligation, considering the effects of benefit payments during the period.

Remeasurements of the LSP obligation, including actuarial gains and losses, are recognised in other comprehensive income.

The offsetting mechanism of accrued benefits derived from an employer's mandatory MPF contributions against the employer's LSP obligations was abolished with effect from 1 May 2025 ("Transition Date"). The HKSAR Government launched a scheme to subsidise a portion of the post-transition LSP payable by an employer. With reference to the education guidance published by the HKICPA in January 2025, the Group consider the LSP Subsidy (as defined in note 23) meets the definition of a government grants and therefore the LSP is accounted for as a government grant in accordance with HKAS 20 Accounting for Government Grants and Disclosure of Government Assistance. After taking into consideration of the eligibility for LSP, the conditions for the LSP Subsidy and the recognition threshold in HKAS 20, the Group determine that the recognition criteria for the LSP Subsidy is generally met when the Group has paid or is about to pay the LSP to the employees in accordance with the Employment Ordinance and is eligible to claim the related LSP Subsidy from the HKSAR Government. Where there are specific facts and circumstances suggesting the recognition criteria is met earlier, the Group would assess the cases with particular care in terms of the exercise of judgement regarding the reasonable assurance threshold in HKAS 20.

4. 會計政策(續)

4.12 僱員福利(續)

(iii) 長期服務金(「長期服務金」)(續)

利息開支乃於損益中確認，並按適用於年度期初計量長期服務金責任所用之貼現率計算，以平衡長期服務金責任，並考慮期內權益付款之影響。

長期服務金責任(包括精算收益及虧損)之重新計量乃於其他全面收益中確認。

自2025年5月1日(「過渡日期」)起，僱主強制性強積金供款所產生的累算權益與僱主長期服務金責任之間的對沖機制被廢除。香港特別行政區政府推出了一項計劃，以補貼僱主在過渡後需支付的一部分長期服務金。參考香港會計師公會於2025年1月發佈的教育指引，本集團認為長期服務金補貼(如附註23所定義)符合政府補助金的定義，因此根據香港會計準則第20號政府補助金的會計處理及政府援助的披露將長期服務金作為政府補助金進行會計處理。考慮到長期服務金的資格、長期服務金補貼的條件以及香港會計準則第20號的確認門檻後，本集團釐定，當本集團根據僱傭條例向僱員支付或即將支付長期服務金，且有資格向香港特別行政區政府申請相關長期服務金補貼時，通常已符合有關長期服務金補貼的確認準則。倘存在特定事實及情況表明已提前符合確認準則，本集團將特別謹慎評估相關案例，就香港會計準則第20號中關於合理保證門檻的判斷行使進行評估。

4. ACCOUNTING POLICIES (Continued)

4.12 Employee benefits (Continued)

(iv) Other long-term employee benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS Accounting Standards requires or permits their inclusion in the cost of an asset.

4.13 Impairment loss of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of property, plant and equipment and interest in an associate to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

4.14 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation as a result of a past event, which will probably result in an outflow of resources embodying economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of resources embodying economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events, are also disclosed as contingent liabilities unless the probability of outflow of resources embodying economic benefits is remote.

4. 會計政策(續)

4.12 僱員福利(續)

(iv) 其他長期僱員福利

就其他長期僱員福利確認的負債，按預期本集團就僱員截至報告日期為止所提供的服務作出估計未來現金流出的現值計量。由於服務成本、利息及重新計量導致的負債賬面金額變動在損益內確認，除非另有香港財務報告準則會計準則要求或允許將有關福利包括在資產成本中，則作別論。

4.13 非金融資產減值虧損

本集團於各報告期末檢討物業、廠房及設備以及於一間聯營公司之權益之賬面值，以釐定有否任何跡象顯示該等資產已蒙受減值虧損或先前確認的減值虧損不再存在或可能已減少。

倘資產可收回金額(即公平值減出售成本與使用價值兩者的較高者)估計少於其賬面值，則該項資產之賬面值將降至其可收回金額。減值虧損即時確認為開支。

4.14 撥備及或然負債

當本集團因過往事件須負上法律或推定責任而可能導致流出帶有經濟利益之資源，且該經濟利益能夠可靠估計時，會就未能確定時間或金額的負債確認撥備。

當不可能需要經濟利益流出或金額無法可靠估計時，責任會作為或然負債予以披露，除非流出帶有經濟利益之資源的可能性不大。可能責任的存在將僅以發生或不發生一件或以上不確定的未來事件確認，其亦作為或然負債予以披露，除非流出帶有經濟利益之資源的可能性不大。

5. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

In the application of the Group's accounting policies, 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 associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is set out below.

5.1 Estimated useful lives of property, plant and equipment

The Group determines the estimated useful lives and related depreciation charges for the Group's property, plant and equipment based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

The Group depreciates the property, plant and equipment in accordance with the accounting policies disclosed in note 4.4. The estimated useful lives reflect the directors' estimates of the periods that the Group intends to derive future economic benefits from the use of these assets.

5. 重大會計估計及假設

應用本集團會計政策時，本公司董事須就無法輕易從其他來源得出之資產及負債之賬面值作出判斷、估計及假設。該等估計及有關假設根據過往經驗及視為相關之其他因素作出。實際結果或會有別於該等估計。

可導致資產及負債之賬面值於下一個財政年度出現大幅調整之重大風險之有關未來的主要假設及於報告期末之估計不明朗因素之其他主要來源如下。

5.1 物業、廠房及設備估計使用年期

本集團根據對性質與功能類似之物業、廠房及設備實際使用年期的過往經驗釐定本集團物業、廠房及設備的估計使用年期及相關折舊費。倘使用年期有別於先前估計者，本集團會修訂折舊費或撇銷或撇減已棄置或出售之技術陳舊或非戰略資產。

本集團根據附註4.4所披露會計政策折舊物業、廠房及設備。估計使用年期反映董事對本集團擬從使用該等資產獲得未來經濟利益期間的估計。

5. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

5.2 Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets, including property, plant and equipment and interest in an associate, at the end of each reporting period in accordance with the accounting policies as disclosed in note 4.13.

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the management has to assess whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence. If any such indication exists, the recoverable amounts of the asset would be determined as the greater of the fair value less costs of disposal and value in use, the calculations of which involve the use of estimates. Owing to inherent risk associated with estimations in the timing and amounts of the future cash flows and fair value less costs of disposal, the estimated recoverable amount of the asset may be different from the amount actually received and profit or loss could be affected by accuracy of the estimations.

5.3 Impairment of trade receivables

The measurement of impairment losses under HKFRS 9 for the financial assets measured at amortised cost requires judgement when determining impairment losses.

The Group's loss allowances are based on management's estimate of the lifetime ECL, which is estimated by taking into account the credit loss experience, ageing of receivables, debtors' creditworthiness and repayment history and an assessment of both the current and forecast general economic conditions at the reporting date. Changes in these estimates could have a significant impact on the loss allowance to be recognised or reversed in future years.

5. 重大會計估計及假設(續)

5.2 非金融資產減值

本集團根據附註4.13所披露的會計政策於各報告期末評估是否有任何跡象顯示所有非金融資產(包括物業、廠房及設備以及於一間聯營公司之權益)減值。

於釐定資產是否減值或之前導致減值之事件是否不再存在時，管理層須對評估可能影響資產價值之事件是否已發生，或影響資產價值之有關事件是否已不存在。如果存在這種跡象，資產的可收回金額將按公平值減出售成本及使用價值兩者之較高者釐定，而有關計算涉及作出估計。由於未來現金流量及公平值減出售成本之時間及數額估計涉及固有風險，故該資產之估計可收回金額或會與實際收回金額有所不同，而此估計之準確度可能對損益造成影響。

5.3 貿易應收款項減值

根據香港財務報告準則第9號對按攤銷成本計量之金融資產釐定減值虧損須作出判斷。

本集團的虧損撥備以於報告日期管理層經考慮信貸虧損經驗、應收款項的賬齡、債務人的信譽及還款記錄以及對現時及預測整體經濟狀況的評估而對存續期預期信貸虧損估計為基準。該等估計之變動可能對未來年度確認或轉回的虧損撥備有重大影響。

5. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

5.4 Provision for long service payments

The provision of the long service payment depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of provision.

Details of key assumptions are disclosed in note 23.

5.5 Income taxes

The Group is subject to income taxes in Hong Kong. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which ultimate tax determination is uncertain during the ordinary course of business. The Group recognised liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the current tax and deferred tax provision in the period in which such determination is made.

5.6 Contingent consideration receivable

Contingent consideration receivable is determined by reference to the valuation performed by an independent professional valuer where applicable. Any changes in assumptions used and estimates made in determining the fair value will impact the carrying amount of contingent consideration receivable.

5. 重大會計估計及假設(續)

5.4 長期服務金撥備

長期服務金撥備取決於諸多因素，該等因素乃使用多種假設按精算基準釐定。該等假設之任何變動將會影響撥備賬面值。

有關主要假設之詳情披露於附註23。

5.5 所得稅

本集團須繳納香港所得稅。釐定所得稅撥備時須運用重大判斷。日常業務過程中諸多交易及其最終稅項釐定的計算尚不明朗。本集團基於額外稅項會否到期的估計，就預計稅務事宜確認負債。倘該等事項的最終稅務結果有別於初始入賬金額，則有關差額將影響作出有關釐定期間之即期稅項與遞延稅項撥備。

5.6 應收或然代價

應收或有代價乃參考獨立專業估值師(如適用)所進行的估值而釐定。於釐定公平值時所採用的假設及估計的任何變動，將影響應收或然代價的賬面值。

6. SEGMENT INFORMATION

In a manner consistent with the information reported to the executive directors of the Company, who are the chief operating decision makers for the purpose of resources allocation and assessment of performance of the operating segments. During the year ended 31 March 2026, the Group commenced the business engaging in property management services in the People's Republic of China (the "PRC"), and it is considered as a new operating and reportable segment by the Company's executive directors. The Group has presented the following three reportable segments:

(1) Environmental hygiene and related services

(2) Airline catering and support services

(3) Property management services

The measurement policies the Group uses for reporting segment results under HKFRS 8 "Operating Segments" ("HKFRS 8") are the same as those used in its consolidated financial statements prepared under HKFRS Accounting Standards. For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than tax recoverable, cash and cash equivalents, interest in an associate and contingent consideration receivable.

- all liabilities are allocated to operating segments other than tax payable.

- all profit or loss are allocated to operating segments other than directors' emoluments, finance costs related to bank borrowings, income tax expense, share of results of an associate and certain other income and expenses incurred by the head office.

- Segment liabilities of operating segments include deferred tax liabilities but segment results exclude the income tax expense.

  Save as the aforementioned, no asymmetrical allocations have been applied to reportable segments.

6. 分部資料

與向本公司執行董事(即主要經營決策者)呈報以供經營分部分配資源及評估表現資料的方式一致。於截至2026年3月31日止年度，本集團開始在中華人民共和國(「中國」)從事物業管理服務業務，且本公司執行董事將其視為一個新的經營及可呈報分部。本集團已呈列以下三個可呈報分部：

(1) 環境衛生及相關服務

(2) 航空餐飲及支援服務

(3) 物業管理服務

本集團根據香港財務報告準則第8號「經營分部」(「香港財務報告準則第8號」)用於可呈報分部結果之計量政策與根據香港財務報告準則會計準則所編製之綜合財務報表所用者相同。為監察分部表現及在分部間分配資源：

- 除可收回稅項與現金及現金等價物、於一間聯營公司之權益及應收或然代價外，所有資產均分配至經營分部。

- 除應付稅項外，所有負債均分配至經營分部。

- 除董事酬金、銀行借款相關的融資成本、所得稅開支、分佔一間聯營公司之業績及總部產生的若干其他收入及開支外，所有損益均分配至經營分部。

- 經營分部的分部負債包括遞延稅項負債，惟分部業績不包括所得稅開支。

  除上文所述者外，並無就可報告分部作出不均分配。

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

For the year ended 31 March 2026

截至2026年3月31日止年度

		Environmental hygiene and related services 環境衛生及相關服務 HK$'000 千港元	Airline catering and support services 航空餐飲及支援服務 HK$'000 千港元	Property management services 物業管理服務 HK$'000 千港元	Total 總計 HK$'000 千港元
Revenue	收益				
Sales to external customers	對外部客戶銷售	504,303	10,803	405	515,511
Segment results	分部業績	10,713	462	(7,664)	3,511
Directors' emoluments	董事酬金				(10,144)
Share of results of an associate	分佔一間聯營公司業績				1,836
Unallocated corporate income and expenses, net	未分配企業收入及開支，淨額				27
Loss before income tax	除所得稅前虧損				(4,770)
Income tax expense	所得稅開支				(513)
Loss for the year	年內虧損				(5,283)
Segment assets	分部資產	168,246	2,970	3,766	174,982
Interest in an associate	於一間聯營公司之權益				22,707
Contingent consideration receivable	應收或然代價				2,161
Tax recoverable	可收回稅項				2,900
Cash and cash equivalents	現金及現金等價物				77,242
Total assets	總資產				279,992
Segment liabilities	分部負債	83,310	28	3,372	86,710
Tax payable	應付稅項				58
Total liabilities	負債總額				86,768
Other segment information	**其他分部資料**				
Depreciation	折舊	(5,581)	(1)	(27)	(5,609)
Additions to non-current assets	非流動資產增加	2,417	–	489	2,906

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

For the year ended 31 March 2025

截至2025年3月31日止年度

		Environmental hygiene and related services 環境衛生及相關服務 HK$'000 千港元	Airline catering and support services 航空餐飲及支援服務 HK$'000 千港元	Total 總計 HK$'000 千港元
Revenue	收益			
Sales to external customers	對外部客戶銷售	472,003	6,616	478,619
Segment results	分部業績	2,116	308	2,424
Directors' emoluments	董事酬金			(11,283)
Unallocated finance costs	未分配融資成本			(11)
Share of results of an associate	分佔一間聯營公司業績			149
Unallocated corporate income and expenses, net	未分配企業收入及開支，淨額			(1,612)
Loss before income tax	除所得稅前虧損			(10,333)
Income tax expense	所得稅開支			(590)
Loss for the year	年內虧損			(10,923)
Segment assets	分部資產	153,584	1,447	155,031
Interest in an associate	於一間聯營公司之權益			21,225
Contingent consideration receivable	應收或然代價			228
Tax recoverable	可收回稅項			2,424
Cash and cash equivalents	現金及現金等價物			99,110
Total assets	總資產			278,018
Segment liabilities	分部負債	79,405	88	79,493
Tax payable	應付稅項			30
Total liabilities	負債總額			79,523
Other segment information	**其他分部資料**			
Depreciation	折舊	(6,650)	(1)	(6,651)
Additions to non-current assets	非流動資產增加	2,805	–	2,805

6. SEGMENT INFORMATION (Continued)

The Company is an investment holding company and the principal place of the Group's operation is in Hong Kong. For the purpose of segment information disclosures under HKFRS 8, Hong Kong is regarded as the Group's place of domicile.

Geographical location of customers is based on the location at which the services are delivered whilst geographical location of non-current assets is determined based on (1) the physical location of the asset (for property, plant and equipment) and (2) location of operations (for interest in an associate).

6. 分部資料(續)

本公司為投資控股公司，本集團主要經營地點位於香港。就根據香港財務報告準則第8號進行分部資料披露而言，香港被視為本集團所在地。

客戶地理位置以所交付服務地點為依據，而非流動資產之地理位置乃按(1)資產所在地(就物業、廠房及設備而言)及(2)經營所在地(就於一間聯營公司之權益而言)釐定。

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Revenue from external customers	**來自外部客戶的收益**		
Hong Kong	香港	**514,224**	478,403
Macau	澳門	**882**	216
PRC	中國	**405**	–
		515,511	478,619

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Non-current assets (excluding financial assets)	**非流動資產（不包括金融資產）**		
Hong Kong	香港	**52,021**	56,715
PRC	中國	**23,169**	21,225
		75,190	77,940

6. SEGMENT INFORMATION (Continued)

Revenue from customers which individually contributed 10% or more of the Group's revenue, are set out as follows:

6. 分部資料(續)

個別佔本集團收益10%或以上的客戶收益載列如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Customer A (note 1)	客戶A(附註1)	**271,986**	267,462
Customer B (notes 1 and 2)	客戶B(附註1及2)	**–**	49,002

Notes:

(1) They are customers for environmental hygiene and related services for the years ended 31 March 2026 and 2025.

(2) The revenue of the corresponding customer is not disclosed as the revenue individually did not account for 10% or more of the Group's revenue during the year ended 31 March 2026.

附註：

(1) 其為截至2026年及2025年3月31日止年度的環境衛生及相關服務的客戶。

(2) 由於該等收入個別並無佔本集團截至2026年3月31日止年度收入的10%或以上，相應客戶的收入並無披露。

7. REVENUE AND OTHER INCOME AND GAINS

(a) The Group's revenue within the scope of HKFRS 15 are recognised as follows:

7. 收益及其他收入及收益

(a) 本集團於香港財務報告準則第15號範圍內確認之收益如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Environmental hygiene and related services	環境衛生及相關服務	**504,303**	472,003
Airline catering and support services	航空餐飲及支援服務	**10,803**	6,616
Property management services	物業管理服務	**405**	–
		515,511	478,619

For the year ended 31 March 2026, revenue of HK$515,511,000 (2025: HK$478,619,000) was recognised over time.

截至2026年3月31日止年度，按時間段確認收益515,511,000港元（2025年：478,619,000港元）。

7. REVENUE AND OTHER INCOME AND GAINS (Continued)

7. 收益及其他收入及收益(續)

(b) As at 31 March 2026 and 2025, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts as follows:

(b) 於2026年及2025年3月31日，分配至本集團現有合約項下餘下履約責任的交易價總額如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Expected to be recognised within one year	預期於一年內確認	402,639	383,260
Expected to be recognised after one year	預期於一年後確認	122,587	302,682
		525,226	685,942

(c) The Group's other income and gains recognised during the year are as follows:

(c) 本集團於年內確認的其他收入及收益如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Bank interest income	銀行利息收入	522	1,357
Sales of scrap materials	廢料銷售	267	336
Gains on disposal of property, plant and equipment	出售物業、廠房及設備之收益	105	187
Reversal of impairment loss on trade receivables, net	貿易應收款項減值虧損撥回，淨額	166	430
Fair value change on contingent consideration receivable	應收或然代價之公平值變動	1,933	–
Others	其他	167	93
		3,160	2,403

8. FINANCE COSTS 8. 融資成本

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Interest on bank borrowings	銀行借款利息	–	11
Interest on lease liabilities	租賃負債利息	35	61
		35	72

9. LOSS BEFORE INCOME TAX 9. 除所得稅前虧損

Loss before income tax for the year has been arrived at after charging/(crediting):

年內除所得稅前虧損乃經扣除／(計入)：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Auditor's remuneration	核數師酬金		
– audit services	一審計服務	600	600
– non-audit services	一非審計服務	95	80
		695	680
Cost of inventories recognised as expenses	確認為開支的存貨成本	14,833	16,740
Depreciation	折舊	5,609	6,651
Gains on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(105)	(187)
Write off of property, plant and equipment	物業、廠房及設備之撇銷	1	20
Reversal of impairment loss on trade receivables, net	貿易應收款項減值虧損撥回，淨額	(166)	(430)
Short-term lease expenses	短期租賃開支	3,279	724
Employee costs (including directors' remuneration):	僱員成本(包括董事酬金)：		
– Wages, salaries and allowances	一工資、薪金及補貼	350,270	312,998
– Long service payments (note 23)	一長期服務金(附註23)	308	257
– Retirement scheme contributions	一退休計劃供款	11,691	10,968
		362,269	324,223

9. LOSS BEFORE INCOME TAX (Continued)

Of the wages, salaries and allowances, long service payments and retirement scheme contributions, HK$321,679,000 (2025: HK$284,050,000), HK$298,000 (2025: HK$254,000) and HK$10,610,000 (2025: HK$9,909,000) have been included in cost of services respectively and HK$28,591,000 (2025: HK$28,948,000), HK$10,000 (2025: HK$3,000) and HK$1,081,000 (2025: HK$1,059,000) have been included in general operating expenses respectively.

9. 除所得稅前虧損(續)

金額分別為321,679,000港元(2025年:284,050,000港元)、298,000港元(2025年:254,000港元)及10,610,000港元(2025年:9,909,000港元)的工資、薪金及津貼、長期服務金及退休計劃供款已計入服務成本,以及金額分別為28,591,000元(2025年:28,948,000港元)、10,000港元(2025年:3,000港元)及1,081,000港元(2025年:1,059,000港元)的工資、薪金及津貼、長期服務金及退休計劃供款則已計入一般營運開支。

10. INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided in accordance with two-tiered profits tax rate regime. The first HK$2,000,000 of assessable profits of a qualifying entity of the Group is taxed at 8.25% and the assessable profits above HK$2,000,000 are taxed at 16.5% for both years. The assessable profit of other subsidiaries in Hong Kong are taxed at 16.5%.

No provision for Macau and PRC corporate income tax has been provided by the Group as the Group had no estimated assessable profits arising in or derived from Macau and PRC.

10. 所得稅開支

香港利得稅已按利得稅兩級制計提撥備。於兩個年度,本集團合資格實體之首2,000,000港元應課稅溢利按8.25%之稅率繳納稅項,而超過2,000,000港元之應課稅溢利按16.5%之稅率繳納稅項。其他於香港之附屬公司之應課稅溢利按16.5%之稅率繳納稅項。

由於本集團在澳門及中國並無產生或來自該等地區的估計應課稅溢利,故本集團並無就澳門及中國企業所得稅計提撥備。

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Current tax – Hong Kong Profits Tax	即期稅項—香港利得稅	105	99
Current tax – (over)/under-provision in prior years	即期稅項—過往年度(超額撥備)/撥備不足	(48)	14
Deferred taxation (note 24)	遞延稅項(附註24)	456	477
		513	590

10. INCOME TAX EXPENSE (Continued)

10. 所得稅開支(續)

Reconciliation between income tax expense and accounting loss at applicable tax rate:

所得稅開支與按適用稅率計算的會計虧損對賬：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Loss before income tax	除所得稅前虧損	**(4,770)**	(10,333)
Tax at applicable tax rates	按適用稅率繳稅	**(792)**	(1,705)
Tax effect of non-taxable income	毋須課稅收入的稅務影響	**(712)**	(223)
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	**351**	354
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額的稅務影響	**78**	(444)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	**1,738**	2,597
Utilisation of tax loss previously not recognised	動用先前尚未確認的稅務虧損	**(99)**	–
(Over)/under-provision in prior years	過往年度(超額撥備)／撥備不足	**(48)**	14
Tax concession	稅項寬免	**(3)**	(3)
Income tax expense	所得稅開支	**513**	590

11. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

11. 董事酬金及高級管理層酬金

(a) Directors' remuneration

(a) 董事酬金

		Fees 袍金 HK$'000 千港元	Salaries, allowances and other benefits 薪金、補貼及其他福利 HK$'000 千港元	Discretionary bonus 酌情花紅 HK$'000 千港元	Retirement scheme contributions 退休計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Year ended 31 March 2026	**截至2026年3月31日止年度**					
Executive directors:	**執行董事：**					
Madam Ng Sing Mui	吳醒梅女士	–	3,986	–	199	4,185
Ms. Sze Tan Nei	施丹妮女士	–	3,193	–	160	3,353
Mr. Ang Ming Wah*	洪明華先生*	–	672	–	–	672
Mr. Sze Wai Lun	施偉倫先生	–	1,196	–	18	1,214
Independent non-executive directors:	**獨立非執行董事：**					
Mr. Yuen Ching Bor Stephen	袁靖波先生	240	–	–	–	240
Mr. Chung Koon Yan	鍾琯因先生	240	–	–	–	240
Mr. Chan Chun Sing**	陳振聲先生**	230	–	–	–	230
Mr. Ng Moon Fai***	吳滿輝先生***	10	–	–	–	10
Total	總計	720	9,047	–	377	10,144
Year ended 31 March 2025	**截至2025年3月31日止年度**					
Executive directors:	**執行董事：**					
Madam Ng Sing Mui	吳醒梅女士	–	3,980	88	199	4,267
Ms. Sze Tan Nei	施丹妮女士	–	3,188	70	160	3,418
Mr. Ang Ming Wah	洪明華先生	–	1,613	27	–	1,640
Mr. Sze Wai Lun	施偉倫先生	–	1,194	26	18	1,238
Independent non-executive directors:	**獨立非執行董事：**					
Mr. Yuen Ching Bor Stephen	袁靖波先生	240	–	–	–	240
Mr. Chung Koon Yan	鍾琯因先生	240	–	–	–	240
Mr. Chan Chun Sing	陳振聲先生	240	–	–	–	240
Total	總計	720	9,975	211	377	11,283

* Retired on 21 August 2025
** Resigned with effect from 16 March 2026
*** Appointed with effect from 16 March 2026

* 已於2025年8月21日退任
** 自2026年3月16日起辭任
*** 自2026年3月16日起獲委任

No directors waived any emoluments during the year ended 31 March 2026 (2025: nil).

截至2026年3月31日止年度，概無董事放棄任何酬金（2025年：無）。

The bonus was determined on a discretionary basis with reference to the individual's performance.

花紅乃根據個人表現按酌情基準釐定。

11. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

11. 董事酬金及高級管理層酬金(續)

(b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, four (2025: four) were directors of the Company whose emoluments are included in note 11(a) above. The emoluments of the remaining one (2025: one) individual was as follows:

(b) 五位最高薪人士

本集團五位最高薪人士中，四位(2025年：四位)為本公司董事，其酬金載於上文附註11(a)。餘下一位(2025年：一位)人士的酬金如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Salaries, allowances and other benefits	薪金、補貼及其他福利	1,650	1,920
Retirement scheme contributions	退休計劃供款	5	18
		1,655	1,938

The remuneration paid to the above non-director highest paid individual was within the following emolument band:

已付予上文非董事最高薪人士的薪酬介於下列酬金範圍：

		2026 2026年 Number of individual 人數	2025 2025年 Number of individual 人數
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	1	1

During the years ended 31 March 2026 and 2025, no remuneration was paid by the Group to the directors of the Company or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

於截至2026年及2025年3月31日止年度，本集團並無向本公司的董事或五位最高薪人士中任何一位支付薪酬，作為其加入或加入本集團時的獎勵或作為離職補償。

11. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

11. 董事酬金及高級管理層酬金(續)

(c) Senior management's emoluments

The remuneration paid to the senior management of the Group (other than the directors as disclosed in note 11(a) above) for the year fell within the following emolument band:

(c) 高級管理層酬金

年內已付予本集團高級管理層(上文附註11(a)所披露的董事除外)的薪酬介乎於下列酬金範圍：

		2026 2026年 Number of individual 人數	2025 2025年 Number of individual 人數
Nil to HK$1,000,000	零至1,000,000港元	3	3

12. DIVIDENDS

12. 股息

(a) Dividends attributable to the year:

(a) 本年度應佔股息：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Final dividend proposed of HK0.8 cent (2025: nil) per ordinary share	建議每股普通股末期股息0.8港仙(2025年：零)	4,800	–

The final dividend proposed after the reporting date for the year ended 31 March 2026 is subject to shareholders' approval at the forthcoming annual general meeting and has not been recognised as a liability as at 31 March 2026.

報告日期後建議派付之截至2026年3月31日止年度的末期股息須待於應屆股東週年大會上獲股東批准後，方可作實，故於2026年3月31日並無確認為負債。

(b) Dividends attributable to the previous financial year, approved and paid during the year:

(b) 過往財政年度應佔股息，於本年度批准及派付：

		2025 2025年 HK$'000 千港元
Final dividend approved and paid in respect of the previous financial year – HK0.727 cent per ordinary share	就過往財政年度批准及派付的末期股息—每股普通股0.727港仙	4,362

13. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the following information:

13. 每股虧損

每股基本及攤薄虧損乃根據以下資料計算：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Loss	**虧損**		
Loss attributable to owners of the Company	本公司擁有人應佔虧損	**(5,283)**	(10,923)

		2026 2026年 '000 千股	2025 2025年 '000 千股
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purpose of basic loss per share	就計算每股基本虧損的普通股加權平均數	**600,000**	600,000
Effect of dilutive potential ordinary shares:	**具攤薄潛在普通股之影響：**		
– Share options	一購股權	**–**	–
Weighted average number of ordinary shares for the purpose of diluted loss per share	就計算每股攤薄虧損的普通股加權平均數	**600,000**	600,000

The computation of diluted loss per share for the years ended 31 March 2026 and 2025 does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for ordinary shares during the years.

截至2026年及2025年3月31日止年度每股攤薄虧損的計算並無假設行使本公司購股權，因為該等購股權的行使價較年內普通股的平均市價為高。

14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

		Leasehold improvement 租賃裝修 HK$'000 千港元	Leasehold land and buildings 租賃土地及樓宇 HK$'000 千港元	Office furniture and equipment 辦公傢俱及設備 HK$'000 千港元	Machinery and equipment 機器及設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Other properties leased for own use 其他自用租賃物業 HK$'000 千港元	Total 合計 HK$'000 千港元
Cost	**成本**							
At 1 April 2024	於2024年4月1日	2,937	61,744	5,678	12,639	19,594	1,587	104,179
Additions	添置	–	–	667	1,524	614	–	2,805
Disposal	出售	–	–	–	–	(1,120)	–	(1,120)
Written off	撇銷	–	–	(27)	(1,402)	(615)	–	(2,044)
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	2,937	61,744	6,318	12,761	18,473	1,587	103,820
Additions	添置	458	–	1,812	603	33	–	2,906
Disposal	出售	–	–	–	–	(342)	–	(342)
Written off	撇銷	–	–	(17)	(1,301)	–	–	(1,318)
At 31 March 2026	於2026年3月31日	3,395	61,744	8,113	12,063	18,164	1,587	105,066
Accumulated depreciation	**累計折舊**							
At 1 April 2024	於2024年4月1日	2,089	12,305	3,717	9,447	17,435	133	45,126
Provided for the year	年內撥備	145	2,125	650	1,372	1,829	530	6,651
Written back on disposal	於出售時撥回	–	–	–	–	(1,120)	–	(1,120)
Written back on written off	於撇銷時撥回	–	–	(26)	(1,383)	(615)	–	(2,024)
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	2,234	14,430	4,341	9,436	17,529	663	48,633
Provided for the year	年內撥備	165	2,125	922	1,349	519	529	5,609
Written back on disposal	於出售時撥回	–	–	–	–	(342)	–	(342)
Written back on written off	於撇銷時撥回	–	–	(17)	(1,300)	–	–	(1,317)
At 31 March 2026	於2026年3月31日	2,399	16,555	5,246	9,485	17,706	1,192	52,583
Net book value	**賬面淨值**							
At 31 March 2026	於2026年3月31日	996	45,189	2,867	2,578	458	395	52,483
At 31 March 2025	於2025年3月31日	703	47,314	1,977	3,325	944	924	55,187

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

14. 物業、廠房及設備(續)

Notes:

(a) As at 31 March 2026, the leasehold land and buildings with net carrying amount of HK$21,201,000 (2025: HK$22,194,000) are pledged as securities for the Group's banking facilities granted to the Group. As at 31 March 2026 and 2025, these is no drawdown from these banking facilities.

(b) During the years ended 31 March 2026 and 2025, the Group entered lease arrangement with a company in which Madam Ng Sing Mui is the director of this company. As Madam Ng Sing Mui has control over the Company and is the chairperson and executive director of the Company, this transaction is therefore a related party transaction. During the year ended 31 March 2026, depreciation charge of right-of-use assets of HK$529,000 (2025: HK$530,000) and interest on lease liabilities of HK$35,000 (2025: HK$61,000) were recognised in profit or loss in relation to such lease. As at 31 March 2026, the carrying amount of the respective other properties leased for own use, lease liabilities and deposits are HK$395,000 (2025: HK$924,000), HK$417,000 (2025: HK$950,000) and HK$142,000 (2025: HK$142,000) respectively.

附註：

(a) 於2026年3月31日，賬面淨值為21,201,000港元（2025年：22,194,000港元）之租賃土地及樓宇已抵押作為本集團獲授之本集團銀行融資之擔保。截至2026年及2025年3月31日，概無自該等銀行融資中提款。

(b) 截至2026年及2025年3月31日止年度，本集團與一間吳醒梅女士作為董事的公司訂立租賃協議。由於吳醒梅女士控制本公司且為本公司主席兼執行董事，因此該交易為關聯方交易。截至2026年3月31日止年度，有關該租賃的使用權資產折舊費用529,000港元（2025年：530,000港元）及租賃負債利息35,000港元（2025年：61,000港元）於損益中確認。於2026年3月31日，其他自用租賃物業、租賃負債及按金各自的賬面值分別為395,000港元（2025年：924,000港元）、417,000港元（2025年：950,000港元）及142,000港元（2025年：142,000港元）。

15. INVENTORIES

15. 存貨

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Consumables	消耗品	214	304

16. INTEREST IN AN ASSOCIATE, AMOUNTS DUE FROM/(TO) AN ASSOCIATE AND CONTINGENT CONSIDERATION RECEIVABLE

16. 於一間聯營公司之權益、應收／(應付)一間聯營公司之款項及應收或然代價

a. Interest in an associate

a. 於一間聯營公司之權益

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Cost of investment	投資成本	21,102	21,102
Share of post-acquisition profit or loss and other comprehensive income	分佔收購後之損益及其他全面收益	1,605	123
		22,707	21,225

Details of the Group's associate as at 31 March 2026 and 2025 are as follows:

於2026年及2025年3月31日，本集團聯營公司之詳情如下：

Name 名稱	Place of incorporation/ operation 註冊成立／營運地點	Principal activities 主要業務	Percentage of ownership interests/ voting rights/profit share 擁有人權益／投票權／分佔溢利之百分比
Lask JV Facility Management Services Limited ("Lask JV") 歷思聯行設施管理服務有限公司(「歷思聯行」)	Hong Kong/the PRC 香港／中國	Provision of property management services 提供物業管理服務	37.5% (indirectly) 37.5%(間接)

16. INTEREST IN AN ASSOCIATE, AMOUNTS DUE FROM/(TO) AN ASSOCIATE AND CONTINGENT CONSIDERATION RECEIVABLE (Continued)

16. 於一間聯營公司之權益、應收／(應付)一間聯營公司之款項及應收或然代價(續)

a. Interest in an associate (Continued)

a. 於一間聯營公司之權益(續)

Summarised financial information of the Group's associate and their subsidiaries is as follows:

本集團聯營公司及彼等之附屬公司之財務資料概要如下：

		Lask JV 歷思聯行	
		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
As at 31 March	於3月31日		
Current assets	流動資產	**145,775**	144,012
Non-current assets	非流動資產	**3,227**	4,893
Current liabilities	流動負債	**(130,991)**	(134,859)
Net assets	資產淨值	**18,011**	14,046
Less: Non-controlling interests	減：非控股權益	**(1,393)**	(1,378)
Attributable to owners of Lask JV	歷思聯行擁有人應佔	**16,618**	12,668
Group's share of net assets of the associate	本集團分佔聯營公司資產淨值	**6,232**	4,750
Goodwill	商譽	**16,475**	16,475
Carrying amount	賬面值	**22,707**	21,225
For the year ended 31 March/period from the date of acquisition to 31 March	截至3月31日止年度／由收購日期起至3月31日止期間		
Revenue	收益	**278,935**	98,318
Profit for the year/period	年內／期內溢利	**5,134**	282
Other comprehensive income	其他全面收益	**(1,169)**	(76)
Total comprehensive income	全面收益總額	**3,965**	206
Less: total comprehensive income attributable to the non-controlling interest of the associate	減：聯營公司非控股權益應佔全面收益總額	**(15)**	122
Attributable to owners of Lask JV	歷思聯行擁有人應佔	**3,950**	328
Share of results of associate	分佔聯營公司業績	**1,836**	149
Share of other comprehensive income of associate	分佔聯營公司其他全面收益	**(354)**	(26)
Total comprehensive income for the year/period attributable to owners of the associate	聯營公司擁有人應佔年內／期內全面收益總額	**1,482**	123

16. INTEREST IN AN ASSOCIATE, AMOUNTS DUE FROM/(TO) AN ASSOCIATE AND CONTINGENT CONSIDERATION RECEIVABLE (Continued)

b. Amounts due from/(to) an associate

The balance is unsecured, interest free and repayable on demand.

c. Contingent consideration receivable

On 14 November 2024, the Group completed the acquisition of 37.5% equity interests in Lask JV (the "Acquisition"). The total consideration of the Acquisition is RMB18,375,000, which would be settled by cash. The vendor of the 37.5% equity interest in Lask JV, namely Lask JV Holdings Co. Ltd (the "Vendor") is a company wholly owned by Mr. Johnny Sze. Mr. Johnny Sze is the spouse of Madam Ng Sing Mui. As Madam Ng Sing Mui has control over the Company and is the chairperson and executive director of the Company, the Acquisition constitutes a connected party and related party transaction. For further details, please refer to the Company's announcement dated 7 June 2024 and circular dated 31 July 2024.

Pursuant to the sale and purchase agreement, the Vendor and Mr. Johnny Sze, jointly and severally warrant and undertake to the Group that the audited consolidated net profit after tax excluding all extraordinary items of Lask JV (the "Actual Net Profit") for each of the three years ending 31 December 2024, 31 December 2025 and 31 December 2026, as derived in its audited financial statements as prepared in accordance with the terms of the sale and purchase agreement for the corresponding year, shall not be less than RMB3,000,000, RMB4,500,000 and RMB6,000,000, respectively (the "Guaranteed Profit").

16. 於一間聯營公司之權益、應收／(應付)一間聯營公司之款項及應收或然代價 (續)

b. 應收／(應付)一間聯營公司之款項

該金額為無抵押、免息及按要求償還。

c. 應收或然代價

於2024年11月14日，本公司已完成收購歷思聯行的37.5%股權(「收購事項」)。收購事項的總代價為人民幣18,375,000元，其將以現金支付。歷思聯行37.5%股權的賣方(即歷思控股有限公司(「賣方」))為一家由施先生全資擁有的公司。施先生為吳醒梅女士的配偶。由於吳醒梅女士對本公司擁有控制權，並擔任本公司主席兼執行董事，故收購事項構成關連方及關聯方交易。有關進一步詳情，請參閱本公司日期為2024年6月7日的公告及日期為2024年7月31日的通函。

根據買賣協議，賣方與施先生共同及個別向本集團保證並承諾，截至2024年12月31日、2025年12月31日及2026年12月31日止三個年度各年，根據相應年度的買賣協議條款編製的經審核財務報表得出的歷思聯行的經審核綜合稅後純利(不包括所有特別項目)(「實際純利」)分別不少於人民幣3,000,000元、人民幣4,500,000元及人民幣6,000,000元(「有保證溢利」)。

16. INTEREST IN AN ASSOCIATE, AMOUNTS DUE FROM/(TO) AN ASSOCIATE AND CONTINGENT CONSIDERATION RECEIVABLE (Continued)

c. Contingent consideration receivable (Continued)

If the Actual Net Profit in aggregate for the three years ending 31 December 2026 is less than the Guaranteed Profit in aggregate for the three years ending 31 December 2026, the Vendor and Mr. Johnny Sze shall be jointly and severally obliged to pay to the Group in cash an amount equivalent to 11 times the average shortfall between the Actual Net Profit and the Guaranteed Profit, multiplied by 37.5% ("Compensation") for the three years ending 31 December 2026, within 14 days after the issuance of Lask JV's audited financial statements for the three years ending 31 December 2026 which are expected to be issued on or before 30 June 2027. In the event that Lask JV recorded a loss in aggregate for the three years ending 31 December 2026, the Compensation will be calculated based on 11 times the Guaranteed Profit in aggregate for the three years ending 31 December 2026 multiplied by 37.5%. The Compensation is capped at the amount of the consideration, which is RMB18,375,000.

The contingent consideration receivable is measured at fair value on initial recognition and at each reporting date. The valuation of the contingent consideration receivable was conducted by an independent valuer in accordance with HKFRS 13 using probabilistic approach. The fair value of the contingent consideration receivable at date of the Acquisition was HK$228,000. As at 31 March 2026, the fair value of the contingent consideration receivable was HK$2,161,000 (2025: HK$228,000).

Details on fair value measurements of the contingent consideration receivable are set out in note 32(e) to the consolidated financial statements.

16. 於一間聯營公司之權益、應收／(應付)一間聯營公司之款項及應收或然代價 (續)

c. 應收或然代價 (續)

倘截至2026年12月31日止三個年度的實際純利合計少於截至2026年12月31日止三個年度的有保證溢利合計，則賣方與施先生將有責任共同及個別於歷思聯行截至2026年12月31日止三個年度的經審核財務報表發佈(預計於2027年6月30日或之前發佈)後14日內，以現金向本集團支付相當於截至2026年12月31日止三個年度的實際純利與有保證溢利之間平均差額的11倍乘以37.5%(「補償」)。倘歷思聯行於截至2026年12月31日止三個年度錄得累計虧損，則根據截至2026年12月31日止三個年度有保證溢利合計的11倍乘以37.5%計算補償。補償上限為代價金額(即人民幣18,375,000元)。

應收或然代價於初始確認時及各報告日期按公平值計量。應收或然代價的估值由獨立估值師根據香港財務報告準則第13號採用概率法進行。於收購事項日期，應收或然代價的公平值為228,000港元。截至2026年3月31日，應收或然代價的公平值為2,161,000港元(2025年：228,000港元)。

有關應收或然代價之公平值計量的詳情載於綜合財務報表附註32(e)。

17. TRADE RECEIVABLES

17. 貿易應收款項

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Trade receivables, net of loss allowance	貿易應收款項，扣除虧損撥備	**112,104**	89,573

Trade receivables are denominated in the following currencies:

貿易應收款項以下列貨幣計值：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
HK$	港元	**111,854**	89,357
Renminbi ("RMB")	人民幣(「人民幣」)	**172**	–
Macanese pataca ("MOP")	澳門元(「澳門元」)	**78**	216
		112,104	89,573

The credit terms of trade receivables are ranged from 0 to 60 days (2025: 0 to 60 days) from the date of billing. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 32(b).

貿易應收款項的信貸期自開票日期起介乎0天至60天（2025年：0天至60天）。有關本集團信貸政策及貿易應收款項所產生信貸風險之進一步詳情載於附註32(b)。

The ageing analysis of trade receivables based on the invoice date and net of loss allowance as of the end of the reporting period is as follows:

截至報告期末，基於發票日期及扣除虧損撥備的貿易應收款項賬齡分析如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Within one month	一個月內	**45,570**	40,211
One to three months	一至三個月	**61,219**	47,447
More than three months	三個月以上	**5,315**	1,915
		112,104	89,573

18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

18. 預付款項、按金及其他應收款項

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Non-current:	**非流動：**		
Deposits	按金	**2,407**	–
Prepayments for purchase of property, plant and equipment	購置物業、廠房及設備的預付款項	**–**	1,528
		2,407	1,528
Current:	**流動：**		
Other prepayments	其他預付款項	**5,629**	4,081
Deposits	按金	**1,808**	2,992
Other receivables	其他應收款項	**50**	32
		7,487	7,105

19. CASH AND CASH EQUIVALENTS

19. 現金及現金等價物

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Cash and bank balances	現金及銀行結餘	**50,870**	65,916
Short-term bank deposits with original maturity of less than three months	原到期日少於三個月的短期銀行存款	**26,372**	33,194
		77,242	99,110

20. TRADE AND OTHER PAYABLES 20. 貿易及其他應付款項

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Trade payables (note (a))	貿易應付款項(附註(a))	**17,212**	17,252
Accrued staff costs	應計員工成本	**47,684**	35,745
Other accrued expenses (note (b))	其他應計開支(附註(b))	**8,543**	9,292
Consideration payable for acquisition of an associate	收購一間聯營公司的應付代價	**–**	4,009
Other payables	其他應付款項	**190**	607
Deposits	按金	**547**	342
		56,964	49,995

Notes:

(a) Trade payables are denominated in the following currencies:

附註：

(a) 貿易應付款項以下列貨幣計值：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
HK$	港元	**15,583**	17,051
RMB	人民幣	**1,414**	–
MOP	澳門元	**215**	201
		17,212	17,252

The ageing analysis of trade payables based on the invoice date as of the end of the reporting period is as follows:

截至報告期末，基於發票日期的貿易應付款項賬齡分析如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Within one month	一個月內	**10,263**	9,302
One to three months	一至三個月	**6,342**	5,927
More than three months	三個月以上	**607**	2,023
		17,212	17,252

(b) As at 31 March 2026 and 2025, other accrued expenses mainly represented the accrued untaken paid leave to employees of HK$5,919,000 and HK$4,918,000 respectively.

(b) 於2026年及2025年3月31日，其他應計開支主要指僱員應計未享用帶薪假期分別為5,919,000港元及4,918,000港元。

21. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the year:

21. 租賃負債

下表列示本集團於年末之租賃負債餘下合約到期情況：

		2026 2026年		2025 2025年	
		Future lease payments 未來租賃付款 HK$'000 千港元	Present value of future lease payments 未來租賃付款現值 HK$'000 千港元	Future lease payments 未來租賃付款 HK$'000 千港元	Present value of future lease payments 未來租賃付款現值 HK$'000 千港元
Not later than one year	不遲於一年	426	417	568	533
Later than one year and not later than two years	一年後但不遲於兩年	–	–	426	417
		426	417	994	950
Less: future interest expenses	減：未來利息開支	(9)	–	(44)	–
Present value of lease liabilities	租賃負債現值	417	417	950	950
Analysis for reporting purpose as:	就呈報目的分析為：				
Current liabilities	流動負債		417		533
Non-current liabilities	非流動負債		–		417
			417		950

The Group had total cash outflows for leases of HK$3,847,000 (2025: HK$1,292,000) during the year ended 31 March 2026.

截至2026年3月31日止年度，本集團有關租賃的總現金流出為3,847,000港元（2025年：1,292,000港元）。

22. CONTRACT LIABILITIES

22. 合約負債

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Current	即期	1,196	–

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

合約負債指本集團因已自客戶收取代價(或代價金額已到期),而須向客戶轉讓服務的責任。

Movements in the contract liabilities during the year are as follows:

本年度合約負債的變動如下:

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
At 1 April	於4月1日	–	–
Increase due to cash received, excluding amount recognised as revenue during the year	因收到的現金而增加的金額,不包括年內確認為收入的金額	1,196	–
At 31 March	於3月31日	1,196	–

23. PROVISION FOR LONG SERVICE PAYMENTS

Under Employment Ordinance, Cap.57, an employee who has been employed under a continuous contract for not less than 5 years of service is eligible for LSP under the following circumstances:

- The employee resigns at age of 65 or above;
- The employee dies during employment;
- The employee resigns on ground of ill health;
- The fixed term employment contract expires without being renewed;
- The employee is dismissed which is not because of redundancy or serious misconduct

The LSP benefit is determined with reference to the employee's last full month's salary (capped at HK$22,500) and number of years of service. An employee may also elect to use his average wages in the 12 months immediately preceding the termination of employment contract for the calculation. The LSP benefit is capped at HK$390,000 for each eligible employee. The accrued benefits derived from the Group's mandatory contributions under the MPF scheme in respect of that employee can be used to offset the LSP benefit. Also, the Occupational Retirement Schemes Ordinance permit the Group to offset long service payment payable against the accrued benefits attributable to the Group's contributions to the ORSO Scheme.

Under the Mandatory Provident Fund Schemes Ordinance, Cap. 485, the Group, as an employer, is required to make mandatory MPF contribution at 5% of the employee's monthly salary (capped at HK$1,500). The Group makes the contribution to a trustee. MPF scheme has attributes of a defined contribution plan.

The Group contributes 5% on the employee's monthly salary to the ORSO Scheme. The assets of which are held separately from those of the Group in trustee-administered funds independently.

23. 長期服務金撥備

根據第57章僱傭條例，按連續性合約受僱且服務年期不少於5年的僱員，於下列情況下，有權領取長期服務金：

- 僱員於65歲或以上離職；
- 僱員於受僱期間死亡；
- 僱員因健康因素離職；
- 固定期限僱傭合約屆滿且並未重續；
- 僱員被解僱並非因裁員或嚴重不當行為

長期服務金權益乃經參考該僱員最後的完整月薪（上限為22,500港元）及服務年期後釐訂。僱員亦可選擇使用緊接僱傭合約終止前12個月的平均工資進行計算。每名合資格僱員的長期服務金權益上限為390,000港元。本集團根據強積金計劃就該僱員作出強制性供款而產生的累計權益可用於對沖長期服務金權益。此外，職業退休計劃條例允許本集團以應付的長期服務金對沖本集團向職業退休計劃供款的累計權益。

根據第485章強制性公積金計劃條例，本集團作為僱主，須按僱員月薪的5%（上限為1,500港元）作出強制性強積金供款。本集團向受託人作出供款。強積金計劃具有界定供款計劃的屬性。

本集團按僱員月薪的5%向職業退休計劃作出供款。該計劃之資產與本集團的資產分開，由受託人管理之基金獨立持有。

23. PROVISION FOR LONG SERVICE PAYMENTS (Continued)

In June 2022, Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance") was enacted. The Amendment Ordinance abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset LSP (the "Abolition"). Subsequently, the HKSAR Government announced that the Abolition took effect on Transition Date.

The following key changes took effect since the Transition Date:

- Accrued benefits derived from employers' mandatory MPF contributions cannot be used to offset the LSP in respect of the employment period after the Transition Date.
- The pre-transition LSP is calculated using the last month's salary immediately preceding the Transition Date, instead of using the last month's salary of employment termination date.
- Employers cannot use the "carved-out benefits" from the vested benefits of ORS contributions to offset employees' LSP.

At the time when the HKSAR Government announced the effective date of the Abolition, it indicated that it would launch a scheme to subsidise a portion of the post-transition portion of LSP payable by employers. In November 2024, the Finance Committee of the Legislative Council approved the creation of a commitment for implementing the subsidy scheme for the Abolition ("LSP Subsidy"). Based on the Group's accounting policy on the LSP Subsidy, the subsidy is regarded as government grants for accounting purpose. No government grants are recognised during the years ended 31 March 2026 and 2025.

An actuarial valuation of long service payments was carried out at 31 March 2026 and 2025 by independent professional qualified valuer, Valtech Valuation Advisory Limited, using the projected unit credit method.

23. 長期服務金撥備(續)

於2022年6月，《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)頒佈。修訂條例廢除使用僱主強制性強積金供款所產生的累算權益來抵銷強積金的規定(「廢除」)。隨後，香港特別行政區政府宣佈廢除於轉制日生效。

下列重要變動自轉制日開始生效：

- 僱主的強制性強積金供款所產生的累計權益不可用於對沖轉制日後受僱期間的長期服務金。
- 轉制前的長期服務金乃使用緊接轉制日前最後一個月的薪金進行計算，而非僱傭終止日期前最後一個月的薪金。
- 僱主不可使用來自職業退休計劃供款既得利益的「剝離利益」對沖僱員的長期服務金。

香港特別行政區政府在宣佈廢除的生效日期時，表示將推出一項計劃，以補貼僱主於轉制後須支付的部分長期服務金。立法會財務委員會於2024年11月批准設立一項承擔，以實施廢除的補貼計劃(「長期服務金補貼」)。根據本集團關於長期服務金補貼的會計政策，有關補貼在會計上被視為政府補貼。於截至2025年及2026年3月31日止年度，並無確認任何政府補貼。

長期服務金的精算估值乃由獨立專業合資格估值師方程評估有限公司於2025年及2026年3月31日使用預期單位信用法進行。

23. PROVISION FOR LONG SERVICE PAYMENTS (Continued)

23. 長期服務金撥備(續)

Movements in the liability recognised in the consolidated statement of financial position are as follows:

於綜合財務狀況表中確認的負債變動如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
At beginning of the year	於年初	**9,537**	13,477
Benefit paid from the plan	來自計劃的已付權益	**(1,503)**	(1,677)
Remeasurements recognised in other comprehensive income:	於其他全面收益中確認的重新計量：		
Actuarial losses/(gains) arising from changes in financial assumptions	財務假設變動產生的精算虧損／(收益)	**150**	(2,520)
Recognised in profit or loss:	於損益中確認：		
Reversal of provision	撥備撥回	**(811)**	–
Current service cost	即期服務成本	**915**	207
Interest cost	利息成本	**204**	50
		308	257
At end of the year	於年末	**8,492**	9,537

The principal actuarial assumptions used as at the end of the reporting period are as follows:

於報告期末使用的主要精算假設如下：

		2026 2026年	2025 2025年
Discount rate	貼現率	**2.7% – 3.0% p.a. 每年2.7%至3.0%**	3.1% – 3.3% p.a. 每年3.1%至3.3%
Expected rate of future salary increase	未來薪金預期增幅	**1.0% p.a. 每年1.0%**	1.0% p.a. 每年1.0%

23. PROVISION FOR LONG SERVICE PAYMENTS (Continued)

23. 長期服務金撥備(續)

The below analysis shows how the long service payment obligations would have increased/(decreased) as a result of change in the principal actuarial assumptions as follow:

以下分析顯示，由於主要精算假設的變動，長期服務金支付責任將如何增加／(減少)：

		Increase in rate 利率增加	Increase/ (decrease) in long service payment obligations 長期服務金支付責任增加／(減少) HK$'000 千港元	Decrease in rate 利率減少	Increase/ (decrease) in long service payment obligations 長期服務金支付責任增加／(減少) HK$'000 千港元
As at 31 March 2026	**於2026年3月31日**				
Discount rate	貼現率	**0.5%**	**(230)**	**0.5%**	**15**
Future salary increase	未來薪金增長	**0.5%**	**69**	**0.5%**	**(282)**
As at 31 March 2025	**於2025年3月31日**				
Discount rate	貼現率	0.5%	(117)	0.5%	119
Future salary increase	未來薪金增長	0.5%	232	0.5%	(228)

The above sensitivity analysis is based on the assumption that changes in actuarial assumptions are not correlated and therefore it does not take into account the correlations between the actuarial assumptions.

上述敏感度分析乃基於精算假設之變動互不相關之假設，因此並無考慮精算假設之間的相關性。

24. DEFERRED TAX

The analysis of deferred tax assets and deferred tax liabilities after offsetting is presented in the consolidated statement of financial position as follows:

24. 遞延稅項

於綜合財務狀況表中呈列的遞延稅項資產及遞延稅項負債抵銷後的分析如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Deferred tax liabilities	遞延稅項負債	**(2,215)**	(1,759)
At beginning of the year	於年初	**(1,759)**	(1,282)
Charged for the year (note 10)	年內扣除(附註10)	**(456)**	(477)
At end of the year	於年末	**(2,215)**	(1,759)

The movement in deferred tax assets and liabilities during the year is as follows:

年內，遞延稅項資產及負債的變動如下：

		Retirement benefits 退休福利 HK$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 April 2024	於2024年4月1日	646	(1,928)	(1,282)
Charged for the year (note 10)	年內扣除(附註10)	(277)	(200)	(477)
As at 31 March 2025 and at 1 April 2025	於2025年3月31日及於2025年4月1日	369	(2,128)	(1,759)
Charged for the year (note 10)	年內扣除(附註10)	(248)	(208)	(456)
As at 31 March 2026	於2026年3月31日	121	(2,336)	(2,215)

24. DEFERRED TAX (Continued)

As at 31 March 2026, deductible temporary differences for retirement benefits of HK$736,000 (2025: HK$2,239,000) has been recognised as deferred tax assets. No deferred tax asset has been recognised in respect of the remaining HK$8,147,000 (2025: HK$7,855,000) as it is not considered probable that there will be future taxable profits available.

As at 31 March 2026, the Group had unused tax losses of approximately HK$43,291,000 (2025: HK$33,358,000) available to offset against future profits and may be carried forward indefinitely. Deferred tax assets have not been recognised for such losses at the reporting date as it is not probable that there will be future taxable profits available for the relevant entities.

24. 遞延稅項(續)

於2026年3月31日，退休福利的可扣減暫時差額736,000港元（2025年：2,239,000港元）已確認為遞延稅項資產。因認為未來不太可能產生應課稅溢利，故概無就餘下8,147,000港元（2025年：7,855,000港元）確認遞延稅項資產。

於2026年3月31日，本集團有未動用稅項虧損約43,291,000港元（2025年：33,358,000港元）可用於對沖未來溢利，並可無限期結轉。由於相關實體未來不太可能產生應課稅溢利，故於報告日期並未就有關虧損確認遞延稅項資產。

25. SHARE CAPITAL

25. 股本

		Number of shares 股份數目	Amount 金額 HK$'000 千港元
Shares of HK$0.01 each *Authorised:*	每股面值0.01港元的股份 *法定：*		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	於2024年4月1日、2025年3月31日、2025年4月1日及2026年3月31日	10,000,000,000	100,000
Issued and fully paid: At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	*已發行及繳足：* 於2024年4月1日、2025年3月31日、2025年4月1日及2026年3月31日	600,000,000	6,000

26. RESERVES

Group

Details of the movements on the Group's reserves for the years ended 31 March 2026 and 2025 are presented in the consolidated statement of changes in equity on page 80. The natures and purposes of reserves within equity are as follows:

(a) Share premium account of the Company represents the excess of the proceeds (net of any incremented costs) from issuance of ordinary shares received over the nominal value of the Company's shares issued.

(b) The merger reserve of the Group arose as a result of the group reorganisation and represented the difference between the consideration under the group reorganisation and the nominal value of the share capital of the subsidiaries then acquired.

(c) The share option reserve represents the cumulative expenses recognised on the granting of share options to the eligible participants over the vesting period.

(d) The translation reserve represents the gains or losses arising on re-translating the net assets of foreign operations into HK$.

26. 儲備

本集團

本集團截至2026年及2025年3月31日止年度之儲備變動詳情呈列於第80頁之綜合權益變動表內。股權儲備之性質及目的如下：

(a) 本公司股份溢價賬指發行普通股所收取之所得款項(扣除任何增加成本)超出本公司已發行股份面值的部分。

(b) 本集團合併儲備乃由集團重組產生，其指集團重組項下之代價與當時所收購附屬公司股本面值之差額。

(c) 購股權儲備指於歸屬期間向合資格參與者授出購股權時確認之累計開支。

(d) 匯兌儲備指將海外業務的淨資產重新換算為港元時產生的收益或虧損。

26. RESERVES (Continued)

26. 儲備(續)

Company

本公司

		Share premium 股份溢價 HK$'000 千港元	Merger reserve 合併儲備 HK$'000 千港元	Share option reserve 購股權儲備 HK$'000 千港元	(Accumulated losses)/ retained profits (累計虧損)／保留溢利 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	**於2024年4月1日**	48,177	(10)	26	6,033	54,226
Final dividend approved and paid	已批准及已派付的末期股息	–	–	–	(4,362)	(4,362)
Loss for the year and total comprehensive income for the year	年內虧損及年內全面收益總額	–	–	–	(1,993)	(1,993)
At 31 March 2025 and 1 April 2025	**於2025年3月31日及2025年4月1日**	48,177	(10)	26	(322)	47,871
Share options lapsed	購股權失效	–	–	(14)	14	–
Profit for the year and total comprehensive income for the year	年內溢利及年內全面收益總額	–	–	–	5,675	5,675
At 31 March 2026	於2026年3月31日	48,177	(10)	12	5,367	53,546

27. SHARE OPTION SCHEMES

27. 購股權計劃

(i) Pre-IPO Share Option Scheme

(i) 首次公開發售前購股權計劃

On 21 February 2017, a share option scheme was adopted by the sole shareholder of the Company (the "Pre-IPO Share Option Scheme"). The Pre-IPO Share Option Scheme is a share incentive scheme and is established to aid the Company in retaining key and senior employees of the Group.

於2017年2月21日，本公司唯一股東採納一項購股權計劃(「首次公開發售前購股權計劃」)。首次公開發售前購股權計劃為一項股份獎勵計劃，其設立乃旨在協助本公司挽留本集團主要及高級僱員。

The maximum number of shares which may be issued upon exercise of all share options granted under the Pre-IPO Share Option Scheme is 192,000. No share option may be granted under the Pre-IPO Share Option Scheme if this will result in the limit being exceeded.

因根據首次公開發售前購股權計劃授出的所有購股權獲行使而可予發行的股份數目上限為192,000股。倘根據首次公開發售前購股權計劃授出購股權將導致超出限額，則不會授出任何購股權。

27. SHARE OPTION SCHEMES (Continued)

(i) Pre-IPO Share Option Scheme (Continued)

The eligible participants include any full-time or part-time employees of any member of the Group and any executive directors of the Company.

Upon acceptance of the share option, the grantee shall pay HK$1 to the Company by way of consideration for the grant.

The subscription price of a share in respect of any particular share option offered under the Pre-IPO Share Option Scheme shall be equal to the offer price of HK$0.42 per share.

The share options granted to each grantee under the Pre-IPO Share Option Scheme shall be entitled to exercise the share options granted during the option period under the Pre-IPO Share Option Scheme in the following manners:

(a) 50% of the share options granted to grantee under the Pre-IPO Share Option Scheme at any time on or after the first date on which dealings in the shares of the Company commenced on the Stock Exchange (the "Listing Date") to the date immediately before the tenth anniversary of the Listing Date; and

(b) 50% of the share options granted to grantee under the Pre-IPO Share Option Scheme at any time on or after the date falling on the first anniversary of the Listing Date to the date immediately before the tenth anniversary of the Listing Date.

The share options granted under the Pre-IPO Share Option Scheme are not transferable and share options not exercised within the exercise period will lapse and cease to be of further effect. All the share options granted under the Pre-IPO Share Option Scheme shall lapse automatically and not be exercisable (to the extent not already exercised) on the expiry of the option period.

27. 購股權計劃(續)

(i) 首次公開發售前購股權計劃(續)

合資格參與者包括本集團任何成員公司之任何全職或兼職僱員以及本公司之任何執行董事。

承授人於接納購股權時須就有關授出向本公司支付1港元作為代價。

就首次公開發售前購股權計劃項下授出之任何特定購股權之股份認購價應與發售價每股0.42港元相等。

根據首次公開發售前購股權計劃向各承授人授出之購股權將賦予彼等權利以下列方式於購股權期間根據首次公開發售前購股權計劃行使授出之購股權：

(a) 根據首次公開發售前購股權計劃可於本公司股份於聯交所開始買賣之首日(「上市日期」)或之後至緊接上市日期第十個週年日前之日期期間隨時向承授人授出50%購股權；及

(b) 根據首次公開發售前購股權計劃可於上市日期第一個週年日當日或之後至緊接上市日期第十個週年日前之日期期間隨時向承授人授出50%購股權。

首次公開發售前購股權計劃項下授出之購股權為不可轉讓，及於行使期間尚未行使之購股權將失效及不再具有效力。首次公開發售前購股權計劃項下授出之所有購股權將於購股權期間屆滿時自動失效及不可行使(以尚未行使者為限)。

27. SHARE OPTION SCHEMES (Continued)

(i) Pre-IPO Share Option Scheme (Continued)

Share options granted prior to the expiration of the Pre-IPO Share Option Scheme but not yet exercised at that time shall continue to be valid and exercisable in accordance with the Pre-IPO Share Option Scheme.

The following tables disclose details of movements of share options granted under the Pre-IPO Share Option Scheme:

27. 購股權計劃(續)

(i) 首次公開發售前購股權計劃(續)

於首次公開發售前購股權計劃屆滿前授出但當時尚未行使的購股權將繼續有效及根據首次公開發售前購股權計劃可予行使。

下表披露根據首次公開發售前購股權計劃授出之購股權變動詳情：

Year ended 31 March 2026 截至2026年3月31日止年度

			Number of share options 購股權數目					
		Share option type 購股權類型	At 1 April 2025 於2025年4月1日	Transferred during the year 年內轉讓	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	At 31 March 2026 於2026年3月31日
Director	**董事**							
Ang Ming Wah*	洪明華*	Tranche 1 第一批	32,000	(32,000)	–	–	–	–
		Tranche 2 第二批	32,000	(32,000)	–	–	–	–
Employees	**僱員**							
In aggregate	合計	Tranche 1 第一批	40,000	32,000	–	–	(32,000)	40,000
		Tranche 2 第二批	40,000	32,000	–	–	(32,000)	40,000
Total	**總計**		144,000	–	–	–	(64,000)	80,000

* Mr. Ang Ming Wah retired as an Executive Director on 21 August 2025 and remained as the employee of the Group until 31 March 2026.

* 洪明華先生已於2025年8月21日退任執行董事，並留任本集團僱員直至2026年3月31日。

27. SHARE OPTION SCHEMES (Continued)

27. 購股權計劃(續)

(i) Pre-IPO Share Option Scheme (Continued)

(i) 首次公開發售前購股權計劃(續)

Year ended 31 March 2025

截至2025年3月31日止年度

			Number of share options 購股權數目				
		Share option type 購股權類型	At 1 April 2024 於2024年4月1日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	At 31 March 2025 於2025年3月31日
Director	**董事**						
Ang Ming Wah	洪明華	Tranche 1 第一批	32,000	–	–	–	32,000
		Tranche 2 第二批	32,000	–	–	–	32,000
Employees	**僱員**						
In aggregate	合計	Tranche 1 第一批	40,000	–	–	–	40,000
		Tranche 2 第二批	40,000	–	–	–	40,000
Total	**總計**		144,000	–	–	–	144,000

Details of the outstanding share options granted under the Pre-IPO Share Option Scheme are as follows:

根據首次公開發售前購股權計劃授出之尚未行使購股權詳情如下：

Share option type 購股權類型	Date of grant 授出日期	Exercisable period 行使期間	Exercise price 行使價
Tranche 1 第一批	23 February 2017 2017年2月23日	16 March 2017 to 15 March 2027 2017年3月16日至2027年3月15日	HK$0.42 0.42港元
Tranche 2 第二批	23 February 2017 2017年2月23日	16 March 2018 to 15 March 2027 2018年3月16日至2027年3月15日	HK$0.42 0.42港元

80,000 (2025: 144,000) outstanding share options are exercisable as at 31 March 2026.

於2026年3月31日，80,000份（2025年：144,000份）尚未行使之購股權全部可予行使。

27. SHARE OPTION SCHEMES (Continued)

(i) Pre-IPO Share Option Scheme (Continued)

The share options outstanding at 31 March 2026 had weighted average exercise price of HK$0.42 (2025: HK$0.42) and a weighted average remaining contractual life of 0.96 year (2025: 1.96 years).

(ii) Share Option Scheme

On 21 February 2017, a share option scheme was adopted by the then sole shareholder (the "Share Option Scheme").

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to eligible participants of the Group and to promote the success of the business of the Group.

The eligible participants include any employee (full-time or part-time), director, consultant, adviser, substantial shareholder, distributor, contractor, supplier, agent, customer, business partner or service provider of the Group. The basis of eligibility of any participant to the grant of any option shall be determined by the Company's board of director (the "Board") (or as the case may be, the independent non-executive directors) from time to time on the basis of his contribution or potential contribution to the development and growth of the Group.

The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the highest of: (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a share of the Company on the date of grant of the option.

27. 購股權計劃(續)

(i) 首次公開發售前購股權計劃(續)

於2026年3月31日尚未行使之購股權加權平均行使價為0.42港元（2025年：0.42港元），其加權平均剩餘合約年期為0.96年（2025年：1.96年）。

(ii) 購股權計劃

於2017年2月21日，當時唯一股東採納一項購股權計劃（「購股權計劃」）。

購股權計劃旨在吸引及挽留最優秀的人員、向本集團合資格參與者提供額外獎勵以及推動本集團業務創出佳績。

合資格參與者包括本集團任何僱員（全職或兼職）、董事、諮詢人、顧問、主要股東、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商。本公司董事會（「董事會」）（或獨立非執行董事，視情況而定）可不時根據個別參與者對本集團發展及增長所作出或可能作出的貢獻決定獲授購股權參與者的資格。

根據購股權計劃授出的任何特定購股權的股份認購價由董事會全權釐定並通知參與者，但不得低於下列最高者：(i)本公司股份於購股權授出日期（必須為營業日）於聯交所每日報價表所報收市價；(ii)本公司股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii)本公司股份於購股權授出日期的面值。

27. SHARE OPTION SCHEMES (Continued)

(ii) Share Option Scheme (Continued)

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK$1.

The maximum number of shares issuable upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company as from the adoption date (excluding, for this purpose, shares issuable upon exercise of options which have been granted but have lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) must not in aggregate exceed 10% of all the shares in issue as at the Listing Date. Therefore, it is expected that the Company may grant options in respect of up to 60,000,000 shares (or such numbers of Shares as shall result from a sub-division or a consolidation of such 60,000,000 shares from time to time) to the participants under the Share Option Scheme.

The 10% limit as mentioned above may be refreshed at any time by approval of the shareholders in general meeting provided that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the shares in issue as at the date of approval of the refreshed limit. Options previously granted under the Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled or lapsed in accordance with the terms of the Share Option Scheme and any other share option schemes of the Company) will not be counted for the purpose of calculating the refreshed 10% limit.

Notwithstanding the foregoing, the shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Group at any time shall not exceed 30% of the issued shares of the Company from time to time. No share options shall be granted under any schemes of the Company (including the Share Option Scheme) if this will result in the 30% limit being exceeded.

27. 購股權計劃(續)

(ii) 購股權計劃(續)

授出購股權的要約限於作出有關要約日期(包括當日)起七日內接納。購股權承授人須於接納要約時就獲授的購股權向本公司支付1港元。

自採納日期起因根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使而可發行的股份數目上限(就此而言,不包括因已授出但根據購股權計劃或本公司任何其他購股權計劃條款已失效的購股權獲行使而可予發行的股份),合共不得超過於上市日期全部已發行股份的10%。因此,預期本公司可根據購股權計劃向參與者授出涉及最多60,000,000股股份(或因不時拆細或合併該60,000,000股股份而產生的股份數目)的購股權。

上文所述的10%限額可隨時經股東在股東大會上批准後更新,但因根據購股權計劃及本公司任何其他購股權計劃授出的全部購股權獲行使而可能發行的股份總數,不得超過批准經更新限額當日已發行股份的10%。計算經更新10%限額時,先前根據購股權計劃及本公司任何其他購股權計劃授出的購股權(包括根據購股權計劃及本公司任何其他購股權計劃的條款尚未行使、已註銷或已失效的購股權)不會計算在內。

儘管存在上述情況,因根據購股權計劃及本集團任何其他購股權計劃授出而尚未行使的全部購股權獲行使而可能發行的股份,於任何時候均不得超過本公司不時已發行股份的30%。如根據本公司任何計劃(包括購股權計劃)授出購股權後會超過上述30%的限額,則不得授出購股權。

27. SHARE OPTION SCHEMES (Continued)

(ii) Share Option Scheme (Continued)

The total number of shares issued and which fall to be issued upon exercise of the share options granted under the Share Option Scheme and any other share option schemes of the Group (including both exercised and outstanding options) to each grantee in any 12-month period up to the date of offer to grant shall not exceed 1% of the shares of the Company in issue as at the date of offer to grant. Any further grant of share options in excess of this 1% limit shall be subject to shareholders' approval in a general meeting.

In addition, any grant of an option to a Director, chief executive or substantial shareholder of the Company (or any of their respective close associates) must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the option). Where any grant of options to a substantial shareholder or an independent non-executive director (or any of their respective close associates) will result in the total number of shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person under the Share Option Scheme and any other share option schemes of the Company in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue; and having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK$5,000,000, such further grant of share options will be subject to the approval of shareholders of the Company in general meeting.

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

27. 購股權計劃(續)

(ii) 購股權計劃(續)

截至要約授出日期止任何12個月期間內，因根據購股權計劃及本集團任何其他購股權計劃向各承授人授出的購股權(包括已行使及尚未行使的購股權)獲行使而發行及須予發行的股份總數，不得超過本公司於要約授出日期已發行股份的1%。任何額外授出超過該1%上限的購股權必須經股東於股東大會上批准。

此外，向董事、本公司主要行政人員或主要股東(或彼等各自的任何緊密聯繫人)授出任何購股權，均須經獨立非執行董事(不包括身為購股權承授人的任何獨立非執行董事)批准。倘向主要股東或獨立非執行董事(或彼等各自的任何緊密聯繫人)授出任何購股權而導致在截至授出日期(包括該日)止任何12個月期間內，上述人士因根據購股權計劃及本公司任何其他購股權計劃已獲授及將獲授的全部購股權(包括已行使、已註銷及尚未行使的購股權)獲行使而發行及將予發行的股份總數，合共超過已發行股份的0.1%；及根據股份於各授出日期收市價計算的總值超5,000,000港元，該進一步授出購股權須經本公司股東在股東大會上批准。

自購股權計劃採納以來，概無購股權計劃項下之購股權獲授出。

28. EMPLOYEE RETIREMENT BENEFITS

The Group operates a defined contribution retirement benefits scheme which is registered under the ORSO Scheme for certain employees, the assets of which are held separately from those of the Group in trustee-administered funds independently. The Group contributes 5% on the employee's monthly salary to the ORSO Scheme.

The Group also operates a MPF scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed in Hong Kong. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employers and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000. Contributions to the plan vest immediately.

The employees of the Company's subsidiary which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. The subsidiary is required to contribute certain percentage of their payroll costs to the central pension scheme.

The retirement scheme cost recognised in profit or loss represents contributions paid or payable to the retirement benefits scheme by the Group at rates specified in the rule of the respective schemes.

As at 31 March 2026 and 2025, the Group had no significant obligation apart from the contributions as stated above and retirement benefits as stated in note 23 to the financial statements and there is no forfeited contribution arose upon employees leaving the retirement benefit schemes and which were available to reduce contributions payable.

28. 僱員退休福利

本集團為若干僱員推行根據職業退休計劃註冊之定額供款退休福利計劃，該計劃之資產與本集團的資產分開，由受託人管理之基金獨立持有。本集團按僱員月薪5%向職業退休計劃供款。

本集團亦根據香港強制性公積金計劃條例，為在香港受僱的僱員推行強積金計劃。強積金計劃為由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員須各自按僱員相關收入5%向該計劃供款，每月相關收入的上限為30,000港元。該計劃的供款立即歸屬。

本公司於中國經營的附屬公司之僱員必須參加地方市級政府管理之中央退休金計劃。該附屬公司須將按其薪資成本之若干比例向中央退休金計劃供款。

在損益中確認的退休計劃成本指本集團按各計劃規則規定的費率向退休福利計劃支付或應付的供款。

於2026年及2025年3月31日，除上述供款及財務報表附註23所述的退休福利外，本集團並無重大責任，亦無因僱員退出退休福利計劃而產生的沒收供款，可用於減少應付供款。

29. CAPITAL COMMITMENTS

29. 資本承擔

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
Purchase of property, plant and equipment	購置物業、廠房及設備	–	170

30. RELATED PARTY TRANSACTIONS

(i) Save as disclosed elsewhere in the consolidated financial statements, the Group had no other significant transaction with related parties for the years ended 31 March 2026 and 2025.

(ii) The remunerations of key management personnel, who are the directors of the Company during the year, were as follows:

30. 關聯方交易

(i) 除綜合財務報表其他部分所披露者外，截至2026年及2025年3月31日止年度，本集團概無其他重大關聯方交易。

(ii) 年內，主要管理人員（即本公司董事）之薪酬如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Short-term employee benefits	短期僱員福利	**9,767**	10,906
Retirement scheme contributions	退休計劃供款	**377**	377
		10,144	11,283

31. CAPITAL MANAGEMENT

The Group's capital management objectives 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, to maintain an optimal capital structure to reduce the cost of capital and to support the Group's stability and growth.

The Group actively and regularly reviews and manages its capital structure, taking into consideration the future capital requirements of the Group, to ensure optimal returns to shareholders.

31. 資本管理

本集團的資本管理目標為保障本集團持續經營的能力，以為股東及其他利益相關方帶來回報及利益，維持最優資本架構，削減資本成本及支持本集團的穩定及增長。

本集團積極並定期審閱及管理其資本架構，審視本集團未來的資本要求，以確保為股東帶來最優回報。

31. CAPITAL MANAGEMENT (Continued)

For capital management purpose, the director of the Company monitors capital on the basis of the debt-to-equity ratio. Total debt is calculated as lease liabilities. Total equity represents the amount presented on the consolidated statement of financial position.

31. 資本管理(續)

就資本管理目的而言，本公司董事以債務與權益比率為基礎以監察資本。總債務計算為租賃負債。總權益為綜合財務狀況表所呈列的金額。

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Lease liabilities	租賃負債	**417**	950
Total debt	總債務	**417**	950
Total equity	總權益	**193,224**	198,495
Gearing ratio	資本負債比率	**0.002 times 倍**	0.005 times 倍

32. FINANCIAL RISK MANAGEMENT

The Group is exposed to a variety of financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include credit risk, liquidity risk, interest rate risk and fair value risk. The risks associated with the financial instruments and the policies on how to mitigate these risks are set out below.

Management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

32. 財務風險管理

本集團透過於其日常營運過程及於其投資活動中使用金融工具而面臨多種財務風險。財務風險包括信貨風險、流動資金風險、利率風險及公平值風險。金融工具相關的風險以及如何緩解該等風險的政策如下所述。

本集團管理層負責管理及監控此等風險，以確保及時、有效地採取適當措施。

32. FINANCIAL RISK MANAGEMENT (Continued) 32. 財務風險管理(續)

(a) Summary of financial assets and liabilities by category (a) 按類別劃分的金融資產及負債概要

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Financial assets	**金融資產**		
Fair value through profit or loss:	按公平值計入損益列賬：		
Contingent consideration receivable	應收或然代價	**2,161**	228
Amortised cost:	按攤銷成本列賬：		
Trade receivables	貿易應收款項	**112,104**	89,573
Deposits and other receivables	按金及其他應收款項	**4,265**	3,024
Amounts due from an associate	應收一間聯營公司之款項	**287**	1,334
Cash and cash equivalents	現金及現金等價物	**77,242**	99,110
		196,059	193,269
Financial liabilities	**金融負債**		
Amortised cost:	按攤銷成本列賬：		
Trade payables	貿易應付款項	**17,212**	17,252
Accruals, deposits and other payables*	應計費用、按金及其他應付款項*	**3,361**	9,332
Amounts due to an associate	應付一間聯營公司之款項	**214**	–
Lease liabilities	租賃負債	**417**	950
		21,204	27,534

* excluding accrued staff cost and accrued untaken paid leave to employees

* 不包括應計員工成本及僱員應計未享用帶薪假期

32. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk

The Group's credit risk is primarily attributed to its trade and other receivables, amounts due from an associate and cash and bank balances. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis and follow-up action is taken to recover overdue debts.

For trade receivables, the Group reassesses the lifetime expected credit losses at the end of the reporting period to ensure the adequate impairment losses are made for significant increases in the likelihood or risk of default occurring since initial recognition.

The Group has concentration of credit risk with three customers with trade receivables of HK$68,174,000 (2025: two customers of HK$56,074,000) as at 31 March 2026. The Group measure the expected credit losses on individual basis to these three customers. For other customers, the Group measure the expected credit losses on collective basis. As at 31 March 2026 and 2025, the expected loss rates applied in the provision matrix are determined with reference to the debtors' shared credit risk characteristics, including background of the customers and their historical payment behaviour, historical credit loss on the trade receivables and information pertaining to the economic environment in which the debtors operate.

32. 財務風險管理(續)

(b) 信貸風險

本集團的信貨風險主要是由於其貿易及其他應收款項、應收一間聯營公司款項以及現金及銀行結餘所導致。管理層已設有一套信貨政策，該等信貨風險按持續經營基準監控且採取跟進行動以收回逾期債務。

就貿易應收款項而言，本集團於報告期末重新評估全期預期信貨虧損，以確保自初始確認以來發生的違約可能性或風險顯著增加作出足夠減值虧損撥備。

於2026年3月31日，本集團擁有集中信貨風險，三名客戶的貿易應收款項為68,174,000港元(2025年：兩名客戶56,074,000港元)。本集團按單獨基準對該三名客戶計量預期信貨虧損。就其他客戶而言，本集團按共同基準計量預期信貨虧損。於2026年及2025年3月31日，應用於撥備矩陣的預期虧損率乃經參考債務人的共同信貨風險特徵，包括客戶背景及其過往付款行為、貿易應收款項的過往信貨虧損及債務人所處之經濟環境之資料而釐定。

32. FINANCIAL RISK MANAGEMENT (Continued) 32. 財務風險管理(續)

(b) Credit risk (Continued) (b) 信貸風險(續)

The following table provided information about the Group's exposure to credit risk and ECL for trade receivables as at the end of the reporting period:

下表提供有關於報告期末本集團所承擔信貸風險及貿易應收款項之預期信貸虧損之資料：

As at 31 March 2026 於2026年3月31日		Average expected credit loss rate 平均預期信貸虧損率	Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元
Not yet past due	尚未逾期	0.11%	45,737	49
Less than one month past due	逾期少於一個月	0.12%	55,178	64
One to three months past due	逾期一至三個月	0.22%	8,137	18
More than three months past due	逾期三個月以上	7.55%	3,443	260
			112,495	391

As at 31 March 2025 於2025年3月31日		Average expected credit loss rate 平均預期信貸虧損率	Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元
Not yet past due	尚未逾期	0.11%	40,412	45
Less than one month past due	逾期少於一個月	0.12%	42,520	51
One to three months past due	逾期一至三個月	0.33%	4,842	16
More than three months past due	逾期三個月以上	18.89%	2,356	445
			90,130	557

32. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

For deposits and other receivables and amounts due from an associate, the Group has assessed and concluded that the expected credit loss for these receivables is insignificant based on the risk of default of those counterparties under 12-month ECL approach. Thus, no loss allowance was recognised as at 31 March 2026 and 2025.

The credit risk for cash and bank balances is considered insignificant, since the counterparties are reputable banks with high quality external credit ratings.

None of the Group's financial assets are secured by collateral or other credit enhancement.

Movement in the loss allowance account in respect of trade receivables is as follows:

32. 財務風險管理(續)

(b) 信貸風險(續)

就按金及其他應收款項及應收一間聯營公司款項而言，基於對方違約風險，本集團進行評估並得出結論認為根據12個月預期信貸虧損法，預期信貸虧損對該等應收款項并不重要。因此，於2026年及2025年3月31日並無確認虧損撥備。

現金及銀行結餘的信貸風險被認為並不重大，因為對方為具高質素外部信貸評級並擁有良好聲譽的銀行。

本集團的金融資產概無獲抵押物或其他信貸增信進行擔保。

貿易應收款項之虧損撥備賬變動如下：

		HK$'000 千港元
Balance at 1 April 2024	於2024年4月1日之結餘	987
Reversal of impairment loss during the year, net	年內減值虧損撥回，淨額	(430)
Balance at 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日之結餘	557
Reversal of impairment loss during the year, net	年內減值虧損撥回，淨額	(166)
Balance at 31 March 2026	於2026年3月31日之結餘	391

32. FINANCIAL RISK MANAGEMENT (Continued)

32. 財務風險管理(續)

(c) Liquidity risk

(c) 流動資金風險

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade and other payables and its financing obligations, and also in respect of its cash flow management.

流動資金風險與本集團將無法滿足與其金融負債有關的責任的風險有關。本集團面臨與結算貿易及其他應付款項及其融資責任有關的流動資金風險，且亦與其現金流量管理有關。

The Group's policy is to regularly monitor its liquidity requirements and its compliance with bank covenants, to ensure the Group maintains sufficient reserves of cash and adequate committed lines of funding from major banks and financial institutions to meet its liquidity requirements in the short and longer term.

本集團的政策為定期監控其流動資金需求及其與銀行契據的合規情況，以確保本集團維持充足的現金儲備及從主要往來銀行及金融機構獲得足夠的已訂約融資額度，以應付其短期及較長時期的流動資金需求。

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay.

下表說明本集團金融負債於報告期末的餘下合約到期情況，乃基於未貼現現金流量(包括採用合約利率或(倘為浮動利率)基於報告日期的現行利率計算的利息款項)及本集團可能須支付的最早日期。

		Carrying amount 賬面值 HK$'000 千港元	Total contractual undiscounted amount 已訂約未貼現款項總額 HK$'000 千港元	Within one year or on demand 於一年內或按要求 HK$'000 千港元
At 31 March 2026	**於2026年3月31日**			
Trade payables	貿易應付款項	**17,212**	**17,212**	**17,212**
Accruals, deposits and other payables*	應計費用、按金及其他應付款項*	**3,361**	**3,361**	**3,361**
Amounts due to an associate	應付一間聯營公司之款項	**214**	**214**	**214**
Lease liabilities	租賃負債	**417**	**426**	**426**
		21,204	**21,213**	**21,213**

32. FINANCIAL RISK MANAGEMENT (Continued) 32. 財務風險管理(續)

(c) Liquidity risk (Continued) (c) 流動資金風險(續)

		Carrying amount 賬面值 HK$'000 千港元	Total contractual undiscounted amount 已訂約未貼現款項總額 HK$'000 千港元	Within one year or on demand 於一年內或按要求 HK$'000 千港元	More than one year but within two years 一年以上但於兩年內 HK$'000 千港元
At 31 March 2025	**於2025年3月31日**				
Trade payables	貿易應付款項	17,252	17,252	17,252	–
Accruals, deposits and other payables*	應計費用、按金及其他應付款項*	9,332	9,332	9,332	–
Lease liabilities	租賃負債	950	994	568	426
		27,534	27,578	27,152	426

* excluding accrued staff cost and accrued untaken paid leave to employees

* 不包括應計員工成本及僱員應計未享用帶薪假期

32. FINANCIAL RISK MANAGEMENT (Continued)

(d) Interest rate risk

The Group's interest rate risk arises from variable rate bank balances. Exposure to interest rate risk exists on those balances subject to floating interest rate when there are unexpected adverse interest rate movements. The Group's policy is to manage its interest rate risk, working within an agreed framework, to ensure that there are no undue exposures to significant interest rate movements and rates are approximately fixed when necessary.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for the variables rate bank balances at the end of the year. The analysis is prepared assuming amounts of these financial instruments outstanding at the end of the year were outstanding for the whole year. A 50 basis points increase or decrease in the prevailing rates of relevant banks is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If the interest rates had been 50 basis points higher/lower for variables rate bank balance, with all other variables were held constant, the Group's post-tax loss for the year would decrease/increase by approximately HK$254,000 (2025: HK$329,000).

(e) Fair value risk

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities measured at amortised cost in the Group's financial statements approximate to their fair values.

32. 財務風險管理(續)

(d) 利率風險

本集團的利率風險來自按浮動利率計息的銀行結餘。倘出現無法預測的負面利率變動時，則利率風險存在於該等受限於浮動利率的結餘。本集團的政策旨在於協定框架內管理其利率風險，以確保出現重大利率變動時不會承受過高風險，並在有需要時釐定概約利率。

敏感度分析

下述敏感度分析乃基於年末的可變利率銀行結餘的利率風險釐定。該分析乃假設於年末尚未償還的該等金融工具之款項於全年內尚未償還而編製。向主要管理人員內部呈報利率風險時使用相關銀行現行利率可上浮或下降50個基點，指管理層對利率出現合理可能變動所作出的評估。

倘銀行結餘的浮動利率上浮／下降50個基點而其他所有變量保持不變，則本集團年內的除稅後虧損將減少／增加約254,000港元（2025年：329,000港元）。

(e) 公平值風險

本公司董事認為，本集團財務報表內按已攤銷成本計量的金融資產及金融負債的賬面值與其公平值相若。

32. FINANCIAL RISK MANAGEMENT (Continued)

(e) Fair value risk (Continued)

Financial assets measured at fair value

Group's valuation processes

The Group's finance department performs the valuations of financial assets required for financial reporting purposes. As at 31 March 2026, the Group has engaged independent professionally qualified valuer to assist the Group in determining the fair value of financial instruments in level 3 for financial reporting purposes. The responsibility for determining the fair value rests with the Group. At each financial reporting date, the finance department reviews all significant unobservable inputs and valuation adjustments used to measure the fair values of financial instruments in level 3.

The following table presents financial assets measured at fair value at the reporting date in accordance with fair value hierarchy. The hierarchy groups financial assets into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

32. 財務風險管理(續)

(e) 公平值風險(續)

按公平值計量之金融資產

本集團之估值流程

本集團財務部按財務報告目的要求為金融資產進行估值。於2026年3月31日，本集團已委聘獨立專業合資格估值師協助本集團為財務報告目的整定第三層級金融工具的公平值。釐定公平值的責任在於本集團。於各報告期末，財務部會審閱用於計量第三層級金融工具公平值的所有重大不可觀察輸入數據及估值調整。

下表呈列根據公平值層級於報告日按公平值計量的金融資產之資料。此層級根據計量該等金融資產之公平值所使用的重要輸入數據的相對可靠性，將金融資產劃分為三層級。公平值層級分為以下各層級：

- 第一層級：相同資產及負債於活躍市場的報價(未作調整)；
- 第二層級：第一層級所包括之報價以外就該資產或負債可觀察之輸入數據，可為直接(即如價格)或間接(即源自價格)；及
- 第三層級：資產或負債並非依據可觀察市場數據之輸入數據(非可觀察輸入數據)。

公平值層級乃基於對公平值計量而言屬重大之輸入數據最低層級，該層級對金融資產進行整體分類。

32. FINANCIAL RISK MANAGEMENT (Continued) 32. 財務風險管理(續)

(e) Fair value risk (Continued) (e) 公平值風險(續)

Financial assets measured at fair value (Continued) 按公平值計量之金融資產(續)

Group's valuation processes (Continued) *本集團之估值流程(續)*

The financial assets measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

於綜合財務狀況表內按公平值計量之金融資產乃劃分為以下公平值層級：

		As at 31 March 2026 於2026年3月31日			
		Level 1 第一層級 HK$'000 千港元	Level 2 第二層級 HK$'000 千港元	Level 3 第三層級 HK$'000 千港元	Total 總計 HK$'000 千港元
Assets	資產				
Financial assets at FVPL	按公平值計入損益之金融資產				
– Contingent consideration receivable	–應收或然代價	–	–	2,161	2,161
Total fair value	公平值總額	–	–	2,161	2,161

		As at 31 March 2025 於2025年3月31日			
		Level 1 第一層級 HK$'000 千港元	Level 2 第二層級 HK$'000 千港元	Level 3 第三層級 HK$'000 千港元	Total 總計 HK$'000 千港元
Assets	資產				
Financial assets at FVPL	按公平值計入損益之金融資產				
– Contingent consideration receivable	–應收或然代價	–	–	228	228
Total fair value	公平值總額	–	–	228	228

32. FINANCIAL RISK MANAGEMENT (Continued)

(e) Fair value risk (Continued)

Financial assets measured at fair value (Continued)

Group's valuation processes (Continued)

(a) Valuation techniques and inputs used in Level 3 fair value measurements

The methods and assumptions applied for the valuation of the contingent consideration receivable are as follows:

Probabilistic approach is adopted to consider the probability weighted of the possible outcomes. The significant unobservable inputs of the contingent consideration receivable are the projected net profits and discount rate. The higher the projected net profits, the lower the contingent consideration receivable. The higher the discount rate, the lower the contingent consideration receivable.

Reconciliation of Level 3 fair value measurements of financial assets on recurring basis are as follows:

32. 財務風險管理(續)

(e) 公平值風險(續)

按公平值計量之金融資產(續)

本集團之估值流程(續)

(a) 第三層級公平值計量所採納之估值技術及輸入數據

就應收或然代價估值所應用之方法及假設如下：

概率法乃用於考慮可能結果之概率加權。應收或然代價的重大不可觀察輸入數據為預計淨溢利及貼現率。預期淨溢利越高，應收或然代價越低。貼現率越高，應收或然代價越低。

按持續基準的金融資產第三層級公平值計量之對賬如下：

		Contingent consideration receivable 應收或然代價 HK$'000 千港元
As at acquisition date and 31 March 2025	於收購日期及2025年3月31日	228
Fair value change	公平值變動	1,933
As at 31 March 2026	於2026年3月31日	2,161

33. NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

33. 綜合現金流量表附註

Reconciliation of liabilities arising from financing activities:

融資活動產生的負債對賬：

		Lease liabilities 租賃負債 (note 21) (附註21) HK$'000 千港元	Bank borrowings 銀行借款 HK$'000 千港元
At 1 April 2024	**於2024年4月1日**	1,457	938
Changes from financing cash flows:	融資現金流量變動：		
Repayment of bank borrowings	償還銀行借款	–	(938)
Payment of principal portion of lease liabilities	租賃負債本金部分付款	(507)	–
Payment of interest portion of lease liabilities	租賃負債利息部分付款	(61)	–
Total changes from financing cash flows	融資現金流量變動總額	(568)	(938)
Other change:	其他變動：		
Interest expenses	利息開支	61	11
Interest paid under operating cash flows	經營現金流量項下的已付利息	–	(11)
At 31 March 2025 and 1 April 2025	**於2025年3月31日及2025年4月1日**	950	–
Changes from financing cash flows:	融資現金流量變動：		
Payment of principal portion of lease liabilities	租賃負債本金部分付款	(533)	–
Payment of interest portion of lease liabilities	租賃負債利息部分付款	(35)	–
Total changes from financing cash flows	融資現金流量變動總額	(568)	–
Other change:	其他變動：		
Interest expenses	利息開支	35	–
At 31 March 2026	**於2026年3月31日**	417	–

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

34. 本公司財務狀況表

		Notes 附註	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Non-current asset	**非流動資產**			
Interests in subsidiaries	於附屬公司之權益	35	–	–
Current assets	**流動資產**			
Prepayments	預付款項		172	154
Amounts due from subsidiaries	應收附屬公司款項		56,411	51,507
Cash and cash equivalents	現金及現金等價物		3,056	2,306
			59,639	53,967
Current liability	**流動負債**			
Accruals, deposits and other payables	應計費用、按金及其他應付款項		93	96
			93	96
Net current assets and net assets	**流動資產淨額及淨資產**		59,546	53,871
EQUITY	**權益**			
Share capital	股本	25	6,000	6,000
Reserves	儲備	26	53,546	47,871
Total equity	**權益總額**		59,546	53,871

Approved and authorised for issue by the board of directors on 23 June 2026 and signed on its behalf by:

已獲董事會於2026年6月23日批准及授權刊發並由以下代表簽署：

Ng Sing Mui
吳醒梅
Director
董事

Sze Tan Nei
施丹妮
Director
董事

35. INTERESTS IN SUBSIDIARIES

35. 於附屬公司之權益

Particulars of the subsidiaries are as follows:

附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立／經營地點	Issued ordinary share capital/ paid up share capital 已發行普通股股本／已繳足股本	Equity interest owned by the Company At 31 March 本公司擁有的股權 於3月31日		Principal activities 主要業務
			2026 2026年 %	2025 2025年 %	
Directly held: ***直接持有：***					
Winson Group Hong Kong Limited 永順集團香港有限公司	BVI/Hong Kong 英屬處女群島／香港	US$1 1美元	**100**	100	Investment holding 投資控股
Perma Growth Investment Limited 永陞投資有限公司	BVI/Hong Kong 英屬處女群島／香港	US$1 1美元	**100**	100	Investment holding 投資控股
Winson Global Asset Holdings Limited 永順環球資產控股有限公司	BVI/Hong Kong 英屬處女群島／香港	US$1 1美元	**100**	100	Investment holding 投資控股

35. INTERESTS IN SUBSIDIARIES (Continued) 35. 於附屬公司之權益(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立／經營地點	Issued ordinary share capital/ paid up share capital 已發行普通股股本／已繳足股本	Equity interest owned by the Company At 31 March 本公司擁有的股權 於3月31日		Principal activities 主要業務
			2026 2026年 %	2025 2025年 %	
Indirectly held: ***間接持有：***					
Winson Cleaning Service Company Limited	Hong Kong	HK$6,000,000	**100**	100	Provision of environmental hygiene and related services and airline catering and support services
永順清潔服務有限公司	香港	6,000,000港元			提供環境衛生及相關服務以及航空餐飲及支援服務
Winson Professional Pest Control Company Limited	Hong Kong	HK$8,275,000	**100**	100	Provisions of pest management services
威信專業滅蟲有限公司	香港	8,275,000港元			提供害蟲管理服務
Wealthy Strong Investment Limited	Hong Kong	HK$6,652,026	**100**	100	Property holding
富強投資有限公司	香港	6,652,026港元			物業控股
Winson Inno Investment Limited	Hong Kong	HK$10,000	**100**	100	Dormant
永順創建投資有限公司	香港	10,000港元			並無活動

35. INTERESTS IN SUBSIDIARIES (Continued) 35. 於附屬公司之權益(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立／經營地點	Issued ordinary share capital/ paid up share capital 已發行普通股股本／已繳足股本	Equity interest owned by the Company At 31 March 本公司擁有的股權 於3月31日		Principal activities 主要業務
			2026 2026年 %	2025 2025年 %	
Winson Inno Services (Macau) Company Limited	Macau	MOP25,000	100	100	Provision of environmental hygiene and related services
Winson Inno Services (Macau) Company Limited	澳門	25,000澳門元			提供環境衛生及相關服務
永順創建(成都)商業管理有限公司	PRC	RMB9,868,860	100	100	Provision of property management and related services
永順創建(成都)商業管理有限公司	中國	人民幣9,868,860元			提供物業管理及相關服務

None of the subsidiaries of the Company had any debt securities outstanding at the end of or any time during the reporting periods.

概無本公司附屬公司於報告期末或報告期內任何時間擁有任何尚未償還債務證券。

FINANCIAL SUMMARY
財務概要

A summary of the results and of the assets and liabilities of the Group for the five years ended 31 March 2026, as extracted from the audited consolidated financial statements issued by the Company is set out below. The summary does not form part of the audited financial statements.

摘錄自本公司所刊發經審核綜合財務報表的本集團截至2026年3月31日止五個年度的業績以及資產及負債概要載列如下。概要並不構成經審核財務報表的一部分。

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元	2022 2022年 HK$'000 千港元
Results	**業績**					
Revenue	收益	**515,511**	478,619	470,707	462,197	473,685
(Loss)/Profit for the year	年內(虧損)／溢利	**(5,271)**	(10,923)	10,897	24,745	22,096
Assets and liabilities	**資產及負債**					
Total assets	總資產	**279,992**	278,018	282,028	275,013	264,233
Total liabilities	負債總額	**86,768**	79,523	70,728	63,728	68,855
Total equity	權益總額	**193,224**	198,495	211,300	211,285	195,378

WINSON HOLDINGS HONG KONG LIMITED
永順控股香港有限公司

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ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company (the "**2026 AGM**") will be held in Hong Kong on Thursday, 20 August 2026. Notice of the 2026 AGM will be distributed to the shareholders of the Company (the "**Shareholders**") in due course.

FINAL DIVIDEND

The Board resolved to recommend a final dividend of HK0.8 cents (2025: nil) per share of the Company (the "**Shares**") for FY2026, amounting to a total of HK$4,800,000. The proposed final dividend is subject to the approval of the Shareholders at the 2026 AGM and is expected to be payable on or about Monday, 28 September 2026.

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATES

For determining the entitlements of the Shareholders to attend and vote at the 2026 AGM, the register of members of the Company will be closed from Friday, 14 August 2026 to Thursday, 20 August 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date for determining the entitlements of the Shareholders to attend and vote at the 2026 AGM is Thursday, 20 August 2026. In order to be eligible to attend and vote at the 2026 AGM, all transfers of Shares accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 13 August 2026.

For determining the entitlements of the Shareholders to the proposed final dividend, the register of members of the Company will be closed from Wednesday, 26 August 2026 to Friday, 28 August 2026, both days inclusive, during which period no transfers of Shares will be registered. The record date for determining the entitlements of the Shareholders to the proposed final dividend is Friday, 28 August 2026. In order to qualify for the proposed final dividend, which is subject to approval of the Shareholders at the 2026 AGM, all transfers of Shares accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 25 August 2026.

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

During FY2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The Company established the audit committee of the Company (the "**Audit Committee**") on 21 February 2017 with written terms of reference in compliance with the Corporate Governance Code set out in Appendix C1 to the Listing Rules. Currently, the Audit Committee comprises three independent non-executive Directors, namely Mr. Chung Koon Yan, Mr. Yuen Ching Bor Stephen and Mr. Ng Moon Fai, with Mr. Chung Koon Yan being the chairperson of the Audit Committee.

The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting process, risk management and internal control systems, and review of the Group's financial information.

The Audit Committee has reviewed the consolidated results of the Group for FY2026 and is of the opinion that such consolidated results complied with the applicable accounting standards, the Listing Rules, other applicable legal requirements, and that adequate disclosures have been made.

By Order of the Board
Winson Holdings Hong Kong Limited
Ng Sing Mui
Chairperson and Executive Director

Hong Kong, 23 June 2026

As at the date of this announcement, the executive Directors are Madam Ng Sing Mui, Ms. Sze Tan Nei, and Mr. Sze Wai Lun; and the independent non-executive Directors are Mr. Yuen Ching Bor Stephen, Mr. Chung Koon Yan and Mr. Ng Moon Fai.