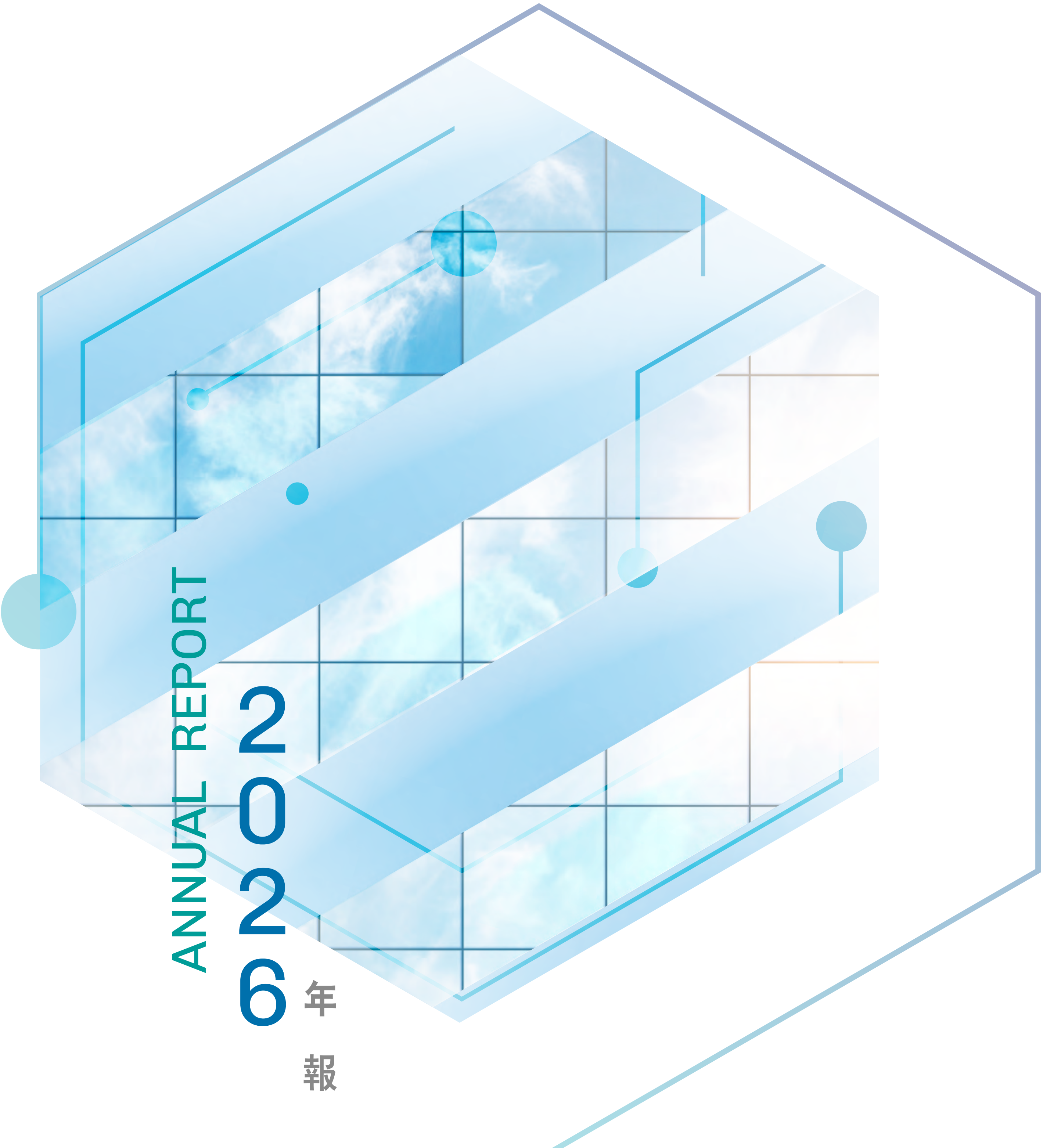
Lotus Horizon Holdings Limited
智中國際控股有限公司

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

Stock Code 股份代號：6063



ANNUAL REPORT 2026 年報

CONTENTS
目錄

Corporate Information
公司資料

BOARD OF DIRECTORS
Executive Directors
Mr. Chu Kwok Fun *(Chairman and Chief Executive Officer)*
Mr. Chen Shu An (resigned on 1 June 2026)
Mr. Yeung Kin Wa *(Chief Financial Officer)*
(appointed on 1 June 2026)

Independent non-executive Directors
Ms. Leung Yin Fai
Mr. Ma Tsz Chun
Ms. Yuen Wai Yee

AUDIT COMMITTEE
Mr. Ma Tsz Chun *(Chairman)*
Ms. Leung Yin Fai
Ms. Yuen Wai Yee

REMUNERATION COMMITTEE
Ms. Leung Yin Fai *(Chairlady)*
Mr. Chen Shu An (resigned on 1 June 2026)
Mr. Yeung Kin Wa (appointed on 1 June 2026)
Mr. Ma Tsz Chun
Ms. Yuen Wai Yee

NOMINATION COMMITTEE
Mr. Chu Kwok Fun *(Chairman)*
Mr. Ma Tsz Chun
Ms. Leung Yin Fai

COMPANY SECRETARY
Mr. Yeung Kin Wa

AUTHORISED REPRESENTATIVES
Mr. Chu Kwok Fun
Mr. Yeung Kin Wa

REGISTERED OFFICE IN CAYMAN ISLANDS
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

董事會
執行董事
朱國歡先生*(主席兼行政總裁)*
陳樹安先生(於二零二六年六月一日辭任)
楊建華先生*(首席財務官)*
(於二零二六年六月一日獲委任)

獨立非執行董事
梁燕輝女士
馬時俊先生
袁慧儀女士

審核委員會
馬時俊先生*(主席)*
梁燕輝女士
袁慧儀女士

薪酬委員會
梁燕輝女士*(主席)*
陳樹安先生(於二零二六年六月一日辭任)
楊建華先生(於二零二六年六月一日獲委任)
馬時俊先生
袁慧儀女士

提名委員會
朱國歡先生*(主席)*
馬時俊先生
梁燕輝女士

公司秘書
楊建華先生

授權代表
朱國歡先生
楊建華先生

開曼群島註冊辦事處
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Corporate Information
公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2102–2107, 21/F, Delta House
3 On Yiu Street
Shatin, New Territories
Hong Kong

總部及香港主要營業地點

香港
新界沙田
安耀街3號
匯達大廈21樓2102–2107室

LEGAL ADVISER AS TO HONG KONG LAW

Stevenson, Wong & Co.
Units 1801–08 & 1810, 18/F
Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

香港法律的法律顧問

史蒂文生黃律師事務所
香港
皇后大道中15號
置地廣場
告羅士打大廈
18樓1801–08及1810室

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO 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
PO 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

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor
35th Floor, One Pacific Place
88 Queensway
Hong Kong

核數師

德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場一座35樓

Corporate Information
公司資料

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
1 Garden Road
Hong Kong

Dah Sing Bank Limited
35th Floor, Everbright Centre
108 Gloucester Road
Hong Kong

The Hongkong and Shanghai Banking Corporation Limited
HSBC Main Building
1 Queen's Road Central
Hong Kong

COMPANY WEBSITE

www.lotushorizonholdings.com

STOCK CODE

6063

主要往來銀行

中國銀行(香港)有限公司
香港
花園道1號

大新銀行有限公司
香港
告士打道108號
光大中心35樓

香港上海滙豐銀行有限公司
香港
皇后大道中1號
滙豐總行大廈

公司網站

www.lotushorizonholdings.com

股份代號

6063

Chairman's Statement
主席報告

Dear Shareholders,

On behalf of the board (the "**Board**") of directors (the "**Directors**") of Lotus Horizon Holdings Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**"), I am pleased to present the annual report of the Group for the year ended 31 March 2026 (the "**Year**", "**FY2026**" or the "**reporting period**").

Over the year, Hong Kong's construction industry was still navigating a transitional phase marked by a slowdown in growth amid macroeconomic factors. Private sector property development activities in Hong Kong remained cautious, particularly in commercial developments, leading to a restrained number of tenders for façade and metalwork subcontracts.

Due to the slow progress of some construction projects, the Group's revenue decreased by approximately HK$33.8 million or 13.0% to approximately HK$226.0 million for the Year. Fierce competition in the Hong Kong market resulted in high pressure on the Group's overall gross profit margin. Although government-led infrastructure and urban renewal projects have provided some support to the industry in the near and long term, existing challenges (such as volatility from US Federal Reserve's interest rate decisions, geopolitical tensions and high office vacancy rates) remain subduing the property market and inducing keen competition in the industry.

Despite the abovementioned challenges, the Group is confident of leveraging its competitive strengths to maintain market share and capture future opportunities. We will maintain the prudent approach to bidding for new projects and strive to secure our backlog with reasonable gross profit margins. In addition, we will place great emphasis on cost control measures in order to reduce the negative impact of tight project budgets, while insisting on a high standard of work quality and safety.

I would like to take this opportunity to express my sincere thanks to our shareholders, business partners and customers, as well as our management and staff for their utmost support.

Chu Kwok Fun
Chairman and Chief Executive Officer

Hong Kong, 23 June 2026

各位股東：

本人謹代表智中國際控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)董事(「**董事**」)會(「**董事會**」)欣然呈報本集團於截至二零二六年三月三十一日止年度(「**本年度**」、「**二零二六年財政年度**」或「**報告期間**」)的年報。

去年，受宏觀經濟因素影響，香港建築業還在經歷增長放緩的轉型期。香港私人房地產開發活動仍趨審慎，尤其是在商業房地產開發領域，導致外牆及金屬工程分包招標數量受到抑制。

由於若干項目施工進度緩慢，本集團於本年度的收益減少約33.8百萬港元或13.0%至約226.0百萬港元。香港市場競爭激烈，令本集團整體毛利率承受較大壓力。儘管政府主導的基建及市區重建項目於短期及長期均為行業提供一定支持，惟現有挑戰(如美國聯邦儲備局利率決策所帶來的波動、地緣政治緊張局勢以及高辦公室空置率)仍持續抑制房地產市場，並加劇行業競爭。

儘管面對上述挑戰，本集團有信心憑藉自身競爭優勢維持市場份額，並把握未來機遇。我們將繼續以審慎態度競投新項目，並致力爭取毛利率合理的項目。此外，我們將高度重視成本控制措施，以減輕項目預算緊絀所帶來的負面影響，同時堅持維持高水平的工程質量及安全標準。

本人謹藉此機會向各位股東、業務夥伴和客戶以及管理層及員工表達誠摯謝意，感謝彼等的鼎力支持。

主席兼行政總裁
朱國歡

香港，二零二六年六月二十三日

Management Discussion and Analysis
管理層討論及分析

BUSINESS REVIEW

We are a subcontractor engaged in the provision of design, supply, and installation services for façade works and building metal finishing works in Hong Kong.

As at 31 March 2026, the Group had 26 projects in progress with a total original contract sum of approximately HK$966.0 million. Total revenue of approximately HK$226.0 million was recognised during the FY2026.

During the Year, the Group has been awarded 22 new projects with a total contract sum of approximately HK$410.7 million, which comprise 10 projects for façade works and 12 projects for building metal finishing works. As at 31 March 2026, the outstanding value of our projects on hand was approximately HK$518.9 million, as compared to approximately HK$323.5 million as at 31 March 2025.

OUTLOOK AND PROSPECTS

Following a sharp multi-year downturn, Hong Kong's private sector property market has recently been showing signs of bottoming out and stabilising. Hong Kong's residential property prices have seen a significant rebound in the first quarter of year 2026, driven by a relatively strong equity market recovery and a massive influx of mainland Chinese talent and buyers. Residential property developers are shifting from inventory clearance back towards cautious project activation.

Commercial property developers in Hong Kong, on the other hand, still face persistent challenges amid high office vacancy rates and high-profile liquidity strains. Market participants have actively frozen or delayed new commercial groundbreakings. An extended period of consolidation in commercial and office property market is expected.

In view of these challenges and considering the Group's healthy cash position, the Board believes it is timely and prudent to pursue selective investment opportunities to broaden the Group's income base and enhance resilience through diversification. On 23 May 2025, the Group entered into an agreement with a company incorporated in Macau for the establishment of a company to operate a North-eastern Chinese cuisine restaurant of approximately 9,500 square feet at The Venetian Macao in Macau. The restaurant is still undergoing renovation and expected to commence operation by the end of 2026.

業務回顧

我們是於香港從事提供外牆工程及建築金屬飾面工程設計、供應及安裝服務的分包商。

於二零二六年三月三十一日，本集團有26個進行中的項目，原合約總額約為966.0百萬港元。於二零二六年財政年度，已確認總收益約226.0百萬港元。

年內，本集團獲批22個新項目，合約總額約410.7百萬港元，其中包括10個外牆工程項目及12個建築金屬飾面工程項目。於二零二六年三月三十一日，我們手頭項目的未完成價值約為518.9百萬港元，相較於二零二五年三月三十一日則為約323.5百萬港元。

展望及前景

經過幾年斷崖式下跌後，香港私人房地產市場近期開始呈現觸底及回穩的跡象。受股票市場強勁復甦以及大量中國內地專才及買家湧入帶動，香港住宅物業價格於二零二六年第一季度錄得顯著反彈。住宅物業發展商正逐步由去庫存轉向審慎重啟項目。

另一方面，香港商業房地產發展商在辦公室空置率高企及流動資金緊張情況備受觸目下，仍面臨持續挑戰。市場參與者已積極暫停或延後啟動新商業項目。預期香港商業及辦公室物業市場將經歷一段較長的整固期。

鑑於上述挑戰並考慮到本集團的穩健現金狀況，董事會認為，尋求選擇性投資機會，以擴大本集團收入基礎及透過多元化增強韌性，乃適時且審慎之舉。於二零二五年五月二十三日，本集團與一家在澳門註冊成立的公司就成立公司訂立協議，以於澳門威尼斯人經營一間約9,500平方呎的東北菜餐廳。該餐廳目前仍在裝修，預期將於二零二六年底前開始營運。

FINANCIAL REVIEW

Revenue

The table below sets forth an analysis of our revenue by the types of services provided for the years ended 31 March 2026 and 2025:

財務回顧

收益

下表載列截至二零二六年及二零二五年三月三十一日止年度按所提供服務類型劃分的收益分析：

		Year ended 31 March 截至三月三十一日止年度			
		2026 **二零二六年**		2025 二零二五年	
		HK$'000 **千港元**	**%** **%**	HK$'000 千港元	% %
Façade works	外牆工程	**170,119**	**75.3**	186,452	71.8
Building metal finishing works	建築金屬飾面工程	**55,861**	**24.7**	73,374	28.2
Total	總計	**225,980**	**100.0**	259,826	100.0

The Group's revenue decreased by approximately HK$33.8 million or 13.0% from approximately HK$259.8 million for the year ended 31 March 2025 (the "**Previous Year**" or "**FY2025**") to approximately HK$226.0 million for the Year. The decrease in revenue recognised was primarily attributable to the slowdown in the construction progress of certain key projects during the Year.

本集團的收益由截至二零二五年三月三十一日止年度(「**上一年度**」或「**二零二五年財政年度**」)的約259.8百萬港元減少約33.8百萬港元或13.0%至本年度的約226.0百萬港元。已確認收益減少乃主要由於本年度若干關鍵項目的施工進度放緩所致。

The table below sets forth an analysis of our revenue by sectors for the years ended 31 March 2026 and 2025:

下表載列截至二零二六年及二零二五年三月三十一日止年度按界別劃分的收益分析：

		Year ended 31 March 截至三月三十一日止年度			
		2026 **二零二六年**		2025 二零二五年	
		HK$'000 **千港元**	**%** **%**	HK$'000 千港元	% %
Residential properties	住宅物業	**136,528**	**60.4**	158,357	60.9
Commercial properties	商業物業	**7,680**	**3.4**	219	0.1
Public facilities	公共設施	**81,772**	**36.2**	101,250	39.0
Total	總計	**225,980**	**100.0**	259,826	100.0

FINANCIAL REVIEW (Continued)

Gross profit and gross profit margin

The table below sets forth an analysis of the amount of gross profit and the gross profit margin by types of services for the years ended 31 March 2026 and 2025:

財務回顧(續)

毛利及毛利率

下表載列截至二零二六年及二零二五年三月三十一日止年度按服務類型劃分的毛利金額及毛利率分析：

		Year ended 31 March 截至三月三十一日止年度			
		2026 二零二六年		2025 二零二五年	
		HK$'000 千港元	**Gross profit margin (%) 毛利率 (%)**	HK$'000 千港元	Gross profit margin (%) 毛利率 (%)
Façade works	外牆工程	**16,471**	**9.7**	19,205	10.3
Building metal finishing works	建築金屬飾面工程	**4,225**	**7.6**	6,979	9.5
Total	總計	**20,696**	**9.2**	26,184	10.1

The Group's gross profit decreased by approximately HK$5.5 million or 21.0% from approximately HK$26.2 million for the FY2025 to approximately HK$20.7 million for the FY2026. The gross profit margin decreased from approximately 10.1% for the FY2025 to approximately 9.2% for the FY2026. The decrease in the Group's gross profit margin was mainly due to lower gross profit margins on newly awarded projects as a result of fierce competition in the Hong Kong market.

本集團的毛利由二零二五年財政年度的約26.2百萬港元減少約5.5百萬港元或21.0%至二零二六年財政年度的約20.7百萬港元。毛利率由二零二五年財政年度的約10.1%下降至二零二六年財政年度的約9.2%。本集團毛利率下降乃主要由於香港市場競爭激烈，導致新獲授項目的毛利率下降。

The table below sets forth an analysis of the amount of gross profit and the gross profit margin by sectors for the years ended 31 March 2026 and 2025:

下表載列截至二零二六年及二零二五年三月三十一日止年度按界別劃分的毛利金額及毛利率分析：

		Year ended 31 March 截至三月三十一日止年度			
		2026 二零二六年		2025 二零二五年	
		HK$'000 千港元	**Gross profit margin (%) 毛利率 (%)**	HK$'000 千港元	Gross profit margin (%) 毛利率 (%)
Residential properties	住宅物業	**7,613**	**5.6**	16,298	10.3
Commercial properties	商業物業	**626**	**8.2**	115	52.5
Public facilities	公共設施	**12,457**	**15.2**	9,771	9.7
Total	總計	**20,696**	**9.2**	26,184	10.1

FINANCIAL REVIEW (Continued)

Gross profit and gross profit margin (Continued)

The relatively high gross profit margin of public facilities projects in the FY2026 was mainly attributable to the higher-than-budgeted final account settlement agreed upon with the employers of two completed public facilities projects after lengthy negotiation.

By contrast, the gross profit margin of commercial properties projects was relatively high in the Previous Year, but returned to a normal level in the FY2026, since the variation orders of certain commercial properties projects were assessed by main contractors at amounts higher than budgeted in the FY2025.

Other income, gains and losses, net

During the FY2026, we recognised other income, gains and losses, net of approximately HK$1.0 million, as compared with other income and losses, net of approximately HK$2.6 million recognised during the FY2025. The amount recognised for the Year mainly comprised bank interest income of HK$977,000 and gain arising from early termination of a lease contract of HK$51,000, while that for the Previous Year mainly comprised bank interest income of approximately HK$2.6 million.

Net impairment losses recognised under expected credit loss model

The amounts represent impairment losses, net of reversal, made on trade receivables and contract assets. The Group recognised an impairment loss of HK$220,000 on trade receivables, net of the reversal of impairment loss on contract assets recognised in prior year of HK$1,000, resulting in net impairment losses of HK$219,000 for the Year.

The net impairment losses recognised of HK$285,000 in the Previous Year resulted from an impairment loss of HK$310,000 in respect of the entire balance of retention receivable due from a customer, net of the reversal of non-credit-impaired lifetime expected credit losses of HK$25,000.

Operating and administrative expenses

Operating and administrative expenses include staff costs, depreciation and amortisation, marketing and promotion expenses, travelling expenses, office and utility expenses, legal and professional fees and other expenses. For the FY2026, the Group's operating and administrative expenses remained stable, which were approximately HK$24.3 million, representing a slight decrease of approximately HK$0.4 million or 1.6% from approximately HK$24.7 million for the FY2025.

財務回顧(續)

毛利及毛利率(續)

公共設施項目於二零二六年財政年度的相對高毛利率，乃主要由於經長時間磋商後，與兩個已完成公共設施項目的僱主對其最終結算金額達成協議所致，該金額較預算高。

相較之下，商業物業項目的毛利率在上一年度相對較高，而在二零二六年財政年度則回落至正常水平，原因為總承建商於二零二五年財政年度對若干商業物業項目的工程變更指令評估的金額高於預算。

其他收入、收益及虧損淨額

相較於二零二五年財政年度確認的其他收入及虧損淨額約2.6百萬港元，我們於二零二六年財政年度確認的其他收入、收益及虧損淨額約1.0百萬港元。本年度確認的金額主要包括銀行利息收入977,000港元及提前終止租賃合約所產生的收益51,000港元，而上一年度確認的金額則主要包括銀行利息收入約2.6百萬港元。

預期信貸虧損模式項下的已確認減值虧損淨額

此等金額為就貿易應收款項及合約資產作出的減值虧損(扣除撥回)。本集團就貿易應收款項確認減值虧損220,000港元，扣除過往年度已確認的合約資產減值虧損撥回1,000港元後，本年度減值虧損淨額為219,000港元。

上一年度已確認的減值虧損淨額為285,000港元，乃由於就一名客戶結欠的應收保固金的全部結餘確認減值虧損310,000港元，扣除非信貸減值全期預期信貸虧損撥回25,000港元。

經營及行政開支

經營及行政開支包括員工成本、折舊及攤銷、營銷及推廣開支、差旅費、辦公室及水電開支、法律及專業費用及其他開支。於二零二六年財政年度，本集團的經營及行政開支保持穩定，為約24.3百萬港元，較二零二五年財政年度的約24.7百萬港元略微減少約0.4百萬港元或1.6%。

FINANCIAL REVIEW (Continued)

Share of results of an associate

The Group recognised a share of results of an associate of HK$48,000 during the Year (FY2025: Nil), which was attributed to the loss from the associate in Macau.

Finance costs

Finance costs comprise interests on bank borrowings and lease liabilities. The former refers to the interest cost incurred for borrowings raised from banks while the latter refers to interest portion included in the lease payments under the leases of renting office premises and office equipment for operating uses. For the FY2026, the finance costs were HK$280,000, increased by HK$144,000 from HK$136,000 for the FY2025. The increase in finance costs was mainly due to the increase in interest on lease liabilities arising from the new lease agreement for the Company's principal place of business in Hong Kong signed during the Year.

Income tax expense

The Group's income tax expense for the FY2026 comprises deferred tax expense of HK$177,000 (FY2025: HK$444,000). The deferred tax expense for the FY2026 and FY2025 was mainly attributed to the utilisation of tax loss recognised as deferred tax asset in prior years.

(Loss) profit and total comprehensive (expense) income for the year

As a result of the foregoing factors, the Group's net loss for the Year amounted to approximately HK$3.3 million, compared to the Group's net profit of approximately HK$3.2 million for the Previous Year.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2026, the Group had net current assets of approximately HK$111.4 million (31 March 2025: approximately HK$123.2 million). The current ratio of the Group calculated based on the Group's total current assets divided by total current liabilities as at the end of the reporting period was approximately 3.6 times as at 31 March 2026 (31 March 2025: approximately 4.9 times).

The Group finances its operations primarily through a combination of cash flows generated from operations and bank borrowings. The decrease in current ratio was primarily attributable to the increase of contract liabilities during the Year.

財務回顧(續)

分佔一間聯營公司業績

本集團於本年度確認分佔一間聯營公司業績48,000港元(二零二五年財政年度:無),乃源於澳門聯營公司產生的虧損。

融資成本

融資成本包括銀行借款及租賃負債利息。前者指向銀行借入借款而產生的利息成本,後者指作營運之用的辦公室物業及辦公室設備租賃項下租賃付款包括的利息部分。於二零二六年財政年度,融資成本為280,000港元,較二零二五年財政年度的136,000港元增加144,000港元。融資成本增加乃主要由於本年度本公司就香港主要營業地點簽訂新租賃協議,導致租賃負債利息上升所致。

所得稅開支

本集團於二零二六年財政年度的所得稅開支包括遞延稅項開支177,000港元(二零二五年財政年度:444,000港元)。二零二六年財政年度及二零二五年財政年度的遞延稅項開支主要歸因於動用過往年度確認為遞延稅項資產的稅項虧損。

本年度(虧損)溢利及全面(開支)收益總額

基於上文所述因素,本集團本年度的虧損淨額為約3.3百萬港元,而本集團上一年度的純利則為約3.2百萬港元。

流動資金、財務資源及資本架構

於二零二六年三月三十一日,本集團的流動資產淨值為約111.4百萬港元(二零二五年三月三十一日:約123.2百萬港元)。本集團於二零二六年三月三十一日的流動比率為約3.6倍(二零二五年三月三十一日:約4.9倍),乃按報告期末的本集團流動資產總值除以流動負債總額計算。

本集團主要透過經營所得現金流量結合銀行借款為營運提供資金。流動比率下降乃主要由於本年度合約負債上升所致。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

As at 31 March 2026, the Group had bank balances and cash of approximately HK$66.6 million (31 March 2025: approximately HK$63.4 million).

Bank borrowings

As at 31 March 2026, the maximum limit of the banking facilities available to the Group amounted to approximately HK$81.8 million, out of which an amount of approximately HK$32.6 million was utilised for performance guarantees.

The Group did not utilise any banking facilities for bank borrowings as at 31 March 2026 and 31 March 2025. The gearing ratio of the Group, calculated based on the Group's total bank borrowings divided by total equity and multiplied by 100%, was zero as at 31 March 2026 and 31 March 2025.

The Group has adopted a prudent approach in financial resources management. In the management of the liquidity, the Group continues to monitor and maintain adequate cash and cash equivalents as well as banking facilities to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

Capital structure

The capital structure of the Group consists of equity attributable to the owners of the Company, comprising issued share capital and reserves. There has been no change in the capital structure of the Company throughout the Year.

Pledge of assets

As at 31 March 2026, the pledged bank deposit of approximately HK$3.0 million and other pledged deposit of approximately HK$2.0 million (31 March 2025: pledged bank deposit of approximately HK$3.0 million) have been pledged to secure banking facilities granted to the Group given by financial institutions.

As at 31 March 2026, the lease liabilities of approximately HK$3.1 million (31 March 2025: approximately HK$0.8 million) are secured by rental deposits with carrying values of approximately HK$0.5 million (31 March 2025: approximately HK$0.7 million).

流動資金、財務資源及資本架構（續）

於二零二六年三月三十一日，本集團的銀行結餘及現金為約66.6百萬港元（二零二五年三月三十一日：約63.4百萬港元）。

銀行借款

於二零二六年三月三十一日，本集團可動用的銀行融資額度上限為約81.8百萬港元，其中金額約32.6百萬港元已用作履約擔保。

於二零二六年三月三十一日及二零二五年三月三十一日，本集團並無動用銀行借款的任何銀行融資。本集團於二零二六年三月三十一日及二零二五年三月三十一日的資產負債比率為零，乃按本集團的銀行借款總額除以權益總額再乘以100%計算。

本集團已就財務資源管理採取審慎方針。在管理流動資金上，本集團繼續監察及維持充足的現金及現金等價物以及銀行融資，以撥付本集團的營運及舒緩現金流量波動的影響。

資本架構

本集團資本架構包括本公司擁有人應佔權益，當中包含已發行股本及儲備。本公司資本架構於本年度全年內並無變動。

資產抵押

於二零二六年三月三十一日，已抵押銀行存款約3.0百萬港元及其他已抵押按金約2.0百萬港元（二零二五年三月三十一日：已抵押銀行存款約3.0百萬港元）已作抵押，以擔保由金融機構授予本集團的銀行融資。

於二零二六年三月三十一日，租賃負債約3.1百萬港元（二零二五年三月三十一日：約0.8百萬港元）以賬面值為約0.5百萬港元（二零二五年三月三十一日：約0.7百萬港元）的租賃按金作抵押。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Foreign exchange exposures

The Group operates mainly in Hong Kong and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to certain procurement of raw material with Renminbi. Foreign exchange risk arises when future commercial transactions, recognised assets and liabilities are denominated in a currency that is not the group entities' functional currency. The Group however considers that the currency risk of those monetary liabilities is not significant and did not engage in any derivatives agreements and did not commit to any financial instrument to hedge its foreign exchange exposure during the Year. The management of the Group will monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Capital expenditure

Our principal capital expenditures relate primarily to investments in property and equipment excluding right-of-use assets. During the Year, the Group incurred capital expenditure of approximately HK$1.0 million (FY2025: approximately HK$1.5 million).

Capital commitments and contingent liabilities

The detailed information of performance guarantees of the Group as at 31 March 2026 is set out in Note 32 to the consolidated financial statements. Save as disclosed in Note 32 to the consolidated financial statements, there is no other capital commitment and contingent liabilities that the Group is aware of.

Significant investments, acquisition and disposals

There were no significant investments held, acquisitions or disposals of subsidiaries and affiliated companies by the Group during the reporting period.

Future plans for material investments and capital assets

Save as disclosed elsewhere in this annual report, the Group did not have other plans for material investments or capital assets as at 31 March 2026.

流動資金、財務資源及資本架構（續）

外匯風險

本集團主要於香港經營，並面對來自不同貨幣敞口的外匯風險，當中多數與以人民幣採購若干原材料有關。當未來商業交易、已確認資產及負債以非集團實體功能貨幣的貨幣計值時，即產生外匯風險。然而，於本年度，本集團認為該等貨幣負債的貨幣風險並不重大，且並無參與任何衍生工具協議，亦無任何金融工具承擔以對沖外匯風險。本集團管理層將監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

資本開支

我們的主要資本開支主要與於物業及設備的投資有關，惟不包括使用權資產。於本年度，本集團產生資本開支約1.0百萬港元（二零二五年財政年度：約1.5百萬港元）。

資本承擔及或然負債

本集團於二零二六年三月三十一日的履約擔保詳細資料載於綜合財務報表附註32。除於綜合財務報表附註32所披露者外，本集團並不知悉有其他資本承擔及或然負債。

重大投資、收購及出售

本集團於報告期間並無持有重大投資、收購或出售附屬公司及聯屬公司。

重大投資及資本資產的未來計劃

除本年報其他部分所披露者外，本集團於二零二六年三月三十一日並無其他重大投資或資本資產計劃。

EMPLOYEE AND REMUNERATION POLICIES

As at 31 March 2026, the Group had 49 (31 March 2025: 50) full time employees (including two executive Directors but excluding three independent non-executive Directors). The Group has implemented a tight cost control and adjusts the number of project staff based on the progress and expected workload of our construction works and the expected completion dates of work projects. The numbers of project staff and administrative staff were relatively stable as at 31 March 2026 and 2025.

The remuneration package offered to employees includes salary and other employee benefits such as bonus. In general, the Group determines the salaries of its employees based on their individual performance, qualifications, experiences and position held. The Group conducts annual salary and promotion review in order to attract and retain employees. In addition, the Group provides and organises various types of training to its employees to elevate overall efficiency, employee loyalty and morale. Total staff costs for the FY2026 were approximately HK$35.0 million (FY2025: approximately HK$36.9 million).

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, Mr. Chen Shu An has resigned as an executive Director and as a member of the remuneration committee of the Board (the "**Remuneration Committee**") with effect from 1 June 2026, due to his desire to devote more time to his personal endeavours. Mr. Yeung Kin Wa has been appointed as an executive Director and a member of the Remuneration Committee with effect from 1 June 2026.

Save as disclosed above and elsewhere in this annual report, the Board is not aware of any significant events, which have material effect on the Group, occurred after 31 March 2026 and up to the date of this report.

僱員及薪酬政策

於二零二六年三月三十一日，本集團有49名（二零二五年三月三十一日：50名）全職僱員（包括兩名執行董事但不包括三名獨立非執行董事）。本集團已實施嚴謹的成本控制，並根據建築工程的進度及預期工作量和工程項目的預計完工日期調整項目員工數目。於二零二六年及二零二五年三月三十一日，項目員工及行政人員數目相對穩定。

給予僱員的薪酬待遇包括薪金及其他僱員福利，例如花紅。一般而言，本集團根據個人表現、資歷、經驗及所擔任職位釐定僱員的薪金。本集團每年進行薪金及晉升檢討，以吸引及挽留僱員。此外，本集團為其僱員提供及籌辦各類培訓，以提升整體效率、僱員忠誠度及士氣。二零二六年財政年度的員工成本總額為約35.0百萬港元（二零二五年財政年度：約36.9百萬港元）。

報告期後事項

於報告期後，陳樹安先生因希望投入更多時間處理個人事務而已辭任執行董事及董事會薪酬委員會（「**薪酬委員會**」）成員職務，自二零二六年六月一日起生效。楊建華先生已獲委任為執行董事及薪酬委員會成員，自二零二六年六月一日起生效。

除上文及本年報其他部分所披露者外，董事會並不知悉於二零二六年三月三十一日後及直至本報告日期所發生任何對本集團產生重大影響的重大事項。

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

EXECUTIVE DIRECTORS

Mr. Chu Kwok Fun

Mr. Chu Kwok Fun, aged 55, is our executive Director, chairman of the Board ("**Chairman**"), chief executive officer, and one of our controlling shareholders. Mr. Chu has been the sole shareholder and the sole director of ICGL Technical Works (HK) Limited ("**ICGL (Hong Kong)**") since its incorporation on 4 May 2007. Mr. Chu was appointed as a Director on 14 November 2018 and was redesignated as an executive Director on 19 September 2019. Mr. Chu is primarily responsible for the overall management, strategic planning, and development of our business operations. Mr. Chu is the chairman of the Nomination Committee and the sole director of Plateau Star Limited and Forever Wealth Holdings Limited, both subsidiaries of the Company.

Mr. Chu has over 28 years of work experience in construction project management.

Mr. Chu graduated from Hong Kong Polytechnic (presently known as The Hong Kong Polytechnic University) with the higher diploma in structural engineering in October 1992.

Mr. Yeung Kin Wa

Mr. Yeung Kin Wa, aged 41, joined us as a consultant in July 2020 and was appointed as the chief financial officer, the company secretary and an authorised representative of the Company on 23 December 2020. Mr. Yeung has been appointed as an executive Director and a member of the Remuneration Committee with effect from 1 June 2026.

Mr. Yeung is responsible for overseeing financial and compliance matters of our Group. He is also the sole director of HCD Capital Limited and HCD International Limited, both subsidiaries of the Company.

Mr. Yeung is a member of The Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") since March 2013 and has more than 17 years of experience in auditing and accounting. He obtained a bachelor's degree of business administration in accountancy from the Hong Kong Polytechnic University in October 2008. From August 2011 to December 2012, Mr. Yeung has been a senior accountant in the assurance department of Ernst & Young and has been an accountant in the corporate team of Chevalier International Holdings Limited (stock code: 0025) from March 2013 to September 2015. Prior to joining the Group, Mr. Yeung worked as the financial controller of Lake Chong Fa Catering Group Limited, a group operating restaurants serving Chinese cuisines in Macau.

Mr. Yeung has been appointed as a member of the Appeal Panel (Housing) since 1 April 2024.

執行董事

朱國歡先生

朱國歡先生，55歲，為執行董事、董事會主席（「**主席**」）、行政總裁兼控股股東之一。自弘建營造（香港）有限公司（「**弘建營造（香港）**」）在二零零七年五月四日註冊成立起，朱先生為該公司的唯一股東及唯一董事。朱先生於二零一八年十一月十四日獲委任為董事，並於二零一九年九月十九日調任為執行董事。朱先生主要負責業務營運的整體管理、策略規劃及發展。朱先生為提名委員會的主席並為Plateau Star Limited及Forever Wealth Holdings Limited（均為本公司附屬公司）的唯一董事。

朱先生於建築項目管理方面擁有逾28年工作經驗。

朱先生於一九九二年十月在香港理工學院（現稱香港理工大學）畢業，獲頒結構工程高級文憑。

楊建華先生

楊建華先生，41歲，於二零二零年七月加入我們，擔任顧問，並於二零二零年十二月二十三日獲委任為本公司的首席財務官、公司秘書及授權代表。楊先生自二零二六年六月一日起獲委任為執行董事及薪酬委員會成員。

楊先生負責監督本集團的財務及合規事宜。彼亦為HCD Capital Limited及泓創德國際有限公司（均為本公司附屬公司）的唯一董事。

楊先生自二零一三年三月起為香港會計師公會（「**香港會計師公會**」）會員，擁有逾17年審計及會計經驗。彼於二零零八年十月取得香港理工大學會計學工商管理學士學位。於二零一一年八月至二零一二年十二月期間，楊先生曾於安永會計師事務所的審計部門擔任高級會計師，並曾於二零一三年三月至二零一五年九月期間在其士國際集團有限公司（股份代號：0025）的企業團隊中擔任會計師。加入本集團前，楊先生於松花湖飲食集團有限公司（為一間於澳門經營中菜餐廳的餐飲集團）擔任財務總監。

由二零二四年四月一日起，楊先生獲委任為上訴委員會（房屋）成員。

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Leung Yin Fai

Ms. Leung Yin Fai, aged 61, was appointed as an independent non-executive Director on 5 March 2020. Ms. Leung is the chairlady of the Remuneration Committee and a member of both the Audit Committee and the Nomination Committee.

Ms. Leung has over 31 years of experience in accounting and corporate services.

Ms. Leung has been a director of K E Corporate Services Limited (a company secretarial services provider) since April 2016, the managing director of K E Management & Consultancy (Shanghai) Co., Ltd. since August 2015. Ms. Leung was an independent non-executive director of Green Leader Holdings Group Limited (Hong Kong Stock Code: 0061) from April 2014 to January 2020 and was a director of KCS Hong Kong Limited from August 2008 to October 2014.

Ms. Leung has been an associate member of Hong Kong Society of Accountants (presently known as the HKICPA) since September 1990, a fellow member of The Chartered Association of Certified Accountants (presently known as The Association of Chartered Certified Accountants) in the United Kingdom and CPA Australia since July 1995 and May 2004, respectively. Ms. Leung obtained a master's degree of commerce in international professional accounting from The University of New South Wales, in November 2002.

獨立非執行董事

梁燕輝女士

梁燕輝女士，61歲，於二零二零年三月五日獲委任為獨立非執行董事。梁女士為薪酬委員會主席以及審核委員會和提名委員會成員。

梁女士於會計及企業服務方面擁有逾31年經驗。

梁女士自二零一六年四月起擔任東方凱譽有限公司（公司秘書服務供應商）的董事、自二零一五年八月起擔任凱誠管理諮詢（上海）有限公司的董事總經理。梁女士自二零一四年四月至二零二零年一月擔任綠領控股集團有限公司（香港股份代號：0061）獨立非執行董事，以及自二零零八年八月至二零一四年十月擔任凱譽香港有限公司的董事。

自一九九零年九月起，梁女士成為香港會計師公會會員，並分別自一九九五年七月及二零零四年五月起為英國特許公認會計師公會及澳洲會計師公會資深會員。梁女士於二零零二年十一月在新南威爾斯大學取得國際專業會計商碩士學位。

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

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Mr. Ma Tsz Chun

Mr. Ma Tsz Chun, aged 60, was appointed as an independent non-executive Director on 5 March 2020. Mr. Ma is the chairman of the Audit Committee and a member of both the Remuneration Committee and the Nomination Committee.

Mr. Ma has over 38 years of experience in accounting and finance matters. He is an independent non-executive director of Chinese Estates Holdings Limited (stock code: 127).

Mr. Ma graduated from Hong Kong Polytechnic (presently known as The Hong Kong Polytechnic University) with a professional diploma in accountancy in November 1987. Mr. Ma then obtained a master's degree of business administration and a master's degree of science from The Chinese University of Hong Kong in December 1997 and December 2003, respectively. In October 2009, Mr. Ma obtained a master's degree of science in China business studies from The Hong Kong Polytechnic University.

Mr. Ma has been an associate member of Hong Kong Society of Accountants (presently known as the HKICPA) since September 1990. Mr. Ma has been an associate member in October 1990 and subsequently a fellow member of The Chartered Association of Certified Accountants (presently known as The Association of Chartered Certified Accountants) since November 1995.

Ms. Yuen Wai Yee

Ms. Yuen Wai Yee, aged 52, was appointed as an independent non-executive Director on 5 March 2020. Ms. Yuen is a member of both the Audit Committee and the Remuneration Committee.

Ms. Yuen has over 28 years of work experience in corporate finance, accounting, and company secretarial matters.

Ms. Yuen graduated from The Hong Kong Polytechnic University with a bachelor's degree of arts in accountancy (honours) in November 2004. Ms. Yuen then obtained a master's degree of business administration from Heriot-Watt University, a university based in Edinburgh, Scotland, the United Kingdom in November 2010. Ms. Yuen has been a member and a fellow member of The Association of Chartered Certified Accountants since November 2003 and November 2008, respectively, and a certified public accountant of the HKICPA since April 2004.

獨立非執行董事(續)

馬時俊先生

馬時俊先生，60歲，於二零二零年三月五日獲委任為獨立非執行董事。馬先生為審核委員會主席以及薪酬委員會和提名委員會成員。

馬先生於會計及財務事務擁有逾38年經驗。彼為華人置業集團(股份代號：127)的獨立非執行董事。

馬先生於一九八七年十一月在香港理工學院(現稱香港理工大學)畢業，獲頒專業會計文憑。其後，馬先生分別於一九九七年十二月及二零零三年十二月在香港中文大學取得工商管理碩士學位及理學碩士學位。馬先生於二零零九年十月在香港理工大學取得中國商貿管理理學碩士學位。

馬先生自一九九零年九月起成為香港會計師公會會員。馬先生分別自一九九零年十月及一九九五年十一月起先後成為英國特許公認會計師公會會員及資深會員。

袁慧儀女士

袁慧儀女士，52歲，於二零二零年三月五日獲委任為獨立非執行董事。袁女士為審核委員會和薪酬委員會成員。

袁女士於公司融資、會計及公司秘書事務方面擁有逾28年工作經驗。

袁女士於二零零四年十一月在香港理工大學畢業，取得會計學文學士(榮譽)學位。袁女士其後於二零一零年十一月取得英國蘇格蘭愛丁堡赫瑞瓦特大學工商管理碩士學位。袁女士分別自二零零三年十一月及二零零八年十一月起成為英國特許公認會計師公會會員及資深會員，並自二零零四年四月起成為香港會計師公會註冊會計師。

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

SENIOR MANAGEMENT

Mr. Tsang Chiu Wan

Mr. Tsang Chiu Wan, aged 67, joined us as a general manager of ICGL (Hong Kong) in February 2011. On 31 December 2025, Mr. Tsang retired from his position as the general manager of ICGL (Hong Kong). He was then engaged by ICGL (Hong Kong) to provide administration and management services with effect from 1 January 2026, serving as an outsourced general manager of ICGL (Hong Kong).

Mr. Tsang served as an executive Director of the Company from September 2019 to August 2024. On 16 August 2024, Mr. Tsang retired by rotation from office of executive Director in accordance with the articles of association of the Company and, although being eligible, did not offer himself for re-election at the annual general meeting of the Company due to his desire to retire at the age of 65 and to devote more time to his personal endeavours.

Mr. Tsang has more than 32 years of experience in business management.

Mr. Tsang graduated from The University of Hong Kong with a bachelor's degree of social sciences in November 1981.

Mr. Phua Chau Yuen

Mr. Phua Chau Yuen, aged 42, joined us as a project manager of ICGL (Hong Kong) on 1 November 2012 and was promoted as a senior project manager of ICGL (Hong Kong) on 1 January 2019. Mr. Phua was further promoted as the assistant general manager of ICGL (Hong Kong) on 1 January 2022. He is responsible for tendering and the overall coordination and management of assigned projects, including project budgeting, project design, site supervision, and completion for our façade works and building metal finishing works projects.

Mr. Phua has over 20 years of work experience in construction projects management.

Mr. Phua graduated from City University of Hong Kong with an associate's degree of science in construction engineering and management and a bachelor's degree of engineering (honours) in building engineering (structural and geotechnical engineering) in November 2005 and February 2010, respectively.

高級管理層

曾昭維先生

曾昭維先生，67歲，於二零一一年二月加入我們，擔任弘建營造(香港)總經理。於二零二五年十二月三十一日，曾先生從弘建營造(香港)總經理的職位上退任。彼隨後獲弘建營造(香港)委聘為弘建營造(香港)的外判總經理，以提供行政及管理服務，自二零二六年一月一日起生效。

曾先生自二零一九年九月至二零二四年八月擔任本公司執行董事。於二零二四年八月十六日，曾先生根據本公司的組織章程細則輪值退任執行董事職務，並由於彼希望於65歲時退休，將更多時間投放於其個人事務上，故雖然合資格膺選連任，但沒有於本公司股東週年大會上重選執行董事職務。

曾先生於業務管理方面擁有逾32年經驗。

曾先生於一九八一年十一月在香港大學畢業，獲頒社會科學學士學位。

潘秋源先生

潘秋源先生，42歲，於二零一二年十一月一日加入我們，擔任弘建營造(香港)項目經理，並於二零一九年一月一日晉升為弘建營造(香港)高級項目經理。潘先生於二零二二年一月一日進一步晉升為弘建營造(香港)助理總經理。彼負責已指派項目的投標和整體統籌及管理，包括外牆工程及建築金屬飾面工程項目的項目預算、項目設計、地盤管工及竣工。

潘先生於建築項目管理方面擁有逾20年工作經驗。

潘先生於香港城市大學畢業，分別於二零零五年十一月及二零一零年二月取得理學副學士(建造工程及管理學)學位及建築工程學榮譽工學士(結構及土力工程)學位。

SENIOR MANAGEMENT (Continued)

Ms. Lo Hoi Ting

Ms. Lo Hoi Ting, aged 41, joined us as officer (tender and procurement) of ICGL (Hong Kong) on 6 February 2017 and was promoted as the head of the Human Resources Department of ICGL (Hong Kong) in February 2025. Ms. Lo is responsible for overseeing the human resources matters of the Group.

Ms. Lo has over 19 years of work experience in accounting, office administration, human resources, and quantity surveying, with a specialization in the construction field.

Ms. Lo obtained a Diploma in Business Management from The Chinese University of Hong Kong in October 2011.

Ms. Lee Pui Ling

Ms. Lee Pui Ling, aged 61, has been appointed as the head of purchasing department of ICGL (Hong Kong) since 27 June 2011. Ms. Lee is responsible for the co-ordination of purchasing orders of building materials, maintaining business relationship with suppliers and overseeing the operations of the purchasing department.

Ms. Lee has over 39 years of work experience in purchasing and logistics management. She has worked as a purchaser in the international procurement operation division of LG Electronics HK Limited for more than 12 years, responsible for handling global purchasing orders for its headquarters and coordinate logistics of those orders.

Ms. Lee obtained a diploma in logistics management from Hong Kong College of Technology in August 2010.

COMPANY SECRETARY

Mr. Yeung Kin Wa was appointed as the company secretary of our Company on 23 December 2020. He is mainly responsible for financial management, corporate governance and overall corporate secretarial matters of our Group. Details of his qualifications and experience are set out in the paragraph headed "Executive Directors" above.

高級管理層(續)

盧凱婷女士

盧凱婷女士，41歲，於二零一七年二月六日加入我們，擔任弘建營造(香港)招標及採購主任，並於二零二五年二月獲晉升為弘建營造(香港)人力資源部主管。盧女士負責監督本集團的人力資源事宜。

盧女士在會計、辦公室行政、人力資源及工料測量方面擁有逾19年工作經驗，專長於建築領域。

盧女士於二零一一年十月取得香港中文大學工商管理文憑。

李佩玲女士

李佩玲女士，61歲，自二零一一年六月二十七日起獲委任為弘建營造(香港)採購部門主管。李女士負責協調建築材料採購訂單、維持與供應商的業務關係及監督採購部門的運作。

李女士在採購及物流管理方面擁有逾39年工作經驗。彼曾在LG Electronics HK Limited國際採購部門擔任採購員逾12年，負責處理其總部的全球採購訂單並協調該等訂單的物流。

李女士於二零一零年八月取得香港科技專上書院物流管理文憑。

公司秘書

楊建華先生於二零二零年十二月二十三日獲委任為本公司的公司秘書。彼主要負責本集團財務管理、企業管治及整體企業秘書事務。其資歷及經驗詳情載於上文「執行董事」一段。

Directors' Report
董事會報告

The Board is pleased to present this annual report together with the audited consolidated financial statements of the Group for the Year (the "**Consolidated Financial Statements**").

董事會欣然提交本年報連同本集團於本年度的經審核綜合財務報表(「**綜合財務報表**」)。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 35 to the Consolidated Financial Statements. There were no significant changes in the nature of the Group's principal activities during the Year.

主要業務

本公司為投資控股公司。其附屬公司的主要業務載於綜合財務報表附註35。於本年度期間，本集團的主要業務性質並無重大變動。

SEGMENTAL INFORMATION

Details of segment reporting are set out in Note 5 to the Consolidated Financial Statements.

分部資料

分部報告的詳情載於綜合財務報表附註5。

BUSINESS REVIEW

The business review and outlook of the Group for the Year are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 6 to 13 of this annual report.

業務回顧

本集團於本年度的業務回顧及展望載於本年報第6至13頁「主席報告」及「管理層討論及分析」各節。

SUBSIDIARIES

Particulars of the Company's subsidiaries during the Year are set out in Note 35 to the Consolidated Financial Statements.

附屬公司

本公司附屬公司於本年度的詳情載於綜合財務報表附註35。

RESULTS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 129 of this annual report.

業績

本集團於本年度的業績載於本年報第129頁的綜合損益及其他全面收益表。

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the Year (2025: Nil).

末期股息

董事會不建議派發本年度的末期股息(二零二五年：無)。

ANNUAL GENERAL MEETING

The Company's forthcoming annual general meeting (the "**AGM**") will be held on Friday, 21 August 2026. A notice convening the AGM will be published in the Company's website at www.lotushorizonholdings.com and despatched to the shareholders of the Company (the "**Shareholders**") in the manner as required by the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") in due course.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 18 August 2026 to Friday, 21 August 2026 (both days inclusive) during which period no transfer of shares of the Company (the "**Shares**") will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 17 August 2026.

KEY RISKS AND UNCERTAINTIES

The Group's operation is subject to social, political, economic, and market risks, which may affect the competition and profitability of projects in façade works and building metal finishing works industry. Furthermore, the projects undertaken by the Group are awarded on a project-by-project basis through tendering; failure to obtain continuity of the order book for new projects could adversely affect the Group's financial performance. Revenue from a few of the Group's customers accounted for a substantial portion of the Group's revenue; inability to retain business relation with and/or secure sufficient new business from them may materially affect the Group's operation and financial performance.

股東週年大會

本公司的應屆股東週年大會(「**股東週年大會**」)將於二零二六年八月二十一日(星期五)舉行。召開股東週年大會通告將於本公司網站www.lotushorizonholdings.com刊登，並於適當時候按香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)規定的方式寄發予本公司股東(「**股東**」)。

暫停辦理股份過戶登記

本公司將於二零二六年八月十八日(星期二)至二零二六年八月二十一日(星期五)(包括首尾兩日)期間暫停辦理股份過戶登記，期內將不會為本公司的股份(「**股份**」)進行過戶登記。為符合資格出席股東週年大會及於會上投票，未登記的股份持有人應確保於二零二六年八月十七日(星期一)下午四時三十分之前將所有股份過戶文件連同相關股票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)辦理登記。

主要風險及不確定因素

本集團的經營面臨社會、政治、經濟及市場風險，其可能影響外牆工程及建築金屬飾面工程行業的競爭及項目盈利能力。此外，本集團按逐個項目投標以獲得所承接的項目；倘無法持續獲得新項目訂單，本集團財務表現或會受到不利影響。來自本集團數名客戶的收益佔本集團絕大部分收益；無法與彼等維持業務關係及／或自彼等取得足夠的新業務可能會對本集團的經營及財務表現造成嚴重影響。

Directors' Report
董事會報告

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 200 of this annual report. This summary does not form part of the Consolidated Financial Statements.

財務概要

本集團過去五個財政年度的業績及資產與負債概要載於本年報第200頁。此概要不構成綜合財務報表的一部分。

PROPERTY AND EQUIPMENT

Details of movements in the property and equipment of the Group during the Year are set out in Note 14 to the Consolidated Financial Statements.

物業及設備

本集團於本年度期間的物業及設備變動詳情載於綜合財務報表附註14。

SHARE CAPITAL

The Company's total issued share capital as at 31 March 2026 was 2,000,000,000 ordinary Shares of HK$0.01 per Share.

Details of the share capital of the Company are set out in Note 24 to the Consolidated Financial Statements.

股本

本公司於二零二六年三月三十一日的已發行股本總額為2,000,000,000股每股面值0.01港元的普通股。

本公司的股本詳情載於綜合財務報表附註24。

DEBENTURES

The Company did not issue any debenture during the Year.

債權證

本公司於本年度期間並無發行任何債權證。

RESERVES

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 131 of this annual report.

儲備

本集團於本年度期間的儲備變動詳情載於本年報第131頁的綜合權益變動表。

DISTRIBUTABLE RESERVE OF THE COMPANY

Please refer to Note 34 to the Consolidated Financial Statements for details of the Company's distributable reserve as at 31 March 2026.

本公司的可供分派儲備

有關本公司於二零二六年三月三十一日的可供分派儲備詳情，請參閱綜合財務報表附註34。

BOARD OF DIRECTORS

The Directors who held office during the Year and up to the date of this annual report are:

Executive Directors

Mr. CHU Kwok Fun *(Chairman and Chief Executive Officer)*
Mr. CHEN Shu An (resigned on 1 June 2026)
Mr. Yeung Kin Wa *(Chief Financial Officer)*
(appointed on 1 June 2026)

Independent non-executive Directors

Ms. LEUNG Yin Fai
Mr. MA Tsz Chun
Ms. YUEN Wai Yee

董事會

於本年度及直至本年報日期的在任董事為：

執行董事

朱國歡先生*（主席兼行政總裁）*
陳樹安先生（於二零二六年六月一日辭任）
楊建華先生*（首席財務官）*
（於二零二六年六月一日獲委任）

獨立非執行董事

梁燕輝女士
馬時俊先生
袁慧儀女士

DIRECTORS' SERVICE CONTRACT

Each of the executive Directors has entered into a contract for appointment with the Company for a term of three years, renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of the appointment, unless terminated by notice in writing served by either party on the other in accordance with the service contract.

Each of the independent non-executive Directors has signed an appointment contract with the Company for a period of three years and is subject to termination provisions therein.

Save as disclosed above, none of the Directors, including those to be re-elected at the AGM, has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

董事服務合約

各執行董事已與本公司訂立為期三年的委任合約，可自動續約，每屆任期自當時任期屆滿後的次日起自動連任一年，除非任何一方根據服務合約向另一方發出書面通知終止委任。

各獨立非執行董事已與本公司簽訂為期三年的委任合約，並須受其終止條文所規限。

除上文所披露者外，概無董事(包括該等將於股東週年大會上膺選連任的董事)與本公司訂立不可於一年內毋須支付賠償(法定補償除外)而終止的服務合約。

CONFIRMATION OF INDEPENDENCE

The Company has received annual confirmation of independence from each of the independent non-executive Directors pursuant to the Listing Rules. The Company considers the independent non-executive Directors to be independent pursuant to Rule 3.13 of the Listing Rules.

獨立確認書

本公司已根據上市規則收到各獨立非執行董事的年度獨立確認書。根據上市規則第3.13條，本公司認為獨立非執行董事均為獨立人士。

MANAGEMENT CONTRACTS

No contracts, other than the appointment contracts and employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

管理合約

於本年度期間，本公司並無訂立或訂有有關本公司全部或任何重大部分業務的管理及行政合約(委任合約及僱傭合約除外)。

DISCLOSURE OF DIRECTORS' INTEREST IN SECURITIES

Interests and short positions of Directors and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations

As at 31 March 2026, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) 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 they were taken or deemed to have under such provisions of the SFO) or (ii) to be entered into the register required to be kept therein, pursuant to section 352 of the SFO, or (iii) to be notified to the Company and the Stock Exchange pursuant to the model code for securities transactions by Directors of the Listing Rules, were as follows:

董事於證券中的權益披露

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

於二零二六年三月三十一日，本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有(i)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（包括根據證券及期貨條例該等條文當作或視作擁有的權益及淡倉），或(ii)根據證券及期貨條例第352條須錄入根據該條文須存置的登記冊的權益及淡倉，或(iii)根據上市規則有關董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

Name of Director 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of Shares held/ interested 所持／擁有權益股份數目	Percentage of shareholding 持股百分比
Mr. Chu Kwok Fun 朱國歡先生	Interest in controlled corporation (Notes 1&2) 受控法團權益（附註1及2）	1,500,000,000 (Long position) （好倉）	75.0%

Notes:

1. Based on the total number of 2,000,000,000 Shares in issue as at 31 March 2026.

2. Mr. Chu Kwok Fun holds 100% of the issued share capital of Platinum Lotus Holdings Limited, which in turn holds 1,500,000,000 Shares, representing 75.0% of the issued share capital of the Company. Accordingly, Mr. Chu is deemed to be interested in all the Shares held by Platinum Lotus Holdings Limited by virtue of the SFO.

附註：

1. 基於二零二六年三月三十一日已發行股份總數2,000,000,000股。

2. 朱國歡先生持有Platinum Lotus Holdings Limited全部已發行股本，而Platinum Lotus Holdings Limited持有1,500,000,000股股份，相當於本公司已發行股本的75.0%。因此，根據證券及期貨條例，朱先生被視為於Platinum Lotus Holdings Limited所持的所有股份中擁有權益。

Save as disclosed above, as at 31 March 2026, none of the Directors and the chief executive of the Company has any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) to be entered into the register required to be kept therein, pursuant to section 352 of the SFO, or (iii) to be notified to the Company and the Stock Exchange pursuant to the model code for securities transactions by Directors.

除上文所披露者外，於二零二六年三月三十一日，本公司董事及主要行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有任何(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例該等條文當作或視作擁有的權益及／或淡倉），或(ii)根據證券及期貨條例第352條須錄入根據該條文須存置的登記冊的權益或淡倉，或(iii)根據有關董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉。

DISCLOSURE OF DIRECTORS' INTEREST IN SECURITIES (Continued)

Interests and short positions of the substantial shareholders and other persons in the shares, underlying shares and debentures of the Company and its associated corporations

As at 31 March 2026, so far as it is known to the Directors, the following entities (not being a Director or chief executive of the Company) had or were deemed to have interests in shares or underlying shares which (i) were recorded in the register required to be kept by the Company under Section 336 of the SFO, or (ii) which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the Listing Rules or, (iii) who would be, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings.

董事於證券中的權益披露(續)

主要股東及其他人士於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

於二零二六年三月三十一日，就董事所深知，下列實體(並非本公司董事或主要行政人員)於股份或相關股份中擁有或視作擁有(i)已錄入根據證券及期貨條例第336條本公司須存置的登記冊的權益，或(ii)根據證券及期貨條例第XV部第2及3分部及上市規則條文須披露的權益，或(iii)將直接或間接擁有附帶權利可在任何情況下於股東大會上投票的任何類別股本面值10%或以上權益。

Name of Director 董事姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares held/ interested 所持／擁有權益股份數目	Percentage of shareholding 持股百分比
Platinum Lotus Holdings Limited	Beneficial owner (Note 1) 實益擁有人(附註1)	1,500,000,000 (Long position) (好倉)	75.0%
Ms. Dai Wing Yi Marjor 戴詠兒女士	Interest of spouse (Note 2) 配偶權益(附註2)	1,500,000,000 (Long position) (好倉)	75.0%

Notes:

1. Based on the total number of 2,000,000,000 Shares in issue as at 31 March 2026.

2. Ms. Dai Wing Yi Marjor is the spouse of Mr. Chu Kwok Fun and therefore is deemed to be interested in all the Shares which Mr. Chu is deemed to be interested in by virtue of the SFO.

附註：

1. 基於二零二六年三月三十一日已發行股份總數2,000,000,000股。

2. 戴詠兒女士為朱國歡先生的配偶，因此，根據證券及期貨條例，彼被視為於朱先生視作擁有權益的所有股份中擁有權益。

Save as disclosed above, as at 31 March 2026, the Directors have not been notified by any entity who had interests or short positions in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

除上文所披露者外，於二零二六年三月三十一日，董事並不知悉任何實體於本公司股份、相關股份或債權證中擁有錄入根據證券及期貨條例第336條須存置的登記冊，或根據證券及期貨條例第XV部第2及3分部條文須披露的權益或淡倉。

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

During the Year, there were no connected transactions or continuing connected transactions of the Company as defined under Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent Shareholders' approval requirements under the Listing Rules.

Save as disclosed under the "Related Party Transactions" in Note 27 to the Consolidated Financial Statements, there were no transaction, arrangement or contract of significance, to which the Company, any of its subsidiaries, its parent company, or its parent company's subsidiaries was a party, and in which a Director or any entity connected with a Director had a material interest, whether directly and indirectly, subsisted as at 31 March 2026 or any time during the Year, nor was there any other transaction, arrangement or contract of significance in relation to the Group's business between the Company or any of the Company's subsidiaries and a controlling shareholder of the Company or any of its subsidiaries.

During the Year, no transactions, arrangements and contracts of significance for the provision of services to the Group by a controlling shareholder of the Company or any of its subsidiaries were made.

董事及控股股東於重大交易、安排或合約的權益

於本年度期間，本公司並無進行上市規則第14A章所界定的關連交易或持續關連交易，而須遵守上市規則項下的任何申報、公告或獨立股東批准規定。

除綜合財務報表附註27中「關聯方交易」所披露者外，於二零二六年三月三十一日或本年度期間任何時間概無存續本公司、其任何附屬公司、其母公司或其母公司的附屬公司為訂約方且董事或與董事有關連的任何實體於其中直接或間接擁有重大權益的重大交易、安排或合約，且本公司或本公司任何附屬公司亦概無與本公司控股股東或其任何附屬公司訂立與本集團業務有關的任何其他重大交易、安排或合約。

於本年度期間，概無就本公司控股股東或其附屬公司向本集團提供服務進行重大交易、安排及訂立重大合約。

PERMITTED INDEMNITY PROVISIONS

Pursuant to the articles of association of the Company, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

The Company has maintained appropriate directors' and officers' liability insurance in respect of legal actions against them arising out of corporate activities and such permitted indemnity provision for the benefit of the Directors currently in force.

獲准許彌償條文

根據本公司組織章程細則，每名董事有權就彼於履行職責或其他有關職責而蒙受或招致或與此有關的所有損失或負債從本公司資產中獲得彌償。

本公司已為董事及行政人員就其因公司活動而產生的法律訴訟安排合適的責任保險，而為董事的利益而作出的獲准許彌償條文現正生效。

MAJOR SUPPLIERS AND CUSTOMERS

For the FY2026, the aggregate purchases attributable to the Group's largest supplier and the five largest suppliers in aggregate accounted for approximately 37.4% and 71.4% (2025: approximately 30.7% and 65.2%). Revenue attributable to the Group's largest customers and the five largest customers in aggregate accounted for approximately 19.5% and 70.7% (2025: approximately 31.3% and 86.3%) respectively of the Group's total revenue for the Year.

To the best of the Directors' knowledge, none of the Directors, their associates or any Shareholders who are interested in more than 5% of the issued share capital of the Company had any interests in the Group's five largest suppliers or customers.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND SUBCONTRACTORS

Employees

Our Group considers our employees as the key to sustainable business growth and also recognises them as valuable assets. Further, in light of the shortage of skilled labour in the local construction industry, it is crucial to maintain a competitive remuneration package and fringe benefits for our potential and existing employees. In this regard, the Group provides comprehensive remuneration package which includes salary, discretionary bonuses and other cash subsidies to attract, motivate and retain appropriate and suitable employees to serve the Group. In general, our Group determines employee salaries based on each employee's qualifications, experiences and position held. Our Group has designed an annual review system to assess the performance of our employees, which forms the basis of our decisions with respect to salary raises, bonuses and promotions. Our Group also provides on-the-job training and development opportunities to enhance employees' career development and learning.

主要供應商及客戶

於二零二六年財政年度，本集團最大供應商及五大供應商應佔的總採購量合共佔約37.4%及71.4%（二零二五年：約30.7%及65.2%）。本集團最大客戶及五大客戶應佔收益合共分別佔本集團於本年度的總收益約19.5%及70.7%（二零二五年：約31.3%及86.3%）。

就董事所深知，概無董事、其聯繫人或任何股東（擁有本公司已發行股本5%以上權益）於本集團五大供應商或客戶中擁有任何權益。

與僱員、客戶、供應商及分包商的主要關係

僱員

本集團認為僱員是達致業務可持續發展的關鍵所在，亦將其視為寶貴資產。此外，鑒於當地建造業的熟練工人供應短缺，維持我們潛在及現有僱員具有競爭力的薪酬待遇及附加福利尤為重要。就此而言，本集團提供包括薪資、酌情花紅及其他現金補貼在內的全面薪酬待遇，以吸引、激勵及挽留適當及合適的僱員為本集團服務。一般而言，本集團根據每位僱員的資格、經驗及所擔任職位確定僱員薪資。為評估僱員績效，本集團制定一項年度審核制度，形成我們決定加薪、花紅及晉升的依據。本集團亦提供在職培訓及發展機會以加強僱員的職業發展及學習。

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND SUBCONTRACTORS (Continued)

Customers

Our Group believes that we have maintained a close relationship with our major customers. Besides, it is our priority to work with reputable customers, which in turn can create more opportunities to undertake sizeable projects. Working with these customers can allow us to secure future business opportunities with them and bolster our job reference.

Besides that, our Group has no intention to limit ourselves to serve our major customers and, with our presence in the industry, our Group believes that we are able to extend our services to other customers.

As such, our Group is of the view that, despite the customer concentration, our business model is sustainable.

Suppliers and Sub-Contractors

Our Group has developed stable and strong working relationships with suppliers and sub-contractors to meet our Group's customers' needs in an effective and efficient manner. The Group works closely with the suppliers and sub-contractors to make sure the tendering, procurement and sub-contracting are conducted in an open, fair and just manner. The Group's requirements and standards are also well communicated to them before the commencement of projects.

ENVIRONMENTAL POLICIES

The Group's operations at work sites are subject to certain environmental requirements pursuant to the laws of Hong Kong. The laws and regulations which have a significant impact on the Group include, among others, Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong), Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong), and Waste Disposal (Charges for Disposal of Construction Waste) Regulation.

In order to comply with the applicable environmental protection laws, we have implemented measures to mitigate the environmental impacts arising from air emissions, waste disposal, noise and resource consumption. Apart from complying with the environmental protection policies formulated and required by our customers, we have also established our own environmental management policy to assure proper management of environmental protection and compliance with environmental laws and regulations by both our employees and workers of the subcontractors on, among others, air pollution, noise control and waste disposal. During the Year, we did not incur any material costs on environmental compliance.

與僱員、客戶、供應商及分包商的主要關係(續)

客戶

本集團相信，我們已與主要客戶保持緊密關係。此外，我們首選與聲譽良好的客戶合作，繼而可能會創造更多機會以承接大規模項目。與該等客戶合作可令我們獲得與彼等的未來業務機會以及更多的工作轉介。

此外，本集團無意限制自身為主要客戶提供服務，憑藉我們於業界的地位，本集團相信我們可將服務擴展至其他客戶。

因此，本集團認為，儘管有上述客戶集中情況，惟業務模式具可持續性。

供應商及分包商

本集團與供應商及分包商建立穩定且牢固的合作關係，以有效及高效地滿足本集團客戶的需求。本集團與供應商及分包商緊密合作，確保招標、採購及分包過程公開、公平及公正。本集團於項目動工前亦已向彼等清楚説明其規定及標準。

環境政策

根據香港法例，本集團於工地施工須遵守若干環境規定。對本集團有重大影響的法律及法規包括(其中包括)《空氣污染管制條例》(香港法例第311章)、《噪音管制條例》(香港法例第400章)、《廢物處置條例》(香港法例第354章)及《廢物處置(建築廢物處置收費)規例》。

為遵守適用的環保法例，我們實施措施緩解氣體排放、廢物棄置、噪音及資源消耗引起的環境影響。除了遵循客戶所制定及要求的環保政策外，我們亦已制定環境管理政策，以確保我們的僱員及分包商的工作人員妥善管理有關(其中包括)空氣污染、噪音管制及廢物處置的環保事宜並遵守環保法例及法規。於本年度期間，我們並未就環保合規產生任何重大成本。

Directors' Report
董事會報告

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the Year, as far as the Board and the management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has material impact on the business and operation of the Group.

遵守相關法律及法規

於本年度期間，就董事會及管理層所知，本集團概無嚴重違反或不遵守適用法律及法規的情況，以致對本集團業務及營運產生重大影響。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that was publicly available and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the prescribed minimum public float for its shares as required under the Listing Rules throughout the Year and up to the date of this annual report.

充足公眾持股量

根據公開可得資料及於本年報日期就董事所知，於本年度全年及直至本年報日期，本公司已維持上市規則規定的股份最低公眾持股量。

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

No purchase, sale or redemption of the Company's listed securities was made by the Company or any of its subsidiaries during the Year.

購買、出售或贖回本公司上市證券

於本年度期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or the controlling shareholders of the Company nor their respective close associates (as defined in the Listing Rules) is interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business during the Year.

董事在競爭業務中的權益

於本年度期間，董事或本公司控股股東及彼等各自緊密聯繫人(定義見上市規則)概無於直接或間接與本集團業務構成競爭或可能構成競爭的業務(本集團業務除外)中擁有任何權益。

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken in the normal course of business by the Group are set out in Note 27 to the Consolidated Financial Statements, and none of which constitutes a connected transaction as required to be disclosed as defined under the Listing Rules.

關聯方交易

本集團於日常業務過程中進行的關聯方交易的詳情載於綜合財務報表附註27，概無關聯方交易構成上市規則所界定的須予披露關連交易。

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the Year, the Group did not have any significant investment held, any material acquisitions or disposals of subsidiaries and associated companies.

重大投資、重大收購或出售附屬公司及聯營公司

於本年度期間，本集團並無持有任何重大投資，亦無任何重大收購或出售附屬公司及聯營公司。

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "**Share Option Scheme**") on 5 March 2020. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. The main purpose of the Share Option Scheme is to motivate employees to optimize their performance efficiency for the benefit of the Company, to attract and retain best available personnel, to provide additional incentive to employees (full-time or part-time), directors, consultants, advisers of the Group and to promote success of the business of the Group. Details of the Share Option Scheme are disclosed in Note 26 to the Consolidated Financial Statements.

No share options were granted, cancelled, exercised or lapsed under the Share Option Scheme since its adoption date and up to the date of this report.

Share options may be exercised at any time during a period as the Directors may determine which shall not exceed ten years from the date of grant. Despite the terms of the Share Option Scheme, any grant of share options by the Company will comply with the Listing Rules from time to time.

The number of options available for grant under the scheme mandate at the beginning and the end of the Year was 200,000,000.

As at the date of this annual report, the total number of shares available for issue under the Share Option Scheme was 200,000,000, representing 10% of the entire issued share capital of the Company.

購股權計劃

本公司已於二零二零年三月五日採納購股權計劃(「**購股權計劃**」)。購股權計劃的條款符合上市規則第17章的規定。購股權計劃主要旨在激勵僱員提高其表現效率以為本公司帶來利益，吸引及挽留最優秀的人員，向本集團的僱員(全職或兼職)、董事、諮詢人、顧問提供額外獎勵，以及促進本集團業務的成功。購股權計劃的詳情於綜合財務報表附註26披露。

自購股權計劃採納日期以來及直至本報告日期，概無購股權已根據購股權計劃授出、註銷、行使或失效。

購股權可於董事可決定之期間內任何時間行使，惟自授出日期起計不得超過十年。儘管有購股權計劃條款，本公司授出任何購股權將不時遵守上市規則。

本年度年初及年末計劃授權項下可供授出的購股權數目為200,000,000份。

於本年報日期，根據購股權計劃可供發行的股份總數為200,000,000股，佔本公司全部已發行股本的10%。

EQUITY-LINKED AGREEMENTS

Save as disclosed in this annual report relating to the Share Option Scheme, no equity-linked agreements were entered into for the Year.

股票掛鈎協議

除本年報有關購股權計劃的披露資料外，本集團於本年度並無訂立股票掛鈎協議。

BANK BORROWINGS

Bank borrowings of the Group as at 31 March 2026 were Nil (2025: Nil).

銀行借款

於二零二六年三月三十一日，本集團的銀行借款為零(二零二五年：零)。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the memorandum and articles of association of the Company or the Companies Laws of the Cayman Islands, which would oblige the Company to offer new Share on a pro-rata basis to the existing shareholders of the Company.

優先購買權

本公司組織章程大綱及細則或開曼群島公司法並無有關優先購買權的條文，使本公司須按比例向本公司現有股東提呈發售新股份。

RETIREMENT BENEFIT SCHEME

Details of the retirement benefit scheme are set out in Note 25 to the Consolidated Financial Statements.

退休福利計劃

退休福利計劃的詳情載於綜合財務報表附註25。

REMUNERATIONS OF THE DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the remunerations of the Directors and the five highest paid individuals are set out in the Note 10 to the Consolidated Financial Statements.

The emoluments of the Directors and senior management of the Group are determined by the Remuneration Committee of the Company with reference to their relevant qualifications, experience, competence and the prevailing market conditions. None of the Directors waived or agreed to waive any emoluments during the Year.

EMOLUMENT POLICY

Remuneration Committee is set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

The Company has adopted a share option scheme as incentive to eligible employees, details of the scheme are set out in the section headed "Share Option Scheme".

Details of the retirement benefit scheme are set out in Note 25 to the Consolidated Financial Statements.

CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standard of corporate practices. Information on the corporate governance practices adopted by the Company is set out in the section headed "Corporate Governance Report" on pages 32 to 47 of this annual report.

DISCLOSURES UNDER RULES 13.20 TO 13.22 OF THE LISTING RULES

As at 31 March 2026, the Group had no circumstances which would give rise to a disclosure obligation under Rule 13.20 to 13.22 of the Listing Rules.

董事及五名最高薪人士的酬金

董事及五名最高薪人士酬金的詳情載於綜合財務報表附註10。

本集團董事及高級管理層的酬金由本公司薪酬委員會參考其相關資歷、經驗、能力及現行市況釐定。於本年度期間，概無董事放棄或同意放棄任何酬金。

薪酬政策

本公司已成立薪酬委員會，經考慮本集團的經營業績、董事及高級管理層的個人表現及可比較的市場慣例，檢討本集團全體董事及高級管理層薪酬的薪酬政策及架構。

本公司已採納購股權計劃作為對合資格僱員的獎勵，計劃的詳情載於「購股權計劃」一節。

退休福利計劃的詳情載於綜合財務報表附註25。

企業管治

本公司致力維持最高水平的企業常規。有關本公司所採納的企業管治常規的資料載於本年報第32至47頁「企業管治報告」一節。

根據上市規則第13.20至13.22條的披露

於二零二六年三月三十一日，本集團並無出現任何情況導致須根據上市規則第13.20至13.22條的規定作出披露。

Directors' Report
董事會報告

AUDIT COMMITTEE

The Company has established an audit committee of the Company (the "**Audit Committee**") with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules. The Audit Committee comprises three independent non-executive Directors: Mr. Ma Tsz Chun, Ms. Leung Yin Fai and Ms. Yuen Wai Yee. Mr. Ma Tsz Chun currently serves as the chairman of the Audit Committee.

The primary duties of the Audit Committee are, among other things, to make recommendations to the Board on the appointment, re-appointment and removal of external auditor, review the financial statements and provide advice in respect of financial reporting, oversee the financial reporting process, internal control, risk management systems and audit process, and perform other duties and responsibilities assigned by the Board.

The Company's audited consolidated financial statements for the Year have been reviewed by the Audit Committee on 23 June 2026. The Audit Committee is of the opinion that the audited consolidated financial statements of the Company for the Year comply with applicable accounting standards, the Listing Rules and that adequate disclosures have been made.

AUDITOR

Deloitte Touche Tohmatsu has acted as the auditor of the Group for the Year. The Consolidated Financial Statements have been audited by Deloitte Touche Tohmatsu, who shall retire in the forthcoming AGM and, being eligible, will offer itself for re-appointment. A resolution for their re-appointment as auditor for the coming year will be proposed at the forthcoming AGM.

By order of the Board

Chu Kwok Fun
Chairman and Chief Executive Officer

Hong Kong, 23 June 2026

審核委員會

本公司已成立本公司的審核委員會(「**審核委員會**」),並遵照上市規則第3.21條及上市規則附錄C1中企業管治守則(「**企業管治守則**」)制定書面職權範圍。審核委員會由三名獨立非執行董事組成:馬時俊先生、梁燕輝女士及袁慧儀女士。馬時俊先生目前擔任審核委員會主席。

審核委員會的主要職責為(其中包括)向董事會就外聘核數師的委任、重新委任及罷免作出推薦建議、審閱財務報表及提供有關財務申報的意見、監督財務報告過程、內部監控、風險管理系統及審核程序,及履行董事會委派的其他職責及職務。

本公司於本年度的經審核綜合財務報表已由審核委員會於二零二六年六月二十三日審閱。審核委員會認為本公司於本年度的經審核綜合財務報表符合適用會計準則、上市規則,且已作出足夠的披露。

核數師

德勤•關黃陳方會計師行於本年度擔任本集團的核數師。綜合財務報表已經德勤•關黃陳方會計師行審核,其將於應屆股東週年大會上退任,並符合資格及願意獲續聘。應屆股東週年大會上將提呈決議案續聘德勤•關黃陳方會計師行為來年的核數師。

承董事會命

主席兼行政總裁
朱國歡

香港,二零二六年六月二十三日

Corporate Governance Report
企業管治報告

CORPORATE GOVERNANCE PRACTICE

The Company is committed to achieving a high level of corporate governance standard. The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of the Shareholders, enhance its corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company's corporate governance practices are based on the principles and relevant code provisions set out under the CG Code, as amended from time to time, contained in Appendix C1 to the Listing Rules. To the best of the knowledge of the Board, the Company has complied with the code provisions as set out in Part 2 of the CG Code throughout the Year except where otherwise stated. The Board will continue to review and enhance the Company's corporate governance policies to ensure compliance with statutory and professional standards and align with the latest developments.

企業管治常規

本公司致力達致高水平的企業管治標準。董事會相信，良好的企業管治標準對於為本公司提供框架以保障股東利益、提升企業價值、制定其業務策略及政策以及強化透明度及問責度而言屬不可或缺。

本公司的企業管治常規乃基於上市規則附錄C1中企業管治守則(經不時修訂)所載的原則及相關守則條文。就董事會所深知，本公司於本年度全年一直遵守企業管治守則第二部分所載的守則條文，惟另有說明者除外。董事會將繼續檢討及加強本公司的企業管治政策，以確保符合法定及專業標準，並與最新發展保持一致。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as a code of conduct of the Company regarding Directors' securities transactions. Having made specific enquiries of the Directors, all the Directors have confirmed that they have complied with the requirements of the Model Code throughout the Year.

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為董事進行證券交易的本公司行為守則。經向董事作出具體查詢後，全體董事確認彼等於本年度全年一直遵守標準守則的規定。

CORPORATION CULTURE

The Board is responsible for establishing the Company's desired culture ("**Corporate Culture**") by defining the purpose, values and strategy of the Company and leading the management to build up effective communication channel and incentive scheme for the Corporate Culture.

The Company places strong emphasis on work quality and safety while simultaneously devotes attention to meeting timelines, technical specifications, architectural features, and aesthetic requirements of projects undertaken by us. The key competitive strengths, which are also the core values, of the Company include: (i) a good reputation and a proven track record in façade works and building metal finishing works in Hong Kong; (ii) delivering quality works in façade works and building metal finishing works projects; (iii) strong capability to implement the architectural designs of our customers; (iv) solid business relationships with our major customers, suppliers, and subcontractors; and (v) an experienced and dedicated management team.

企業文化

董事會負責通過界定本公司的宗旨、價值觀和戰略，並領導管理層為企業文化建立有效的溝通渠道和激勵計劃，從而建立本公司理想的文化(「**企業文化**」)。

本公司高度重視工作質量和安全，同時致力於滿足我們所承接項目的時間表、技術規格、建築特色和美學要求。本公司的主要競爭優勢(亦為核心價值)包括：(i)於香港外牆工程及建築金屬飾面工程的信譽良好且往績卓著；(ii)於我們所承接的外牆工程及建築金屬飾面工程項目中交付優質工程；(iii)實力強大，可實施客戶的建築設計；(iv)與主要客戶、供應商及分包商建立的業務關係穩固；及(v)管理團隊經驗豐富及專心致志。

CORPORATION CULTURE (Continued)

The Board believes that, through maintaining the abovementioned competitive strengths, the Company would be able to achieve targeted revenue growth and reasonable profit margins (which are the success measurements of the Company). Detailed discussions and analyses of the Company's performance are included in the "Chairman's Statement" and the "Management Discussion and Analysis" in this annual report. For effective communication of the Corporate Culture, the Company's purpose, values and strategy, as well as its core values, are clearly stated in its code of conduct which is distributed to all staff of the Company.

As the Corporate Culture emphasizes on (i) professional services and high quality of works, (ii) honesty and (iii) safety, the Board defines key performance indicators ("**KPIs**") for assessing and monitoring the Corporate Culture as staff training hours, whistleblowing data, accident rates of construction sites and non-compliance records. The records and data of the KPIs shall be reviewed and discussed by a working group, which is composed of members of the Company's management and employees from various departments and is led by one of the Directors, in its regular meetings. Any misalignments with the Corporate Culture noted would be discussed by the members of the working group and reported to the Board, together with recommendations for improvement.

BOARD OF DIRECTORS

Board Composition

As at the date of this annual report, the Board consists of five Directors including Mr. Chu Kwok Fun (Chairman) and Mr. Yeung Kin Wa as the executive Directors and Ms. Leung Yin Fai, Mr. Ma Tsz Chun and Ms. Yuen Wai Yee as the independent non-executive Directors.

There is a balance of skills and experience for the Board, which is appropriate for the requirements of the business of the Company. Biographical details are set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report. There are no family or other material relationships among members of the Board.

The Board meets regularly to discuss and formulate the overall strategy as well as operation and financial performance of the Group. The company secretary of the Company (the "**Company Secretary**") assists the Chairman in drawing the agenda of each meeting and each Director may request inclusion of matters in the agenda. All Directors have access to the Company Secretary who is responsible for ensuring that Board procedures are complied with and all applicable rules and regulations are followed.

企業文化（續）

董事會相信，通過保持上述競爭優勢，本公司將能夠實現目標收入增長和合理的利潤率（此乃本公司成功的衡量標準）。關於本公司業績的詳細討論與分析載於本年報「主席報告」和「管理層討論及分析」。為了有效傳播企業文化，本公司的宗旨、價值觀和戰略以及核心價值觀在其行為準則中得到明確闡述，並分發給本公司全體員工。

由於企業文化強調(i)專業服務和高質量的工作、(ii)誠實及(iii)安全，董事會將評估及監控企業文化的關鍵績效指標（「**關鍵績效指標**」）定義為員工培訓時間、舉報數據、工地事故率和違規記錄。關鍵績效指標的記錄和數據將由一個工作小組在其定期會議上進行審查和討論，該工作小組由本公司管理層成員和各部門員工組成，由一名董事領導。任何與企業文化不一致的地方都將由工作組成員進行討論，並連同改進建議一起報告給董事會。

董事會

董事會成員組成

於本年報日期，董事會目前由五名董事組成，包括執行董事朱國歡先生（主席）及楊建華先生以及獨立非執行董事梁燕輝女士、馬時俊先生及袁慧儀女士。

董事會在技能及經驗方面維持平衡，就本公司業務要求而言屬適合。履歷詳情載於本年報的「董事及高級管理層履歷詳情」一節。董事會成員之間概無任何親屬或其他重大關係。

董事會定期會面，藉以討論及制定本集團整體策略以及營運及財務表現。本公司的公司秘書（「**公司秘書**」）協助主席訂定每次會議的議程，而每名董事可要求於議程上加入其他事項。全體董事均可獲取公司秘書的服務，而公司秘書負責確保董事會程序已獲遵守且所有適用規則及規例均獲遵循。

BOARD OF DIRECTORS (Continued)

Board Composition (Continued)

Pursuant to code provision C.5.1 of the CG Code, the Board should meet regularly and regular board meetings should be held at least four times per year. Additional meetings would be arranged if and when required. Directors may participate either in person or through electronic means of communications.

The attendance record of each Director at the board meeting and board committee meetings held throughout the Year is set out in the table below:

董事會(續)

董事會成員組成(續)

根據企業管治守則之守則條文第C.5.1條，董事會應定期召開會議，且須每年定期至少舉行四次董事會會議。必要時可安排舉行額外會議。董事可親自或透過電子通訊方式參與會議。

每名董事出席於本年度舉行的董事會會議及董事委員會會議的記錄載於下表：

		Attendance/Number of meetings 出席會議／大會次數				
		Board Meeting 董事會會議	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General meeting 股東大會
Executive Directors	**執行董事**					
Mr. Chu Kwok Fun	朱國歡先生	5/5	–	–	1/1	1/1
Mr. Chen Shu An (resigned on 1 June 2026)	陳樹安先生（於二零二六年六月一日辭任）	5/5	–	1/1	–	1/1
Mr. Yeung Kin Wa (Note) (appointed on 1 June 2026)	楊建華先生(附註)（於二零二六年六月一日獲委任）	0/0	–	0/0	–	0/0
Independent Non-executive Directors	**獨立非執行董事**					
Ms. Leung Yin Fai	梁燕輝女士	5/5	3/3	1/1	1/1	1/1
Mr. Ma Tsz Chun	馬時俊先生	5/5	3/3	1/1	1/1	1/1
Ms. Yuen Wai Yee	袁慧儀女士	5/5	3/3	1/1	–	1/1

Note: Mr. Yeung Kin Wa was appointed as an executive Director and a member of the Remuneration Committee on 1 June 2026. Mr. Yeung did not attend, in his capacity as an executive Director or a member of the Remuneration Committee, any board meetings, board committee meetings or general meetings which were held prior to his appointment.

附註：楊建華先生於二零二六年六月一日獲委任為執行董事及薪酬委員會成員。楊先生並無以執行董事或薪酬委員會成員身份出席於其獲委任前舉行之任何董事會會議、董事委員會會議或股東大會。

Mr. Yeung Kin Wa was appointed as an executive Director with effect from 1 June 2026. In accordance with Rule 3.09D of the Listing Rules, Mr. Yeung obtained the requisite legal advice on 29 May 2026 and has confirmed that he fully understands his obligations as a director of a listed issuer.

During the Year, the Board has at all times met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. The Company has three independent non-executive Directors and all of the independent non-executive Directors have appropriate professional qualifications or accounting or related financial management expertise.

楊建華先生獲委任為執行董事，自二零二六年六月一日起生效。根據上市規則第3.09D條，楊先生已於二零二六年五月二十九日取得所需法律意見，並確認其已完全理解作為上市發行人董事之責任。

於本年度期間，董事會一直遵守上市規則第3.10(1)及3.10(2)條有關須委任至少三名獨立非執行董事及其中至少一名獨立非執行董事必須具備適當的專業資格，或會計或相關的財務管理專長的要求。本公司有三名獨立非執行董事，而所有獨立非執行董事均具備適當的專業資格，或會計或相關的財務管理專長。

BOARD OF DIRECTORS (Continued)

Board Composition (Continued)

The three independent non-executive Directors represent not less than half of the Board, the proportion of which is higher than what is required by Rule 3.10A of the Listing Rules whereby independent non-executive directors of a listed issuer must represent at least one third of the board. The Board believes there is sufficient independence element in the Board to safeguard the interest of Shareholders.

Each of the independent non-executive Directors has signed an appointment contract with the Company for a period of three years and is subject to termination provisions therein and provisions on retirement by rotation and re-election of Directors as set out in the memorandum and articles of association of the Company (the "**Articles**").

The Board takes the responsibility collectively to oversee all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, internal control and risk management systems, and monitor the performance of the senior executives. The Directors have to make decisions objectively in the interests of the Company. To oversee particular aspects of the Company's affairs, the Board has established three board committees, including the audit committee (the "**Audit Committee**"), the nomination committee (the "**Nomination Committee**") and the remuneration committee (the "**Remuneration Committee**") (together, the "**Board Committees**").

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

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

董事會(續)

董事會成員組成(續)

三名獨立非執行董事佔不少於一半的董事會成員人數，比例高於上市規則第3.10A條所規定的人數，據規定，上市發行人的獨立非執行董事須佔董事會至少三分之一成員人數。董事會相信，董事會有足夠的獨立性以保障股東利益。

各獨立非執行董事已與本公司簽訂為期三年的委任合約，並須受其終止條文及本公司組織章程大綱及細則(「**細則**」)所載有關董事輪值退任及膺選連任的條文所規限。

董事會負責共同監督本公司的所有重大事宜，包括制定及批准所有政策事宜、整體策略、內部控制及風險管理體系以及監察高級行政人員的表現。董事須就本公司的利益作出客觀決定。為監督本公司事務的特定方面，董事會已成立三個董事委員會，包括審核委員會(「**審核委員會**」)、提名委員會(「**提名委員會**」)及薪酬委員會(「**薪酬委員會**」)(統稱「**董事委員會**」)。

全體董事(包括獨立非執行董事)均為董事會帶來廣泛的寶貴業務經驗、知識及專業精神，從而使董事會有效且高效地發揮其職能。

獨立非執行董事負責確保本公司維持高水平的監管報告，並平衡董事會權力，以就企業行動及營運作出有效的獨立判斷，且獨立非執行董事獲邀於董事委員會任職。

BOARD OF DIRECTORS (Continued)

Board Composition (Continued)

The Board has delegated to the management, consisting of executive Directors along with other senior executives, the responsibilities for implementing the strategy and direction adopted by the Board from time to time and conducting the day-to-day management and operations of the Group.

The Board has delegated to the Board Committees the responsibilities as set out in their respective terms of references. Further details of the Board Committees are set out in the sections headed "Audit Committee", "Nomination Committee" and "Remuneration Committee" below.

Chairman and Chief Executive Officer

Mr. Chu Kwok Fun ("**Mr. Chu**") is currently the chairman of the Board and the chief executive officer of the Company. Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be segregated and should not be performed by the same individual. Taking into account Mr. Chu has held the key leadership position of the Group and has been deeply involved in the overall management, strategic planning and development of the business operation since its establishment, the Board considered that the roles of chairman and chief executive officer being performed by Mr. Chu enables more effective and efficient overall business planning, decision making and implementation thereof by the Group.

Mr. Chu also takes the lead to ensure that the Board works effectively and acts in the best interest of the Company by encouraging the Directors to make active contribution in the Board's affairs and promoting a culture of openness and debate.

The Board believes that it is in the best interests of the Group and the Shareholders as a whole to have Mr. Chu taking up both roles. The Board is of the view that the balance of power and authority under the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively.

董事會(續)

董事會成員組成(續)

董事會授權管理層(包括執行董事及其他高級行政人員)負責實施董事會不時採納的策略及方針，以及進行本集團的日常管理及營運。

董事會已向董事委員會授權彼等各自職權範圍所載的職責。有關董事委員會的進一步詳情載於下文「審核委員會」、「提名委員會」及「薪酬委員會」各節。

主席及行政總裁

朱國歡先生(「**朱先生**」)現任董事會主席及本公司行政總裁。根據企業管治守則之守則條文第C.2.1條，主席及行政總裁之職務應有所區分，不應由相同人士擔任。鑒於朱先生自本集團成立以來已擔任本集團重要領導職位，且於整體管理、策略規劃及業務營運發展各方面參與甚深，董事會認為主席及行政總裁之職務均由朱先生負責，使本集團之整體業務規劃、決策及實施均更具效率及效能。

朱先生擔當領導職責，鼓勵董事對董事會事務作出積極貢獻及推行開明及辯證的文化，確保董事會有效運行及以本公司最佳利益行事。

董事會相信，由朱先生兼任該兩個職位符合本集團及股東的整體最佳利益。董事會認為，在現行安排下權力及權限的平衡不會被削弱，而此構成可確保本公司及時作出並有效實行決策。

BOARD INDEPENDENCE

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

(i) The Nomination Committee is established with clear terms of reference to identify suitable candidates, including independent non-executive Directors, for appointment as Directors.

(ii) A nomination policy is in place with details of the process and criteria of identifying, selecting, recommending, cultivating and integrating new directorship. Details of the nomination policy are set out in the section headed "Nomination Policy".

(iii) Each independent non-executive Director is required to confirm in writing to the Company his/her independence upon his/her appointment as a Director with reference to such criteria as stipulated in the Company's nomination policy as well as the Listing Rules.

(iv) Each independent non-executive Director is required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may affect his/her independence.

(v) The Nomination Committee will assess annually the independence of all independent non-executive Directors and affirm if each of them still satisfies the criteria of independence as set out in the Listing Rules and is free from any relationships and circumstances which are likely to affect, or could appear to affect, their independent judgement.

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

The Board has reviewed the above mechanisms and considered them they are effective in ensuring that independent views and input are provided to the Board. During the reporting period and up to the date of this report, none of the independent non-executive Directors at the time and currently sitting on the Board has served on the Board for more than nine years. The Company has received written confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

董事會獨立性

董事會已建立機制以確保董事會可以獲得獨立的意見和建議。機制的概要如下：

(i) 提名委員會已成立，並有明確的職權範圍，以物色合適的人選，包括獨立非執行董事，以獲委任為董事。

(ii) 制定提名政策，詳細説明識別、選擇、推薦、培養及整合新董事職位的流程及標準。提名政策詳情載於「提名政策」一節。

(iii) 各獨立非執行董事在獲委任為董事時均須參照本公司提名政策及上市規則規定的標準，以書面形式向本公司確認其獨立性。

(iv) 各獨立非執行董事若有任何可影響其獨立性的個人資料變動，均須在切實可行範圍內盡快知會本公司。

(v) 提名委員會將每年評估所有獨立非執行董事之獨立性，並確認各獨立非執行董事是否仍符合上市規則所載的獨立性標準，以及是否不存在任何可能影響或可能出現影響其獨立判斷的關係及情況。

(vi) 鼓勵董事（包括獨立非執行董事）就董事會會議將討論的事項向高級管理層尋求更多信息，並在必要時尋求外部專業顧問的獨立專業意見，費用由本公司承擔。

董事會已審閱上述機制，認為該等機制可有效確保向董事會提供獨立意見及建議。於報告期內及截至本報告日期，當時及現任董事會的獨立非執行董事均未在董事會任職超過九年。本公司已接獲各獨立非執行董事根據上市規則第3.13條所載獨立性指引就其獨立性發出的書面確認。本公司認為所有獨立非執行董事均屬獨立人士。

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (the "**Board Diversity Policy**") which sets forth the objective and approach to achieve diversity on the Board in order to enhance the effectiveness of the Board. The Board Diversity Policy provides that the Company should endeavour to ensure that the board members have the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of our business strategy.

Pursuant to the Board Diversity Policy, the Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to professional experience, skills, knowledge, gender, age, cultural and education background, ethnicity and length of service.

When identifying potential candidates to the Board, the Nomination Committee and the Board will, among others, (i) consider the current level of representation of women on the Board and senior management when making recommendations for nominees as well as succession planning to the Board of Directors and senior management; (ii) consider the criteria that promotes diversity by references to the code of practices on employment published by the Equal Opportunities Commission from time to time; and (iii) communicate the Board Diversity Policy to the Nomination Committee and encourage a cooperative approach to ensure diversity on the Board.

As at 31 March 2026 and up to the date of this report, the Board comprises three male Directors (representing 60% of the Board) and two female Directors (representing 40% of the Board). The Company targets to avoid a single gender Board and will timely review the gender diversity of the Board in accordance with the business development of the Group.

The Company aims to maintain an appropriate balance of diverse perspectives which is appropriate for the business growth and operations of the Group. The Company is also committed to ensuring that recruitment and selection practices at all levels are appropriately structured so that a diverse range of candidates are considered. As at 31 March 2026, the overall workforce (including senior management) of the Group comprised 37 (74.0%) male and 13 (26.0%) female employees. Further details on the gender ratio of the Group together with other relevant data are set out in the Environmental, Social and Governance Report of the Company for the year ended 31 March 2026.

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

董事會成員多元化政策

本公司已採納董事會成員多元化政策(「**董事會成員多元化政策**」),其載列實現董事會成員多元化的目標及方針,以提升董事會的效率。董事會成員多元化政策規定本公司應致力確保董事會成員具備支持我們執行業務策略所需的適當均衡技術、經驗和多元化角度。

根據董事會成員多元化政策,本公司透過考慮多項因素(包括但不限於專業經驗、技能、知識、性別、年齡、文化及教育背景、種族及服務年期),設法達成董事會成員多元化。

在向董事會確定潛在候選人時,提名委員會及董事會將(其中包括)(i)在為被提名人及董事會及高級管理層的繼任計劃提出建議時,考慮當前女性在董事會及高級管理層中的代表性;(ii)參考平等機會委員會不時公佈的就業守則,考慮促進多元化的準則;及(iii)將董事會成員多元化政策傳達給提名委員會,並鼓勵採取合作方式確保董事會成員多元化。

於二零二六年三月三十一日及截至本報告日期,董事會由三名男性董事(佔董事會人數的60%)及兩名女性董事(佔董事會人數的40%)組成。本公司旨在避免單一性別董事會,並將根據本集團業務發展適時檢討董事會性別多元化。

本公司旨在保持多元化觀點的適當平衡,以適合本集團的業務增長及營運。本公司亦致力於確保各級招聘和選拔實踐的結構適當,以便考慮多元化的候選人。截至二零二六年三月三十一日,本集團全體員工(包括高級管理層)包括37名(74.0%)男性和13名(26.0%)女性僱員。有關本集團性別比例的更多詳情以及其他相關數據載於本公司截至二零二六年三月三十一日止年度的環境、社會及管治報告。

提名委員會將每年審閱董事會成員多元化政策,以確保其持續行之有效。

NOMINATION POLICY

The Board has adopted a nomination policy (the "**Nomination Policy**") which sets out the criteria and process in the nomination and appointment of directors of the Company, aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and to ensure the Board's continuity and appropriate leadership. The Nomination Committee shall identify candidates who are qualified/suitable to become a member of the Board and make recommendations to the Board on the selection of candidates nominated for directorships. The selection of candidates will be based on a range of selection criteria as set out in the Nomination Policy, including but not limited to, character and integrity, qualification, potential contributions the candidate can bring to the Board in terms of qualifications, skill, experience, independence and gender diversity, the candidate's willingness and ability to devote adequate time to discharge duties as a member of the Board.

For the appointment of directors, the Nomination Committee will first identify individual(s) suitably qualified to become board members and assess the independence of the proposed independent non-executive Director(s). Then, the Nomination Committee will make recommendations to the Board for the Board to consider, having regard to the Board Diversity Policy and the Nomination Policy. The Board will confirm the appointment of the suitable candidate or recommend the candidate to stand for election at a general meeting of the Company. The candidate(s) who is/are appointed by the Board to fill a casual vacancy or as an addition to the Board will be subject to re-election by Shareholders at the general meeting after initial appointment in accordance with the Articles.

For the re-appointment of directors, the Nomination Committee will also consider the retiring directors based on the Board Diversity Policy and the Nomination Policy, and assess the independence of independent non-executive Director(s) before the Nomination Committee makes recommendations to the Board to consider. After the Board considers each retiring director, the Board will recommend the suitable retiring director(s) to stand for re-election at the annual general meeting in accordance with the Articles. The Shareholders will approve the re-election of directors at the annual general meeting.

The Nomination Committee shall review the structure, size, composition (including skills, knowledge, experience and length of service) of the Board on a regular basis at least annually and diversity of the Board to ensure that it has a balance of expertise, skills and experience and diversity of perspective appropriate to the requirements for the business of the Company.

提名政策

董事會已採納提名政策(「**提名政策**」)，提名政策載有本公司董事提名及委任的準則及程序，旨在確保董事會均衡地具備切合本公司所需的技能、經驗及多元化視野，並確保董事會的持續性及領導能力屬適當。提名委員將物色合資格／適合成為董事會成員的候選人，並就甄選提名擔任董事職務的候選人向董事會提出推薦建議。甄選候選人將基於提名政策所載的一系列甄選準則(包括但不限於性格及誠信、資歷、候選人就資歷、技能、經驗、獨立性及性別多樣性方面可為董事會帶來的潛在貢獻、候選人投放充足時間履行董事會成員職責的意願及能力)而定。

就委任董事而言，提名委員會首先將物色適合成為董事會成員的人選，並評估建議獨立非執行董事的獨立性。其後，提名委員會經計及董事會成員多元化政策及提名政策後向董事會提出推薦建議以供董事會考慮。董事會將確認合適候選人的委任或建議候選人出席本公司股東大會選舉。由董事會委任以填補臨時空缺或作為董事會新增成員的候選人將根據細則於初步委任後的股東大會上膺選連任股東。

就重新委任董事而言，提名委員會亦將會根據董事會成員多元化政策及提名政策考慮退任董事，並於提名委員會向董事會提出推薦建議以供其考慮前評估獨立非執行董事的獨立性。於董事會考慮各退任董事後，董事會將根據細則建議合適的退任董事在股東週年大會上膺選連任。股東將於股東週年大會上批准董事膺選連任。

提名委員會須至少每年定期檢討董事會的架構、規模、成員組成(包括技能、知識、經驗及服務年期)及董事會成員多元化，以確保董事會均衡地具備切合本公司業務所需的專業知識、技能及經驗以及多元化視野。

DIVIDEND POLICY

The Company has set up a dividend policy (the "**Dividend Policy**") with an aim to strike a balance between maintaining sufficient capital to develop and operate the business of the Group and rewarding the Shareholders. According to the Dividend Policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account the results of operation, cash flows, financial condition, future business prospects, and other factors as the Board may deem appropriate at such time.

The declaration and payment of dividend by the Company is also subject to any constitutional documents of the Company and the Companies Laws of the Cayman Islands, any applicable laws, rules and regulations and the Articles. The declaration and payment of future dividend under the Dividend Policy are subject to the Board's determination that the same would be in the best interests of the Group and the Shareholders as a whole. The Board will review the Dividend Policy from time to time and may exercise at its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time as it deems fit and necessary.

股息政策

本公司已制定股息政策(「**股息政策**」),旨在於維持充足資本以發展及經營本集團業務與獎勵股東之間取得平衡。根據股息政策,董事會於決定是否派付股息及釐定股息金額時應考慮經營業績、現金流、財務狀況、未來業務前景及董事會當時可能認為合適的其他因素。

本公司宣派及派付股息亦須受本公司任何章程文件及開曼群島公司法、任何適用法律、規則及法規以及細則所規限。根據股息政策宣派及派付未來股息須待董事會釐定宣派及派付未來股息將符合本集團及股東的整體最佳利益後,方告作實。董事會將不時審閱股息政策,並可行使其全權酌情權在其認為屬合適及必要時隨時更新、修訂及/或修訂股息政策。

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant. Every newly appointed Director has received formal, comprehensive and tailored induction on the first occasion of his appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills.

All Directors have participated in continuous professional development such as a director training lesson organised by qualified professionals during the Year and up to the date of this report to develop and refresh their knowledge and skills in relation to their contribution to the Board.

董事的持續專業發展

董事應密切留意監管發展及變化以有效履行其職責,並確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。各新委任董事於首次接受委任時將獲提供正式、全面及特為其設的就任須知,以確保彼等恰當理解本公司的業務及營運狀況,並完全知悉董事於上市規則及相關法定規定項下的責任及義務。董事應參與合適的持續專業發展以培養及更新彼等的知識及技能。

於本年度期間及截至本報告日期,全體董事均有參與持續專業發展,比如由合資格專業人士舉辦的董事培訓課程,藉此發揮和提醒有關向董事會貢獻的知識和技能。

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS (Continued)

Records of the training received by the respective Directors are kept by the Company.

The individual training record of each Director received during the Year and up to the date of this report is summarised below:

董事的持續專業發展（續）

各董事接受的培訓記錄均保存於本公司。

各董事於本年度期間及截至本報告日期接受的培訓個別記錄概述如下：

Name of Director	董事姓名	Attending webinar(s)/seminar(s)/forum(s)/programme(s)/conference(s) relevant to the business or Directors' duties 有否出席與業務或董事職責有關的網路研討會／研討會／論壇／課程／會議
Mr. CHU Kwok Fun	朱國歡先生	✔
Mr. CHEN Shu An (resigned on 1 June 2026)	陳樹安先生（於二零二六年六月一日辭任）	✔
Mr. YEUNG Kin Wa (appointed on 1 June 2026)	楊建華先生（於二零二六年六月一日獲委任）	✔
Ms. LEUNG Yin Fai	梁燕輝女士	✔
Mr. MA Tsz Chun	馬時俊先生	✔
Ms. YUEN Wai Yee	袁慧儀女士	✔

BOARD COMMITTEES

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The primary duties of the Audit Committee are, among other things, to make recommendations to the Board on the appointment, re-appointment and removal of external auditor, review the financial statements and provide advice in respect of financial reporting, oversee the financial reporting process, internal control, risk management systems and audit process, and perform other duties and responsibilities assigned by the Board. The terms of reference of the Audit Committee are available at the Company's website and on the website of the Stock Exchange.

The Audit Committee consists of three independent non-executive Directors, namely Mr. Ma Tsz Chun, Ms. Leung Yin Fai, and Ms. Yuen Wai Yee. Mr. Ma Tsz Chun currently serves as the chairman of the Audit Committee.

During the Year, the Audit Committee held three meetings and performed the following works:

(a) reviewed the Group's interim and annual financial statements;

董事委員會

審核委員會

本公司已成立審核委員會，並遵照上市規則第3.21條及企業管治守則制定書面職權範圍。審核委員會的主要職責為(其中包括)就委任、重新委任及罷免外聘核數師向董事會提出推薦建議，審閱財務報表及就財務報告提供建議，監察財務申報程序、內部監控、風險管理制度及審計程序，及履行董事會指派的其他職務及職責。審核委員會的職權範圍可於本公司網站及聯交所網站查閱。

審核委員會由三名獨立非執行董事組成，即馬時俊先生、梁燕輝女士及袁慧儀女士。馬時俊先生目前擔任審核委員會主席。

於本年度期間，審核委員會曾舉行三次會議，以履行以下職務：

(a) 審閱本集團中期及年度財務報表；

BOARD COMMITTEES (Continued)

Audit Committee (Continued)

(b) reviewed the changes in accounting standards and assessed their potential impacts on the Group's financial statements;

(c) reviewed the Group's risk management and internal control system and related matters; and

(d) considered and made recommendations on the re-appointment of the external auditor of the Group, and the terms of engagement.

The Company's annual results for the Year have been reviewed by the Audit Committee.

There had been no disagreement between the Board and the Audit Committee.

Remuneration Committee

The Company has established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code. The primary duties of the Remuneration Committee are to review and approve the management's remuneration proposals, make recommendations to the Board on the remuneration package of our Directors and senior management and ensure none of Directors determines his/her own remuneration.

The terms of reference of the Remuneration Committee are available at the Company's website and on the website of the Stock Exchange.

The Remuneration Committee comprises the three existing independent non-executive Directors, namely Ms. Leung Yin Fai, Mr. Ma Tsz Chun and Ms. Yuen Wai Yee, and an executive Director, Mr. Yeung Kin Wa. Ms. Leung Yin Fai currently serves as the chairlady of the Remuneration Committee.

The remuneration of the Directors and senior management is determined with reference to the responsibilities, workload, the time devoted and the performance of the Group. The Remuneration Committee also ensures that no individual will be involved in determining his/her own remuneration.

During the Year, the Remuneration Committee has held one meeting for reviewing the remuneration packages of the executive Directors and independent non-executive Directors under the model described in code provision E.1.2(c)(ii) of the CG Code and other related matters.

董事委員會（續）

審核委員會（續）

(b) 審閱會計準則的變動，並評估有關變動對本集團財務報表的潛在影響；

(c) 檢討本集團的風險管理及內部控制系統及相關事宜；及

(d) 考慮續聘本集團外聘核數師及聘用條款，並就此提出推薦建議。

本公司於本年度的全年業績已由審核委員會審閱。

董事會與審核委員會之間並無意見分歧。

薪酬委員會

本公司已成立薪酬委員會，並遵照上市規則第3.25條及企業管治守則訂有書面職權範圍。薪酬委員會的主要職責為審閱及批准管理層的薪酬方案、就董事及高級管理層的薪酬待遇向董事會作出推薦建議，並確保概無董事釐定其自身酬金。

薪酬委員會的職權範圍可於本公司網站及聯交所網站查閱。

薪酬委員會由三名現任獨立非執行董事，即梁燕輝女士、馬時俊先生及袁慧儀女士，及一名執行董事楊建華先生組成。梁燕輝女士目前擔任薪酬委員會主席。

董事及高級管理層的薪酬乃經參考其職責、工作量、所投放時間及本集團表現而釐定。薪酬委員會亦確保任何人士均不會參與釐定其自身酬金。

於本年度期間，薪酬委員會已舉行一次會議，藉以根據企業管治守則之守則條文第E.1.2(c)(ii)條所述模式檢討執行董事及獨立非執行董事的薪酬待遇及其他相關事宜。

BOARD COMMITTEES (Continued)

Remuneration Committee (Continued)

Pursuant to code provision E.1.5 of the CG Code, details of the remuneration of the senior management (other than Directors) by bands for the Year are as follows:

董事委員會(續)

薪酬委員會(續)

根據企業管治守則之守則條文第E.1.5條，高級管理層(董事除外)於本年度按薪酬範圍劃分的薪酬詳情如下：

		Number of employee(s) 僱員人數
Not exceeding HK$1,000,000	不超過1,000,000港元	2
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	2
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	1
HK$2,000,001 to HK$4,000,000	2,000,001港元至4,000,000港元	–
HK$4,000,001 to HK$4,500,000	4,000,001港元至4,500,000港元	1

Further details of the remuneration of the Directors and the 5 highest paid employees are set out in Note 10 to the Consolidated Financial Statements.

董事及五名最高薪酬僱員薪酬的進一步詳情載於綜合財務報表附註10。

Nomination Committee

The Company has established the Nomination Committee with written terms of reference in compliance with the CG Code. The primary duties of the Nomination Committee are to review the structure, size, composition and diversity of the Board, assess the independence of independent non-executive Directors, and select or make recommendations on the selection of individuals nominated for directorships.

The terms of reference of the Nomination Committee are available at the Company's website and on the website of the Stock Exchange.

The Nomination Committee comprises two existing independent non-executive Directors, namely Mr. Ma Tsz Chun and Ms. Leung Yin Fai, and an executive Director, Mr. Chu Kwok Fun. Mr. Chu Kwok Fun currently serves as the chairman of the Nomination Committee.

During the Year, the Nomination Committee has held one meeting for reviewing the independence of the independent non-executive Directors, considering the qualifications of the retiring directors standing for election at the forthcoming annual general meeting of the Company, reviewing the structure, size, composition and diversity of the Board and reviewing the Board Diversity Policy and the Nomination Policy.

The Nomination Committee considered that the independent non-executive Directors are independent and the aforesaid policies have been maintained up to the date of this annual report.

提名委員會

本公司已成立提名委員會，並已遵照企業管治守則訂有書面職權範圍。提名委員會的主要職責為檢討董事會的架構、規模、成員組成及多元化，以評估獨立非執行董事的獨立性，及甄選被提名的董事人選或提出推薦建議。

提名委員會的職權範圍可於本公司網站及聯交所網站查閱。

提名委員會由兩名現任獨立非執行董事，即馬時俊先生及梁燕輝女士及一名執行董事朱國歡先生組成。朱國歡先生目前擔任提名委員會主席。

於本年度期間，提名委員會已舉行一次會議，藉以檢討獨立非執行董事的獨立性、考慮退任董事於本公司應屆股東週年大會上接受選舉的的資格、檢討董事會的架構、規模、成員組成及多元化，以及審閱董事會成員多元化政策及提名政策。

提名委員會認為，獨立非執行董事為獨立人士，且上述政策於截至本年報日期維持不變。

CORPORATE GOVERNANCE FUNCTIONS

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

As at the date of this annual report, the Board has reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance with the Model Code, and the Company's compliance with the CG Code and disclosure in this corporate governance report.

企業管治職能

董事會負責執行企業管治守則之守則條文第A.2.1條。

於本年報日期，董事會已審閱本公司的企業管治政策及慣例、檢討董事及高級管理層的培訓及持續專業發展、檢討本公司遵守法律及監管規定方面的政策及慣例、檢討遵守標準守則的情況，以及檢討本公司遵守企業管治守則的情況及審閱本企業管治報告的披露資料。

DIRECTORS' AND AUDITOR'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the Year in accordance with statutory requirements, the Listing Rules and applicable accounting standards. The Directors are not aware of any material uncertainty that may cause significant doubt upon the Group's ability to continue as a going concern.

The statements of the independent auditor of the Group about their reporting responsibilities on the consolidated financial statements of the Group are set out in the "Independent Auditor's Report" on pages 122 to 128 of this annual report.

董事及核數師對綜合財務報表的責任

董事確認彼等有責任根據法定規定、上市規則及適用會計準則編製本集團的本年度綜合財務報表。董事並不知悉任何可能對本集團持續經營能力構成重大疑問的重大不確定因素。

與獨立核數師對本集團綜合財務報表的申報責任相關的本集團獨立核數師聲明載於本年報第122至128頁的「獨立核數師報告」。

EXTERNAL AUDITOR'S REMUNERATION

Deloitte Touche Tohmatsu has been appointed as the external auditor of the Company. For the FY2026, the remunerations paid or payable to the external auditor, Deloitte Touche Tohmatsu in respect of its audit services are approximately HK$850,000. There was no remuneration for non-audit services.

外聘核數師薪酬

德勤•關黃陳方會計師行已被委任為本公司的外聘核數師。於二零二六年財政年度，就審核服務支付或應付予外聘核數師德勤•關黃陳方會計師行的薪酬約為850,000港元。概無就非審核服務提供薪酬。

INTERNAL CONTROL AND RISK MANAGEMENT

The Board has the responsibility to maintain effective internal control systems and risk management in order to safeguard the Group's assets and investments and the Shareholders' interest and conduct a review on an ongoing basis annually. The Board acknowledges that such internal control systems and risk management are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss. The Board conducted review of the effectiveness of the internal control systems and risk managements of the Company in respect of the Group's financial, operational, compliance controls, risk management functions and the significant ESG risk through the effort of the Audit Committee.

內部控制及風險管理

董事會有職責維持有效的內部控制系統及風險管理，以保障本集團的資產及投資以及股東權益，並須持續每年進行檢討。董事會知悉有關內部控制系統及風險管理旨在管理而非消除未能達成業務目標的風險，且僅可就重大失實陳述或損失作出合理而非絕對的保證。董事會透過審核委員會的工作已就本集團的財務、經營、合規控制、風險管理職能及重大ESG風險審閱本公司內部控制系統及風險管理的有效性。

INTERNAL CONTROL AND RISK MANAGEMENT (Continued)

The Company does not have an internal audit function and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. It was decided that the Board would be responsible for internal control and risk management of the Group and for reviewing its effectiveness. Procedures have been designed for safeguarding assets against unauthorised use or disposition, ensuring the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensuring compliance with applicable laws, rules and regulations. The situation will be reviewed annually.

During the Year, the Group engaged an external consultant (the "**Consultant**") to review the effectiveness of the risk management and internal control system, who worked closely with the Group to identify risk components and risk owners in different aspects through interviews with and workshops provided to the Group's management. Also, the Consultant assisted the Group to evaluate the adequacy of the existing mitigation plans. Last but not least, findings and recommendations resulting from the review were reported to and discussed with the Audit Committee and the Board, and the Consultant concluded that no significant area of concern that may affect the financial, operational, compliance control and risk management of the Group has been identified.

The Board has the overall responsibility to maintain the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting function and the Board had reached the conclusion that the Group's internal control systems and risk managements were in place and effective.

COMPANY SECRETARY

The Company Secretary is responsible for, among others, ensuring that Board policies and procedures are followed. All Directors have access to the Company Secretary's advice and services. The Company Secretary undertook no less than 15 hours of relevant professional training and complied with all the required qualifications, experience and training requirements of the Listing Rules for the Year.

INSIDE INFORMATION POLICY

The Group has adopted a policy on disclosure of inside information with the aim to ensure insiders abide by the confidentiality requirement and fulfil the disclosure obligation of the inside information.

內部控制及風險管理(續)

本公司並無內部審核功能且現時認為，鑒於本集團業務之規模、性質及複雜性，故並無於本集團內設立內部審核功能之即時需求。決定由董事會負責本集團的內部監控及風險管理，並檢討其成效。程序旨在保障資產以防未經授權使用或處置、確保適當保存賬簿記錄以提供可靠的財務資料供內部使用或發佈，並確保遵守適用法例、規則及規例。該情況將每年進行審查。

於本年度，本集團委聘一名外部顧問(「**顧問**」)檢討風險管理及內部控制系統的有效性，其與本集團緊密合作，透過與本集團管理層的訪談及向其提供的研討分析，識別不同方面的風險成分及風險所有人。此外，顧問協助本集團評估現有緩解計劃是否足夠。最後一個要點，審查得出的結果及推薦建議會向審核委員會及董事會匯報並就此與彼等討論，而顧問總結，彼等概無識別出可能影響本集團的財務、經營、合規控制及風險管理的重大關注範疇。

董事會整體負責維持充足資源、員工資格及經驗、培訓項目以及本公司的會計預算及財務申報職能，而董事會已得出結論，本集團的內部控制系統及風險管理已有效落實。

公司秘書

公司秘書負責(其中包括)確保董事會政策及程序得以遵守。所有董事均可獲得公司秘書的意見及服務。公司秘書於本年度已接受不少於15小時的相關專業培訓，並已遵守上市規則所有必要資格、經驗及培訓規定。

內幕消息政策

本集團已採納披露內幕消息政策，旨在確保內部人員遵守保密規定，並履行內幕消息的披露責任。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS AND INVESTOR RELATIONS

The Company considers that effective communication with Shareholders and potential investors is essential for enhancing investor relations and their understanding of the Group's business, performance and strategies. The Company has adopted a shareholders' communication policy (the "**Shareholders' Communication Policy**") with the objective of ensuring that Shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company (including the financial performance, strategic goals and plans, material development, governance and risk profile). The Company also recognises the importance of timely disclosure of information, which will enable Shareholders and potential investors to make informed investment decisions.

To promote effective communication, the Company maintains the website of www.lotushorizonholdings.com; where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. Latest information of the Group including annual and interim reports, announcements and other corporate communications which will be sent to Shareholders and/or published are updated on the websites of the Stock Exchange (www.hkexnews.hk) and the Company's website in a timely fashion.

The Company also communicates with the Shareholders mainly by holding annual general meetings which provide opportunities for the Shareholders to communicate with the Board.

Shareholders and potential investors are welcome to visit the Company's website where contact details are available on the Company's website for enquiries. The chairman of the 2025 AGM and the chairman/members of the Board Committees and the external auditor were available at the 2025 AGM to answer questions from the shareholders. The procedures for conducting a poll have been explained during the meeting.

The forthcoming AGM will be held on Friday, 21 August 2026. The notice of the AGM, setting out details of the proposed resolutions and other relevant information, will be sent to Shareholders at least 21 days before the AGM.

The Company has reviewed the implementation and effectiveness of the Shareholders' Communication Policy during the Year. Having considered the multiple channels of communication mentioned above, the Company is satisfied that the Shareholders' Communication Policy was implemented properly and remains effective.

與股東及投資者溝通以及投資者關係

本公司認為，與股東及潛在投資者有效溝通對加強投資者關係以及讓投資者了解本集團業務、表現及策略甚為重要。本公司已採納股東溝通政策(「**股東溝通政策**」)，旨在確保股東及潛在投資者均獲提供可方便、平等及適時地取得不偏不倚而又易於理解的本公司資料(包括財務表現、策略目標及計劃、重大發展、管治及風險概況)。本公司亦認同及時披露資料的重要性，當中有助股東及潛在投資者作出知情投資決定。

為促進有效溝通，本公司設有網站www.lotushorizonholdings.com，該網站登載本公司業務營運及發展、財務資料、企業管治常規及其他資料的最新資訊以供公眾查閱。有關本集團的最新資訊(包括將寄發予股東及／或刊發的年報及中期報告、公告及其他公司通訊)會及時於聯交所網站(www.hkexnews.hk)及本公司網站更新。

本公司亦主要透過召開股東週年大會與股東進行溝通，為股東提供與董事會溝通的機會。

歡迎股東及潛在投資者訪問本公司網站，聯絡資料載於本公司網站以供查詢。二零二五年股東週年大會主席及董事委員會主席／成員及外聘核數師均有出席二零二五年股東週年大會，以回答股東提問。會議期間已解釋進行投票的程序。

本公司將於二零二六年八月二十一日(星期五)舉行應屆股東週年大會。載有建議決議案及其他相關資料詳情的股東週年大會通告將於股東週年大會前至少21日寄發予股東。

本公司已於本年度內檢討股東通訊政策的實施情況及成效。考慮到上述多種溝通渠道後，本公司確信股東溝通政策得到妥善實施，並保持有效。

SHAREHOLDERS' RIGHTS

Pursuant to Article 58 of the Articles, an extraordinary general meeting shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid-up capital of the Company having the right to vote at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

There are no provisions in the Articles or the Cayman Islands Companies Law for Shareholders to move new resolution at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph. As regards proposing a person for election as a Director, please refer to the "Procedures for Shareholders to Propose a Person for Election as a Director" of the Company which is posted on the Company's website.

股東權利

根據細則第58條，於提交要求日期持有不少於本公司繳足股本(賦有於股東大會上投票的權利)十分之一的一名或以上股東有權要求召開股東特別大會。有關要求須以書面形式提交予董事會或公司秘書，旨在要求董事會召開股東特別大會，以處理有關要求所指明的任何事項。有關大會須於提交有關要求後兩個月內召開。倘董事會於提交有關要求後的21日內仍未召開有關大會，則要求人可自行以相同形式召開會議，而因董事會未能召開會議導致要求人產生的一切合理開支，則須由本公司付還要求人。

細則或開曼群島公司法並無規定股東可於股東大會上提呈新決議案。有意提呈決議案的股東可依循上段所載程序向本公司要求召開股東大會。有關提名個別人士候選董事的事宜，請參閱本公司網站登載的本公司「股東提名候選董事程序」。

ENQUIRIES TO THE BOARD

Shareholders may send their enquiries or requests to the Board through the Company's principal place of business in Hong Kong at Unit 2102–2107, 21/F, Delta House, 3 On Yiu Street, Shatin, New Territories, Hong Kong (email: info@lotushorizonholdings.com).

向董事會作出查詢

股東可透過本公司的香港主要營業地點(地址為香港新界沙田安耀街3號匯達大廈21樓2102–2107室)(電郵：info@lotushorizonholdings.com)向董事會發送查詢或要求。

CONSTITUTIONAL DOCUMENTS

The Company had adopted a third amended and restated articles of association of the Company by a special resolution passed on 15 August 2025 and effective on the same date. Save as disclosed above, there was no change to the Company's constitutional documents throughout the Year. The Articles is available on the websites of the Company and the Stock Exchange.

組織章程文件

本公司已於二零二五年八月十五日通過特別決議案採納於同日生效的本公司第三次經修訂及重訂的組織章程細則。除上文所披露者外，本公司的組織章程文件於本年度全年並無變動。細則可於本公司及聯交所網站查閱。

Environmental, Social and Governance Report
環境、社會及管治報告

BOARD STATEMENT

Dear Stakeholders:

On behalf of the Board (the "**Board**") of Directors (the "**Director(s)**"), I hereby present to you the Environmental, Social and Governance ("**ESG**") Report (the "**ESG Report**") for the year ended 31 March 2026, providing an overview of the Group's management on significant ESG issues that have impacts on the operation.

As the highest governance body, the Board is committed to maintaining a high level of corporate governance and has the responsibility to oversee ESG issues, including climate-related risks and opportunities, which are material to the Group. The Group has established an ESG Working Group since 2020 which comprises members from different departments. The ESG Working Group coordinates the implementation of related policies and measures, and continuously optimises the Group's sustainable development strategies and performance across departments. It also works with external independent consultant to identify, monitor and review ESG-related (including climate-related) risk and reports the progress to the Board. The Group has integrated climate-related issues and other important ESG elements into our long-term strategic planning and risk management framework.

Stakeholder engagement is an indispensable part of sustainable strategies. It helps us respond to existing and potential risks and opportunities in the market, and it is also the basis for strategy formulation and decision making. In addition to daily communication with stakeholders, we conducted a materiality assessment and invited major stakeholders to prioritise the identified issues in the form of a survey to determine the most concerning ESG issues, thereby adjusting resource allocation and formulating more appropriate policies and measures to respond to the needs and expectations of stakeholders and make this ESG Report more targeted.

董事會聲明

致各位持份者：

本人謹代表董事(「**董事**」)會(「**董事會**」)向　閣下提呈截至二零二六年三月三十一日止年度的環境、社會及管治(「**環境、社會及管治**」)報告(「**環境、社會及管治報告**」)，概述本集團在對營運具影響力的重大環境、社會及管治議題上的管理工作。

作為最高管治機構，董事會致力於維持高水平的企業管治，並有責任監督對本集團重要的環境、社會及管治議題(包括氣候相關風險和機遇)。本集團自二零二零年起成立環境、社會及管治工作小組，成員來自不同部門。環境、社會及管治工作小組統籌落實相關政策措施，跨部門持續優化本集團可持續發展戰略及績效，並與外部獨立顧問合作，以識別、監控和審視與環境、社會及管治相關(包括氣候相關)的風險，並向董事會報告進展情況。本集團已將氣候相關議題及其他重要的環境、社會及管治元素納入長期策略規劃及風險管理框架。

持份者的參與是可持續策略不可或缺的一部分。這可幫助我們應對市場中現存及潛在的風險與機遇，亦為策略制定及決策的基礎。除了與持份者的日常溝通外，我們已進行重要性評估，並以意見調查的方式，邀請主要持份者對已識別的議題進行優先排序，以確定最備受關注的環境、社會及管治議題，從而調整資源分配，並制定更合適的政策和措施，以回應持份者的需求及期望，並使本環境、社會及管治報告更具針對性。

Environmental, Social and Governance Report
環境、社會及管治報告

The operational activities of the Group inevitably cause direct or indirect environmental impacts and contribute to climate change. We advocate waste reduction and improving the efficiency of resource use in our business operations, based on the interests of stakeholders. To examine the impact of climate change to the Group, the Group has identified the climate-related risks and opportunities relevant to our business, and its potential climate-related financial impacts. Moreover, climate-related scenario analysis was conducted. We have set clear short-term emission and long-term sustainable development targets to achieve ongoing emission reduction progress according to the government requirements. In order to promote the sustainable development of the Group, we continue to strengthen our safety management system to ensure the safety and health of our employees at work. We recognise the importance of managing ESG impacts of the supply chain, protect the interests of the local communities in which we operate, and ensure that all operating units comply with local laws and regulations.

本集團的經營活動不可避免地會造成直接或間接的環境影響及氣候變化。基於持份者的利益，我們提倡減少浪費，並提高業務營運中使用資源的效率。為評估氣候變化對本集團的影響，本集團已識別關乎我們業務的氣候相關風險和機遇，以及其潛在的氣候相關財務影響，另外亦進行了氣候相關情景分析。我們已制定明確的短期排放及長期可持續發展目標，按照政府要求達致持續減排進展。為促進本集團的可持續發展，我們繼續加強安全管理體系，以確保僱員的工作安全和健康。我們明白管理供應鏈對環境、社會及管治的影響的重要性、保護我們營運所在地的本地社區利益，及確保所有營運單位遵守當地法律法規。

Looking ahead, the Group will adhere to the pursuit of a better society, commit itself to the common prosperity of enterprises, society and the environment, create a win-win situation for all stakeholders, and continue to be a force for social stability and upward improvement.

展望未來，本集團將堅持追求更美好的社會，致力於企業、社會及環境的共同繁榮，為所有持份者創造雙贏局面，並繼續成為社會穩定和改善向上的推動力。

Lotus Horizon Holdings Limited
Chu Kwok Fun
Chairman and Chief Executive Officer

23 June 2026

智中國際控股有限公司
主席兼行政總裁
朱國歡

二零二六年六月二十三日

Environmental, Social and Governance Report
環境、社會及管治報告

ABOUT THIS ESG REPORT

Lotus Horizon Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**", "**we**" or "**us**") are delighted to publish the seventh ESG Report to summarise the Group's policies, measures and performance on the key ESG issues. This ESG Report was reviewed and approved by the Board on 23 June 2026.

Reporting Period

This ESG Report covers the Group's policies and performance regarding the environmental and social aspects from 1 April 2025 to 31 March 2026 (the "**Reporting Period**", "**FY2026**").

Reporting Scope and Boundary

The information of this ESG Report covers the core and material business of the Group, namely provision of design, supply, and installation services for façade works and building metal finishing works projects in Hong Kong, and office operation in Mainland China ("**Mainland**"). The reporting scope remained unchanged compared to the previous reporting period. The disclosure of environmental key performance indicators (the "**KPI(s)**") mainly covers the service in Hong Kong, which are operated by our wholly-owned subsidiary, ICGL Technical Works (HK) Limited ("**ICGL (Hong Kong)**"), and accounted for all of the Group's revenue during the Reporting Period. Social KPIs, in addition, also cover the office operation in the Mainland. If the scope and boundaries of the specific contents vary, they are noted in the relevant sections of this Report.

Reporting Basis and Principle

This ESG Report is prepared in accordance with the Environmental, Social and Governance Reporting Code (the "**ESG Reporting Code**") as set out in Appendix C2 to the Listing Rules. The Company has complied with all "comply or explain" provisions set out in the ESG Reporting Code and followed the following reporting principles in the preparation of this ESG Report: materiality, quantitative, balance and consistency.

- **Materiality**
  The Group determines ESG issues that are significantly important by stakeholder engagement and materiality assessment. Details are explained in the sections headed "Stakeholder Engagement" and "Materiality Assessment" of this ESG Report. For the purpose of Part D of this Code, the Group discloses information about climate-related risks and opportunities that could reasonably be expected to affect its cash flows, its access to finance or cost of capital over the short, medium or long term.

關於本環境、社會及管治報告

智中國際控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」或「**我們**」)欣然刊發第七份環境、社會及管治報告，以概述本集團有關主要環境、社會及管治議題的政策、措施及績效。本環境、社會及管治報告於二零二六年六月二十三日已經由董事會審批。

報告期間

本環境、社會及管治報告涵蓋本集團於二零二五年四月一日至二零二六年三月三十一日(「**報告期間**」、「**二零二六年財政年度**」)的環境及社會方面的政策及績效。

報告範圍及邊界

本環境、社會及管治報告的資料涵蓋本集團核心及重要業務，即在香港提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務，以及在中國內地(「**內地**」)的辦公室業務。報告範圍與先前報告期間並無分別。環境關鍵績效指標(「**關鍵績效指標**」)的披露主要涵蓋由我們的全資附屬公司弘建營造(香港)有限公司(「**弘建營造(香港)**」)經營的香港服務，並佔本集團於報告期間的全部收益。此外，社會關鍵績效指標亦涵蓋在內地的辦公室業務。若具體內容的範圍及界線有所不同，則在本報告的相關章節中予以說明。

報告基礎及原則

本環境、社會及管治報告為依照上市規則附錄C2載列的《環境、社會及管治報告守則》(「**環境、社會及管治報告守則**」)而編製。本公司於編寫本環境、社會及管治報告時已遵守環境、社會及管治報告守則中所有「不遵守就解釋」規定，並遵循以下報告原則：重要性、量化、平衡及一致性。

- **重要性**
  本集團透過持份者參與及重要性評估確定具有顯著重要性的環境、社會及管治議題。詳情載於本環境、社會及管治報告的「持份者參與」及「重要性評估」各節。就守則D部分而言，本集團披露合理預期可能影響其短期、中期或長期現金流量、融資渠道和資本成本的氣候相關風險和機遇。

- **Quantitative**
  Information is presented with quantitative measure, whenever feasible, including information on the standards, methodologies, assumptions used and provision of comparative data.

- **Balance**
  This ESG Report identifies the achievements and challenges faced by the Group.

- **Consistency**
  This ESG Report is the seventh ESG Report of the Group. This ESG Report will use consistent methodologies for meaningful comparisons in the following years unless improvements in methodologies are identified.

- **量化**
  本集團於可行情況下以量化計量單位呈報資料，包括有關所用標準、方法、假設及提供比較數據的資料。

- **平衡**
  本環境、社會及管治報告識別本集團取得的成就及面臨的挑戰。

- **一致性**
  本環境、社會及管治報告為本集團的第七份環境、社會及管治報告。本環境、社會及管治報告未來數年將使用一致的方法作有意義的比較，惟識別到有所改進的方法除外。

The information contained herein is sourced from internal documents and statistics of the Group, as well as the combined control, management and operations information provided by the subsidiaries in accordance with the Group's internal management systems. In the event of contradiction or inconsistency between the Chinese version and the English version, the English version shall prevail.

本環境、社會及管治報告所載資料來自本集團的內部文件及統計數據，以及由附屬公司依據本集團內部管理制度提供的控制、管理及營運資料整合得出。倘中英文版本有任何抵觸或不符之處，概以英文版本為準。

Feedback

The Group respects your view on this ESG Report. Should you have any opinions or suggestions, you are welcome to send to us via email to the following address: info@lotushorizonholdings.com.

反饋

本集團尊重　閣下對本環境、社會及管治報告之意見。倘　閣下有任何意見或建議，歡迎以電郵方式發送予我們，電郵地址：info@lotushorizonholdings.com。

Environmental, Social and Governance Report
環境、社會及管治報告

ESG GOVERNANCE STRUCTURE

The Board supports the Group's commitment to fulfil its environmental and social responsibility and has overall responsibility for the Group's ESG strategy and reporting. The Board oversees the ESG strategies, policies, objectives and targets. The Board has delegated the day-to-day responsibility of the implementation to the senior management and department heads. Senior management advises and supports the Board on ESG matters, strategies, policies, manage and monitor ESG performance and targets. Departments implement ESG policies and related initiatives. The Board conducts meetings at least once a year to review the Group's ESG performance, examines and approves the Group's annual ESG report. The Group circulates ESG and climate-related training materials and information issued by HKEX to the Board members, to enhance the skills and competencies of the Board and management regarding climate-related matters.

The Group, on the other hand, has noticed that there is a growth of public awareness on ESG-related issues in recent years, therefore an ESG Working Group has been established since 2020 to serve as a bridge between the Group and its stakeholders to enhance effective communication on ESG-related matters. The ESG Working Group is currently composed of members of the management and employees from various departments, including the finance, human resources, administration, procurement and project management departments. The ESG Working Group is scheduled to hold ESG meetings to report to the Board of Directors and senior management on progress against relevant KPIs and targets. The ESG Working Group has conducted meetings on a monthly basis, including progress update meetings during the Reporting Period.

環境、社會及管治治理架構

董事會支持本集團致力履行其環境及社會責任，並全面負責本集團的環境、社會及管治策略及匯報。董事會監察環境、社會及管治策略、政策、宗旨及目標。董事會已將實施的日常職責委派給高級管理層及部門主管。高級管理層就環境、社會及管治的事宜、策略及政策向董事會提供意見及支援，並管理及監察環境、社會及管治的績效及目標。部門實施環境、社會及管治政策及相關措施。董事會每年最少召開一次會議，以審視本集團的環境、社會及管治績效，並審閱及批核本集團的年度環境、社會及管治報告。本集團亦向董事會成員傳閱由香港交易所刊發的環境、社會及管治以及氣候相關培訓材料及資訊，以提升董事會及管理層在氣候相關事宜方面的技能及能力。

另一方面，本集團注意到近年大眾對環境、社會及管治相關議題的意識有所提高，因此自二零二零年起已成立環境、社會及管治工作小組，作為本集團與其持份者之間的橋樑，以加強就環境、社會及管治相關事宜進行的有效溝通。環境、社會及管治工作小組目前由管理層成員及各個部門(包括財務、人力資源、行政、採購及項目管理部門)的僱員組成。環境、社會及管治工作小組定期召開環境、社會及管治會議，向董事會及高級管理層報告相關關鍵績效指標及目標的進度。於報告期間，環境、社會及管治工作小組每月均有召開會議(包括進度更新會議)。

Apart from the role of acting as the communication channel between the Group and its stakeholders on ESG-related issues, the ESG Working Group is also assigned to bear the following responsibilities:

- Follows and reports to the Board and the top management on the ESG strategies and proposes ESG initiatives for achieving the sustainability objectives;
- Engages and communicates with stakeholders in performing materiality assessment and formulating ESG strategies and initiatives;
- Coordinates with staffs for delivery of the ESG initiatives;
- Determines the Key Performance Indicators ("**KPIs**") for measurement of performance on aspects under ESG requirements; and
- Monitors activities that affects the performance on aspects under ESG requirements for on-going development and improvement.

除了就環境、社會及管治相關議題擔任本集團與其持份者之間溝通渠道的角色外，環境、社會及管治工作小組亦獲指派承擔以下職責：

- 跟從並向董事會及最高管理層報告環境、社會及管治策略，並提出環境、社會及管治舉措以實現可持續發展目標；
- 與持份者接觸及溝通，以進行重要性評估以及制定環境、社會及管治策略及舉措；
- 協調員工實施環境、社會及管治舉措；
- 釐定關鍵績效指標（「**關鍵績效指標**」），以衡量環境、社會及管治要求下各方面的績效；及
- 監控對環境、社會及管治要求下各方面的績效造成影響的活動，以進行持續發展及改進。

Functional departments are responsible for implementing ESG strategies and initiatives, gathering ESG-related data for performance monitoring and communicating with different stakeholders. The Group's ESG governance structure is demonstrated below.

各職能部門負責實行環境、社會及管治策略及措施、收集環境、社會及管治相關數據以監察績效，並與不同持份者進行溝通。本集團環境、社會及管治方面的管治架構如下所示。

STAKEHOLDER ENGAGEMENT

The Group understands the concerns of its stakeholders through day-to-day communications. Stakeholders' opinions are the solid foundation for the Group's sustainable development and success. They help the Group develop a business strategy that meets the needs and expectations of stakeholders, enhance the ability to identify risk and strengthen important relationships. The Group communicates with its stakeholders about their needs and expectations through various channels, as shown below:

持份者參與

本集團透過日常溝通了解持份者的關注事宜。持份者的意見乃本集團可持續發展及成功的堅實基礎。他們有助本集團制定符合持份者需求及期望的業務策略，增強風險識別能力及強化重要關係。本集團通過下圖所示的各種渠道與持份者溝通彼等的需求及期望：

Stakeholders **持份者**	**Needs and Expectations of Stakeholders** **持份者的需求及期望**	**Communication Channel** **溝通渠道**
Government and regulatory agencies 政府及監管機構	• Compliance with laws and regulations 遵守法律及法規	• Annual reports, interim reports, ESG reports and other public information 年報、中期報告、環境、社會及管治報告及其他公開資料
Shareholders and investors 股東及投資者	• Return on investments 投資回報 • Corporate governance 企業管治 • Business ethics 商業道德	• Annual general meetings and other general meetings of shareholders 股東週年大會及其他股東大會 • Company website 公司網站 • Press releases/announcements 新聞稿／公告 • Annual reports, interim reports, ESG reports and other public information 年報、中期報告、環境、社會及管治報告及其他公開資料
Employees 僱員	• Employee's remuneration and benefits 員工薪酬及福利 • External and internal training and development opportunities 外部及內部培訓以及發展機會 • Health and safety in the workplace 工作場所的健康及安全	• Training 培訓 • Meetings 會議 • Performance evaluation 績效評估 • Surveys 意見調查 • Staff engagements and voluntary activities 員工參與及義工活動 • Internal portal 內聯網

Stakeholders 持份者	Needs and Expectations of Stakeholders 持份者的需求及期望	Communication Channel 溝通渠道
Customers 客戶	• Product and service quality assurance 產品及服務質量保證	• Email, phone, conferences 電郵、電話及會議
Suppliers/subcontractors/ business partners 供應商／分包商／業務夥伴	• Fair and open procurement 公平公開採購 • Win-win cooperation 雙贏合作	• Email 電郵 • Phone 電話 • Conference 會議 • Company visits 實地探訪公司 • Discussion groups 討論小組 • Questionnaires 問卷
Community and non-governmental organisations (NGOs) 社區及非政府組織	• Involvement in communities 投入社區	• Sponsorships and donations 贊助及捐贈 • ESG reports 環境、社會及管治報告 • Community services 社區服務

MATERIALITY ASSESSMENT

In preparing this ESG Report, we engaged with different stakeholder groups as part of the materiality assessment process to identify and prioritise ESG issues to be covered in this ESG Report that have a significant impact on the Group and stakeholders. In addition, climate-related risks and opportunities are also material issues which could reasonably be expected to affect the Group's capital and financial performance over the short, medium or long term. The materiality assessment process is as follows:

1. We compiled a list of ESG issues and grouped them into four categories: Environment, Employment and Labour Practices, Operating Practices and the Community.

2. An online survey was conducted to rate the importance of each issue from the perspective of stakeholder groups and the Group, using a scale of 1 to 5. A materiality matrix was developed based on the scores of the survey, the threshold for materiality (i.e. the mean of the score) was set and a list of ESG issues was prioritised.

3. Management reviewed the materiality matrix and the threshold for materiality. ESG issues, with a score higher than the mean from the perspective of stakeholders and the Group, were prioritised as the most important ESG issues for the Group to address and report on.

Based on the materiality matrix, we believe the most pertinent ESG issues include the following:

重要性評估

於編製本環境、社會及管治報告時，作為重要性評估流程的一部分，我們與不同持份者進行溝通，以識別本環境、社會及管治報告所涵蓋對本集團及持份者造成重大影響的環境、社會及管治議題並釐定優次。此外，氣候相關風險和機遇亦屬重大議題，可合理預期在短、中或長期對本集團的資本及財務表現造成影響。重要性評估流程如下：

1. 我們編寫環境、社會及管治議題清單並劃分成四類：環境、僱傭及勞工常規、營運慣例及社區。

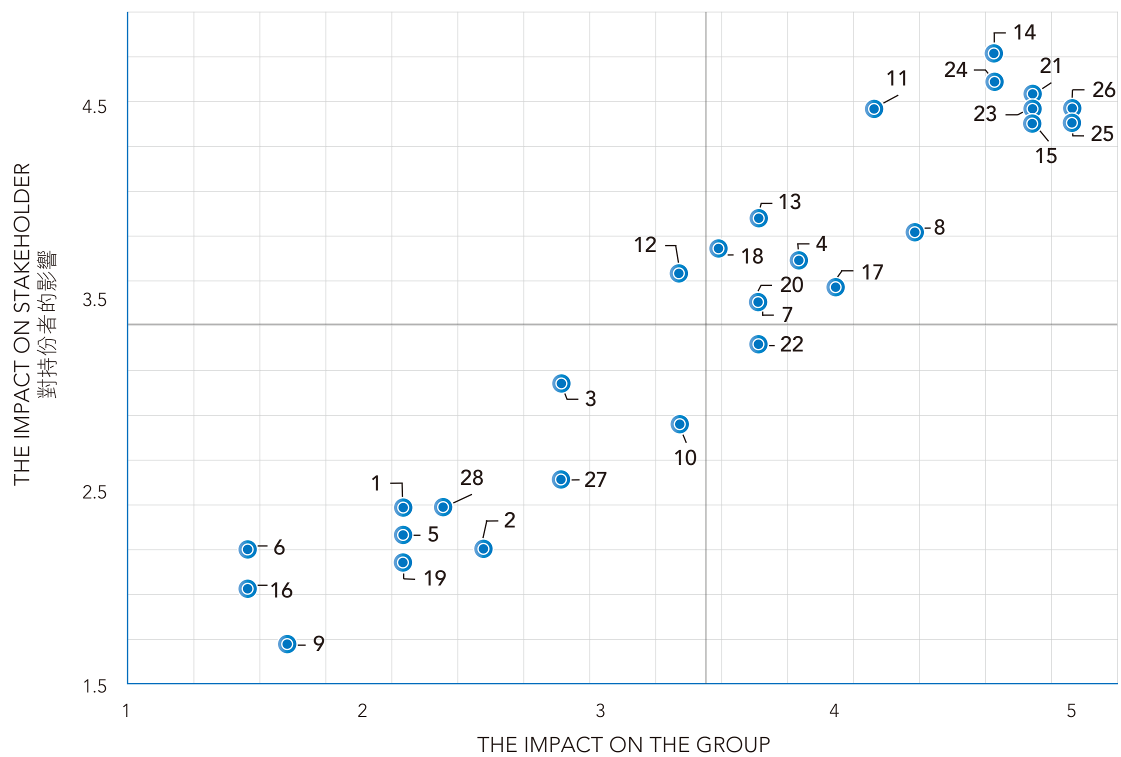
2. 進行線上意見調查，從持份者及本集團的角度對每個議題的重要性進行評分，評分範圍為1至5分。根據調查的得分建立重要性矩陣，設定重要性的閾值(即分數的平均值)，並對環境、社會及管治議題清單釐定優次。

3. 管理層檢討重要性矩陣及重要性閾值。從持份者及本集團的角度而言，得分高於平均值的環境、社會及管治議題會被定為最重要的環境、社會及管治議題，本集團會優先應對及就此匯報。

基於重要性矩陣，我們認為最相關的環境、社會及管治議題包括以下各項：

Waste Management 廢物管理	Use of Raw Materials and Packaging Materials 原材料及包裝材料的使用	Environmental Regulations Compliance 環境法規合規	Employment Practices 僱傭慣例	Anti-discrimination 反歧視
Staff Occupational Health and Safety 員工職業健康及安全	Staff Development and Training 員工發展及培訓	Responsible Supply Chain Management 負責任的供應鏈管理	Environmental Friendliness on Products or Service Purchased 所購買產品或服務的環境友好度	Customers' Privacy and Confidentiality 客戶私隱及保密
Customer Satisfaction 客戶滿意度	Safety of Services and Products 服務及產品安全	Quality of Services and Products 服務及產品質量	Business Ethics 商業道德	Anti-corruption Training for Management and Employees 管理層及僱員的反貪污培訓

Materiality Matrix
重要性矩陣



1 Air Emissions
氣體排放
2 Greenhouse Gas Emissions
溫室氣體排放
3 Effluent Management
污水管理
4 Waste Management
廢物管理
5 Energy Efficiency
能源效益
6 Water Efficiency
用水效益
7 Use of Raw Materials and Packaging Materials
原材料及包裝材料的使用
8 Environmental Regulations Compliance
環境法規合規
9 Land Use, Pollution and Restoration
土地利用、污染和恢復
10 Climate Change
氣候變化
11 Employment Practices
僱傭慣例
12 Diversity and Equal Opportunities
多元化及平等機會
13 Anti-discrimination
反歧視
14 Staff Occupational Health and Safety
員工職業健康及安全
15 Staff Development and Training
員工發展及培訓
16 Prohibition of Child Labour and Forced Labour
禁止童工及強制勞工
17 Responsible Supply Chain Management
負責任的供應鏈管理
18 Environmental Friendliness on Products or Service Purchased
所購買產品或服務的環境友好度
19 Compliance with Regulations on Marketing, Products and Service Labelling
遵守營銷、產品及服務商標法規
20 Customers' Privacy and Confidentiality
客戶私隱及保密
21 Customer Satisfaction
客戶滿意度
22 Intellectual Property
知識產權
23 Safety of Services and Products
服務及產品安全
24 Quality of Services and Products
服務及產品質量
25 Business Ethics
商業道德
26 Anti-corruption Training for Management and Employees
管理層及僱員的反貪污培訓
27 Contributions to the Society
對社會的貢獻
28 Communication and Connection with Local Community
與當地社區的溝通和聯繫

ENVIRONMENTAL

Policies

Our Environmental Policy demonstrates our commitment to deliver our services with no significant and adverse impact on the environment and to ensure that our operations are in compliance with the relevant environmental requirements pursuant to the laws and regulations of Hong Kong. It sets out the management approaches on air emissions, wastes management, noise control and resources utilisation.

In addition, the Group advocates energy saving and carbon reduction, and is committed to achieving sustainable operations. To this end, we have set clear emission reduction and energy efficiency targets, which would be mentioned in the following sections. All targets set on environmental KPIs will be reviewed and updated in due time by the ESG Working Group and the Board.

Compliance Information

Our projects are subject to certain environmental requirements pursuant to the laws and regulations in Hong Kong, including but not limited to Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong), and Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong). Any non-compliance with these laws and regulations may impose impacts on our business operations and financial performance. The Group continues to improve our environmental management process. During the Reporting Period, to the best of our Directors' knowledge, the Group was not aware of any significant non-compliance issues in this regard.

Emissions

Air Emissions

As heavy construction machineries, such as tower cranes, were provided by the main contractors, the Group was not able to obtain relevant fuel consumption data for the air emissions calculation and the establishment of relevant targets. We do not consume fossil fuel for our equipment for site installation works. In addition, the level of dust generated during the installation process is insignificant and is not measurable independently from other sources of air pollution at the construction sites. Nonetheless, we are committed to reducing air pollution by requiring our subcontractors to use electrical-powered machines, such as scissor lift, cherry picker, boom lift, and air compressor, during on-site installation so as to reduce the level of air pollutant emission. We are also committed to maintaining records of complaints about air pollution. During the Reporting Period, to the best of our Directors' knowledge, the Group was not aware of any complaints in this regard.

環境

政策

從我們的環境政策可見，我們致力於提供對環境無重大不利影響的服務，並確保營運符合香港法例及法規的相關環境要求。環境政策列出有關氣體排放、廢物管理、噪音管制及資源利用的管理方針。

此外，本集團提倡節能減碳，致力於實現可持續經營。為此，我們已制定了明確的減排及能源效益目標，這將在以下部分中提及。環境、社會及管治工作小組及董事會將適時審視和更新所有針對環境關鍵績效指標設定的目標。

合規資料

我們的項目須符合香港法例及規例的若干環境規定，包括但不限於《空氣污染管制條例》(香港法例第311章)；《噪音管制條例》(香港法例第400章)；及《廢物處置條例》(香港法例第354章)。違反該等法例及法規，可能會影響我們的業務營運及財務表現。本集團現正持續改善環境管理流程。在報告期間，據我們的董事所知，本集團並不知悉此方面存在任何重大違規問題。

排放物

氣體排放

由於重型建築機械(如塔式起重機)乃由總承建商提供，本集團無法獲得相關的燃料消耗數據來計算氣體排放和建立相關目標。我們的現場安裝工程設備不消耗化石燃料。此外，安裝過程中產生的粉塵水平不明顯，並無法獨立於施工現場的其他空氣污染源進行測量。儘管如此，我們致力於透過要求我們的分包商在現場安裝過程中使用電動機械，例如剪刀式升降機、升降工作台、曲臂式升降機和空氣壓縮機以減少空氣污染，繼而降低空氣污染物的排放水平。我們亦致力於備存有關空氣污染的投訴記錄。於報告期間，據董事所知，本集團並未知悉任何有關此方面的投訴。

The major source of air pollutants of the Group is nitrogen oxides, sulphur oxides and particulate matters from the consumption of petrol consumed by vehicles. During the Reporting Period, the Group has contributed to reducing air emissions by increasing the use of electric vehicles.

本集團空氣污染物的主要來源為車輛耗用汽油所產生的氮氧化物、硫氧化物及顆粒物。於報告期間，本集團透過增加使用電動車，為減少氣體排放作出貢獻。

Air Emissions[1] for the year ended 31 March

截至三月三十一日止年度的氣體排放[1]

	Unit 單位	2026 二零二六年	2025 二零二五年
Nitrogen Oxides (NO_x) 氮氧化物	kilograms 公斤	**1.74**	1.40
Sulphur Oxides (SO_x) 硫氧化物	kilograms 公斤	**0.03**	0.01
Particulate Matter (PM) 顆粒物	kilograms 公斤	**0.13**	0.10

Greenhouse Gas (GHG) Emissions

In response to the community's gradual concern on greenhouse gas ("**GHG**") emissions, climate changes and other related issues, the Group has collected information to calculate the GHG emissions generated from our operations.

- During the Reporting Period, the total GHG emissions were 2,761.65 tonnes of carbon dioxide equivalent (tonnes CO_2-e) resulting in GHG emissions intensities of 0.41 tonnes CO_2-e per square feet ("**sq. ft**") and 56.36 tonnes CO_2-e per employee, respectively. The GHG emissions were incurred from the petrol consumption of vehicles, electricity consumption of the electric vehicle and our offices. Both the total GHG emissions and GHG emissions intensity increased in the Reporting Period comparing to that of last reporting period, due to the additional disclosure of Scope 3 emissions. Increase in Scope 1 emissions is attributable to the increased vehicle usage, while the decrease in Scope 2 emissions is led by the decreased electricity consumption.

溫室氣體排放

為響應社區對溫室氣體(「**溫室氣體**」)排放、氣候變化及其他相關議題的日漸關注，本集團已收集資料計算由營運所產生的溫室氣體排放量。

- 於報告期間，溫室氣體排放總量為2,761.65噸二氧化碳當量(噸二氧化碳當量)，導致溫室氣體排放密度分別為每平方呎(「**平方呎**」)0.41噸二氧化碳當量及每名僱員56.36噸二氧化碳當量。溫室氣體排放源自車輛汽油的消耗、電動車及辦公室的電力消耗。於報告期間，溫室氣體排放總量和溫室氣體排放密度較上一個報告期均有所上升，主要由於新增披露範圍三排放所致。範圍一排放的增加乃由於車輛使用量上升，而範圍二排放的減少則由於用電量下降。

1 The data covers emissions from petrol consumption of the Group's vehicles. The calculation of air emissions is made reference to "How to prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs" published by the Stock Exchange.

1 該數據涵蓋本集團車輛汽油消耗所產生的排放。氣體排放的計算方法參考聯交所頒佈的「如何編製環境、社會及管治報告附錄2：環境關鍵績效指標報告指引」。

GHG Emissions[2] for the year ended 31 March / *截至三月三十一日止年度的溫室氣體排放[2]*

	Unit 單位	2026 二零二六年	2025 二零二五年	Change 變化
Scope 1[3] **範圍一[3]**	tonnes CO_2-e 噸二氧化碳當量	**4.59**	2.65	+73.32%
Scope 2[4] (location-based) **範圍二[4]（以地域為基準）**	tonnes CO_2-e 噸二氧化碳當量	**24.33**	29.53	-17.60%
Scope 3[5] 範圍三[5]				
Category 1: Purchased goods and services 類別1：購買的商品和服務	tonnes CO_2-e 噸二氧化碳當量	**2,371.17**	N/A 不適用	–
Category 2: Capital goods 類別2：資本貨品	tonnes CO_2-e 噸二氧化碳當量	**11.80**	N/A 不適用	–
Category 3: Fuel- and energy-related activities 類別3：燃料和能源相關活動	tonnes CO_2-e 噸二氧化碳當量	**12.77**	N/A 不適用	–
Category 4: Upstream transportation and distribution 類別4：上游運輸和配送	tonnes CO_2-e 噸二氧化碳當量	**257.52**	N/A 不適用	–
Category 5: Waste generated in operations 類別5：營運中產生的廢物	tonnes CO_2-e 噸二氧化碳當量	**0.08**	N/A 不適用	–
Category 6: Business travel 類別6：差旅	tonnes CO_2-e 噸二氧化碳當量	**20.93**	N/A 不適用	–

2 The calculation basis of greenhouse gas emissions and the emission factors used for the calculation are made reference to international and national standards including GHG Protocol Corporate Accounting and Reporting Standard" issued by the World Resources Institute and World Business Council for Sustainable Development, the Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong published by the Environmental Protection Department and the Electrical and Mechanical Services Department, Low Carbon Living Calculator developed by Hong Kong Environment and Ecology Bureau, and the sustainability report published by the CLP Power Hong Kong Limited. Any discrepancies between the total shown and the sum of the amounts listed, as well as the percentage changes are due to rounding.

3 Scope 1 refers to direct emission from the business operations owned or controlled by the Group, such as emissions from petrol usage of the Group's motor vehicles.

4 Scope 2 refers to "indirect energy" emissions from the internal purchased electricity consumption by the Group. Emission is presented in location-based approach.

5 Scope 3: Other indirect emissions which are consequences of the activities of the Group, but occur from sources not owned or controlled by the Group.

2 溫室氣體排放的計算基準及所採用的排放系數是參考多項國際及國家標準，包括由世界資源研究所及世界可持續發展工商理事會發佈的《溫室氣體核算體系企業核算與報告標準》、由環境保護署及機電工程署發佈的《香港建築物（商業、住宅或公共用途）的溫室氣體排放及減除的核算和報告指引》、由香港環境及生態局開發的低碳生活計算機，以及中華電力有限公司發佈的可持續發展報告。總數與各項數值之總和如有任何差異，乃由於四捨五入所致，而百分比變動亦已作四捨五入約整。

3 範圍一是指本集團擁有或控制的業務營運產生的直接排放，如本集團汽車使用汽油所產生的排放。

4 範圍二是指本集團內部購買電力消耗產生的「間接能源」排放。排放數據乃以地域為基準呈列。

5 範圍三：其他間接排放，指由本集團活動所引致，惟排放源並非由本集團擁有或控制。

	Unit 單位	2026 二零二六年	2025 二零二五年	Change 變化
Category 7: Employee commuting 類別7：員工通勤	tonnes CO_2-e 噸二氧化碳當量	**58.44**	N/A 不適用	–
Scope 3 Sub-total **範圍三小計**	tonnes CO_2-e 噸二氧化碳當量	**2,732.72**	N/A 不適用	–
Total GHG emissions **溫室氣體排放總量**	tonnes CO_2-e 噸二氧化碳當量	**2,761.65**	32.18	–
GHG emissions intensity **溫室氣體排放密度**	tonnes CO_2-e/sq. ft[6] 每平方呎噸二氧化碳當量[6]	**0.41**	0.0034	–
GHG emissions intensity **溫室氣體排放密度**	tonnes CO_2-e/employee[7] 每名僱員噸二氧化碳當量[7]	**56.36**	0.64	–

The Group will continue to record and disclose its GHG emissions annually. The Group will continue to refine the data collection system and develop reduction strategies if appropriate, based on the projection of data in the coming years.

本集團將繼續記錄並每年披露其溫室氣體排放量。本集團將繼續根據未來數年的數據預測完善數據收集系統，並制定適當的減排策略。

Our Approach **我們的方法**	
Standard Used 所使用的標準	GHG Protocol Corporate Accounting and Reporting Standard 《溫室氣體核算體系企業核算與報告標準》 GHG Protocol Value Chain (Scope 3) Accounting and Reporting Standard 《溫室氣體核算體系企業價值鏈(範圍三)核算與報告標準》 For details, please refer to footnote 2 詳情請參閱附註2
Consolidation Approach 計量方法	Operational control due to the access to operational data 透過查閱營運數據，採用營運控制法
Operational Boundary 營運邊界	An operating office in Hong Kong 位於香港的營運辦公室 All construction sites are located in Hong Kong, most being managed by the main contractor, thus operational data may not be able to be obtained 所有建築工地均位於香港，且大部分由總承建商管理，因此未必能取得相關營運數據

6 The total area of ICGL (Hong Kong) offices as at 31 March 2026 and 31 March 2025 were both approximately 6,687 and 9,557 square feet.

7 The total number of employees from ICGL (Hong Kong) offices as at 31 March 2026 and 31 March 2025 were 49 and 50 respectively.

6 於二零二六年三月三十一日及二零二五年三月三十一日，弘建營造(香港)辦公室總面積分別約為6,687平方呎及9,557平方呎。

7 於二零二六年三月三十一日及二零二五年三月三十一日，弘建營造(香港)辦公室的僱員總數分別為49人及50人。

Scope 3 Categories[8] 範圍三類別[8]	Basis for Selection 選取基準	Disclosure 披露
Category 1: Purchased Goods and Services 類別1：購買的商品和服務	Emissions associated with extraction, production, and transportation of goods and services purchased by the Group, including office supplies, operation support and raw materials 涉及本集團所購商品及服務(包括辦公用品、營運支援及原材料)在開採、生產及運輸過程中產生的排放	✔
Category 2: Capital Goods 類別2：資本貨品	Emissions associated with extraction, production, and transportation of capital goods purchased by the Group, including company vehicles 涉及本集團所購資本貨品(包括公司車輛)在開採、生產及運輸過程中產生的排放	✔
Category 3: Fuel- and Energy-related Activities 類別3：燃料和能源相關活動	Emissions associated with extraction, production, and transportation of fuels and energy purchased by the Group not accounted for in Scope 1 and 2, including upstream emissions of purchased fuels and electricity 涉及本集團所購的燃料及能源在開採、生產及運輸過程中產生，且未納入範圍一及範圍二的排放(包括已購燃料及電力的上游排放)	✔
Category 4: Upstream Transportation and Distribution 類別4：上游運輸和配送	Emissions associated with purchased third-party transportation and distribution services, and transportation and distribution of products purchased by the Group 涉及第三方提供的運輸及配送服務，以及本集團所購產品的運輸及配送的排放	✔
Category 5: Waste Generated in Operations 類別5：營運中產生的廢物	Emissions associated with disposal and treatment of waste in our operations in facilities not owned or controlled by the Group, including hazardous waste, industrial waste and domestic waste 涉及在非本集團擁有或控制的設施內處置及處理營運所產生廢物(包括有害廢物、工業廢物及生活廢物)的排放	✔
Category 6: Business Travel 類別6：差旅	Emissions associated with transportation of employees for business-related activities 涉及僱員商務活動相關交通的排放	✔
Category 7: Employee Commuting 類別7：員工通勤	Emissions associated with transportation of employees between their homes and their worksites in modes of transportation not owned or operated by the Group 涉及僱員於住所與工作地點之間通勤(採用非本集團擁有或營運的交通工具)所產生的排放	✔

8 The remaining Scope 3 categories were not disclosed in the Reporting Period due to data collection difficulties. The Group will continue to refine its data collection system and communication with its value chain stakeholders to enhance its data collection. Scope 3 category 13 downstream leased assets and category 14 franchises are not applicable for the Group as it does not act as a lessor and lease its asset to other entities, and does not act as a franchisor during the Reporting Period.

8 因數據收集方面的困難，並無披露報告期間其餘的範圍三類別。本集團將持續完善其數據收集系統，並加強與價值鏈持份者的溝通，以提升數據收集能力。範圍三類別13(下游租賃資產)及類別14(特許經營權)對本集團不適用，因本集團於報告期間並無作為出租人將資產租予其他實體，亦無作為特許授權人。

Waste Management

For the disposal of waste materials during the site installation stage, either the main contractor or we will engage subcontractors to handle the waste materials. While handling the construction wastes, we require our subcontractors to: (a) ensure the disposal of the wastes at licensed landfill sites; (b) engage authorised or licensed wastes collectors (including chemical wastes); (c) handle and store waste in a secured manner to avoid pollution or contamination by wastes; (d) maintain and clean waste storage areas regularly; (e) refrain from littering on site (both on land or sea); (f) ensure waste collectors to cover trucks with impervious sheeting or transport waste in enclosed containers to minimise dust generation during transportation; and (g) maintain trip tickets record.

The Group also encourages waste minimisation and recycling by requiring responsible employees to (a) minimise over-ordering and wastage of construction materials; (b) reuse glass panel frame for transportation to reduce wooden box for packaging if possible; (c) ensure works quality to avoid unnecessary repeated works; (d) encourage suppliers to minimise/use recyclable packaging; (e) return package materials to suppliers/other organisations for reuse/recycle if possible; and (f) make use of separate labelled containers provided by the Group for paper and plastic to facilitate recycling of domestic solid waste in our office buildings.

In general, the main contractors were responsible for arranging waste disposal in the projects undertaken by us, and the Group was responsible for the handling charges by way of contra-charge or making direct payments. Therefore, we were not able to obtain waste disposal data in most of our projects during the Reporting Period. To develop proper waste disposal management, we have set a target and action plan to maintain waste disposal records for projects that we are responsible for waste disposal, as well as summary of complaint records on waste disposal.

廢物管理

對於現場安裝階段的廢料處理，總承建商或我們將聘請分包商處理廢料。於處理建築廢物時，我們要求分包商：(a)確保在持牌垃圾堆填場地棄置廢物；(b)委聘獲授權或持牌廢物收集商（包括化學廢料）；(c)以安全方式處理及儲存廢物，以避免廢物造成污染或沾污；(d)定期維護及清潔廢物存儲區；(e)避免在現場隨便拋棄垃圾（陸地或海上）；(f)確保廢物收集商用不滲透的隔塵布覆蓋貨車或以密封的容器運輸廢物，以盡量減少運輸過程中產生的粉塵；及(g)備存運載記錄。

本集團亦鼓勵盡量減少廢物及回收並要求負責的僱員(a)盡量減少建築材料的過度訂購及浪費；(b)運輸時重複使用玻璃板框架，盡可能減少包裝用木箱；(c)確保工程質量，避免不必要的重複工程；(d)鼓勵供應商盡量減少／使用可回收包裝；(e)盡可能將包裝材料返還予供應商／其他組織以進行再利用／回收；及(f)使用本集團所提供單獨貼有標籤的紙箱及膠箱，促進回收我們辦公大樓內的生活固體廢物。

我們所承接項目一般由總承建商負責安排廢物處理，而本集團負責通過對銷費用或直接付款的方式承擔處理費用。因此，我們無法取得有關我們大部分項目的報告期間廢物處置數據。為了制定適當的廢物處置管理，我們已制定目標和行動計劃，以保存經由我們負責廢物處置的項目相關記錄以及廢物處置的投訴記錄概要。

On the other hand, our office operations do not generate hazardous waste due to our nature of business. We have closely monitored the office paper recycled and reused, and computer assets disposal (which included desktop computers and desktop monitors being recycled). During the Reporting Period, there were 9 desktop computers, 2 desktop monitors and 3 notebooks disposed and recycled via the Computer & Communication Products Recycling Programme. Also, we encourage employees to bring their plastic bottles back for recycling, as part of our environmental-friendly initiatives. The details on the amount of waste generated and collected, as well as their treatment are as follows:

另一方面，由於我們的業務性質，我們的辦公室運作不會產生有害廢物。我們密切監察回收及再利用的辦公用紙及電腦資產的處置情況（包括桌上電腦及正在回收的電腦螢幕）。於報告期間，我們透過電腦及通訊產品回收計劃已處置及回收9台桌面電腦、2個桌面螢幕及3部筆記本電腦。此外，作為我們環保舉措的一部分，我們鼓勵僱員將塑料瓶帶回作回收利用。關於產生及收集廢物數量及其處理情況如下：

Waste generated for the year ended 31 March

截至三月三十一日止年度產生的廢物

Wastes 廢物	Treatment Method 處理方法	Unit 單位	2026 二零二六年	2025 二零二五年
Non-Hazardous waste 非有害廢物				
Office paper 辦公用紙	Recycled or Reused 回收或再利用	tonnes 噸	**4.23**	2.73
Plastic bottles 膠瓶	Recycled 回收	tonnes 噸	**0.08**	0.22
Visual mockup waste 視覺模型廢物	Disposal (deliver to landfills) 處置（運往垃圾堆填區）	tonnes 噸	**19.73**	1.25
Total 總計		tonnes 噸	**24.04**	4.20
Intensity 密度		tonnes per million HK$ revenue[9] 每百萬港元收益噸[9]	**0.106**	0.016

During the Reporting Period, visual mockup waste contributed to the increase in construction waste generated. There were also 27.12 tonnes of construction waste generated from our office renovation and which was disposed by delivering to landfills. In the Reporting Period, we have reduced approximately 20.79 tonnes of GHG emission through recycling. We will continue to contribute on environmental sustainability and gradually improve our waste management plan in future.

於報告期間，視覺模型廢物是造成更多建築廢料的原因，另有27.12噸來自辦公室翻新工程的建築廢料，已運往垃圾堆填區處置。於報告期間，我們透過回收減少約20.79噸溫室氣體排放。日後我們將繼續為環境可持續性作出貢獻，並逐步改善我們的廢物管理計劃。

9 The total revenue of the Group in FY2026 and FY2025 were around HK$225,980,000 and HK$259,826,000 respectively.

9 本集團於二零二六年財政年度及二零二五年財政年度的總收益分別約為225,980,000港元及259,826,000港元。

Noise Control

The main contractors will apply for the Construction Noise Permit from the Environmental Protection Department for the construction works involving (a) erection or dismantling of scaffolding; (b) loading, unloading or handling of rubble, wooden boards, steel bars, wood or scaffolding materials; (c) hammering; and (d) other works that create noise from 7:00 p.m. to 7:00 a.m. on weekdays and any time on Sundays and public holidays if site installation works need to be carried out on these days to fulfil project requirements. In order to minimise noise pollution, our Environmental Policy requires the Group and our subcontractors to (a) select quiet equipment whenever possible, for example, hand-held tools such as drill, grinder and welding machine, for the site installation works; (b) avoid performing noisy works during the restricted days and hours; and (c) shut down plants and machinery if they are not in use. Our staff would check whether equipment used by subcontractors are compliant with noise control regulations during site visits and maintain records of complaints about noisy works.

噪音管制

如我們需要於工作日晚上七時正至上午七時正及星期日和公眾假期的任何時間進行地盤安裝工程以達到項目要求，總承建商將對該等日子中涉及以下方面的建築工程向環境保護署申請建築噪音許可證：(a)搭建或拆卸棚架；(b)裝卸或處理瓦礫、木板、鋼條、木料或棚架材料；(c)敲擊；及(d)其他會產生噪音的工程。為盡量減少噪音污染，我們的環境政策要求本集團及分包商(a)盡可能就地盤安裝工程選擇靜音設備，例如使用鑽機、磨床及電焊機等手提工具；(b)避免在受限制日期及時間進行噪音工作；及(c)關閉不使用的機器及設備。我們的職員於巡視地盤期間會檢查分包商使用的設備是否符合噪音管制規定，並存置有關噪音工程投訴的記錄。

Use of Resources

Minimising the consumption of resources is one of the key considerations in our operations. The Group's energy consumption is mainly derived from petrol consumption of vehicles, as well as electricity consumption from electric vehicles and office. For installation works at construction sites, energy and water consumption are managed by main contractors. Therefore, the corresponding energy and water consumption data are not available.

資源使用

盡量減少資源消耗為我們營運的主要考量之一。本集團的能源消耗主要來自車輛汽油的消耗，以及電動車及辦公室的電力消耗。就建築地盤的安裝工程而言，能源及耗水量由總承建商管理。因此，並無相應的能源及耗水量數據可用。

Water Consumption

Water is supplied to our office building by municipal water supply and we do not have any issue in sourcing water. Water consumption data of office is not available as the related fee is included in the rental fee of our office, the Group is unable to obtain relevant data from the owner of the office premises for the disclosure and establishment of water consumption reduction target. Our Directors consider that our water consumption is minimal as most of our operations are conducted at our offices, as compared to factories or other construction companies.

耗水

水乃透過市政供水供應至辦公大樓，而我們在求取水源方面並無任何問題。由於相關費用已包含在我們辦公室的租金中，因此無法獲得辦公室的用水量數據，本集團無法從辦公場所的業主獲得相關數據以披露和制定用水量減少目標。董事認為，與廠房或其他建築公司相比，我們大部分的業務皆於辦公室進行，因此耗水量不多。

Energy Efficiency

As stated in our Environmental Policy, we implement measures to reduce electricity consumption at sites including but not limited to: (a) turn off mains-powered plant and equipment when not in use; (b) select energy-efficient plant and equipment; and (c) reduce non-essential load.

In the office, we control our electricity consumption through the following: (a) setting energy-saving mode for computers where possible; (b) setting room temperature range from 20°C to 25°C; and (c) switching off unnecessary lighting and power supply.

During the Reporting Period, the total energy consumption was 87,631.06 kilowatt-hours(s) ("**kWh**"), resulting in energy consumption intensities of 13.1 kWh per sq. ft and 1,788.39 kWh per employee respectively. The energy consumption was incurred by company vehicles and purchased electricity consumption of our offices. Both the total energy consumption of electricity and the intensity of energy consumption increased during the Reporting Period, as compared to last year. We have set target to reduce energy consumption intensity kWh per sq. ft by 20% by 2027 with the 2020 baseline.

能源效益

如我們的環境政策所述，我們於地盤採取措施減少地盤用電量，包括但不限於：(a)關閉不使用的機器及設備的主電源；(b)選擇節能的機器及設備；及(c)減少不必要的負荷。

於辦公室，我們通過以下方式控制用電量：(a)盡可能將電腦設置節能模式；(b)將室溫設定在攝氏20度至攝氏25度之間；及(c)關掉不必要的照明及電力供應。

於報告期間，能源消耗總量為87,631.06千瓦時(「**千瓦時**」)，導致能源消耗密度分別為每平方呎13.1千瓦時及每名僱員1,788.39千瓦時。能源消耗源自公司車輛及辦公室購買的電力消耗。於報告期間，電力能源消耗總量及能源消耗密度均較上一年度有所上升。我們已設定目標，以二零二零年為基準，至二零二七年將每平方呎千瓦時的能源消耗密度減少20%。

Energy Consumption for the year ended 31 March

截至三月三十一日止年度的能源消耗

		Unit 單位	2026 二零二六年	2025 二零二五年
Direct Energy Consumption	直接能源消耗	kWh千瓦時	**16,684.93**	9,626.72
Petrol	汽油	Litre公升	**1,721.63**	993.33
Indirect Energy Consumption	間接能源消耗	kWh千瓦時	**70,946.13**	77,706.96
Electricity	用電量	kWh千瓦時	**70,946.13**	77,706.96
Total energy consumption	能源消耗總量	kWh千瓦時	**87,631.06**	87,333.68
Energy consumption intensity	能源消耗密度	kWh/sq. ft[10] 每平方呎千瓦時[10]	**13.10**	9.1
Energy consumption intensity	能源消耗密度	kWh/employee[11] 每名僱員千瓦時[11]	**1,788.39**	1,746.67

10 The total area of ICGL (Hong Kong) offices as at 31 March 2026 and 31 March 2025 were approximately 6,687 and 9,557 square feet, respectively.

11 The total number of employees from ICGL (Hong Kong) offices as at 31 March 2026 and 31 March 2025 were 49 and 50 respectively.

10 於二零二六年三月三十一日及二零二五年三月三十一日，弘建營造(香港)的辦公室總面積分別約為6,687平方呎及9,557平方呎。

11 於二零二六年三月三十一日及二零二五年三月三十一日，弘建營造(香港)的辦公室僱員總人數分別為49人及50人。

The Group will continue to assess, record and disclose our energy consumption annually. We will continue to refine the data collection system and maintain current energy consumption reduction strategy, such as requesting responsible persons to perform regular checks on computers to ensure energy-saving mode is on if the computers are left idling for a certain period of time; perform regular checking to all temperature controls in office to ensure the energy efficiency initiatives are properly implemented.

本集團將繼續評估記錄並每年披露能源消耗量。我們將繼續完善數據收集系統並維持現有的減少能源消耗的策略，如要求負責人為電腦作定期檢查，確保電腦閒置一段時間後開啟節能模式；定期對辦公室的所有溫度控制進行檢查，確保能源效益舉措得以妥善實施。

Raw Materials and Packaging Materials

Aluminium, steel and glass are the major types of raw materials for our operations. In view of the business nature of the Group, there is no packaging material consumption by the Group. To save the consumption of raw materials and saving costs, we implement the measures as follows, including but not limited to (a) ensure materials are handled and stored in good conditions to prevent deterioration and wastage; (b) ensure materials are not over-applied; and (c) influence subcontractors to take away and reuse surplus materials in the same or other projects. We have also identified "wastage/ environment protection" as an evaluation factor in the Supplier Annual Evaluation Form. Supplier obtaining a score lower than the benchmark score will not be selected as our supplier unless there is special approval from General Manager with detailed explanation.

原材料及包裝材料

我們營運的主要原材料類別為鋁、鋼及玻璃。鑒於本集團的業務性質，本集團並無消耗包裝材料。我們採取以下措施以節省原材料消耗及節省成本，包括但不限於：(a)確保物料得以妥善處理及存儲，以免變質及浪費；(b)確保沒有過度使用材料；及(c)促使分包商帶走剩餘材料，並重用於同一項目或其他項目。我們亦已將「減少浪費/ 環境保護」列為供應商年度評估表的評估因素。評分低於基準分數的供應商不會被選為本集團的供應商，除非獲總經理提供詳細説明給予特別批准。

The Environment and Natural Resources

The major environmental impacts of our operations include air pollution, waste management, noise and resource utilisation. The significance of these impacts is identified and evaluated according to legal requirements, environmental consequences, uses of materials and company concerns. We continue to assess the implications and requirements of the environmental protection laws and regulations and apply for necessary permits (if applicable) to conduct its work. We have adopted several measures for these environmental focus areas as mentioned in the above sections.

環境及自然資源

我們營運對環境的主要影響包括空氣污染、廢物管理、噪音及資源使用。我們根據法例要求、環境後果、材料使用及公司的關注，以識別並評估該等影響的重要性。我們繼續評估環境保護法例及法規的含義和要求，並申請必要的許可（如適用）以開展工作。如上文各節所述，我們已針對該等環境重點領域採取多項措施。

To promote environmental protection in our operations, we actively participate in green building projects. During the Reporting Period, we continue to implement the Building Information Modelling ("**BIM**") software for three of our projects. BIM software aids in sustainability as it enables users to study design options by taking environmental viability into account, the software also supports the function of Energy Analysis which enables optimisation on the building structure for an energy-efficient model. Looking ahead, the Group will consider making use of BIM software for more construction projects if possible.

我們積極參與綠色建築項目，以於營運中促進環境保護。於報告期間，我們繼續在三個項目中採用建築信息模型（「**BIM**」）軟件。BIM軟件有助於促進可持續性，因其使用戶能夠通過考慮環境的可行性來研究設計選項。該軟件亦支援能源分析功能，能夠優化建築結構以實現節能模型。展望未來，在可行的情況下，本集團將考慮在更多建築項目中使用BIM軟件。

Environmental, Social and Governance Report
環境、社會及管治報告

Climate Change

Climate change is one of the biggest global challenges faced by the society nowadays, and we must act now to be prepared for the impacts caused by climate change on our communities and industry. In recent years, extreme weather, such as strong winds and heavy rainfall, as well as tides and floods, have become the focus of news. Logistics and supply chains are particularly vulnerable. Heavy rainfall, rising tides and floods can cause serious damage to assets such as buildings, warehouses, and goods in storage, resulting in financial losses.

In response to the Paris Agreement, the Hong Kong Government issued the "Hong Kong's Climate Action Plan", and formulated various plans and actions, setting out the vision of "Zero-carbon Emissions, Liveable City, Sustainable Development". The government has determined to set medium-term goal as halving Hong Kong's total carbon emissions from 2005 levels before 2035, committed to achieve carbon neutrality by 2050.

The Group has to adapt and mitigate the impact from climate change on our operations and be prepared in responding to climate-related risks and opportunities in order to achieve sustainable development. Through conducting climate risk assessment including climate-related scenario analysis, the Group has identified a series of climate-related risks and opportunities relevant to our assets, operations and services which are significant to us in the current/near-term, short-term (2030), medium-term (2050) and long-term (2080) and their potential impacts on business strategy, operational and financial performance. We have evaluated the effects (including financial impacts) of climate-related risks and opportunities based on the time horizons identified (consistent with our strategic planning). Particularly, the Group formulates relevant response measures based on its economic benefits and acceptable risk levels during its strategic planning. Characteristics including geographical considerations, time horizons, uncertainty, complex relationships and systemic effects between different risks are considered during climate-related risk assessment.

氣候變化

氣候變化乃當今社會面臨的最大全球性挑戰之一，我們現在必須採取行動，為氣候變化對我們的社區及行業造成的影響做好準備。近年來，強風、強降雨等極端天氣，以及潮汐、洪水等成為新聞焦點。物流及供應鏈尤其脆弱。強降雨、漲潮及洪水會對建築物、倉庫及儲存的貨物等資產造成嚴重破壞，從而造成財務損失。

因應《巴黎協定》，香港政府發表了《香港氣候行動藍圖》，制定各項計劃和行動，訂下推展「零碳排放‧綠色宜居‧持續發展」的願景。政府已制訂中期目標，在二零三五年前把香港的碳排放總量由二零零五年水平減半，力爭二零五零年前達致碳中和。

本集團須因應氣候變化對其營運的影響作出調適及減緩，並就氣候相關風險和機遇作好準備，以實現可持續發展。透過進行氣候風險評估（包括氣候相關情景分析），本集團已識別一系列與其資產、營運及服務相關的氣候相關風險和機遇，並界定其於當前／近期、短期（二零三零年）、中期（二零五零年）及長期（二零八零年）對本集團屬重大的事項，以及其對業務策略、營運及財務表現的潛在影響。我們已根據所界定的時間範圍（與我們的策略規劃一致）評估氣候相關風險和機遇的影響（包括財務影響）。尤其本集團於進行策略規劃過程中，會根據其經濟效益及可接受的風險水平制定相應的應對措施。在進行氣候相關風險評估時，亦已考慮包括地理因素、時間範圍、不確定性、不同風險之間的複雜關係及其系統性影響等特徵。

Impact levels of climate-related risks and opportunities associated with each time horizon are demonstrated in the "Climate-related Scenario Analysis" section. The climate-related physical and transition risks rated as "High" or above, as well as types of climate-related opportunities are discussed in the section below.

各時間範圍相關的氣候風險和機遇的影響程度已於「氣候相關情景分析」一節內列示。評級為「高」或以上的氣候相關物理及轉型風險，以及各類氣候相關機遇，將於下文作進一步闡述。

Climate-related risks and opportunities

氣候相關風險和機遇

Risk Categories 風險類別	Potential Impact on Financial Performance, Business Model, and Value Chain 對財務表現、業務模式及價值鏈的潛在影響	Mitigation or Adaptation Measures 緩解或適應措施
Climate-related Physical Risk: Tropical Cyclone 氣候相關物理風險：熱帶氣旋	The impact from tropical cyclone considered the property damage and business interruption, power interruption, prevention of access and supplier interruption and employee personal risk. Combined with the risk, these hazards interact with one another and substantially increase the potential for loss of life and material damage. 熱帶氣旋的影響包括財產損害及業務中斷、電力中斷、通道受阻、供應商中斷及員工人身風險。綜合而言，該等風險相互作用，並大幅增加生命損失及重大財產損害的可能性。	The Group regularly monitors and inspects assets and maintains a Contingency Plan for all facilities and projects to ensure smooth operations when accidents occur, thereby reducing the risk of business interruption. The Group has established a typhoon response protocol and coordinating system, conducts regular drills and performs post-typhoon reviews to ensure smooth execution of contingency plans. The Group would also rearrange manpower and take precautionary measures to ensure staff safety. 本集團定期監察及檢查資產，並為所有設施及項目制定應急方案，以確保事故發生時仍能維持順暢運作，從而降低業務中斷風險。本集團已建立颱風應對程序及協調系統，定期進行演習及颱風後檢討，以確保應急方案得以順利執行。本集團亦會重新調配人手及採取預防措施，以保障員工安全。

Risk Categories 風險類別	Potential Impact on Financial Performance, Business Model, and Value Chain 對財務表現、業務模式及價值鏈的潛在影響	Mitigation or Adaptation Measures 緩解或適應措施
	The offices and construction sites of the Group are mainly located in Hong Kong, where the near-term risk for tropical cyclone is ranked as high according to the World Bank Group. The Group is principally engaged in the construction sector, providing design, supply, and installation services for facade works and building metal finishing works projects. Project insurance has been purchased by the Company or is covered by the main contractor, and includes the employees' compensation insurance, contractors' all risks insurance and third-party liability insurance. Office and vehicle insurance have also been purchased to reduce the Group's financial loss from property damage. However, it is forecasted that there will be an increase in insurance premiums due to the increase in climate-related risk concerns in the insurance sector, and the increase of tropical cyclone occurrence and impact particularly in Hong Kong in the future, thus putting burden on the Group's financial performance. 本集團的辦公室及建築地盤主要位於香港，根據世界銀行集團資料，香港於近期面對熱帶氣旋的風險被列為高風險。本集團主要從事建造業，為幕牆工程及建築金屬飾面工程項目提供設計、供應及安裝服務。本公司已購買項目保險或由總承建商承保，包括僱員補償保險、承建商全險及第三者責任保險。辦公室及車輛保險亦已投保，以減少本集團因財產損害而蒙受的財務損失。然而，由於保險業對氣候相關風險的關注增加，以及未來尤其在香港熱帶氣旋發生頻率及影響增加，預計保險費用將上升，從而對本集團的財務表現構成負擔。	Most materials are kept in the suppliers' warehouses and at construction sites. The suppliers ensure the integrity of raw materials stored in their warehouses and are responsible for any accidents. Materials at construction sites are stored indoors and sheltered with canvas. Considering the contract terms with the main contractor, the completion date of the sub-contract works will be extended in the event of force majeure and inclement weather conditions, resulting in low risk of liquidated damages related to project delays. 大部分材料存放於供應商倉庫及建築地盤。供應商負責確保存放於其倉庫內原材料的完整性，並對任何事故承擔責任。建築地盤的材料則存放於室內及以帆布遮蓋。根據與總承建商訂立的合約條款，倘發生不可抗力事件及惡劣天氣情況，分包工程的完工日期將獲延長，因此與項目延誤相關的違約賠償風險較低。

Risk Categories 風險類別	Potential Impact on Financial Performance, Business Model, and Value Chain 對財務表現、業務模式及價值鏈的潛在影響	Mitigation or Adaptation Measures 緩解或適應措施
	In the event of extreme weather events such as tropical cyclone, it is likely that the supply chain would be disrupted due to infrastructure damage and business operation halt. There may be a risk of liquidated damages related to project delays for the Company. 倘發生熱帶氣旋等極端天氣事件，基礎設施受損及業務運作停頓可能導致供應鏈中斷。本公司亦可能面臨與工程延誤相關的違約賠償風險。	
Climate-related Transition Risk: Trade Restrictions and Regulation & Government Regulation 氣候相關轉型風險：貿易限制及法規/ 政府監管	The global transition towards a low-carbon economy can drive local regulatory shifts that may impact companies. In the absence of viable low-carbon alternatives, changes in carbon pricing mechanisms, such as increases in carbon taxes or the introduction of more stringent emissions trading schemes, may lead to regulatory shifts. As countries and regions implement policies to support decarbonization, companies may face changes in compliance requirements and new regulations. This creates regulatory uncertainty that companies need to actively manage regulatory consideration when making investment decisions. 全球向低碳經濟轉型可能推動本地監管變化，從而影響企業。在缺乏可行低碳替代方案的情況下，碳定價機制的改變(例如碳稅增加或引入更嚴格的排放交易計劃)可能導致監管轉變。隨著各國及地區實施支持脱碳的政策，企業可能需要面對合規要求變更及新法規。這將帶來監管不確定性，企業在作出投資決定時需積極管理相關監管考慮因素。	The Group continuously follows the national announcement and updates on government policies. The Group will consider consulting advisors for incorporating both finance and ESG factors into risk management and business strategy to identify potential transition risks and opportunities, particularly focusing on financial impact. The Group will formulate polices with documentation to list out the procedures in case of non-compliance with remediation measures. 本集團持續關注國家公告及政府政策更新。本集團將考慮諮詢顧問，將財務及環境、社會及管治因素納入風險管理及業務策略，以識別潛在轉型風險和機遇，尤其著重財務影響。本集團將制定相關政策文件，列明不合規情況下的補救措施程序。

Risk Categories 風險類別	Potential Impact on Financial Performance, Business Model, and Value Chain 對財務表現、業務模式及價值鏈的潛在影響	Mitigation or Adaptation Measures 緩解或適應措施
	The Group may be affected by regulatory vehicles such as carbon taxes, trade restrictions, taxation and compliance requirements. It is expected that the carbon price in Hong Kong will continue to rise in line with the continuing stringent regulatory requirements. Carbon-intensive industries such as the construction industry may be subject to higher operating costs due to the introduction of carbon pricing. 本集團可能受到碳稅、貿易限制、稅務及合規要求等監管工具的影響。預期香港的碳價格將隨著監管要求持續收緊而繼續上升。建造業等高碳排放行業可能因引入碳定價而面臨更高的營運成本。	Striving to transform itself into a low carbon operation, the Group has purchased electric and hybrid vehicles instead of fuel vehicles and implemented various measures to reduce electricity consumption. The Group's ESG Working Group analyses and monitors energy usage in office regularly. The Group has also set KPIs for its energy consumption with a corresponding action plan. 為致力轉型為低碳營運模式，本集團已購置電動及混合動力車輛取代燃油車輛，並推行多項措施以減少用電量。本集團的環境、社會及管治工作小組定期分析及監察辦公室能源使用情況，並已就能源消耗設定關鍵績效指標及相應行動計劃。
Climate-related Transition Risk: Cap-and-trade System (one of the carbon pricing mechanisms) 氣候相關轉型風險：總量管制與交易制度（碳定價機制之一）	The higher implied price on GHG emissions can also drive up the overall energy prices that the Group face, further eroding the Group's profitability as it affects the Group's energy-related expenditures. Furthermore, cap-and-trade system may be influenced by e.g. policy changes, market conditions etc., which can potentially increase the complexity and uncertainty to carbon pricing landscape. Also, the Group may face unpredictable cost related to trading/purchasing emission permits due to the price volatility in trading market. 溫室氣體排放的較高隱含價格亦可能推高本集團面對的整體能源價格，進一步削弱本集團盈利能力，因其將影響本集團的能源相關開支。此外，總量管制與交易制度可能受到政策變動、市場狀況等因素影響，從而增加碳定價環境的複雜性及不確定性。本集團亦可能因交易市場價格波動而面臨與排放配額交易／購買相關的不可預測成本。	The Group is currently planning to develop an emission reduction strategy or target to manage its GHG emissions. 本集團現正計劃制定減排策略或目標，以管理其溫室氣體排放。

Risk Categories 風險類別	Potential Impact on Financial Performance, Business Model, and Value Chain 對財務表現、業務模式及價值鏈的潛在影響	Mitigation or Adaptation Measures 緩解或適應措施
Climate-related Transition Risk: Sustainable Energy Integration 氣候相關轉型風險：可持續能源整合	The shift towards the usage of sustainable and low-carbon fuels can disrupt existing business models in the energy sector, leading to challenges in integrating renewable energy sources. As the demand for renewable energy increases, the large-scale integration of these variable energy sources can create significant challenges in maintaining grid stability and reliability. The Group may face technological barriers in integrating machinery operated using renewable energy sources. The change in energy mix may also require the Group to invest additional expenditures to ensure smooth transition to low-carbon economy. 轉向使用可持續及低碳燃料可能擾亂能源行業現有商業模式，並對可再生能源的整合帶來挑戰。隨著可再生能源需求增加，大規模整合該等波動性能源來源可能對維持電網穩定性及可靠性造成重大挑戰。本集團在整合使用可再生能源驅動的機械方面可能面臨技術障礙。能源結構的改變亦可能要求本集團投入額外開支，以確保順利過渡至低碳經濟。	The Group priorities low-emission products during its procurement process, such as purchasing electric and hybrid vehicles instead of fuel vehicles. If necessary, the Group will invest more resources in energy-efficient technologies, such as retrofitting, adopting appliances and advanced controls to optimise energy usage and reduce waste. Additionally, the Group regularly reviews the innovative technology recommendations from the Construction Industry Council ("**CIC**"), promoting innovative technologies which can be implemented in project sites. 本集團於採購過程中優先考慮低排放產品，例如購買電動及混合動力車輛取代燃油車輛。如有需要，本集團將投入更多資源於節能技術，例如進行改裝工程、採用高效設備及先進控制系統，以優化能源使用及減少浪費。此外，本集團定期檢視建造業議會(「**建造業議會**」)建議的創新技術，推動可於項目地盤實施的創新技術。

Opportunity Categories 機遇類別	Climate-related Opportunity Descriptions 氣候相關機遇描述	Effects (Include Financial Implications) 影響（包括財務影響）
Resilience 韌性	• Participation in renewable energy programmes, adopt on-site renewable energy facilities and energy-efficiency measures. 參與可再生能源計劃，採用現場可再生能源設施及節能措施。 • Optimise working environment to boost productivity. 優化工作環境以提升生產力。	• Increase resilience planning (e.g. infrastructure, land, buildings, workforce related aspects), which may increase the Group's market valuation. 加強韌性規劃(例如基礎設施、土地、建築物及勞動力相關範疇），可提升本集團市場估值。 • Increase reliability of supply chain and ability to operate under various conditions, reducing business operational disruption and potential financial loss. 提高供應鏈可靠性及在各種情況下維持營運的能力，減少業務營運中斷及潛在財務損失。 • Benefit to workforce management and project planning, enhancing efficiency in business operations. 有利於人力資源管理及項目規劃，提升業務營運效率。
Green Building, Resource and Energy Efficiency 綠色建築、資源及能源效益	• Where it is possible, adopt high efficiency and performance equipment, such as air-conditioners with high coefficient of performance (COP), low emission refrigerant, lighting with low lighting power density (LPD), low-emissivity (Low-E) glazing, building management system, smart metering system etc. 在可行情況下採用高效率及高性能設備，例如高能效比空調、低排放製冷劑、低照明功率密度照明、低輻射玻璃、樓宇管理系統、智能計量系統等。 • Use of high efficiency and lifespan electric appliances. 使用高效率及長壽命電器。 • Use of more efficient production and distribution processes. 採用更高效率的生產及分銷流程。 • Optimise working environment to boost productivity. 優化工作環境以提升生產力。 • Adoption of renewable energy and electric vehicles (EVs) to reduce emissions. 採用可再生能源及電動車以減少排放。	• Efficiency gains, reducing business operational costs (e.g. utility costs) in the long run. 提高效率，長遠降低業務營運成本（例如公用事業費用）。 • Reduce exposure to potential increase in future fossil fuel prices, GHG emissions and predicted future carbon tax. 降低未來化石燃料價格上升、溫室氣體排放及預期未來碳稅增加所帶來的風險。 • Increase capital availability as more investors favour low-emission producers. 因更多投資者偏好低排放生產商而提高資本可得性。

Opportunity Categories 機遇類別	Climate-related Opportunity Descriptions 氣候相關機遇描述	Effects (Include Financial Implications) 影響（包括財務影響）
Markets 市場	• Access to new markets. 進入新市場。	• New revenue streams by investing in green building. 透過投資綠色建築開拓新收益來源。 • Access to new and emerging markets (e.g. partnerships with governments and development banks, and in more developed regions where more stringent requirements in ESG compliance are observed), which benefits the Group's business growth and revenue stream. 進入新興及發展中市場（例如與政府及發展銀行合作，以及進入環境、社會及管治要求較嚴格的成熟地區），有利於本集團業務增長及收益來源。 • New and more efficient suppliers, which favours the Group's business operations. 獲得新及更高效率的供應商，有利於本集團業務營運。
Reputation 聲譽	• Increase in customer preference in lower-emission products. 客戶對低排放產品的偏好增加。 • Anticipated reputational benefits. 預期獲得聲譽效益。	• Increase in product sales and thus the Group's profit. 提高產品銷售額，從而增加本集團利潤。 • More companies seeking business partnerships with the Group, which benefits the Group's business growth and revenue. 更多企業尋求與本集團建立業務夥伴關係，有利於本集團業務增長及收益。
Legal and Litigation 法律及訴訟	• Align with countries/regions climate strategy. 配合各國/ 地區的氣候策略。 • Keep abreast of the latest regulation issued by the government where the Group operates. 緊貼本集團營運所在地政府頒佈的最新法規。	• Access to new and emerging markets (e.g. partnerships with governments and development banks), favouring the Group's business growth and profit. 進入新興及發展中的市場（例如與政府及發展銀行合作），有利於本集團業務增長及利潤。 • Smoother transition to the low-carbon economy to avoid litigation risk. 更順利過渡至低碳經濟，以避免訴訟風險。

We will integrate these identified risks into our business strategy, integrate assessment and its results into the business risk management framework, and continuously and regularly update and identify, assess and manage various risks. The Group would consider ESG and climate-related risks along with overall enterprise risks, given the evolving nature of climate-related impacts and the Group's possible enhancement in the adoption of climate-related adaptation and mitigation measures, the Board will review the results of climate risk assessment annually to ensure it reflects the latest situation, and our strategic planning will be adjusted when needed. External consultancy service regarding risk management will be pursued when necessary. Currently, the Group has not experienced significant operational or financial effect resulting from climate-related risks. Looking ahead, the Group will continue reviewing the impact of climate change on business and incorporate climate-related risks and opportunities into operational considerations, such as changes in environmental-related regulations, in order to increase its resilience.

我們會把這些已識別之風險融入業務策略中，並將評估及其結果整合至企業風險管理框架當中，持續並定時更新和識別、評估及管理各種風險。鑑於氣候相關影響不斷演變，以及本集團可能加強採納氣候相關適應及緩解措施，本集團將把環境、社會及管治及氣候相關風險與整體企業風險一併考慮，董事會將每年檢討氣候風險評估結果，以確保其反映最新情況，並在有需要時調整策略規劃。必要時，本集團將尋求有關風險管理的外部顧問服務。目前，本集團尚未因氣候相關風險而遭受重大營運或財務影響。展望將來，本集團將繼續檢討氣候變化對業務的影響，並將氣候相關風險和機遇納入營運考量，例如環境相關法規的變動，以提升其韌性。

Climate-related Financial Matters

Climate-related physical risks have the potential to damage the integrity of the Group's assets or interrupt and delay our project progress, which may negatively impact the Group's income. Considering the pace of change in countering climate change around the world, transition risks have the potential to increase the operational costs. The potential change in government policies and regulations and failure to meet market and stakeholders' expectations may affect investment decisions and finance flows. The Group has already identified relevant risks and opportunities that could reasonably be expected to influence the Group's cash flows, its access to finance and cost of capital over the current, short, medium, or long-term, their impact to the Group's financial performance for the Reporting Period as well as anticipated impact are illustrated in the previous section "Climate-related risks and opportunities".

氣候相關財務事項

氣候相關物理風險可能損害本集團資產的完整性，或中斷及延誤我們的項目進度，從而可能對本集團的收入造成負面影響。考慮到全球應對氣候變化步伐的變化速度，轉型風險可能增加營運成本。政府政策及法規的潛在變動，以及未能滿足市場及持份者期望，可能影響投資決定及資金流向。本集團已識別可合理預期於當前、短、中或長期內影響本集團的現金流、融資渠道及資本成本的相關風險和機遇，其對本集團於報告期間財務表現的影響及預期影響已於上文「氣候相關風險和機遇」一節說明。

Capital Deployment and Financial Resources Allocations

Following the low-carbon transition, we have decided to replace traditional fuel-based vehicles with electric or hybrid vehicles and planned to invest according to market needs and take this as an opportunity for long-term development. During the Reporting Period, the Group has allocated expense in climate-related issues such as purchasing electric vehicle (EV) and ESG consultancy services. The Group primarily plans to remain similar level of expense and investment in climate-related matters in the near future, while reserving adequate financial resources for any necessary measures in the long run.

資本配置及財務資源分配

順應低碳轉型趨勢，我們已決定以電動車或混合動力車取代傳統燃油車輛，且計劃根據市場需求作出相應投資，並將此視為長遠發展機遇。於報告期間，本集團已就氣候相關事宜分配開支，例如購置電動車及環境、社會及管治顧問服務。本集團主要計劃於可見將來維持相若水平的氣候相關事項開支及投資，同時為長遠所需措施預留充足財務資源。

Climate-related Scenario Analysis

The Group engaged a third-party consultant to conduct climate-related scenario analysis to assess the climate-related physical and transition risks, as well as the climate-related opportunities. Details of analysis are as follows:

氣候相關情景分析

本集團委聘第三方顧問進行氣候相關情景分析，以評估氣候相關物理風險及轉型風險，以及氣候相關機遇。分析詳情如下：

Approach of Scenario Analysis

情景分析方法

Scope of Scenario Analysis **情景分析範圍**	
The Group has rented an operating office in Hong Kong. 本集團於香港租用一個營運辦公室。 All construction sites are located in Hong Kong, most being managed by the main contractor. 所有建築地盤均位於香港，其中大部分由總承建商管理。	
Scenarios Adopted **所選情景**	
Physical Risks 物理風險	Intergovernmental Panel on Climate Change ("**IPCC**") AR6 SSP 1-2.6, SSP 2-4.5, SSP 3-7.0 聯合國政府間氣候變化專門委員會《第六次評估報告》：SSP 1-2.6、SSP 2-4.5、SSP 3-7.0
Transition Risks 轉型風險	Central Banks and Supervisors Network for Greening the Financial System ("**NGFS**"): Delayed Transition, Below 2°C, Current Policies 央行和監管機構綠色金融網絡：延遲轉型、低於2°C、現行政策
Rationale 理據	• The scenarios developed take reference from IPCC (physical risks) and NGFS (transition risks) 所模擬情景乃參照聯合國政府間氣候變化專門委員會(物理風險)及央行和監管機構綠色金融網絡(轉型風險) • The sources selected provide timeframes that align with strategic planning time horizon and the Paris Agreement 所選來源提供的時間範圍與策略規劃時間範圍及《巴黎協定》相符 • The scenarios chosen can potentially help the Company assess the level of exposure from physical and transition risks, and support its future strategic planning (e.g. relocate assets) 所選情景有可能幫助本公司評估其所面臨物理及轉型風險水平，並支持其未來策略規劃(例如轉移資產)
Time Horizon **時間範圍**	
Short-term 短期	2030 二零三零年
Medium-term 中期	2050 二零五零年
Long-term 長期	2080 二零八零年

Scope of Scenario Analysis 情景分析範圍
Relevance & Assumptions **相關性及假設**
• Analysis was conducted in FY2025. It was expected that the asset locations will remain the same over the time horizon (as stated above) 分析於二零二五年財政年度進行。預期資產所在位置於時間範圍內保持不變（如上所述） • Scope of analysis and business model have no material change in FY2026, hence the analysis result is still applicable to FY2026 分析範圍及業務模式於二零二六年財政年度並無重大變動，因此分析結果仍適用於二零二六年財政年度 • Mitigation measures will remain the same 緩解措施維持不變 • Physical risk: Assessed how climate-related weather events can possibly impact Company's asset and businesses 物理風險：評估氣候相關天氣事件如何可能影響本公司的資產及業務 • Transition risk: Considered carbon price, energy mix, energy investment, electricity capacity, population and GDP, CO_2 emission, final energy demand etc. to determine the transition risk possess to the Company 轉型風險：考慮到碳價格、能源組合、能源投資、電力容量、人口與國家生產總值、二氧化碳排放、最終能源需求等因素，以釐定本公司面臨的轉型風險

Qualitative Analysis

The following analysis outlines the risk ratings under various climate-related scenarios in different time horizons. Risk levels are classified into 4 levels, namely "Extreme", "High", "Medium" and "Low". Selected possible climate-related opportunities are also suggested as follows for the Company's considerations. Different ratings are assigned to the corresponding opportunities under different climate-related scenarios. Please refer to the legend and summary analysis tables as below.

定性分析

以下分析概述不同時間範圍內各種氣候相關情景下的風險評級。風險等級分為四級，即「極高」、「高」、「中」及「低」。以下亦列出本公司所考慮的氣候相關機遇。在不同的氣候相關情景下，相應機遇亦有不同評級。請參閱以下圖例及摘要分析表。

Legend 圖例

Risk 風險		Opportunities 機遇	
	Extreme 極高		Extreme 極高
	High 高		High 高
	Medium 中		Medium 中
	Low 低		Low 低
			Not Applicable 不適用

Climate-related Physical Risk Rating *氣候相關物理風險評級*

Physical Risk 物理風險		SSP 1–2.6			SSP 2–4.5			SSP 3–7.0		
Type of Risks 風險類型	**Risks Drivers 風險驅動因素**	**2030**	**2050**	**2080**	**2030**	**2050**	**2080**	**2030**	**2050**	**2080**
Acute Physical Risk 急性物理風險	Urban Flood 城市洪水									
	Coastal Flood 沿海洪水									
	River Flood 河流洪水									
	Landslide 山泥傾瀉									
	Tsunami 海嘯									
	Tropical Cyclone 熱帶氣旋									
	Wildfire 山火									
	Heat Waves 熱浪									
Chronic Physical Risk 慢性物理風險	Sea Level Rise 海平面上升									
	Heat Stress 熱壓力									
	Drought 乾旱									
	Water Stress 用水壓力									
	Increased Precipitation 降水增加									
	Water Depletion 水資源枯竭									

Climate-related Transition Risk Rating *氣候相關轉型風險評級*

Transition Risk 轉型風險		Delayed Transition 延遲轉型			Below 2 ℃ 低於2 ℃			Current Policies 現行政策		
Type of Risks 風險類型	**Risks Drivers 風險驅動因素**	**2030**	**2050**	**2080**	**2030**	**2050**	**2080**	**2030**	**2050**	**2080**
Regulatory Change Risk 監管變動風險	Trade Restrictions and Regulation 貿易限制與法規									
	Government Regulation 政府監管									
Carbon Pricing Risk 碳定價風險	Cap-and-trade System (one of the carbon pricing mechanism) 碳定價機制中的總量管制與交易制度									
Stranded Assets Risk 資產擱淺風險	Asset Stranding 資產擱淺									
Market Disruption Risk 市場擾亂風險	Volatile Market Structures 波動的市場結構									
	Changing Consumer Preferences and Behavior 消費者偏好與行為轉變									
Reputation Risk 聲譽風險	Reputation Risk 聲譽風險									
Financing Risk 融資風險	Cash Flow and Financing Availability 現金流量及融資可用性									
Technological Change Risk 技術變革風險	Technology Obsolescence 技術淘汰									
	Sustainable Energy Integration Challenges 可持續能源整合挑戰									
Supply Chain Disruption Risk 供應鏈中斷風險	Supply Chain Resilience 供應鏈韌性									
Workforce Transition Risk 勞動力轉型風險	Workforce Skill Gaps 勞動力技能缺口									
	Employment and Labour Market 就業及勞動市場									
Legal and Litigation Risk 法律與訴訟風險	Legal and Litigation Risk 法律與訴訟風險									

Climate-related Opportunities Rating *氣候相關機遇評級*

		Opportunities 機遇					
Risk Drivers 風險驅動因素	Possible Opportunities 潛在機遇	SSP 1-2.6	SSP 2-4.5	SSP 3-7.0	Delayed Transition 延遲轉型	Below 2℃ 低於2℃	Current Policies 現行政策
Physical Risk 物理風險							
Tropical Cyclone 熱帶氣旋	Invest in resilient infrastructure which can withstand extreme weather events e.g. rain gardens, permeable pavers, green roofs etc. to better manage stormwater runoff and reduce flooding risk 投資於能抵禦極端天氣事件的韌性基礎設施，例如雨水花園、透水鋪面、綠色屋頂等，以更好地管理暴雨逕流並降低洪水風險						
Heat Stress 熱壓力	Optimise working environment, with shaded areas, proper ventilation, hydration station, so as to boost productivity 優化工作環境，設置遮蔭區域、適當通風及補水站，以提升生產力						
	Utilise shading device to reduce the solar heat penetration into the indoor areas to reduce cooling load 利用遮陽裝置減少太陽熱能進入室內區域，以降低空調冷卻負荷						
	When comes into usage of air conditioning to improve indoor thermal comfort, select high efficiency air conditioners (e.g. high coefficient of performance) to reduce energy use 若使用空調改善室內熱舒適度，應選擇高效率空調(例如高性能係數機型)，以減少能源消耗						
Increasing Precipitation 降水量增加	Invest in green infrastructure facilities that utilise increased precipitation for purposes like irrigation, cooling systems, or replenishing groundwater sources 投資綠色基礎設施，利用增加的降水量用於灌溉、冷卻系統或補充地下水資源						
Transition Risk 轉型風險							
Cap-and-trade System 總量管制與交易制度	Create new revenue streams by investing in carbon offset projects 透過投資碳抵銷項目創造新的收入來源						
Sustainable Energy Integration 可持續能源整合	Increase adoption of renewable energy 增加可再生能源的採用						
Government Regulation 政府監管	Create a stable and predictable market environment with clear direction and targets 透過明確的方向及目標，創造穩定及可預測的市場環境						

Metrics and Targets

To reduce the contribution of GHG emissions which accelerate climate change, the Group strives to reduce its energy consumption in its site and office operations, related energy-saving measures are detailed in the "Energy Efficiency" section. Details of the Group's GHG emissions during the Reporting Period are illustrated in the "Greenhouse Gas (GHG) Emissions" section.

The Group supports the global climate action. The Group is primarily committed to aligning with the Hong Kong Government's target of achieving carbon neutrality by 2050.

指標及目標

為減少導致氣候變化加劇的溫室氣體排放，本集團致力降低其地盤及辦公室營運的能源消耗，有關節能措施詳見「能源效益」一節。本集團於報告期間的溫室氣體排放詳情載於「溫室氣體排放」一節。

本集團支持全球氣候行動，主要致力配合香港政府於二零五零年實現碳中和的目標。

Target Information **目標資料**	
GHG Covered 溫室氣體涵蓋	CO_2, CH_4, N_2O 二氧化碳、甲烷、一氧化二氮
Target Set 目標設定	Achieve net zero Scope 1 and Scope 2 GHG emissions by 2050, with an interim target to reduce emissions by 10% by 2027, compared with 2020 baseline 於二零五零年前實現範圍一及範圍二溫室氣體淨零排放，並以二零二零年為基準，於二零二七年前減排10%作為中期目標
Target Type 目標類型	Absolute target 絕對目標
Objective of Target 目標目的	Aligning with Hong Kong's Climate Action Plan 2050 與《香港氣候行動藍圖2050》保持一致
Monitoring Progress 進度監察	The Board will review the Group's ESG performance and emission reduction target annually 董事會將每年審閱本集團的環境、社會及管治績效及減排目標
Scope of Target 目標範圍	Scope 1,2 範圍一、二

The Group is actively exploring and developing emission reduction strategies and targets for Scope 3 emissions. We will continue to reduce GHG emissions by applying professional knowledge to improve on-site efficacy and management.

本集團正積極探索及制定範圍三排放的減排策略及目標。我們將繼續應用專業知識提升現場效率及管理，以減少溫室氣體排放。

SOCIAL

Employment And Labour Practice

Employment

Policies

Staffs are one of the critical success factors in our vision and ambition to hold a leading and reputable position in the industry and society. The quality of our staff is a determining factor for our success, and this holds for both technical and support staff of all levels. Our Employee Handbook sets out the details on dismissal, recruitment, promotion, working hours, rest periods, diversity, equal opportunities and anti-discrimination. Our Human Resources Management Policy outlines our management approaches on recruitment, dismissal, remuneration, and other benefits.

Recruitment, promotion and dismissal

The Group adopts the principles of fairness, impartiality and openness, and recruits outstanding and suitable talents. Anyone who has certain professional knowledge and who is passionate about the work of the Group, who passes the assessment can meet the requirements for employment, is welcomed to be part of our family.

The Group values the personal growth and progress of the employee as the future of the Group depends on the success of our employees. We provide employees with smooth and sustainable career development. We value the professional competence of our staff and use this as a professional planner's professional development to build a professional team. The dismissal procedure strictly follows the related laws and regulations in Hong Kong. In case of termination of an employee, a letter should be issued to the employee based on the contract terms and Hong Kong Labour Laws. The resigned employee is required to return all the company's properties on the last day of employment. Human Resource Department should use the "Collect and Return Checklist" to ensure all items are received, and both the employee and the department have to sign an acknowledgement upon completion of the aforementioned process. In order to enhance the Human Resources Management Policy, an exit interview will be conducted for managerial grade employees, by the department head to understand the reason for the resignation.

社會

僱傭及勞工常規

僱傭

政策

於我們的願景宏圖中，僱員乃我們成功保持行業及社會聲譽及市場領先地位之關鍵因素。員工質素乃我們成功之關鍵因素，此適用於各層級的技術及後勤支援人員。我們的僱員手冊載有解僱、招聘、晉升、工時、休息日、多元化、平等機會及反歧視的詳情。我們的人力資源管理政策概述我們在招聘、解僱、薪酬及其他福利方面的管理方針。

招聘、晉升及解僱

本集團秉承公平、公正、公開的原則，以招募優秀、合適的人才。我們歡迎具有一定專業知識、熱愛本集團的工作，且通過評核及滿足受僱要求的人士加入我們的家庭。

本集團的未來取決於僱員的成功，故本集團重視僱員的個人成長及進步。我們為僱員提供穩定、可持續的事業發展。我們重視僱員的專業能力，並將其用作專業策劃師的專業發展藍圖，以建立專業團隊。解僱程序嚴格遵守香港相關法例及法規。在解僱僱員的情況下，應根據合約條款及香港《勞工法》向僱員發出信函。離職僱員必須在受僱最後一天歸還公司所有財產。人力資源部應使用「收集及歸還清單」確保收妥所有物品，且完成上述程序後，僱員及部門須要簽字確認。為完善人力資源管理政策，部門主管將對管理級僱員進行離職面談，了解離職原因。

Remuneration and compensation

To attract and retain talents, the Group offers a competitive remuneration package with a variety of benefits, including but not limited to salary adjustment, discretionary bonus, Mandatory Provident Fund Schemes, employee compensation for staff at office and project site such as medical coverage for employees and their spouses and children, medical insurance for injured worker, and education reimbursement.

薪酬及補償

為吸引及挽留人才，本集團提供具競爭力的薪酬待遇及各項福利，包括但不限於薪金調整、酌情花紅、強制性公積金計劃、辦公室及項目地盤僱員的僱工補償，例如僱員及其配偶及子女的醫療保險、受傷工人的醫療保險及教育費用報銷。

Rest period and working hours

All employees are entitled to public or statutory holidays as announced in The Government of Hong Kong Special Administrative Region Gazette each year, as well as reasonable working hours and rest periods. In addition to those holidays, employees are entitled to annual leave, sick leave, maternity/paternity leave, etc.

休息日及工時

所有僱員均享有香港特別行政區政府憲報每年公佈的公眾或法定假期，以及合理的工時及休息日。除該等假期外，僱員亦享有年假、病假、產假／侍產假等。

Equal opportunity, diversity and anti-discrimination

The Group is committed to provide a fair and equal working environment for all employees, ensure employees are treated equally in every aspect of their jobs. The Group recognises and embraces the benefits of having a diversified workforce to enhance the quality of its performance. Diversity is the value incorporated in recruitment practices. We are committed to providing a discrimination-free working environment. The value of diversity, equal opportunities and anti-discrimination apply to all aspects in employments, including but not limited to recruitment, promotion, transfer, job assignment, rewards and benefits, training and development, and suspension.

At the Board level, the Group also recognises increasing diversity as an essential element in maintaining a competitive advantage. Our Board Diversity Policy endorses the principle that our Board should cultivate diversity and a balance of, including but not limited to professional experience, skills, knowledge, gender, age, cultural and education background, ethnicity and length of service.

平等機會、多元化及反歧視

本集團致力為所有僱員提供公正公平的工作環境，確保僱員於各個工作層面上均享有公平待遇。本集團深信員工多元化有利於提升其表現的質素。我們在招聘秉持多元文化共融的原則。我們致力提供一個沒有歧視的工作環境。多元化、平等機會及反歧視的價值觀均適用於所有僱傭工作範疇，包括但不限於招聘、晉升、轉職、工作分配、獎勵及福利、培訓及發展及停職。

於董事會層面，本集團亦意識到日益多元化乃保持競爭優勢的基本要素。我們的董事會多元化政策認可董事會應培養多元化及平衡的原則，包括但不限於專業經驗、技能、知識、性別、年齡、文化和教育背景、種族及服務年期。

Other welfare or benefits

To create a friendly and caring working environment to our employees, we have carried out different staff activities to cultivate self-confidence, sense of belongings and cohesion of employees. During the Reporting Period, the Group encouraged our employees to join Love 'Inclusion' Joy Charity Walk with their family to encourage mutual support relationship among them and show support to the disabled. Given the opportunities to socialise and interact with each other in a relaxed atmosphere could strengthen their relationships and cultivate their sense of belongings to the Group.

其他福祉及福利

為給僱員創造友善及充滿關愛的工作環境，我們已開展各類僱員活動，以培養僱員的自信心、歸屬感及凝聚力。於報告期間，本集團鼓勵員工與其家人一同參與「『健障行』慈善步行樂」，以促進彼等之間的相互支持關係並表達對殘疾人士的支持。在輕鬆的氛圍中給予彼此社交和互動的機會，有助加強他們的關係並培養他們對本集團的歸屬感。

Compliance information

The Group strictly abides by related laws and regulations, including but not limited to Employment Ordinance (Chapter 57 of the Laws of Hong Kong), Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong), Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong), Sex Discrimination Ordinance (Chapter 480 of the Laws of Hong Kong), Family Status Discrimination Ordinance (Chapter 527 of the Laws of Hong Kong), Race Discrimination Ordinance (Chapter 602 of the Laws of Hong Kong), Disability Discrimination Ordinance (Chapter 487 of the Laws of Hong Kong) and Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong). A breach of these ordinances can result in civil and/or criminal ramifications and significant impact on the Group's relationship with its workforce. During the Reporting Period, to the best of our Directors' knowledge, the Group was not aware of any significant non-compliance case in this regard.

合規資料

本集團嚴格遵守相關法律法規，包括但不限於《僱傭條例》(香港法例第57章)；《僱員補償條例》(香港法例第282章)；《強制性公積金計劃條例》(香港法例第485章)；《性別歧視條例》(香港法例第480章)；《家庭崗位歧視條例》(香港法例第527章)；《種族歧視條例》(香港法例第602章)；《殘疾歧視條例》(香港法例第487章)；及《最低工資條例》(香港法例第608章)。違反該等條例可能導致民事及／或刑事後果，並嚴重影響本集團與其員工的關係。於報告期間，就董事所知，本集團並不知悉任何於此方面的重大違規事件。

Our employee profile and employee turnover rate are as follows.

我們的僱員概況及僱員流失率如下。

Employee Profile As at 31 March[12] 於三月三十一日的僱員概況[12]	**2026 二零二六年 Number of employees 僱員人數**	2025 二零二五年 Number of employees 僱員人數	**Employee Turnover[13] For the year ended 31 March 截至三月三十一日止年度的僱員流失率[13]**	**2026 二零二六年 % %**	2025 二零二五年 % %
By Gender 按性別			By Gender 按性別		
• Male 男	**37**	38	• Male 男	**14**	28
• Female 女	**13**	13	• Female 女	**13**	35
By Age Group 按年齡組別			By Age Group 按年齡組別		
• Below 30 30歲以下	**3**	4	• Below 30 30歲以下	**40**	43
• 30–50 30至50歲	**34**	32	• 30–50 30至50歲	**11**	26
• Over 50 50歲以上	**13**	15	• Over 50 50歲以上	**13**	35
By Employment Type 按僱傭類別			By Geographical Region 按地理區域		
• Full-time 全職	**49**	50	• Hong Kong 香港	**13**	31
• Part-time 兼職	**1**	1	• Mainland China 中國內地	**50**	0
By Geographical Region 按地理區域					
• Hong Kong 香港	**49**	49			
• Mainland China 中國內地	**1**	2			
Total 總計	**50**	51	**Overall 整體**	**14**	30

12 It includes the employees of the Group only. Workers of the subcontractors are excluded.

13 Turnover rate = Total number of employees left during the corresponding reporting period / (Total number of employees left during the corresponding reporting period + Total number of employees at the end of the corresponding reporting period). The Group had a total of 8 employees turnover during the Reporting Period.

12 僅包括本集團的僱員，不包括分包商的工人。

13 流失率=相應報告期間離職的僱員總數／(相應報告期間離職的僱員總數+相應報告期末的僱員總數)。本集團於報告期間的僱員流失人數合共為8名。

Health and Safety

Policies

The Group is committed to safeguarding the safety, health and welfare of all employees, workers, and persons including subcontractors and the general public likely to be affected by the normal operations. To achieve our commitment, we maintain a high standard regarding safety and health. Our Industrial Safety Policy aims to ensure that all our employees and our sub-contractors' workers under our responsibility are working safely at the site area. On the other hand, any potential risks thereon arising can be mitigated or eliminated through the implementation of various measures so that the interests of the Group can be protected and safeguarded.

Compliance Information

Our projects are subject to certain safety and health requirements pursuant to the laws and regulations in Hong Kong, including but not limited to Factories and Industrial Undertakings Ordinance (Chapter 59 of the Laws of Hong Kong) (the "**FIU Ordinance**"), Construction Sites (Safety) Regulations (Chapter 59I of the Laws of Hong Kong), Factories and Industrial Undertakings (Safety Management) Regulation (Chapter 59AF of the Laws of Hong Kong) ("**FIU(SM)R**"), Factories and Industrial Undertakings (Lifting Appliances and Lifting Gear) Regulations (Chapter 59J of the Laws of Hong Kong), Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong), Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong) and Occupiers Liability Ordinance (Chapter 314 of the Laws of Hong Kong).

During the Reporting Period, the Group was involved in one non-compliance case, following an improvement notice issued by the Labour Department. If there is any case of non-compliance found in construction sites, the Group will take immediate remedial actions to increase the frequency of site inspections and provide additional training. We will continue our efforts to raise safety awareness amongst our stakeholders and to ensure that we learn from incidents happened to prevent any reoccurrence.

Safety Management System Audit

Pursuant to the FIU(SM)R, we are required to implement a safety management system and carry out safety audits of our safety management system.

健康及安全

政策

本集團致力於維護所有可能受到正常營運影響的僱員、工人和人員(包括分包商及公眾)的安全、健康及福祉。為落實承諾，我們在安全及健康方面一向維持高水平。我們的工業安全政策旨在確保我們所負責的僱員及分包商工人全部均在地盤區域內安全工作。另一方面，通過採取各項措施以減輕或消除由此產生的任何潛在風險，從而保障及維護本集團的利益。

合規資料

根據香港法例及法規，我們的項目須遵守若干安全及健康要求，包括但不限於：《工廠及工業經營條例》(香港法例第59章)(「**工廠及工業經營條例**」)、《建築地盤(安全)規例》(香港法例第59I章)、《工廠及工業經營(安全管理)規例》(香港法例第59AF章)(「**工廠及工業經營(安全管理)規例**」)及《工廠及工業經營(起重機械及起重裝置)規例》(香港法例第59J章)；《職業安全及健康條例》(香港法例第509章)；《僱員補償條例》(香港法例第282章)；及《佔用人法律責任條例》(香港法例第314章)。

於報告期間，本集團涉及一宗違規事件，之後勞工處發出敦促改善通知書。倘建築工地發現不合規情況，本集團將即時採取補救措施，增加現場檢查的頻率並提供額外培訓。我們將繼續致力提高持份者的安全意識，並確保我們從已發生的事件中汲取教訓，以防止再次發生。

審核安全管理系統

根據工廠及工業經營(安全管理)規例，我們須實施安全管理系統及對安全管理系統進行安全審核。

During the Reporting Period, we were required to conduct regular safety audits on ICGL (Hong Kong) as required by FIU(SM)R. We had engaged an independent safety auditor and conducted all the safety audits. These safety audit reports revealed that we had maintained a good safety management standard and there was no material finding of non-compliance with the FIU(SM)R in relation to our safety management system.

於報告期間，我們須根據工廠及工業經營（安全管理）規例的規定，對弘建營造（香港）進行定期安全審核。我們委聘獨立安全審核員及進行所有安全審核。該等安全審核報告揭示我們一直維持良好的安全管理準則及並沒有發現與我們安全管理系統有關的違反工廠及工業經營（安全管理）規例的重大情況。

Occupational Health and Safety System

Organisation

Our safety management system is monitored and implemented by our safety officer and site supervisors, under our General Manager and Project Manager respectively. As at the end of the Reporting Period, we had 1 safety officer, 1 safety supervisor and 9 site supervisors. We generally assign at least one site supervisor to each project to monitor our safety management system. Our safety officer and site supervisors conduct regular internal safety inspections to ensure our operations are conducted in such manner so as to reduce the risks to persons and properties.

職業健康及安全系統

組織

我們的安全管理系統由安全主任及工地安全督導員分別在總經理及項目經理的領導下負責監控及實行。於報告期末，我們有一名安全主任、一名安全督導員及九名工地安全督導員。我們一般向每個項目指派至少一名工地安全督導員負責監控安全管理系統。我們的安全主任及安全督導員定期進行內部安全巡查，確保營運在減低個人及財產風險的情況下進行。

Planning and Implementation

We adopt a preventive approach with an emphasis on hazard management and risk assessment. We conduct internal risk assessment and review regularly. We aim to control our risk level by identifying risks and hazards in the course of execution of projects and provide training and supervision to enhance awareness of hazards and to be prepared for contingency situations.

計劃及執行

我們採取以危機管理及風險評估為重的預防方法。我們定期進行內部風險評估及審查。我們旨在於執行項目的過程中透過識別風險及危機控制風險水平，亦提供培訓及監督員工以提高危機意識及為突發狀況做好準備。

We have developed and maintained a safety management system for our operation where records of non-compliance with safety procedures and remedial measures are properly managed and reviewed. We have adopted an internal safety manual highlighting the general rules and regulations applicable to our site operations. We also require strict implementation of our safety system with supervision by us or the management staff of our subcontractors.

我們已為營運訂立及維持一套安全管理制度，妥善管理有關違反安全程序及其後採取補救措施的記錄並進行檢討。我們已採用一份內部安全手冊，該手冊列明適用於地盤運作的一般規則及規例。我們亦要求嚴格實施安全系統，並由我們或分包商的管理層人員進行監督。

Safety Education

We conduct safety induction training for our new employees and subcontractors. Our subcontractors are required to provide safety and protective equipment, such as fall arresters and safety boots, to the workers. Our site supervisor also ensures that all personnel wear protective equipment properly at the worksite.

安全教育

我們為新僱員及分包商提供安全入職培訓。分包商須為工人提供安全及保護設備，例如防墜扣及安全靴。我們的工地安全督導員亦確保所有工人均有於工地正確穿戴保護裝備。

We disseminate occupational health and safety information to employees, visitors and contractors and conduct briefings on occupational health and safety on a regular basis. We provide safety training to all workers at the sites for safety regulations compliance. In case of new regulations or guidelines regarding occupational health and safety, we would arrange trainings to site workers to introduce the new regulations or guidelines. During the Reporting Period, we have arranged trainings conducted by Labour Department regarding healthy work practices, preventing muscle and joint strains, and preventing cardiovascular and cerebrovascular diseases at work.

我們向僱員、訪客及承包商宣導職業健康及安全資訊並定期舉辦職業健康及安全簡介會。我們亦為工地所有工人提供安全培訓以遵守安全規例。倘出現有關職業健康與安全的新法規或指南，我們將為現場工人安排培訓，以引入新法規或指南。於報告期間，我們已安排由勞工處舉辦有關健康工作慣例、預防肌肉及關節勞損，以及預防工作時心血管及腦血管疾病的培訓。

Subcontractors Communication

We require our subcontractors to abide by all relevant legislations, codes and guidelines as well as all safety requirements as stated in our safety manuals and project safety plans as well as to comply with all current and future enactments relating to their works. While selecting the subcontractors, we will take into consideration their safety standards, which include evaluating their safety management system, track records on safety and safety training records. Fines will be imposed on the subcontractors if they fail to implement our internal safety guidelines.

We hold regular meetings with our subcontractors to follow up on any safety measures in the course of execution of the projects. We also evaluate the safety measures regularly to improve safety control. Subcontractors who failed to follow the safety measures and refused or failed to rectify will be removed from our approved subcontractors list.

分包商溝通

我們要求所有分包商必須嚴格遵守所有相關法例、守則、指引，以及我們安全手冊及項目安全計劃內的一切安全規定，和所有與其工程有關的現有及未來法例。於甄選分包商時，我們會考慮其安全標準，包括評估其安全管理系統、安全往績及安全培訓記錄。倘分包商未能執行我們的內部安全指引，將被處以罰款。

我們定期與分包商舉行會議，跟進項目進行期間的所有安全措施。我們亦會定期評估安全措施以改善安全監控。而未能遵循安全措施及拒絕或未能作出修正的分包商將從我們的認可分包商名單中剔除。

Evaluation

All workplace incidents should be reported immediately to the relevant project managers, safety officer and our executive director and senior management subsequently. The incident should be reported with requisite further information on the incident, including the date and time of the incident, place of incident and name of the injured. Investigation would be carried out by our safety officer and corrective actions would be implemented for monitoring occupational hazards in future.

評估

所有工作事故應即時向相關項目經理及安全主任匯報，其後再向執行董事及高級管理層匯報。事故報告應包含事故的必要進一步資料，如事故日期、時間、事故地點及傷者姓名。本集團的安全主任將進行調查並實施糾正行動，以便於日後監察職業危害。

Office Hygiene and Safety

We implement measures to ensure the health and safety of employees at offices. For example, (a) first aid kits and fire extinguishers are equipped at offices; (b) pest control is conducted annually; and (c) offices are cleaned and garbage is handled regularly by designated personnel to maintain hygiene of offices.

辦公室衛生及安全

我們實行多項措施以確保辦公室僱員的健康及安全。例如：(a)辦公室配備了急救箱和滅火器；(b)每年進行蟲害防治；及(c)由指定人員定期打掃辦公室和處理垃圾，保持辦公室的衛生。

Safety Performance

Despite the fact that we have a comprehensive safety management system together with various safety control measures to mitigate safety risks, the occurrence of accidents or injuries to workers on our sites is not uncommon due to the nature of the works of the building construction industry. During the Reporting Period, our performance relating to occupational health and safety is as follows:

安全績效

儘管我們已設有全面的安全管理系統及多項安全監控措施以降低安全風險，但由於樓宇建造業工作性質，工人於工地發生意外或受傷的情況並不罕見。於報告期間，我們在職業健康及安全方面的績效如下：

Safety Performance as at 31 March

截至三月三十一日的安全績效

		2026 **二零二六年**	2025 二零二五年	2024 二零二四年
Number of work-related fatalities	因工作關係而死亡的人數	**0**	0	0
Fatalities rate per 1,000 workers[14]	每千名工人計的死亡率[14]	**0**	0	0
Lost days due to injuries	因工傷損失工作日數	**0**	61	508

The Group will continue to review the existing occupational health and safety management system and elevate the safety awareness of the employees and subcontractors.

本集團將持續檢討現行的職業健康及安全管理系統，並承諾提高僱員及分包商的安全意識。

14 Fatality rate per 1,000 employees and workers = (Number of fatality/Daily average employees and workers) x 1,000.

14 每千名僱員及工人的死亡率=(死亡人數／每日平均僱員及工人人數) x 1,000。

Development and Training

Policies

As stipulated in our Staff Training Policy, we expect all staff equipped with up-to-date professional knowledge and technical skills to support the Group's objectives. We encourage their participation in various training courses and programmes to enhance job efficiency and working performance.

We support the training and development of our employees. Reimbursement of the training fee will be paid to all employees in accordance with the terms of our Staff Training Policy as well as upon the approval of senior project managers, general manager and directors.

We provide on-the-job training for our new staff. We also encourage our staff to attend various training courses organised by third-party course providers. We have also provided specific site training to our site personnel in respect of the management of quality, environmental protection, health and safety matters.

During the Reporting Period, our employees participated in various training, including but not limited to Green Card Training, Construction Safety Supervisor Training, CPD Training for up-to-date leadership and strategic skills on business management, Director Training for the Requirement of the Listing Rules, BIM (Revit) Training, Health and Work Safety Talk, and Site Induction Training.

發展及培訓

政策

如我們的員工培訓政策所規定，我們期望所有員工均具備支持本集團目標所需的最新專業知識及技術技能，並鼓勵他們參加各種培訓課程及計劃，以提高工作效率及工作表現。

我們支持僱員進行培訓及發展。根據員工培訓政策的條款，並在高級項目經理、總經理及董事的批准下，培訓課程的費用將可獲報銷並支付予所有僱員。

除了向新員工提供在職培訓外，我們亦鼓勵員工參加第三方機構舉辦的各類培訓課程。我們亦向現場人員提供有關質量管理、環保、健康及安全事宜的特定現場培訓。

於報告期間，我們的僱員已參加不同類型的培訓，包括但不限於綠卡訓練、建造業安全督導員課程、最新領導力及企業管理戰略技能持續專業進修、有關上市規則規定的董事培訓、BIM (Revit)培訓、健康與工作安全講座及工地入職培訓。

Performance

The Group had a total of 47 employees received training and completed a total of 581.5 training hours during the Reporting Period. The percentage of the trained employee, and the average training hours completed[15] per employee are as follows:

績效

於報告期間，本集團總共有47名僱員接受培訓，並已完成581.5小時培訓。接受培訓的僱員百分比及每名僱員完成[15]的平均培訓時數如下：

Percentage of Trained Employee as at 31 March[16] 截至三月三十一日接受培訓的僱員百分比[16]	2026 二零二六年 % %	2025 二零二五年 % %	Average Training Hours as at 31 March[17] 截至三月三十一日的平均培訓時數[17]	2026 二零二六年 hours/employee 小時／僱員	2025 二零二五年 hours/employee 小時／僱員
By Gender 按性別			By Gender 按性別		
• Male 男	**97**	100	• Male 男	**13.09**	17.11
• Female 女	**85**	77	• Female 女	**7.48**	3.69
By Employment Category 按僱傭類別			By Employment Category 按僱傭類別		
• Senior management 高級管理層	**100**	100	• Senior management 高級管理層	**8.5**	8.22
• Middle management 中級管理層	**92**	100	• Middle management 中級管理層	**11.85**	20.07
• General staff 一般僱員	**94**	89	• General staff 一般僱員	**12.25**	12.25
Overall **整體**	**94**	94	**Overall** **整體**	**11.63**	13.69

15 Data for Competence Person (Non-track) Training and AutoCAD trainings are excluded.

16 Percentage of trained employee = Total number of employees received training during the corresponding reporting period / Total number of employees as at the end of the corresponding reporting period.

17 Average training hours = Total training hours during the corresponding reporting period / Total number of employees as at the end of the corresponding reporting period.

15 合資格人士（非軌道）培訓及AutoCAD培訓的數據不包括在內。

16 接受培訓的僱員百分比=相應報告期間接受培訓的僱員總數／相應報告期末僱員總數。

17 平均培訓時數=相應報告期間總培訓時數／相應報告期末僱員總數。

Labour Standards

Policies

The Group prohibits any form of child labour, forced labour and illegal labour. Our major business activities are carried out in Hong Kong. Our suppliers do not involve in labour-intensive activities such as manufacturing in general. To the best of our Directors' knowledge, there is no operation or supplier considered to have significant risk for incidents of child or forced labour in terms of types of business activities and operating locations.

In our recruitment process as stipulated in our Human Resources Management Policy, our Human Resources department will inspect and scan a copy of each candidate's Hong Kong identity card original copy and/or other documentary evidence showing that he/she is lawfully employable in Hong Kong. We also installed the required identification checking device onsite to prevent illegal workers from working at the sites. Immediate termination of contract and investigation would be carried out in case when child labour or forced labour are discovered.

Compliance Information

The Group strictly abides by the Immigration Ordinance (Chapter 115 of the Laws of Hong Kong), Employment of Children Regulations (Chapter 57B of the Laws of Hong Kong) and other laws and regulations relating to employment as stated in the section headed "Employment" in this ESG Report. The Group, along with its Human Resources department, is actively engaged in the continuous monitoring of updates to employment-related regulations to ensure compliance. During the Reporting Period, to the best of Directors' knowledge, the Group was not aware of any significant non-compliance case in this regard.

Operating Practice

Supply Chain Management

Policies

The Group works closely with our suppliers and subcontractors who are committed to high quality, environmental, health and safety standards. To manage the environmental and social risks of our suppliers and subcontractors, we have formulated internal policies and procedures, such as Management of Subcontracting and Procurement Policy to set out the selection and evaluation of suppliers and subcontractors. As part of our Environmental Policy, we prefer engaging suppliers in producing environmentally friendly products (e.g. manufacturers that use eco-friendly coating on their products). We would require certain suppliers to provide environmental certification as proof.

勞工標準

政策

本集團禁止任何形式的童工、強迫勞工及非法勞工。我們的主要業務活動在香港進行，而我們的供應商並不涉及勞動密集型活動(例如一般製造業)。就董事所知，就業務活動類別及營運地點而言，概無涉及任何營運或供應商被認為於童工或強迫勞工事故方面的重大風險。

於人力資源管理政策所訂明的招聘過程中，人力資源部門將檢查各應徵者的香港身份證正本及／或其他顯示其在香港合法受僱的文件證據，並複印副本。我們亦已於地盤安裝所需的身份核實設備，以防止非法勞工在場工作。一旦發現使用童工或強迫勞動，將立即終止合約並進行調查。

合規資料

本集團嚴格遵守《入境條例》(香港法例第115章)、《僱用兒童規例》(香港法例第57B章)及其他與僱傭有關的法例及法規(如本環境、社會及管治報告「僱傭」一節所示)。本集團及其人力資源部門積極持續監控僱傭相關法規的更新，以確保合規。於報告期間，據董事所知，本集團未發現與此有關的任何重大不合規事件。

營運慣例

供應鏈管理

政策

本集團與致力於提供高質量、環境、健康及安全標準的供應商和分包商緊密合作。為管理供應商及分包商的環境與社會風險，我們已制定內部政策及程序，例如管理分包及採購政策，為甄選供應商及分包商制定評選準則。如環境政策所言，我們更傾向與願意與生產環保產品的供應商合作(例如，在產品上使用環保塗層的製造商)。我們將要求若干供應商提供環境認證作為證明。

Supplier Management

Our suppliers include suppliers for (a) building materials used in our design, supply, and installation projects, such as aluminium, steel products, and glass; (b) material fabrication or processing services; and (c) other miscellaneous services such as transportation, rental of machinery and equipment, and laboratory testing services.

Supplier Selection

The Group has established thorough procurement procedures. In selecting our suppliers, we will consider their price, project credentials and capability, the scale of operation, previous performance and quality, and the time required to provide and deliver the required materials or services. Where necessary and appropriate, considerations on the impact on the environment and social risks are also taken into consideration, such as market reputation, waste management and environmental protection. Suppliers with environmental protection licenses and Quality or technical certification (ISO) are preferable. We maintain an approved list of suppliers and it would be reviewed annually and updated from time to time. Our project managers and site supervisors will examine the quantity and quality of the materials ordered and ensure that the delivery can meet our project schedules and requirements.

Supplier Evaluation

After completion of the project, our project manager will assess the performance of our suppliers based on, among others, their (a) ability to meet the delivery schedules; (b) ability to meet the test requirements; (c) response to our instructions; (d) ability to honour warranties and guarantees; (e) integrity and ethical issues; (f) quality of goods and services; and (g) cost competitiveness etc. If a supplier fails the assessment, general manager or director has the discretion to remove the relevant supplier from the list of approved suppliers.

Subcontractor Management

Our subcontractors include subcontractors for (a) on-site installation works and (b) the lease of machinery and equipment. It is industry practice in Hong Kong for façade works and building metal finishing works contractors to engage specialised subcontractors for on-site installation works. These subcontractors have their own labour force.

供應商管理

我們的供應商包括(a)設計、供應及安裝項目所用建材，例如鋁、鋼產品及玻璃；(b)物料製造或加工服務；及(c)其他雜項服務，例如運輸、租賃機器及設備及實驗室測試服務。

供應商甄選

本集團已建立完善的採購程序。甄選供應商時，我們會考慮其價格、項目憑證及能力、營運規模、過往表現及質素，以及提供及交付規定材料或服務所需時間。在必要和適當的情況下，亦會考慮對環境的影響及社會風險，例如市場聲譽、廢物管理及環境保護。如具有環保許可證及質量或技術認證(ISO)的供應商則更為可取。我們保留一份經批准的供應商名單，每年對其進行審查並不時更新。我們的項目經理及地盤管工將檢視訂購材料的數量和品質，以確保有關物料能依時送達及趕上工程進度及符合要求。

供應商評核

完成項目後，我們的項目經理將根據(其中包括)(a)遵守交付時間表的能力；(b)符合測試要求的能力；(c)對我們指示的回應；(d)履行保證及擔保的能力；(e)誠信及道德問題；(f)貨品及服務質量；及(g)成本競爭力等，以評估供應商的表現。倘供應商未通過評估，總經理或董事有權酌情將相關供應商從認可供應商名單中刪除。

分包商管理

我們的分包商提供(a)實地安裝工程及(b)租賃機械及設備服務。在香港，外牆工程及建築金屬飾面工程承建商委聘專門分包商進行實地安裝工程屬行業慣例，而這些分包商擁有其獨立勞工。

Subcontractors Selection

We maintain a list of approved subcontractors, which is reviewed by our project team on an annual basis. The established relationship with our subcontractors enables us to have better control over the quality and schedule of works. We select our subcontractors based on various criteria, including their work credentials, tender price, technical capability, and prior working relationship with us. We also require our subcontractors to comply with the applicable registration requirements issued by the Construction Industry Council.

Subcontractors Monitoring

While the subcontractors are required to comply with all relevant rules and regulations in connection with the works and their responsibilities and policies relating to quality control, work safety and environmental protection, we remain accountable to our customers for the quality of services rendered by them. We have put in place procedures and control measures to monitor the quality of works performed by our subcontractors.

For each project undertaken by us, a project management team will be established to oversee the general compliance by our subcontractors with our requirements and we will also designate a safety supervisor and/or site supervisor to monitor and supervise the works of our subcontractors to ensure our subcontractors are meeting the relevant safety and workmanship requirements. Our site supervisors have regular on-site inspections according to our safety and environmental requirements. We also have regular meetings with our subcontractors to address any material issues and to update their knowledge on safety and environmental issues. We provide our subcontractors with our internal guidelines on safety and environmental requirements and closely monitor their compliance with our internal guidelines. We also investigate the causes of any non-compliances and establish preventive measures and maintain records of non-compliances regarding safety, environmental and other issues of our subcontractors.

Furthermore, our project manager shall arrange a joint inspection with our customers upon completion of the works done by our subcontractors to ensure that they are consistent with the contract design, specifications and requirements.

分包商甄選

我們設有一份認可分包商名單，且由項目團隊每年審閱。與分包商建立的關係有助我們妥善控制工程質量及進度。我們根據分包商的工作憑證、招標價、技術實力及以往與我們的合作關係等各項條件甄選分包商。我們亦要求分包商遵守建造業議會頒佈的適用註冊規定。

分包商監控

分包商須遵守與工程及其責任有關的所有相關規則及法規以及涉及質量監控、工程安全及環境保護的政策。與此同時，我們須就彼等提供的服務質量向客戶負責。我們已實施程序及監控措施以監察分包商所履行工程的質量。

我們每個已承接的項目均設有項目管理團隊，以監察分包商遵守我們規定的整體情況，亦會指派安全督導員及／或地盤管工監察及監督分包商的工程，以確保分包商符合相關安全及工藝要求。地盤管工根據我們的安全及環境規定定期進行實地視察。我們亦定期與分包商舉行會議，解決任何重大問題及就安全及環境事宜向彼等提供最新資訊。我們亦同時向分包商提供安全及環境規定的內部指引，且緊密監察彼等遵守我們內部指引的情況。我們亦調查任何不合規事件的起因，並就分包商違反安全、環境及其他事宜制定預防措施及備存記錄。

此外，待分包商完成工程後，我們的項目經理將與客戶一同視察，以確保工程符合合約設計、規格及要求。

We strictly prohibit our subcontractors from hiring any illegal workers and we require our subcontractors to check carefully the identification documents of workers engaged by them to ensure that no illegal workers are hired. We also require our subcontractors to follow the applicable laws and regulations in relation to occupational health and safety at the construction site. Under the relevant statutory requirements, all personnel employed to work at the construction sites are required to attend the construction industry safety training session on occupational health and safety regulations and obtain the training certificate before they can work at the construction sites.

我們嚴格禁止分包商聘用任何非法勞工，且要求分包商仔細檢查彼等所聘請的工人的身份證明文件，確保並無聘用非法勞工。我們亦要求分包商在建築地盤遵守與職業健康及安全有關的適用法律及法規。根據相關法定要求，所有受聘於建築地盤工作的人士均須接受有關職業健康及安全規例的建造業安全培訓課程，並取得培訓證書，方可於建築地盤工作。

Subcontractors Evaluation

We evaluate and assess the performance of our subcontractors after the completion of the project. Our project manager will review the performance of the subcontractors based on, among others, their (a) ability to meet the delivery schedules; (b) ability to meet the requirements of the test; (c) response to our instructions; (d) ability to honour the defect liability period; (e) integrity and ethical issues; (f) quality of services; and (g) cost competitiveness. If a subcontractor fails the assessment, the general manager or a director has the discretion to remove the relevant subcontractor from the list of approved subcontractors.

分包商評核

我們會在項目完工後評估及評核分包商的表現。項目經理將根據(其中包括)(a)遵守交付時間表的能力；(b)符合測試要求的能力；(c)對我們指示的回應；(d)兑現缺陷責任期的能力；(e)誠信及道德問題；(f)服務質量；及(g)成本競爭力，審視分包商的表現。倘分包商未能通過評估，總經理或董事可酌情從認可分包商名單剔除相關分包商。

Supplier and Subcontractor Profile

As at 31 March 2026, we have a total of 183 suppliers and 80 subcontractors. The majority of suppliers are from Mainland China and Hong Kong. All subcontractors are principally engaged in projects in Hong Kong. The geographical distribution[18] of our suppliers are as follows:

供應商及分包商的構成

於二零二六年三月三十一日，我們共有183名供應商及80名分包商。大部分供應商來自中國內地及香港。所有分包商主要在香港從事項目。供應商的地域分佈[18]如下：

Number of Suppliers by Geographical Regions as at 31 March

截至三月三十一日按地域劃分的供應商數目

		2026 二零二六年
Hong Kong	香港	70
Mainland China	中國內地	83
Overseas	海外	30
Total	**總計**	**183**

The Group has applied the aforementioned practices to all of its suppliers and subcontractors, ensuring comprehensive adherence throughout the supply chain.

本集團已將上述實踐應用於所有供應商及分包商，確保得以於整個供應鏈全面遵守。

[18] It is determined based on the primary location in which products and/or services are provided by the suppliers and/or subcontractors to the Group.

[18] 根據供應商及／或分包商向本集團提供產品及／或服務的主要地點而定。

Product Responsibility

The Group is committed to implementing and maintaining a high-level quality management system with full compliance of applicable laws and regulations. During the Reporting Period, to the best of our Directors' knowledge, there was no products sold or shipped subject to recall for safety and health reasons and no significant concern towards health and safety of customers due to the nature of the Group's business. The Group also attaches high importance to occupational health and safety of our employees and workers at sites. For relevant policies and measures undertaken by the Group, please refer to the section headed "Health and Safety" for further details.

產品責任

本集團致力於實施及維持高水平的質量管理系統，並完全遵守適用的法律及法規。於報告期間，據董事所知，概無已售或已運送產品因安全與健康理由而須回收，亦無因本集團業務性質而對客戶的健康及安全構成重大關切。本集團亦高度重視僱員及工地工人的職業健康及安全。有關本集團採取的相關政策及措施，進一步詳情請參閱「健康及安全」一節。

Project and Service Quality

Policies

High quality of both materials and subcontractors' works can contribute to the effectiveness and efficiency of the operations of all construction projects, which is crucial to our sustainable development, as stipulated in our Quality Control Management Policy.

Quality Management System

To maintain consistent quality and safety of services for customers, the Group has established a formal quality management system which is certified to be in compliance with the requirements of ISO 9001:2015. A surveillance audit would be held on a half-year basis by an independent third party, who will visit the Company and selected construction sites to carry out audit on selected business cycles to assure the continuous implementation of procedures as required by ISO.

Our project managers and site supervisors bear the responsibility to monitor the overall progress and quality of works undertaken by our material suppliers and subcontractors. Project managers carry out annual assessment on the performance of the fabrication plants and keep all records of review and assessment. Subcontractors are also required to rectify works that are below the required standards and report to project managers.

項目及服務質量

政策

我們的質量控制管理政策訂明，優質的物料和分包商工程對各項建築工程的作業效能和效率均有助益，這對我們的可持續發展至關重要。

質量管理系統

為維持客戶服務的質量和安全貫徹一致，本集團已制定正式且獲ISO9001:2015規定認證的質量管理系統。由獨立第三方每半年進行一次監督審核，訪問本公司及選定的建築地盤，對選定的業務週期進行審核，以確保持續執行ISO要求的程序。

我們的項目經理及地盤管工負責監察我們轉委予重大供應商及分包商的工程的整體進度及質量。項目經理對製造廠的表現進行年度評估，並保留所有審查和評估記錄。分包商亦須對低於規定標準的工程進行整頓，並向項目經理報告。

Quality Control

Our quality management system is implemented in various stages of our projects from procurement of materials to the installation phase.

- Procurement Phase

  We maintain a list of approved suppliers, which is reviewed by our project team and procurement team on an annual basis. We arrange for regular visits to the fabrication and processing factories of our suppliers to conduct inspections and quality checks to the fabrication process to ensure the quality of the materials supplied to us.

  Our quality control staff will inspect the fabricated and processed materials produced by our suppliers on a regular basis, and if any problems are found, our quality control staff will work with the suppliers promptly to resolve the problem, in order to ensure that the fabricated/processed materials meet the requisite quality standards.

- Installation Phase

  We impose strict quality control standards and closely monitor the quality of the workmanship of our subcontractors. We generally only engage subcontractors on our approved list of subcontractors. For details, please refer to the section headed in "Supply Chain Management" in this ESG Report.

  In respect of subcontractors for installation works, we will have regular site visits to monitor the subcontractors' works at the construction sites. Our project management team have regular meetings with our subcontractors to address and resolve material issues such as quality issues, to ensure the works can meet the requirements of our customers.

  We undertake various tests, such as tests on building materials and fabricated/processed materials, tool calibration tests, and tests on design performance and installation, during and after installation of façade works and building metal finishing works to ensure the project meets the required quality standards and standards required by our customers.

質量控制

我們在項目的各個階段，由採購物料至安裝階段均實施質量管理系統。

- 採購階段

  我們設有一份認可供應商名單，並由項目團隊及採購團隊每年審閱。我們定期造訪供應商的製造及加工廠房，對製造流程進行視察和質量檢查，以確保供應物料的質量。

  我們的質量控制人員會定期檢測供應商生產的製造和加工物料。如發現任何問題，質量控制人員會迅即與供應商合作解決問題，務求製造／加工物料符合規範質量標準。

- 安裝階段

  我們實施嚴格的質量控制標準，並密切監察分包商的施工質量。我們一般只會委聘認可分包商名單上的分包商。有關詳情請參閱本環境、社會及管治報告「供應鏈管理」一節。

  對於進行安裝工程的分包商，我們會進行定期實地考查，以監察分包商在建築工地的工程。我們的項目管理團隊會與分包商舉行定期會議，以處理和解決重大問題（如質量問題），確保工程符合客戶的要求。

  我們於外牆工程及建築金屬飾面工程進行安裝期間及完成後進行各種測試，例如建築物料和製造／加工物料測試、工具校準測試及設計性能和安裝測試，以確保項目符合所需質量標準及客戶所要求的標準。

Complaint Handling

Project Team and Commercial Team are responsible for managing daily operations and commercial issues of our projects. Internal control mechanism and terms of performance indicator are clearly stated and included in the agreement with the customer. We will obtain feedback from our customers upon completion of the projects to identify areas for improvement. We strive to improve our quality of work and the satisfaction level of our customers.

According to our Conflict Management Policy, we have a complaint handling procedure in place, whereby upon the receipt of a complaint, a project manager will be assigned to investigate and communicate with the customer to find ways to solve the problem within three working days. All details of the complaint should be recorded on the Client Conflict and Dispute Report. Corrective, improvement and preventive actions are then taken to ensure appropriate actions will be undertaken to ensure the satisfaction of our customers. Senior project manager, tender and procurement manager, or even the Board of Directors may involve depending on the nature, scope, complexity and impact of the issue.

No material complaints or demand for compensation from our customers were received by us during the Reporting Period in relation to any deductions, withholding, counter-claim or set-off due to the quality issues in relation to the work performed by us or by our subcontractors. When the project is in progress, we will also conduct regular meetings to review our performance, to handle any complaints received and to discuss if any improvement that needs to be enacted immediately.

Intellectual Property

The Group's business does not involve research and development activities. Nonetheless, the Group has implemented a Copyright Policy to (a) iterate our denouncement of the use of any unlicensed software or unlicensed copyrighted works; (b) impose individualised passwords to each of our computers to prevent and trace any use of unlicensed software or unlicensed copyrighted works; and (c) establish different measures to regulate the authorised usage of computers. All current and future employees of our Group must sign an acknowledgement of such Policy upon their employment.

投訴處理

項目團隊及商業團隊負責管理我們項目的日常營運和商業事宜。內部控制機制及績效指標條款明確規定並包含在與客戶的協議中。完成項目後，我們將從客戶取得反饋意見，以識別須改善的方面。我們致力於提高工作質量及客戶的滿意度。

根據我們的衝突管理政策，我們設有投訴處理程序，一旦收到投訴，我們將於三個工作天內委派項目經理調查投訴因由並與客戶溝通，設法解決問題。投訴的所有細節應記錄在客戶衝突和糾紛報告中。其後，我們採取修正、改進及預防措施，確保將採納合適且令客戶滿意的後續方案。根據問題的性質、範圍、複雜程度及影響，高級項目經理、招標及採購經理甚至董事會均可能參與投訴處理。

於報告期間，本公司沒有收到客戶就任何因我們或我們分包商所履行工程的相關質量問題而導致任何扣減、扣款、反申索或抵銷等重大投訴或賠償要求。在項目進行時，我們亦將定期召開會議以檢討我們的表現、處理任何已接獲的投訴及討論是否需要即時訂立任何改善措施。

知識產權

本集團的業務並不涉及研發活動。儘管如此，本集團已實施版權政策以(a)重申譴責使用任何未經授權軟件或未經授權的版權作品；(b)為每台電腦設置個性化密碼，以防止及追蹤使用任何未經授權軟件或未經授權的版權作品；及(c)制定不同措施以規管電腦的授權使用情況。本集團全體現任及未來僱員於入職時均須簽署上述政策的確認書。

Marketing and Labelling

The Group does not rely heavily on marketing and advertising and does not sell products. To the best of our Directors' knowledge, the Group was not aware of any significant impact relating to advertising and labelling on its operations. We will closely monitor the business environment to identify any significant risks in this area.

市場推廣及標籤

本集團並不十分依賴市場推廣及廣告，而且並不售賣實體產品。據董事所知，本集團並不知悉其營運有任何與廣告及標籤有關的重大影響。我們將密切監察商業環境，以識別此領域的任何重大風險。

Protection of Client's Privacy and Information

The Group strives to protect the privacy of its customers, business partners and employees in the collection, processing and use of their business or personal data. As stated in our Employee Handbook, all employees are obliged to protect our commercial and technical sensitive materials, and if they violate the confidentiality policies, they will be prosecuted in accordance with the relevant laws and regulations.

The production, sending, receiving, transmitting, using, copying, excerpting, storing and destroying of information are all carried out by designated personnel depending on the level of confidentiality of information. If an employee finds that the confidential materials has been leaked or may be leaked, he or she should immediately take remedial measures and promptly report to the company supervisor. In addition, confidential agreements are required to be signed with relevant parties where applicable.

保障客戶私隱及資料

在收集、處理及使用客戶、業務夥伴及僱員的商業或個人數據時，本集團竭力保護彼等的私隱。如僱員手冊所載，全體僱員必須保護我們的商業及技術敏感資料，倘違反保密政策，彼等將根據相關法例及法規被檢控。

指定人員將根據信息的保密程度，編製、發送、接收、傳輸、使用、複製、摘錄、儲存及銷毀信息。如僱員發現保密資料經已洩漏或可能已洩漏，則應立即採取補救措施並即時向公司主管報告。此外，公司亦須與相關訂約方（如適用）簽署保密協議。

Compliance Information

The Group strictly abides by the laws and regulations relating to product responsibility, including but not limited to Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) and Copyright Ordinance (Chapter 528 of the Laws of Hong Kong). During the Reporting Period, to the best of our Directors' knowledge, the Group was not aware of any significant non-compliance case in this regard.

合規資料

本集團嚴格遵守與產品責任有關的法律及法規，包括但不限於《個人資料（私隱）條例》（香港法例第486章）及《版權條例》（香港法例第528章）。於報告期間，據董事所知，本集團並不知悉就此有任何重大不合規事件。

Anti-corruption

Honesty, integrity and fair competition are the core values that all employees of the Group should uphold. The Group's Employee Handbook sets out the employees' codes of conduct in dealing with matters related to acceptance of advantages and conflicts of interests and is communicated to all employees. To avoid any conflict of interest, employees or other related parties are required to sign the Declaration of Conflict of Interest. During the Reporting Period, the Group organised anti-corruption talks provided by the Independent Commission Against Corruption (ICAC) with a view to enhancing the knowledge of employees on anti-corruption practices and related laws and regulations. The training was targeted at both existing and new staff and covered general knowledge in common areas of corruption and malpractice, introduction to the Prevention of Bribery Ordinance and sharing of past cases, etc. We also provided integrity training courses for construction supervisors as well as e-learning courses on professional ethics and corruption prevention for surveyors. Through this training, we hope to provide our staff with an in-depth understanding of the importance of anti-corruption, and enhance their awareness and ability to recognise corrupt practices so as to practise the principles of integrity and self-discipline in their daily work. Most of our employees have attended the talk.

反貪污

誠實、誠信及公平競爭乃本集團全體僱員所秉持的核心價值觀。本集團於僱員手冊載有僱員處理關於收受利益及利益衝突等問題的操守守則，並已向全體僱員傳達。為避免任何利益衝突，僱員或其他相關各方均須簽署利益衝突聲明。於報告期間，本集團舉辦了由廉政公署提供的反貪污講座，以加強僱員對反貪污實踐及相關法律法規的認識。培訓對象包括在職及新入職員工，內容包括常見貪污及失當行為的基礎知識、《防止賄賂條例》介紹及過往案例分享等。我們亦為工程監督提供誠信培訓課程，以及為測量師提供有關專業道德及防止貪污的網上學習課程。我們希望透過是次培訓，讓員工深入了解反貪污的重要性，提升員工對貪污行為的認知及識別能力，從而在日常工作中實踐廉潔自律的原則。大部分僱員均有出席講座。

Policies

Our commitments and values are guided by the Employee Handbook and supplemented by different policies and procedures. These policies and procedures are regularly reviewed and updated to ensure appropriate ethical business practices and behaviour as well as compliance with corporate and regulatory requirements. Our Employee Handbook sets out principles for acting responsibly in the daily operation, including issues related to business ethics, conflicts of interest, and bribery in the workplace. Our Anti-fraud Policy and Anti-corruption Policy set out our management approaches on anti-frauds and anti-corruption. It provides the guidelines on anti-fraud and anti-corruption implementation, as well as treatment and identification of frauds and corruption.

政策

我們的承諾及企業價值以僱員手冊為基礎，並以不同的政策及程序作為補充。該等政策及程序經定期檢討及更新以確保恰當的商業道德行為規範及符合企業和監管要求。我們的僱員手冊載有日常營運中的負責任原則，包括商業道德、利益衝突及工作場所內賄賂。我們的反欺詐政策及反貪污政策載有反欺詐及反貪污的管理方針。其提供了有關反欺詐及反貪污實施情況、處理及識別欺詐及貪污的指引。

Whistleblowing Policy

Our Whistleblowing Policy sets up a mechanism allowing the employees to anonymously report any malpractices existing in the Group to the Audit Committee under the condition of confidentiality and maps out the investigation procedure. The Group encourages employees to call attention to any alleged misconduct or delinquency occurring in the Group. The Group guarantees that whistle-blower will be protected from unjust disciplinary action or harm as a result of any valid report. The Group will periodically update the Whistleblowing Policy to further improve our systems and procedures.

The Board and the Audit Committee have the responsibility to monitor and review the implementation of the mechanism and to advise on investigations into reported cases. The report can be submitted in writing or email. All reported cases are promptly and thoroughly investigated while confidentiality is respected to protect individuals. If the report exposes alleged criminal offences, the case will be consulted with the legal advisor to decide whether to refer the case to competent authorities.

Compliance Information

The Group strictly abides by the laws and regulations relating to bribery, extortion, fraud and money laundering in Hong Kong, including the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong). During the Reporting Period, to the best of our Directors' knowledge, the Group was not aware of any cases of significant non-compliance or related corruption litigation in this regard. There was no concluded legal case regarding corrupt practices brought against the Group or our employees.

舉報政策

我們的舉報政策設有機制，讓僱員以保密方式匿名向審核委員會舉報本集團存在的任何失當行為，並制定調查程序。本集團鼓勵僱員留意於本集團內發生的任何涉嫌不當或違規行為。本集團保證，舉報人將不會因任何有效舉報而受到不公正的紀律處分或傷害。本集團將定期更新舉報政策，以進一步改善我們的系統及程序。

董事會及審核委員會有責任監察及審視機制的實施情況，並就報告案件的調查提出意見。舉報可以書面或電郵方式提出。所有舉報個案均會作出迅速及深入的調查，並會嚴加保密以保障相關人士。如舉報揭發涉嫌干犯刑事罪行，本集團將會就個案諮詢法律顧問，以決定是否將個案轉介至有關當局。

合規資料

本集團嚴格遵守有關賄賂、勒索、欺詐及洗黑錢的香港法律及法規，包括《防止賄賂條例》（香港法例第201章）。於報告期間，據董事所知，本集團在此方面並無任何重大違規情況或相關的貪污訴訟，且沒有就貪污行為針對本集團或我們的僱員提出的已審結法律訴訟。

Community

Community Investment

Policies

The Group believes that community contribution is important for sustainable development as it helps to establish a harmonious society. The Group aims to develop long-term relations with stakeholders based on mutual trust, respect and integrity. The Group also seeks to make contributions to programmes which have positive impacts in different areas of community development (such as sports, youth education and social needs). Employees are encouraged to volunteer and work through collaboration with strategic giving as well as capacity-building initiatives to try and create positive impacts in the community.

During the Reporting Period, the Group took part in a beach clean-up activity organised by Environmental Protection Department with 14 employees taken part and have contributed a total of 28 hours to the activity. The Group also participated in the Love 'Inclusion' Joy Charity Walk 2025 (「健障行」慈善步行樂2025) organised by the Hong Kong Federation of Handicapped Youth on 19 October 2025, with a total of 19 employees taking part in the event. The aim of the event is to raise funds to support the development of sports and arts for people with disabilities. We support the realization of the concept of "Physically Handicap and Able-Bodied Integration" and hope to gain a deeper appreciation of the abilities of people with disabilities through personal experience.

The Group's donation amounted to approximately HK$5,200 in total, for the purpose of supporting the Charity Walk event.

社區

社區投資

政策

本集團相信社區貢獻有助建立和諧社會，因而對可持續發展至關重要。本集團鋭意與持份者建立互相信任、互相尊重和具誠信的長期合作關係。本集團亦有意為對社區發展的不同範疇有積極影響的項目（如體育、青少年教育及社區需求）作出貢獻。本集團亦鼓勵僱員投入義工工作，通過互相協作、策略性捐贈以及能力提升活動，為社區提供積極影響力。

於報告期間，本集團參與了環境保護署組織的海灘清潔活動，共有14名僱員參加，為活動貢獻合共28小時。於二零二五年十月十九日，本集團亦參加了香港傷殘青年協會組織的「健障行」慈善步行樂2025，共有19名僱員參加此項活動。此項活動旨在籌募經費，以支持殘障人士運動與藝術的發展。我們支持「傷健共融」理念的實踐，並希望透過親身體驗，更深刻地了解殘障人士的能力。

本集團捐贈總額約5,200港元，用於支持慈善步行樂活動。

Beach Clean-up Activity
海灘清潔活動

Love 'Inclusion' Joy Charity Walk 2025
「健障行」慈善步行樂2025

HKEX ESG REPORTING CODE
香港聯交所《環境、社會及管治報告守則》

Part D: Climate-related Disclosures
D部分：氣候信息披露

	Climate-related Disclosures 氣候信息披露	Section/Statement 章節／聲明
(I) Governance 管治		
19(a)	An issuer shall disclose information about: the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about: 發行人須披露有關以下方面的資料：負責監督氣候相關風險和機遇的治理機構(可包括董事局、委員會或其他同等治理機構)或個人的資訊。具體而言，發行人須指出有關機構或個人及披露以下資訊：	
19(a)(i)	How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities. 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略。	ESG Governance Structure 環境、社會及管治治理架構
19(a)(ii)	How and how often the body(s) or individual(s) is informed about climate-related risks and opportunities. 該機構或個人獲悉氣候相關風險和機遇的方式和頻率。	ESG Governance Structure 環境、社會及管治治理架構
19(a)(iii)	How the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities. 該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估。	ESG Governance Structure 環境、社會及管治治理架構

	Climate-related Disclosures 氣候信息披露	Section/Statement 章節／聲明
19(a)(iv)	How the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35). 該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度（見第37段至第40段），包括是否將相關績效指標納入薪酬政策以及如何納入（見第35段）。	ESG Governance Structure 環境、社會及管治治理架構
19(b)	An issuer shall disclose information about management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: 發行人須披露有關以下方面的資料：管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下資訊：	
19(b)(i)	Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee. 該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督。	ESG Governance Structure 環境、社會及管治治理架構
19(b)(ii)	Whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions. 管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。	ESG Governance Structure 環境、社會及管治治理架構
(II) Strategy **策略**		
Climate-related risks and opportunities **氣候相關風險和機遇**		
20	An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: 發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。具體而言，發行人須：	
20(a)	Describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇。	Climate-related Risks and Opportunities 氣候相關風險和機遇

	Climate-related Disclosures 氣候信息披露	Section/Statement 章節／聲明
20(b)	Explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk. 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險。	Climate-related Risks and Opportunities 氣候相關風險和機遇
20(c)	Specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur. 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍(短期、中期或長期)。	Climate-related Risks and Opportunities; Climate-related Scenario Analysis 氣候相關風險和機遇；氣候相關情景分析
20(d)	Explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making. 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鈎。	Climate-related Risks and Opportunities; Climate-related Scenario Analysis 氣候相關風險和機遇；氣候相關情景分析
Business model and value chain **業務模式和價值鏈**		
21	An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: 發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。具體而言，發行人須作如下披露：	
21(a)	A description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響。	Climate-related Risks and Opportunities 氣候相關風險和機遇 Determination of Scope of Value Chain: Reasonable Information Relief is adopted. A general value chain has been considered in the report, but the scope has not yet been fully finalised. The Group will keep refining its method in determining the scope of value chain in its climate risk assessment 界定價值鏈範圍：採用合理資訊寬免。本報告已考量一般性的價值鏈，但其範圍尚未完全釐定。本集團將持續完善其氣候風險評估中界定價值鏈範圍的方法

	Climate-related Disclosures 氣候信息披露	Section/Statement 章節╱聲明
21(b)	A description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets). 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方(例如，地理區域、設施及資產類型)。	Climate-related Risks and Opportunities 氣候相關風險和機遇 Determination of Scope of Value Chain: Reasonable Information Relief is adopted. A general value chain has been considered in the report, but the scope has not yet been fully finalised. The Group will keep refining its method in determining the scope of value chain in its climate risk assessment 界定價值鏈範圍：採用合理資訊寬免。本報告已考量一般性的價值鏈，但其範圍尚未完全釐定。本集團將持續完善其氣候風險評估中界定價值鏈範圍的方法
Strategy and decision-making **策略和決策**		
22	An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: 發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露：	
22(a)	Information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about: 有關發行人已經及將來計劃在其策略和決策中如何應對氣候重大風險及機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下資訊。	Refer to the below 見下文
22(a)(i)	Current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities. 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式(包括資源配置)作出的變動。	Climate-related Risks and Opportunities; Climate-related Financial Matters 氣候相關風險和機遇；氣候相關財務事項
22(a)(ii)	Current and anticipated adaptation and mitigation efforts (whether direct or indirect). 已經或預期將進行的任何適應或減緩工作(直接或間接)。	Climate-related Risks and Opportunities 氣候相關風險和機遇

	Climate-related Disclosures 氣候信息披露	Section/Statement 章節／聲明
22(a)(iii)	Any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan. 發行人任何與氣候相關轉型計劃(包括制定轉型計劃時使用的主要假設的資訊，以及該計劃所依賴的因素），或若發行人並未有這樣的計劃，則作適當的否定聲明。	The Group does not have a climate-related transition plan 本集團並無氣候相關轉型計劃
22(a)(iv)	How the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40. 發行人計劃如何實現第37至40段所述的任何氣候相關目標(包括任何溫室氣體排放目標(如有）。	Metrics and Targets 指標及目標
22(b)	Information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a). 有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。	ESG Governance Structure 環境、社會及管治治理架構
23	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a). 發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。	N/A 不適用

	Climate-related Disclosures 氣候信息披露	Section/Statement 章節／聲明
Financial position, financial performance and cash flows **財務狀況、財務表現及現金流量**		
Current financial effect **當前財務影響**		
24	An issuer shall disclose qualitative and quantitative information about: 發行人須披露以下定性和量化資料：	
24(a)	How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period. 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量。	Climate-related Risks and Opportunities; Climate-related Financial Matters 氣候相關風險和機遇；氣候相關財務事項 Quantification of Current Financial Effects: Budget allocated to climate-related works during the Reporting Period is disclosed in this report. For the details of climate-related current financial effects (other than those mentioned in Climate-related Financial Matters section), the Group has yet to disclose it quantitatively. We are working closely with our ESG expert to determine useful parameters for the disclosure of quantitative financial effect information in the future. Qualitative financial effect information is disclosed in this report. 量化當前財務之影響：本報告已披露報告期間內分配予氣候相關專案之預算。至於氣候相關當前財務影響之詳情(氣候相關財務事項章節所述者除外)，本集團尚未進行量化披露。我們正與環境、社會及管治專家密切合作，以確定未來披露量化財務影響資訊之適用參數。本報告已披露定性財務影響資訊。
24(b)	The climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. 當存在將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。	No significant risk of material adjustment 無重大調整之重要風險

	Climate-related Disclosures 氣候信息披露	Section/Statement 章節／聲明
Anticipated financial effect **預期財務影響**		
25	The issuer shall provide qualitative and quantitative disclosures about: 發行人須披露以下定性和量化資料：	
25(a)	How the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務表現在短期、中期及長期內將如何變化： (i) 其投資及處置計劃；及 (ii) 其為實施策略所需的資金的計劃資金來源。	Climate-related Financial Matters 氣候相關財務事項
25(b)	How the issuer expects its financial performance and cash flow to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	Climate-related Financial Matters 氣候相關財務事項 Quantification of Anticipated Financial Effects: Capabilities Relief is adopted. For the details of climate-related anticipated financial effects (other than those mentioned in Climate-related Financial Matters section), the Group has yet to disclose it quantitatively. We are working closely with our ESG expert to determine useful parameters for the disclosure of quantitative financial effect information in the future. Qualitative financial effect information is disclosed in this report. 量化預期財務之影響：採用能力寬免。關於與氣候相關的預期財務影響（氣候相關財務事項章節所述者除外），本集團尚未進行量化披露。我們正與環境、社會及管治專家密切合作，以確定未來披露量化財務影響資訊之適用參數。本報告已披露定性財務影響資訊。

	Climate-related Disclosures 氣候信息披露	Section/Statement 章節╱聲明
Climate resilience **氣候韌性**		
26	An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose: 在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露：	
26(a)	The issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: 發行人截至匯報日對其氣候韌性的評估，其有助於了解：	
26(a)(i)	The implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis. 發行人的分析結果對其策略和業務模式的影響（如有），包括發行人需要如何應對氣候相關情景分析中確定的影響。	Climate-related Risks and Opportunities; Climate-related Financial Matters; Climate-related Scenario Analysis 氣候相關風險和機遇； 氣候相關財務事項； 氣候相關情景分析
26(a)(ii)	The significant areas of uncertainty considered in the issuer's assessment of its climate resilience. 發行人對氣候韌性的評估中考慮的重大不確定因素的範疇。	
26(a)(iii)	The issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term. 發行人根據氣候發展調整其短期、中期和長期策略和業務模式的能力。	

	Climate-related Disclosures 氣候信息披露	Section/Statement 章節／聲明
26(b)	How and when the climate-related scenario analysis was carried out, including: 如何及何時進行氣候相關情景分析，包括：	
26(b)(i)	Information about the inputs used, including: 使用的輸入數據，包括：	
26(b)(i)(1)	Which climate-related scenarios the issuer used for the analysis and the sources of such scenarios. 發行人在分析中使用的氣候相關情景及其來源。	Climate-related Scenario Analysis 氣候相關情景分析
26(b)(i)(2)	Whether the analysis included a diverse range of climate-related scenarios. 分析是否涵蓋多種不同的氣候相關情景。	
26(b)(i)(3)	Whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks. 分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關。	
26(b)(i)(4)	Whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change. 發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景。	
26(b)(i)(5)	Why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties. 發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關。	
26(b)(i)(6)	Time horizons the issuer used in the analysis. 發行人在分析中所使用的時間範圍。	
26(b)(i)(7)	What scope of operations the issuer used in the analysis (for example, the operation locations and business units used in the analysis). 發行人分析所涵蓋的營運範圍(例如分析所涵蓋的營運地點及業務單位)。	
26(b)(ii)	The key assumptions the issuer made in the analysis. 發行人在分析中所作的關鍵假設。	
26(b)(iii)	The reporting period in which the climate-related scenario analysis was carried out. 進行氣候相關情景分析的匯報期。	

	Climate-related Disclosures 氣候信息披露	Section/Statement 章節╱聲明
(III) Risk Management 風險管理		
27	An issuer shall disclose information about: 發行人須披露以下資訊：	
27(a)	The processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: 發行人用於識別、評估氣候相關風險和機遇，以及釐定當中輕重緩急並保持監察的流程及相關政策，包括有關以下方面的資訊：	Refer to the below 見下文
27(a)(i)	The inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes). 發行人使用的輸入資料及參數(例如資料來源及程序所涵蓋的業務範圍)。	Climate-related Scenario Analysis 氣候相關情景分析
27(a)(ii)	Whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks. 發行人可有及如何使用氣候相關情景分析來識別氣候相關風險。	Climate-related Scenario Analysis 氣候相關情景分析
27(a)(iii)	How the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria). 發行人如何評估有關風險的影響的性質、可能性及程度(例如發行人可有考慮定性因素、量化門檻或其他所用標準)。	Climate-related Risks and Opportunities; Climate-related Scenario Analysis 氣候相關風險和機遇；氣候相關情景分析
27(a)(iv)	Whether and how the issuer prioritises climate-related risks relative to other types of risks. 發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列。	Climate-related Risks and Opportunities 氣候相關風險和機遇
27(a)(v)	How the issuer monitors climate-related risks. 發行人如何監察其氣候相關風險。	Climate-related Risks and Opportunities 氣候相關風險和機遇
27(a)(vi)	Whether and how the issuer has changed the processes it uses compared with the previous reporting period. 與上一個匯報期相比，發行人可有及如何改變其使用的流程。	No change compared with the previous reporting period 與上一報告期間相比，並無變動
27(b)	The processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities). 發行人用於識別、評估氣候相關風險和機遇，以及釐定當中輕重緩急並保持監察的流程(包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊)。	Climate-related Risks and Opportunities; Climate-related Scenario Analysis 氣候相關風險和機遇；氣候相關情景分析

	Climate-related Disclosures 氣候信息披露	Section/Statement 章節／聲明
27(c)	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process. 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	Climate-related Risks and Opportunities 氣候相關風險和機遇
(IV)Metrics and Targets 指標及目標		
Greenhouse gas emissions 溫室氣體排放		
28	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as: 發行人須披露匯報期內的溫室氣體絕對總排放量(以公噸二氧化碳當量表示)，並分為：	
28(a)	Scope 1 greenhouse gas emissions. 範圍一溫室氣體排放。	Emissions – Greenhouse Gas (GHG) Emissions 排放－溫室氣體排放
28(b)	Scope 2 greenhouse gas emissions. 範圍二溫室氣體排放。	
28(c)	Scope 3 greenhouse gas emissions. 範圍三室氣體排放。	
29	An issuer shall: 發行人須：	
29(a)	Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions. 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準(2004年)》計量其溫室氣體排放。	Emissions – Greenhouse Gas (GHG) Emissions 排放－溫室氣體排放

	Climate-related Disclosures 氣候信息披露	Section/Statement 章節╱聲明
29(b)	Disclose the approach it uses to measure its greenhouse gas emissions including: 披露其用於計量溫室氣體排放的方法，包括：	
29(b)(i)	The measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions. 發行人用於計量其溫室氣體排放的計量方法、輸入資料及假設。	Emissions – Greenhouse Gas (GHG) Emissions 排放－溫室氣體排放
29(b)(ii)	The reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions. 發行人為何選擇該計量方法、輸入資料及假設計量溫室氣體排放。	
29(b)(iii)	Any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes. 發行人在匯報期對計量方法、輸入資料及假設進行的任何變更以及變更原因。	
29(c)	For Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions. 就根據第28(b)段披露的範圍二溫室氣體排放，披露其以地域為基準的範圍二溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊。	
29(d)	For Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). 就根據第28(c)段披露的範圍三溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈(範圍三)核算與報告標準(2011年)》所述的範圍三類別披露發行人計量範圍三溫室氣體排放中包含的類別。	

	Climate-related Disclosures 氣候信息披露	Section/Statement 章節╱聲明
Climate-related transition risks 氣候相關轉型風險		
30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks. 發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	Reasonable information relief is adopted in the Reporting Period. The Group is reviewing the climate-related financial effects and will provide quantifiable information including amount and % of assets or business activities vulnerable to the risks in the future. 於報告期間內，已採納合理的資訊披露方式。本集團目前正評估與氣候相關的財務影響，並將於日後提供可量化的資訊，包括容易受相關風險影響之資產或業務活動的金額及所佔比例。
Climate-related physical risks 氣候相關物理風險		
31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. 發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	Reasonable information relief is adopted in the Reporting Period. The Group is reviewing the climate-related financial effects and will provide quantifiable information including amount and % of assets or business activities vulnerable to the risks in the future. 於報告期間內，已採納合理的資訊披露方式。本集團目前正評估與氣候相關的財務影響，並將於日後提供可量化的資訊，包括容易受相關風險影響之資產或業務活動的金額及所佔比例。
Climate-related opportunities 氣候相關機遇		
32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities. 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	Reasonable information relief is adopted in the Reporting Period. The Group is reviewing the climate-related financial effects and will provide quantifiable information including amount and % of assets or business activities aligned with the opportunities in the future. 於報告期間內，已採納合理的資訊披露方式。本集團目前正評估與氣候相關的財務影響，並將於日後提供可量化的資訊，包括與未來機遇一致之資產或業務活動的金額及所佔比例。

	Climate-related Disclosures 氣候信息披露	Section/Statement 章節／聲明
Capital deployment 資本運用		
33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	Climate-related Financial Matters 氣候相關財務事項
Internal carbon prices 內部碳定價		
34	An issuer shall disclose: 發行人須披露如下：	
34(a)	An explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis). 闡釋發行人可有及如何在決策中應用碳定價(例如投資決策、轉移定價及情景分析)。	The Group does not apply a carbon price in decision-making 本集團在決策過程中並未採用碳定價機制
34(b)	The price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions. 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價。	
34	Or an appropriate negative statement that the issuer does not apply a carbon price in decision-making. 或適當的否定聲明，確認發行人沒有在決策中應用碳定價。	
Remuneration 薪酬		
35	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv). 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。	No climate-related considerations are factored into remuneration policy 薪酬政策中並未納入任何與氣候相關的考量因素

	Climate-related Disclosures 氣候信息披露	Section/Statement 章節／聲明
Industry-based metrics **行業指標**		
36	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterize participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks. 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。	Disclosure of industry-based metrics has yet to be included 尚未包括行業指標披露內容

	Climate-related Disclosures 氣候信息披露	Section/Statement 章節／聲明
Climate-related targets 氣候相關目標		
37	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露：	
37(a)	The metric used to set the target. 用以設定目標的指標。	Metrics and Targets 指標及目標
37(b)	The objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives). 目標的目的(例如減緩、適應或以科學為基礎的舉措)。	
37(c)	The part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region). 目標的適用範圍(例如目標是適用於發行人整個集團還是部分(如僅適用於某個業務單位或地理區域)。	
37(d)	The period over which the target applies; 目標的適用期間；	
37(e)	The base period from which progress is measured; 衡量進度的基準期間；	
37(f)	Milestones or interim targets (if any); 階段性目標或中期目標(如有)；	
37(g)	If the target is quantitative, whether the target is an absolute target or an intensity target. 如屬量化目標，其屬絕對目標還是強度目標。	
37(h)	How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target. 最新氣候變化國際協議(包括該協議產生的司法承諾)如何為發行人設定目標提供資訊。	
38	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: 發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括：	
38(a)	Whether the target and the methodology for setting the target has been validated by a third party. 目標本身及設定目標的方法是否經第三方驗證。	The target has not been validated by a third party 該目標尚未經第三方驗證

	Climate-related Disclosures 氣候信息披露	Section/Statement 章節／聲明
38(b)	The issuer's processes for reviewing the target. 發行人審核目標的程序。	Metrics and Targets 指標及目標
38(c)	The metrics used to monitor progress towards reaching the target. 用於監察達標進度的指標。	Metrics and Targets 指標及目標
38(d)	Any revisions to the target and an explanation for those revisions. 任何修訂目標的內容及原因。	No revisions to the target 目標未作任何修訂
39	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance. 發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。	Emissions – Greenhouse Gas (GHG) Emissions 排放－溫室氣體排放
40	For each greenhouse gas emission targets disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: 就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露：	
40(a)	Which greenhouse gases are covered by the target. 目標涵蓋哪些溫室氣體。	Metrics and Targets 指標及目標
40(b)	Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target. 目標是否涵蓋範圍一、範圍二或範圍三溫室氣體排放。	Metrics and Targets 指標及目標
40(c)	Whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target. 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標。	Metrics and Targets 指標及目標
40(d)	Whether the target was derived using a sectoral decarbonisation approach. 目標是否是採用行業脱碳方法得出的。	Sectoral decarbonisation approach was not used 並未採用行業脱碳方法

	Climate-related Disclosures 氣候信息披露	Section/Statement 章節／聲明
40(e)	The issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: 發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃，發行人須披露：	The Group did not use carbon credits in the Reporting Period 本集團於報告期間並未使用碳信用
40(e)(i)	The extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits. 依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式。	
40(e)(ii)	Which third-party scheme(s) will verify or certify the carbon credits. 該碳信用將由哪些第三方計劃驗證或認證。	
40(e)(iii)	The type of carbon credit, including whether the underlying offset will be nature-based or based on technology carbon removals, and whether the underlying offset is achieved through carbon reduction or removal. 碳信用的類型，包括相關抵銷是否是基於自然還是基於科技的碳消除，以及相關抵銷是通過減碳還是碳消除實現。	
40(e)(iv)	Any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset). 為讓人了解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素（例如，對碳抵銷效果的假設）。	

Deloitte. 德勤

TO THE SHAREHOLDERS OF
LOTUS HORIZON HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Lotus Horizon Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 129 to 199, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

BASIS FOR OPINION

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

致智中國際控股有限公司
列位股東
(在開曼群島註冊成立的有限公司)

意見

我們已審計列載於第129至199頁的智中國際控股有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)的綜合財務報表,此財務報表包括於二零二六年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重要會計政策信息和其他説明性信息。

我們認為,該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的《香港財務報告準則會計準則》真實而中肯地反映了 貴集團於二零二六年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈適用於公眾利益實體財務報表審計的《專業會計師道德守則》(以下簡稱「**守則**」),我們獨立於 貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

KEY AUDIT MATTERS

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

關鍵審計事項

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。有關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。我們不會對該等事項提供單獨的意見。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Recognition of revenue from the provision of design, supply and installation services for façade works and building metal finishing works **確認來自提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務的收益**	
We identified the recognition of revenue from the provision of design, supply and installation services for façade works and building metal finishing works as a key audit matter due to their significance in amount to the Group's consolidated financial statements and involvement of significant management estimates in determining estimated outcomes of the respective construction contracts. 我們已將確認來自提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務的收益確定為關鍵審計事項，乃由於其金額對　貴集團的綜合財務報表而言屬重大，且於釐定各自建築合約的估計成果時涉及重大管理層估計。 The Group recognised revenue from provision of design, supply and installation services for façade works and building metal finishing works to customers in Hong Kong of HK$225,980,000 during the year ended 31 March 2026 as set out in note 5 to the consolidated financial statements. 誠如綜合財務報表附註5所載，於截至二零二六年三月三十一日止年度，　貴集團確認來自香港客戶的提供外牆工程及建築金屬飾面工程設計、供應及安裝服務的收益225,980,000港元。	Our procedures in relation to the recognition of revenue from the provision of design, supply and installation services for façade works and building metal finishing works included: 我們有關確認來自提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務的收益的程序包括： • Understanding how the management of the Group recognised the revenue from provision of design, supply and installation services for façade works and building metal finishing works over time using input method and estimated the total budgeted contract costs; 了解　貴集團管理層如何使用輸入法隨時間確認來自提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務的收益，以及如何估計預算合約成本總額； • Understanding the progress of construction services by discussing with project-in-charges and management of the Group about the completion status and billing status of the contracts on a sample basis; 通過抽樣與　貴集團項目負責人及管理層就合約的完成情況及開票情況進行討論，了解建築服務的進展情況；

KEY AUDIT MATTERS (Continued) 關鍵審計事項（續）

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Recognition of revenue from the provision of design, supply and installation services for façade works and building metal finishing works (Continued) **確認來自提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務的收益**（續）	
As disclosed in note 4 to the consolidated financial statements, the Group recognises revenue from provision of design, supply and installation services for façade works and building metal finishing works progressively over time using input method based on the proportion of total contract costs incurred at the end of reporting period compared to the estimated total budgeted contract costs to complete the contract. Since the measurement of the revenue relies on estimations of total budgeted contract costs, changes to estimated total budgeted contract costs could give rise to material variances in the amount of revenue recognised. 誠如綜合財務報表附註4所披露， 貴集團使用輸入法根據報告期末已產生的合約成本總額佔完成合約的估計預算合約成本總額百分比，隨時間逐步確認提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務的收益。由於收益計量倚賴預算合約成本總額的估計、估計預算合約成本總額變動可能導致已確認收益金額重大變動。	• Checking the estimated total budgeted revenue by agreeing the total contract values to respective signed contracts and assessing the recognition of significant variation orders recognised by management of the Group by examining against the payment certificates or correspondence issued by or with customers on a sample basis; 通過將合約總價值與相關簽訂的合約進行比對，檢查估計的預算收益總額，並通過抽樣檢查客戶發出的付款憑證或與客戶的來往函件，評估 貴集團管理層確認的重大工程變更指令的確認情況； • Checking the estimated total budgeted contract costs against the supporting documents, including subcontracting service agreements, quotations, payment certificates or invoices issued by subcontractors or suppliers of materials, of respective construction projects, on a sample basis; 對照各建築項目的分包服務協議、報價、付款憑證或分包商或材料供應商開具的發票等證明文件，抽樣核查估計預算合約成本總額； • Assessing the accuracy of the actual contract costs incurred during the year by examining against the payment certificates or invoices issued by subcontractors or suppliers of materials, on a sample basis; and 通過檢查付款憑證或分包商或材料供應商開具的發票，抽樣評估年內產生的實際合約成本的準確性；及 • Evaluating the reasonableness of project-in-charges and management of the Group making material revisions to estimated margins of respective construction projects, by comparing current year's budget against the last year's budget or actual costs incurred for major subcontractors or suppliers of materials, on a sample basis. 通過抽樣比較本年度預算與上年度預算或主要分包商或材料供應商的實際成本，評估 貴集團項目負責人及管理層對相關建築項目的估計利潤率作出重大修改的合理性。

OTHER INFORMATION

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

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

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

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們就此的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

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

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

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

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

董事及治理層就綜合財務報表承擔的責任

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

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

治理層須負責監督　貴集團的財務報告過程。

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

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任

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，並按照我們商定的業務約定條款僅向全體股東出具包括我們意見的核數師報告，除此之外，本報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述被視作重大。

作為根據香港審計準則進行審計的一部分，我們在整個審計過程中運用了專業判斷，保持了專業懷疑態度。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這些風險，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，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現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控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修改意見。我們的結論是基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否以中肯形式反映有關交易和事項。

- 計劃和執行集團審計，以獲取關於　貴集團內實體或業務單位財務資料的充足、適當的審計憑證，作為構成集團財務報表意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，説明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及消除對獨立性的威脅所採取的行動或防範措施(若適用)。

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

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

The engagement partner on the audit resulting in the independent auditor's report is Au Mei Yin (practising certificate number: P04754).

核數師就審計綜合財務報表承擔的責任（續）

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是區美賢（執業證書編號：P04754）。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
23 June 2026

德勤 • 關黃陳方會計師行
執業會計師
香港
二零二六年六月二十三日

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

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

		NOTES 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Revenue	收益	5	**225,980**	259,826
Cost of sales	銷售成本		**(205,284)**	(233,642)
Gross profit	毛利		**20,696**	26,184
Other income, gains and losses, net	其他收入、收益及虧損淨額	6	**1,021**	2,587
Net impairment losses recognised under expected credit loss model	預期信貸虧損模式項下的已確認減值虧損淨額	7	**(219)**	(285)
Operating and administrative expenses	經營及行政開支		**(24,300)**	(24,713)
Share of results of an associate	分佔一間聯營公司業績		**(48)**	–
Finance costs	融資成本	8	**(280)**	(136)
(Loss) profit before taxation	除税前(虧損)溢利	9	**(3,130)**	3,637
Income tax expense	所得税開支	11	**(177)**	(444)
(Loss) profit for the year	年內(虧損)溢利		**(3,307)**	3,193
Other comprehensive income (expense) for the year:	年內其他全面收益(開支):			
Item that may be subsequently reclassified to profit or loss:	*可於其後重新分類至損益之項目:*			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兑差異		**2**	(11)
Total comprehensive (expense) income for the year	年內全面(開支)收益總額		**(3,305)**	3,182
(Loss) earnings per share, basic (HK cents)	每股基本(虧損)盈利(港仙)	13	**(0.17)**	0.16

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 March 2026 於二零二六年三月三十一日

		NOTES 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property and equipment	物業及設備	14	**5,954**	2,743
Interest in an associate	於一間聯營公司的權益	15	**–**	–
Loans to an associate	向一間聯營公司貸款	16	**8,085**	–
Rental deposits	租賃按金	17	**490**	–
Deferred tax assets	遞延稅項資產	23	**3,057**	3,234
			17,586	5,977
Current assets	**流動資產**			
Trade and other receivables	貿易及其他應收款項	17	**46,523**	20,313
Contract assets	合約資產	18	**37,340**	68,106
Pledged bank deposit	已抵押銀行存款	20	**3,000**	3,000
Bank balances and cash	銀行結餘及現金	20	**66,626**	63,372
			153,489	154,791
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	21	**20,664**	24,985
Contract liabilities	合約負債	18	**19,904**	5,557
Lease liabilities	租賃負債	22	**1,490**	1,071
			42,058	31,613
Net current assets	**流動資產淨值**		**111,431**	123,178
Total assets less current liabilities	**總資產減流動負債**		**129,017**	129,155
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	22	**2,119**	192
Other payables	其他應付款項	21	**1,240**	–
			3,359	192
Net assets	**資產淨值**		**125,658**	128,963
Capital and reserves	**資本及儲備**			
Share capital	股本	24	**20,000**	20,000
Reserves	儲備		**105,658**	108,963
Total equity	**權益總額**		**125,658**	128,963

The consolidated financial statements on pages 129 to 199 were approved and authorised for issue by the Board of Directors on 23 June 2026.

第129至199頁的綜合財務報表由董事會於二零二六年六月二十三日批准及授權刊發。

CHU KWOK FUN
朱國歡
EXECUTIVE DIRECTOR
執行董事

YEUNG KIN WA
楊建華
EXECUTIVE DIRECTOR
執行董事

Consolidated Statement of Changes in Equity
綜合權益變動表

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

		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元 (Note) (附註)	Exchange reserve 匯兑儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	20,000	79,219	10,000	–	16,562	125,781
Profit for the year	年內溢利	–	–	–	–	3,193	3,193
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兑差異	–	–	–	(11)	–	(11)
Total comprehensive (expense) income	全面(開支)收益總額	–	–	–	(11)	3,193	3,182
At 31 March 2025	於二零二五年三月三十一日	20,000	79,219	10,000	(11)	19,755	128,963
Loss for the year	年內虧損	–	–	–	–	(3,307)	(3,307)
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兑差異	–	–	–	2	–	2
Total comprehensive income (expense)	全面收益(開支)總額	–	–	–	2	(3,307)	(3,305)
At 31 March 2026	於二零二六年三月三十一日	20,000	79,219	10,000	(9)	16,448	125,658

Note: Other reserve represented the difference between the share capital of the Company issued as consideration of acquiring ICGL Technical Works (HK) Limited ("**ICGL Hong Kong**") and issued share capital of ICGL Hong Kong on 27 March 2019 pursuant to a group reorganisation.

附註： 其他儲備指本公司作為收購弘建營造(香港)有限公司(「**弘建營造香港**」)的代價而發行的股本與弘建營造香港於二零一九年三月二十七日根據集團重組而發行的股本之間的差額。

Consolidated Statement of Cash Flows
綜合現金流量表

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

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Operating activities	經營活動		
(Loss) profit before taxation	除税前(虧損)溢利	**(3,130)**	3,637
Adjustments for:	調整：		
Interest income	利息收入	**(977)**	(2,620)
Finance costs	融資成本	**280**	136
Depreciation on property and equipment	物業及設備折舊	**2,770**	3,730
Net impairment losses recognised under expected credit loss model	預期信貸虧損模式項下的已確認減值虧損淨額	**219**	285
Share of results of an associate	分佔一間聯營公司業績	**48**	–
Gain arising from early termination of a lease contract	提前終止租賃合約所產生的收益	**(51)**	–
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	**(841)**	5,168
(Increase) decrease in trade and other receivables	貿易及其他應收款項(增加)減少	**(25,158)**	21,670
Decrease (increase) in contract assets	合約資產減少(增加)	**30,767**	(25,234)
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	**(4,046)**	1,570
Increase (decrease) in contract liabilities	合約負債增加(減少)	**14,347**	(13,762)
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	**15,069**	(10,588)
Investing activities	投資活動		
Interest received	已收利息	**977**	2,620
Refund of rental deposits	退還租賃按金	**238**	–
Loans to an associate	向一間聯營公司貸款	**(8,085)**	–
Placement of other pledged deposit	存放其他已抵押按金	**(2,000)**	–
Purchases of property and equipment	購買物業及設備	**(961)**	(1,483)
Investment in an associate	於一間聯營公司的投資	**(48)**	–
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額	**(9,879)**	1,137

Consolidated Statement of Cash Flows
綜合現金流量表

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

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Financing activities	融資活動		
Repayments of lease liabilities	償還租賃負債	**(1,658)**	(2,482)
Interest paid	已付利息	**(280)**	(136)
New bank borrowings raised	已籌集新銀行借款	**–**	4,779
Repayments of bank borrowings	償還銀行借款	**–**	(4,779)
Net cash used in financing activities	融資活動所用現金淨額	**(1,938)**	(2,618)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	**3,252**	(12,069)
Effect of exchange rate changes	匯率變動的影響	**2**	(11)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	**63,372**	75,452
Cash and cash equivalents at end of the year, representing bank balances and cash	年末現金及現金等價物，代表銀行結餘及現金	**66,626**	63,372
Analysis of cash and cash equivalents	現金及現金等價物分析		
Short term deposits within an original maturity of three months or less	原到期日為三個月或更短的短期存款	**61,000**	33,000
Bank balances and cash	銀行結餘及現金	**5,626**	30,372
		66,626	63,372

1. GENERAL INFORMATION

Lotus Horizon Holdings Limited (the "**Company**") was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law Chapter 22 of the Cayman Islands on 14 November 2018 and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The addresses of the Company's registered office and the principal place of business of the Company are set out in the section headed "Corporate Information" to the annual report.

Its immediate and ultimate holding company is Platinum Lotus Holdings Limited, a limited liability company incorporated in the British Virgin Islands ("**BVI**"). The ultimate controlling shareholder of the Company is Mr. Chu Kwok Fun ("**Mr. Chu**").

The Company acts as an investment holding company and the principal activities of the Company and its subsidiaries (collectively referred to as the "**Group**") are the provision of design, supply and installation services for façade works and building metal finishing works.

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company.

1. 一般資料

智中國際控股有限公司(「**本公司**」)於二零一八年十一月十四日根據開曼群島法例第22章公司法於開曼群島註冊成立及註冊為獲豁免有限公司，其股份在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司註冊辦事處及本公司主要營業地點的地址載於年報「公司資料」一節。

其直接及最終控股公司為Platinum Lotus Holdings Limited，該公司為於英屬維爾京群島(「**英屬維爾京群島**」)註冊成立的有限公司。本公司的最終控股股東為朱國歡先生(「**朱先生**」)。

本公司作為投資控股公司行事，而本公司及其附屬公司(統稱「**本集團**」)的主要業務為提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務。

綜合財務報表以港元(「**港元**」)呈列，而港元亦為本公司的功能貨幣。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

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

Amendments to HKAS 21	Lack of Exchangeability

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

2. 應用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效的經修訂香港財務報告準則會計準則

於本年度，本集團已首次應用由香港會計師公會(「**香港會計師公會**」)所頒佈並於二零二五年四月一日開始的本集團年度期間強制生效的下列經修訂香港財務報告準則會計準則，以編製綜合財務報表：

香港會計準則第21號(修訂本)	缺乏可兑換性

於本年度應用經修訂香港財務報告準則會計準則並無對本集團於本年度及過往年度的財務狀況及表現及／或此等綜合財務報表所載的披露造成重大影響。

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

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

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

1 Effective for annual periods beginning on or after a date to be determined
2 Effective for annual periods beginning on or after 1 January 2026
3 Effective for annual periods beginning on or after 1 January 2027

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

2. 應用新訂及經修訂香港財務報告準則會計準則（續）

已發佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用下列已發佈但尚未生效的新訂及經修訂香港財務報告準則會計準則：

香港會計準則第21號（修訂本）	換算為惡性通脹呈列貨幣[3]
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（修訂本）[2]
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	涉及依賴自然能源生產電力的合約[2]
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產銷售或貢獻[1]
香港財務報告準則會計準則（修訂本）	香港財務報告準則會計準則年度改進－第11冊[2]
香港財務報告準則第18號	財務報表呈列及披露[3]
香港財務報告準則第19號	不具公眾問責的附屬公司：披露[3]
香港財務報告準則第19號（修訂本）	不具公眾問責的附屬公司：披露（修訂本）[3]

1 於待定日期或之後開始的年度期間生效。
2 於二零二六年一月一日或之後開始的年度期間生效。
3 於二零二七年一月一日或之後開始的年度期間生效。

除下述新訂香港財務報告準則會計準則外，本公司董事預計在可預見未來應用所有其他新訂及經修訂香港財務報告準則會計準則將不會對綜合財務報表造成重大影響。

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

New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made. HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

已發佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第18號財務報表呈列及披露

香港財務報告準則第18號財務報表呈列及披露載列財務報表呈報及披露規定，將取代香港會計準則第1號財務報表呈報。該新訂香港財務報告準則會計準則於延續香港會計準則第1號多項規定的同時引入新規定，要求於損益表呈列指定類別及經界定小計，於財務報表附註中提供管理層界定績效衡量的披露，並改善財務報表中呈列的匯總及分類資料。此外，香港會計準則第1號若干段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦有修訂。香港財務報告準則第18號及其他準則修訂將於二零二七年一月一日或之後開始的年度期間生效，並允許提早應用。應用新準則預期將影響損益表的呈列及於未來財務報表的披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表的詳細影響。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation of consolidated financial statements

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

3. 綜合財務報表的編製基準及重要會計政策信息

綜合財務報表的編製基準

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘資料可合理預期影響主要使用者作出的決定，則有關資料被視為重大。此外，綜合財務報表包括聯交所證券上市規則(「**上市規則**」)及香港《公司條例》所規定的適用披露。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Basis of preparation of consolidated financial statements (Continued)

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

Investment in an associate

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

The results and assets and liabilities of an associate are incorporated in these consolidated financial statements using the equity method of accounting.

3. 綜合財務報表的編製基準及重要會計政策信息（續）

綜合財務報表的編製基準（續）

於批准綜合財務報表時，本公司董事合理預期本集團有足夠資源於可預見未來繼續營運。因此，彼等於編製綜合財務報表時繼續採納持續經營會計基礎。

重要會計政策信息

綜合入賬基準

綜合財務報表包括本公司與本公司及其附屬公司控制的實體之財務報表。

本集團獲得附屬公司控制權時便開始將附屬公司綜合入賬，於喪失附屬公司控制權時則終止入賬。具體而言，於年內所收購或出售附屬公司的收入及開支於本集團獲得控制權日期計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司日期為止。

有關本集團成員公司之間交易的所有集團內資產及負債、權益、收入、開支及現金流量會於綜合入賬時全數對銷。

於一間聯營公司的投資

聯營公司指本集團對其有重大影響力的實體。重大影響力指有權參與被投資方的財務及經營政策決策，惟並非對該等政策實施控制或共同控制。

聯營公司的業績、資產及負債採用權益會計法納入綜合財務報表。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Revenue from contracts with customers

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue in recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control of service to a customer. The Group's major source of revenue is its revenue from construction contracts for the provision of design, supply and installation services for façade works and building metal finishing works.

3. 綜合財務報表的編製基準及重要會計政策信息(續)

重要會計政策信息(續)

來自客戶合約的收益

履約責任指屬獨特的貨品或服務(或貨品或服務組合)或大致相同的一連串獨特貨品或服務。

倘符合下列其中一項標準,則控制權在一段時間內轉移,而收益會參考已完成相關履約責任的進度於一段時間內確認:

- 客戶於實體履約時同時接受及使用實體履約所提供的利益;
- 本集團履約創造或增強一項於本集團履約時由客戶控制的資產;或
- 本集團的履約並無創造本集團可作其他用途的資產,且本集團對迄今完成的履約付款具有可強制執行權利。

收益乃根據客戶合約所訂明的代價計量。本集團於轉移服務控制予客戶時確認收益。本集團的主要收益來源指來自提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務的建築合約的收益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

Provision of design, supply and installation services for façade works and building metal finishing works

Recognition – over time revenue recognition

The Group provides design, supply and installation services for façade works and building metal finishing works based on contracts entered with the customers. Revenue from the provision of design, supply and installation services for façade works and building metal finishing works is recognised over time because (i) the Group creates or enhances an asset that the customer controls as the Group performs and (ii) the Group's performance are tailor-made based on customer's specification which does not create an asset with an alternative use and the Group is restricted from redirecting the façade works and building metal finishing works to another customer, and all the contracts provide the Group an enforceable right to payment for performance completed to the date taking into account the contractual terms.

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services. The management of the Group has assessed that the stage of completion determined as the proportion of the costs incurred for the façade works and building metal finishing works performed to date (i.e. subcontracting costs, materials costs and direct staff costs incurred) relative to the estimated total budgeted contract costs to complete the satisfaction of these services in each contract and the margin of each contract, to the extent that the amount can be measured reliably and its recovery is considered probable.

3. 綜合財務報表的編製基準及重要會計政策信息(續)

重要會計政策信息(續)

來自客戶合約的收益(續)

為外牆工程及建築金屬飾面工程提供設計、供應及安裝服務

確認－隨時間確認收益

本集團根據與客戶訂立的合約提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務。提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務的收益隨時間確認，因為(i)本集團在履約過程中創造或加強客戶控制的資產，及(ii)本集團的履約乃根據客戶規格度身訂造，其不會建立具有其他用途的資產及本集團受限制不得轉授外牆工程及建築金屬飾面工程予另一客戶，且所有合約給予本集團對迄今已完成履約的付款的可強制執行權利，當中計及合約條款。

完全完成履約責任之進度乃根據投入法計量，即根據本集團為完成履約責任之付出或投入與完成有關履約責任之總預期投入相比以確認收入，有關方法最能反映本集團於轉移商品或服務控制權方面之履約情況。本集團管理層評定完成階段乃根據每份合約迄今所執行外牆工程及建築金屬飾面工程所產生的成本(即所產生的分包成本、建材成本及直接員工成本)相對完全完成該等服務的估計預算合約成本總額的比例及每份合約的利潤釐定，前提是有關金額能夠可靠地計量及被視為可以收回。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

Provision of design, supply and installation services for façade works and building metal finishing works *(Continued)*

Variable consideration

For contracts that contain variable consideration (i.e. variation order), the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of the reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the change in circumstances during the reporting period.

Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Groups' unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

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

3. 綜合財務報表的編製基準及重要會計政策信息(續)

重要會計政策信息(續)

來自客戶合約的收益(續)

為外牆工程及建築金屬飾面工程提供設計、供應及安裝服務(續)

可變代價

就包含可變代價的合約(即工程修訂令)而言，本集團按(a)預期價值法或(b)最有可能金額估計將有權收取的代價金額，視乎何種方法較能預測本集團有權收取的代價金額。

在計入極有可能不會導致日後大額收益撥回(於與可變代價相關的不確定性於其後獲解決後)的情況下，可變代價的估計金額計入交易價當中。

於報告期末，本集團更新估計交易價(包括更新其就可變代價的估計是否受限的評估)，真誠呈列於報告期末的現時狀況，以及報告期內的變化。

合約資產及合約負債

合約資產指本集團對交換本集團已轉移至客戶的服務而尚未成為無條件代價的權利。相對而言，應收款項指本集團對代價的無條件權利，即該代價僅須經過時間流逝即會支付。

合約負債指本集團向客戶轉移服務(就此本集團已向客戶收取代價或客戶已到期支付代價款項)的責任。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

Provision of design, supply and installation services for façade works and building metal finishing works *(Continued)*

Contract assets and contract liabilities (Continued)

Contract asset is recognised when (i) the Group completes the façade works and building metal finishing works under such services contracts but yet certified by architects, surveyors or other representatives appointed by customers, or (ii) the customers retain retention money to secure the due performance of the contracts. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer and becomes unconditional. If the considerations (including advances received from customers) exceeds the revenue recognised to date under the input method then the Group recognises a contract liability for the difference.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Warranties

If a customer does not have the options to purchase a warranty separately, the Group accounts for the warranty in accordance with HKAS 37 "Provision, Contingent Liabilities and Contingent Assets" unless the warranty provides the customer with a service in addition to the assurance that the product complies with agreed-upon specification.

Property and equipment

Property and equipment are tangible assets that are held for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property and equipment over their estimated useful lives, using straight line method. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 綜合財務報表的編製基準及重要會計政策信息(續)

重要會計政策信息(續)

來自客戶合約的收益(續)

為外牆工程及建築金屬飾面工程提供設計、供應及安裝服務(續)

合約資產及合約負債(續)

當(i)本集團根據服務合約完成外牆工程及建築金屬飾面工程但未經建築師、測量師或客戶委聘的其他代表核實；或(ii)客戶保留保固金以擔保妥善履行合約時，確認合約資產。先前確認為合約資產的任何金額在向客戶出具發票及成為無條件時重新分類至貿易應收款項。倘代價(包括自客戶收取的墊款)超出迄今根據輸入法已確認的收益，則本集團將有關差異確認為合約負債。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

保用

倘客戶不可選擇獨立購買保用，本集團按香港會計準則第37號「撥備、或然負債及或然資產」將保用入賬，除非保用為客戶提供產品符合所協定規格的保證外的服務。

物業及設備

持有用作行政用途的物業及設備於綜合財務狀況表按成本減其後累計折舊及累計減值虧損(如有)列賬。

折舊乃按物業及設備項目之估計可使用年期以直線法確認以撇銷其成本。估計可使用年期及折舊方法於各報告期末作出檢討，任何估計變動之影響按預提基準入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Property and equipment (Continued)

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 "Revenue from Contracts with Customers". Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulations or convention in the market place concerned.

3. 綜合財務報表的編製基準及重要會計政策信息(續)

重要會計政策信息(續)

物業及設備(續)

當出售時或當繼續使用資產預期不會產生任何未來經濟利益時，物業及設備項目終止確認。出售或報廢一項物業及設備產生的收益或虧損，按銷售所得款項與該資產賬面值之間的差額釐定，並於損益確認。

金融工具

金融資產及金融負債於本集團成為工具合約條文的參與方時確認。

金融資產及金融負債初步按公平值計量，惟源於客戶合約的貿易應收款項根據香港財務報告準則第15號「來自客戶合約的收益」初步計量除外。因收購或發行金融資產及金融負債而直接產生之交易成本於首次確認時計入金融資產之公平值或自金融負債之公平值扣除(如適用)。

實際利率法乃一種用於計算在有關期間內的金融資產或金融負債的攤銷成本以及分配利息收入及利息開支的方法。實際利率乃在金融資產或金融負債的預計年期或(如適用)更短期間內能夠將估計未來現金收入及付款(包括構成實際利率整體部分的已付或已收的全部費用及利率差價、交易成本及其他溢價或折讓)準確地貼現至初步確認時的賬面淨值的利率。

所有常規購買或出售金融資產乃按交易日基準確認及終止確認。常規購買或出售乃需要於相關法規或市場慣例一般設定的時限內交付資產的金融資產買賣。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

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

Financial assets

Classification and subsequent measurement of financial assets

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

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All of the Group's financial assets are subsequently measured at amortised cost.

Amortised cost and interest income

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

3. 綜合財務報表的編製基準及重要會計政策信息（續）

重要會計政策信息（續）

金融工具（續）

所有已確認金融資產隨後根據金融資產的分類按攤銷成本或公平值整體計量。

金融資產

金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 於一個商業模式持有金融資產，而其目的為收取合約現金流量；及
- 合約條款引致於指定日期的現金流量僅為支付本金和未償還的本金利息。

本集團的所有金融資產其後按攤銷成本計量。

攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入乃使用實際利率法確認。利息收入乃對金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。對於其後出現信貸減值的金融資產，自下一個報告期間起，利息收入藉金融資產攤銷成本應用實際利率確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再信貸減值，於有關資產獲釐定不再為信貸減值後的報告期間，利息收入乃對金融資產賬面總值應用實際利率確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets *(Continued)*

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("**ECL**") model on financial assets and other item (including trade and other receivables, refundable rental deposits, loans to an associate, pledged bank deposit, other pledged deposit and bank balances and cash) which are subject to impairment assessment under HKFRS 9 "Financial Instruments". The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("**12m ECL**") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future economic conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets without significant financing component.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表的編製基準及重要會計政策信息(續)

重要會計政策信息(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號作減值評估的金融資產及其他項目的減值

本集團根據預期信貸虧損(「**預期信貸虧損**」)模式對根據香港財務報告準則第9號「金融工具」須進行減值評估之金融資產及其他項目(包括貿易及其他應收款項、可退回租賃按金、向一間聯營公司貸款、已抵押銀行存款、其他已抵押按金及銀行結餘及現金)進行減值評估。預期信貸虧損金額於各報告日期予以更新，以反映信貸風險自初步確認以來的變化。

全期預期信貸虧損指因相關工具預期壽命內發生的所有可能違約事件而導致的預期信貸虧損。反之，12個月預期信貸虧損(「**12個月預期信貸虧損**」)則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據債務人的特定因素、一般經濟狀況及於報告日期對過往事件及當前狀況及未來經濟狀況預測的評估而作出調整。

本集團一向為貿易應收款項及並無重大融資組成部分的合約資產確認全期預期信貸虧損。

就所有其他工具而言，本集團以相當於12個月預期信貸虧損計量虧損撥備，除非信貸風險自初步確認以來已顯著增加，在此情況下，本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損乃以自初步確認以來發生違約風險的可能性有否顯著增加或風險為評估基礎。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets *(Continued)*

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit ratings;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and
- an actual or expected significant deterioration in the operating results of the debtor.

3. 綜合財務報表的編製基準及重要會計政策信息（續）

重要會計政策信息（續）

金融工具（續）

金融資產（續）

須根據香港財務報告準則第9號作減值評估的金融資產及其他項目的減值（續）

(i) 信貸風險顯著增加

於評估信貸風險自初步確認以來是否已顯著增加時，本集團將於報告日期金融工具發生違約的風險，與於初步確認日期金融工具發生違約的風險進行比較。於進行此評估時，本集團會考慮合理而具理據，並在毋須付出不必要成本或資源即可取得的定量及定性資料，包括過往經驗及前瞻性資料。所考慮的前瞻性資料包括本集團債務人經營所在行業的未來前景，有關資料來自經濟專家報告、財務分析師、政府機構、相關智庫及其他類似組織，並綜合考量與本集團核心業務相關的各種外部實際及預測經濟資料來源。

當評估信貸風險是否已顯著增加時，以下資料將予以特別考慮：

- 金融工具的外部（如可取得）或內部信貸評級實際或預期出現大幅惡化；
- 業務、財務或經濟情況出現或預測會出現不利變動，預期大幅降低債務人償還債務的能力；及
- 債務人營運業績實際或預期大幅惡化。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets *(Continued)*

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk *(Continued)*

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表的編製基準及重要會計政策信息(續)

重要會計政策信息(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號作減值評估的金融資產及其他項目的減值(續)

(i) 信貸風險顯著增加(續)

不論上述評估的結果為何，當合約金額逾期超過30日，本集團即假設信貸風險自初步確認以來已顯著增加，除非本集團有合理而具理據的資料證明上述情況並無出現，則另當別論。

本集團定期監察識別信貸風險有否顯著增加所用標準的成效，並作適當修訂以確保標準能在款項逾期前識別信貸風險顯著增加。

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為，當內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人(包括本集團)全額還款(不考慮本集團持有的任何抵押品)，即發生違約事件。

不論如上文所述如何，本集團認為倘金融資產已逾期超過90日，則違約已經發生，惟本集團擁有合理有據資料顯示一項更為寬鬆的違約標準更為合適，則另作別論。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets *(Continued)*

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表的編製基準及重要會計政策信息(續)

重要會計政策信息(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號作減值評估的金融資產及其他項目的減值(續)

(iii) 已信貸減值金融資產

倘發生對金融資產的估計未來現金流量產生不利影響的一項或多項違約事件時，該金融資產即出現信貸減值。金融資產已信貸減值的證據包括以下事件的可觀察數據：

(a) 發行人或借款人陷入嚴重財務困難；

(b) 違反合約，例如違約或逾期事件；

(c) 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；或

(d) 借款人可能破產或進行其他財務重組。

(iv) 撇銷政策

倘有資料顯示交易對手陷入嚴重財務困難，且並無可能實際收回時(例如交易對手已清盤、進入破產程序或就貿易應收款項而言，金額逾期超過兩年，以較早者為準)，本集團會撇銷金融資產。已撇銷的金融資產仍可根據本集團的收回程序實施強制執行，惟須考慮適當的法律意見。撇銷構成終止確認事件。任何後續收回款項會於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets *(Continued)*

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability- weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表的編製基準及重要會計政策信息（續）

重要會計政策信息（續）

金融工具（續）

金融資產（續）

須根據香港財務報告準則第9號作減值評估的金融資產及其他項目的減值（續）

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率（即違約時的損失幅度）及所面臨違約風險的函數。評估違約概率及違約損失率的依據是過往數據及前瞻性資料。估計預期信貸虧損反映無偏概率加權金額，其以發生違約的相關風險為權重釐定。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預計收取的現金流量（按初步確認時的實際利率折現）之間的差額。

利息收入乃根據金融資產的賬面總值計算，惟金融資產出現信貸減值除外，在此情況下，利息收入乃按金融資產的攤銷成本計算。

本集團透過調整所有金融工具的賬面值於損益確認有關金融工具的減值收益或虧損，惟貿易應收款項及合約資產除外，其相應調整乃透過虧損撥備賬目確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets *(Continued)*

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities at amortised costs

Financial liabilities including trade and other payables are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表的編製基準及重要會計政策信息(續)

重要會計政策信息(續)

金融工具(續)

金融資產(續)

終止確認金融資產

僅於自資產獲得現金流量的合約權利屆滿時，本集團方會終止確認金融資產。

於完全終止確認金融資產時，資產的賬面值與已收及應收代價總和之間的差額於損益確認。

金融負債及權益

分類為債務或權益

已發行債務及股權工具根據合約安排的內容及金融負債及權益工具的定義分類為金融負債或權益。

按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付款項)其後採用實際利率法以攤銷成本計量。

終止確認金融負債

當(及僅當)本集團責任獲解除、取消或已屆滿時，本集團將終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Taxation

Income tax expense represents the sum of the current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 綜合財務報表的編製基準及重要會計政策信息(續)

重要會計政策信息(續)

稅項

所得稅開支指即期及遞延所得稅開支的總和。

現時應付的稅項乃按年內應課稅溢利計算。應課稅溢利有別於除稅前溢利,原因是其他年度的應課稅或可扣稅收入或開支以及毋須課稅或不可扣稅項目。本集團的即期稅項負債乃使用於報告期末前已頒佈或實際已頒佈的稅率計算。

遞延稅項乃按資產及負債在綜合財務報表的賬面值與計算應課稅溢利所用相應稅基之間的臨時差額予以確認。遞延稅項負債一般乃就所有應課稅暫時性差額確認。遞延稅項資產一般就所有可扣稅暫時性差額確認,而其乃以應課稅溢利將可能用以抵銷該等可扣稅暫時性差額為限。倘初步確認一項交易的其他資產及負債(業務合併除外)所產生的暫時性差額不影響應課稅溢利或會計溢利及於交易時並未產生相等應課稅及可扣稅暫時性差額,則不會確認有關資產及負債。

遞延稅項負債乃按於附屬公司之投資而產生之應課稅暫時差額確認入賬,惟倘本集團可控制暫時差額之撥回並預期該暫時差額將不會在可見將來撥回者除外。有關該等投資之可扣稅暫時差額所產生之遞延稅項資產可予確認,惟以可能具備足夠應課稅溢利可動用暫時差額之利益及預期該等暫時差額將於可見將來撥回為限。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 綜合財務報表的編製基準及重要會計政策信息(續)

重要會計政策信息(續)

稅項(續)

遞延稅項資產的賬面值乃於報告期末檢討，並以不再可能將存在足夠應課稅溢利以容許收回所有或部分資產為限予以調低。

遞延稅項資產及負債乃按於報告期末前已頒佈或實際已頒佈的稅率(及稅法)，按於結清負債或變現資產期間預期適用的稅率予以計量。

遞延稅項資產及負債的計量反映本集團於報告期末預期遵循以收回或結清其資產及負債賬面值的方式的稅務後果。

當有合法執行權利許可將即期稅項資產與即期稅項負債抵銷，並涉及與同一稅務機關對同一稅務實體徵收之所得稅有關時，則遞延稅項資產及負債可互相對銷。

租賃

本集團根據香港財務報告準則第16號項下的定義於合約開始評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets in "property and equipment", the same line item within which the corresponding underlying assets would be presented if they were owned.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates and an entity-specific adjustment whether the risk profile of the entity that enters into the lease is different to that of the Group and whether the lease benefit from a guarantee from the Group.

3. 綜合財務報表的編製基準及重要會計政策信息(續)

重要會計政策信息(續)

租賃(續)

本集團作為承租人

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 本集團產生的任何初始直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在地或將相關資產恢復至租賃條款及條件所規定的狀態所產生的估計成本。

使用權資產按成本減去任何累計折舊及減值虧損進行計量，並對租賃負債的任何重新計量作出調整。

使用權資產按估計使用年期與租賃期兩者中的較短者以直線法計提折舊。

本集團將使用權資產呈列於「物業及設備」，相應的相關資產倘為自有，亦將於同一項目呈列。

租賃負債

於租賃開始日期，本集團按該日尚未支付的租賃付款現值確認及計量租賃負債。於計算租賃付款的現值時，倘不易於確定租賃的內含利率，本集團則使用租賃開始日期的增量借款利率。增量借款利率取決於租賃之期間、貨幣及開始日期，並依據一系列輸入值決定，其中包括：以政府債券利率為基礎之無風險利率，以及於訂立租賃之實體的風險狀況有別於本集團的風險狀況，及租賃是否受惠於本集團的擔保時，針對實體作出的特定調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee *(Continued)*

Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which case the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表的編製基準及重要會計政策信息(續)

重要會計政策信息(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

租賃付款包括：

- 固定付款(包括實質上的固定付款)，減去任何應收的租金優惠；及
- 倘租賃條款反映本集團行使終止租賃的選擇權，則支付終止租賃的罰款。

不依賴指數或利率的可變租賃付款不包括於租賃負債及使用權資產的計量中，並在觸發付款的事件或條件發生的期間確認為開支。

於開始日期後，租賃負債按所增加利息及租賃付款進行調整。

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租賃期有所變動或行使購買選擇權的評估發生變化，在該情況下，相關租賃負債透過使用重估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因市場租金審查後的市場租金費率變化而出現變動，在該情況下，相關租賃負債透過使用初始折現率貼現經修訂租賃付款而重新計量。

本集團在綜合財務狀況表中將租賃負債作為單獨項目呈列。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages, salaries and annual leave) after deducting any amount already paid.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange of the related services.

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 the employees up to the reporting date. Any changes in the carrying amount of the liabilities resulting from remeasurement or interests are recognised in profit or loss except to the extent that another HKFRS Accounting Standard requires or permits their inclusion in the cost of an asset.

Termination benefits

A liability for termination benefit is recognised at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of cash flows include:

(a) cash, which comprises of cash on hand and demand deposits; and

(b) cash equivalents, which comprises of short-term deposits (generally with original maturity of three months or less).

3. 綜合財務報表的編製基準及重要會計政策信息(續)

重要會計政策信息(續)

短期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一香港財務報告準則會計準則要求或允許將有關福利納入資產成本則作別論。

經扣除任何已付金額後，僱員應得的福利(例如工資、薪金及年假)確認為負債。

就短期僱員福利確認的負債按交換相關服務時預期支付的福利的未折現額計量。

就其他長期僱員福利確認的負債，以截至報告日本集團就僱員提供的服務預期產生的估計未來現金流出的現值計量。因重新計量或利息導致的負債賬面價值的任何變動均計入損益，惟另一項香港財務報告準則會計準則若要求或允許將該等項目計入資產成本者除外。

終止福利

於本集團不可撤回終止福利要約或於確認任何相關重組成本時(以較早者為準)，終止福利被確認為負債。

現金及現金等價物

現金及現金等價物於綜合現金流量表呈列，包括：

(a) 現金，其包括手頭現金及活期存款；及

(b) 現金等價物，其包括短期存款(通常原到期日為三個月或更短)。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the management of the Group is 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 may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Recognition of revenue from the provision of design, supply and installation services for façade works and building metal finishing works

The Group recognises revenue from the provision of design, supply and installation services for façade works and building metal finishing works progressively over time using input method based on the proportion of total contract costs incurred at the end of reporting period compared to the estimated total budgeted contract costs to complete the contract when control of the goods or service is transferred to the customer. The Group reviews and revises the estimated total budgeted contract costs to complete the satisfaction of these services and the margin of each project as the contract progresses. Budgeted contract costs are prepared by the management of the Group on the basis of quotations from time to time provided by the subcontractors, suppliers or vendors involved and the experience of the management of the Group. In order to keep the budget accurate and up-to-date, management of the Group conducts periodic reviews and revisions of the budgets of contracts by comparing the budgeted amounts to the actual amounts incurred. Since the measurement of the revenue relies on estimations of total budgeted contract costs, changes to estimated total budgeted contract costs could give rise to material variances in the amount of revenue recognised.

4. 估計不確定因素的主要來源

於應用本集團的會計政策時，本集團管理層須就未能即時明顯從其他來源得知的資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃根據以往經驗及被視為有關的其他因素作出。實際結果可能有別於該等估計。

有關估計及相關假設將持續進行審閱。倘會計估計的修訂僅影響該期間，該修訂將於修訂估計的期間確認，或倘修訂同時影響現時及未來期間，則於修訂期間及未來期間確認。

以下為於報告期末有關未來的主要假設及估計不確定因素的其他主要來源，其可能具有導致須對下個財政年度的資產及負債賬面值作出重大調整的重大風險。

確認來自提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務的收益

於商品或服務的控制權轉讓予客戶時，本集團使用輸入法根據報告期末已產生的合約成本總額佔完成合約的估計預算合約成本總額百分比，隨時間逐步確認提供外牆工程及建築金屬飾面工程設計、供應及安裝服務的收益。本集團隨著合約進行而審閱及修改完全達成該等服務的估計預算合約成本總額及各項目的利潤率。預算合約成本由本集團管理層根據所涉及分包商、供應商或商家不時提供的報價及本集團管理層的經驗而編製。為了保持預算準確及符合最新情況，本集團管理層通過比較預算金額與實際已產生金額，定期檢討及修改合約預算。由於收益計量倚賴預算合約成本總額的估計，估計預算合約成本總額變動可能導致已確認收益金額重大變動。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Recognition of revenue from the provision of design, supply and installation services for façade works and building metal finishing works (Continued)

During the year ended 31 March 2026, the Group generated revenue of HK$225,980,000 (2025: HK$259,826,000) from the provision of design, supply and installation services for facade works and building metal finishing works.

Impairment assessment of trade receivables and contract assets

The management of the Group estimates the amount of loss allowances for ECL on the trade receivables and contract assets individually based on their credit risk, after considering the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate.

When measuring ECL, the Group uses reasonable and supportable forward-looking information that is available without undue cost or effort. Loss given default is an estimate of the loss arising on default. Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions. Therefore, the assessment of the credit risk of trade receivables and contract assets involves high degree of estimation and uncertainty. When the actual future cash flows are less than expected or more than expected due to changes in forward-looking information, a material impairment loss or a material reversal of impairment loss may arise accordingly.

As at 31 March 2026, the carrying amount of trade receivables was HK$42,401,000 (2025: HK$14,971,000) (net of loss allowances of HK$3,612,000 (2025: HK$3,392,000)).

As at 31 March 2026, the carrying amount of contract assets was HK$37,340,000 (2025: HK$68,106,000) (net of loss allowance of HK$4,745,000 (2025: HK$4,746,000)).

4. 估計不確定因素的主要來源（續）

確認來自提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務的收益（續）

截至二零二六年三月三十一日止年度，本集團產生來自提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務的收益225,980,000港元（二零二五年：259,826,000港元）。

貿易應收款項及合約資產的減值評估

經計及交易對手的過往違約紀錄及財務狀況，並就對債務人而言專有的因素及債務人經營所在行業的整體經濟環境作出調整後，本集團管理層根據貿易應收款項及合約資產的信貸風險個別估計該等項目的預期信貸虧損的虧損撥備金額。

於計量預期信貸虧損時，本集團使用無需不必要成本及付出即可獲得，合理且有依據的前瞻性資料。違約損失率乃對違約引起的損失的估計。違約概率乃計量預期信貸虧損的重要變量之一。違約概率乃對某一特定時段內違約可能性的估計，其計算涉及歷史數據、假設及對未來狀況的預期。因此，貿易應收款項及合約資產信貸風險的評估涉及高度估計及不確定性。當實際未來現金流量因前瞻性資料變動而低於或高於預期時，可能會因此產生重大減值虧損或重大減值虧損撥回。

於二零二六年三月三十一日，貿易應收款項的賬面值為42,401,000港元（二零二五年：14,971,000港元）（扣除虧損撥備3,612,000港元（二零二五年：3,392,000港元））。

於二零二六年三月三十一日，合約資產賬面值為37,340,000港元（二零二五年：68,106,000港元）（扣除虧損撥備4,745,000港元（二零二五年：4,746,000港元））。

5. REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amounts received and receivable from the provision of design, supply and installation services for façade works and building metal finishing works in Hong Kong by the Group to external customers which is recognised over time using the input method and derived from long-term contracts during the year.

5. 收益及分部資料

收益指本集團於香港向外部客戶提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務的已收及應收金額公平值，其隨時間使用輸入法確認及源自本年度的長期合約。

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Recognised over time	**隨時間確認**		
Design, supply and installation services for	以下各項的設計、供應及安裝服務		
– façade works	－外牆工程	**170,119**	186,452
– building metal finishing works	－建築金屬飾面工程	**55,861**	73,374
		225,980	259,826

The Group's operating activities are attributable to a single operating segment focusing on the provision of design, supply and installation services for façade works and building metal finishing works. This operating segment has been identified on the basis of internal management reports that are regularly reviewed by the chief operating decision maker ("**CODM**"), being Mr. Chu, the chief executive officer and executive director of the Company, for the purpose of resources allocation and performance assessment. Other than revenue analysis, no operating results and other discrete financial information is available for the assessment of performance.

本集團的經營活動源於單一營運分部，其集中於提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務。識別該營運分部時乃基於主要營運決策人(「**主要營運決策人**」)(即本公司行政總裁兼執行董事朱先生)為分配資源及評估表現而定期審閱的內部管理報告。除收益分析外，概無營運業績及其他獨立財務資料可供評估表現。

The CODM reviews the overall results for the year of the Group as a whole to make decisions about resources allocation. No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the CODM. The operation of the Group constitutes one single operating segment under HKFRS 8 "Operating segments" and accordingly, no separate segment information other than entity level information is prepared.

主要營運決策人審閱本集團整體的年內業績以作資源分配決策。概無呈列分部資產或分部負債分析，因為其並無定期提供予主要營運決策人。根據香港財務報告準則第8號「營運分部」，本集團的營運構成一個單一營運分部，據此概無編製實體層面資料以外的獨立分部資料。

The customers of the Group are mainly property developers and main contractors in Hong Kong. All of the Group's provision of design, supply and installation services for façade works and building metal finishing works are made directly with the customers. Contracts with the Group's customers are mainly fixed-price contracts.

本集團的客戶主要為香港物業發展商及總承建商。本集團全部外牆工程及建築金屬飾面工程的設計、供應及安裝服務均直接向客戶提供。與本集團客戶的合約主要為固定價格合約。

5. REVENUE AND SEGMENT INFORMATION (Continued)

Transaction price allocated to the remaining performance obligations for contracts with customers

The table below shows the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) as at the end of the reporting period.

5. 收益及分部資料(續)

分配至客戶合約餘下履約責任的交易價

下表顯示於報告期末分配至未履行(或部分未履行)的履約責任的交易價總額。

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Provision of design, supply and installation services for façade works and building metal finishing works	提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務	**518,855**	323,478

These amounts disclosed above do not include transaction price allocated to performance obligations which have been satisfied but not yet recognised due to variable consideration constraint.

上文披露的該等金額不包括分配至已履行但因可變代價限制而尚未確認的履約責任的交易價。

Based on the information available to the Group at the end of the reporting period, the management of the Group expects the transaction price allocated to the above unsatisfied (or partially unsatisfied) contracts in respect of provision of design, supply and installation services for façade works and building metal finishing works as at 31 March 2026 will be recognised as revenue during the years ending 31 March 2027 to 31 March 2029 (2025: years ending 31 March 2026 to 31 March 2028).

根據於報告期末本集團的可得資料，本集團管理層預期，於二零二六年三月三十一日，就提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務分配至上述未履行(或部分未履行)合約的交易價將於截至二零二七年三月三十一日至二零二九年三月三十一日止年度(二零二五年：截至二零二六年三月三十一日至二零二八年三月三十一日止年度)確認為收益。

Geographical information

All of the Group's revenue from external customers was generated from customers located in Hong Kong and all of the Group's non-current assets (other than financial instruments and deferred tax assets) were located in Hong Kong.

地區資料

本集團來自外部客戶的收益全部來自位於香港的客戶及本集團的非流動資產(金融工具及遞延税項資產除外)全部位於香港。

5. REVENUE AND SEGMENT INFORMATION (Continued)

5. 收益及分部資料(續)

Transaction price allocated to the remaining performance obligations for contracts with customers (Continued)

分配至客戶合約餘下履約責任的交易價(續)

Information about major customers

Revenue from customers individually contributing over 10% of the total revenue of the Group during the year are as follows:

有關主要客戶的資料

於本年度個別貢獻超過本集團總收益10%的客戶產生的收益如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Customer A[1]	客戶A[1]	**44,041**	81,283
Customer B[1]	客戶B[1]	**30,793**	N/A不適用[3]
Customer C[1]	客戶C[1]	**29,521**	N/A不適用[3]
Customer D[1]	客戶D[1]	**29,094**	N/A不適用[3]
Customer E[2]	客戶E[2]	**N/A不適用[3]**	59,648
Customer F[2]	客戶F[2]	**N/A不適用[3]**	49,410

Notes:

1 Revenue from design, supply and installation services for façade works.

2 Revenue from design, supply and installation services for façade works and building metal finishing works.

3 The corresponding revenue did not contribute over 10% of the total revenue of the Group for the relevant year.

附註：

1 來自外牆工程設計、供應及安裝服務的收益。

2 來自外牆工程及建築金屬飾面工程設計、供應及安裝服務的收益。

3 有關收益並無貢獻超過本集團於有關年度總收益的10%。

6. OTHER INCOME, GAINS AND LOSSES, NET

6. 其他收入、收益及虧損淨額

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Other income	**其他收入**		
Bank interest income	銀行利息收入	**977**	2,620
Other gains and losses, net	**其他收益及虧損淨額**		
Exchange loss	匯兌虧損	**(7)**	(33)
Gain arising from early termination of a lease contract	提前終止租賃合約所產生的收益	**51**	–
		44	(33)
		1,021	2,587

7. NET IMPAIRMENT LOSSES RECOGNISED UNDER EXPECTED CREDIT LOSS MODEL

7. 預期信貸虧損模式項下的已確認減值虧損淨額

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Net impairment losses (recognised) reversed on:	就以下各項已(確認)撥回的減值虧損淨額：		
– trade receivables	一貿易應收款項	**(220)**	35
– contract assets	一合約資產	**1**	(320)
		(219)	(285)

8. FINANCE COSTS

8. 融資成本

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Interests on:	以下各項的利息：		
– bank borrowings	一銀行借款	**–**	6
– lease liabilities	一租賃負債	**280**	130
		280	136

9. (LOSS) PROFIT BEFORE TAXATION 9. 除税前(虧損)溢利

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
(Loss) profit before taxation has been arrived at after charging:	除税前(虧損)溢利已扣除以下各項：		
Directors' remuneration (note 10)	董事薪酬(附註10)		
Fees	袍金	**660**	637
Other emoluments	其他酬金	**2,950**	3,559
		3,610	4,196
Other staff costs	其他員工成本		
Salaries and other benefits	薪金及其他福利	**30,529**	31,823
Retirement benefit scheme contributions for other staffs	其他員工退休福利計劃供款	**877**	915
Total staff costs	員工成本總額	**35,016**	36,934
Auditor's remuneration	核數師薪酬	**850**	880
Variable rents in respect of office equipment which are not included in lease liabilities (Note)	未計入租賃負債的辦公室設備可變租金(附註)	**9**	11
Depreciation on property and equipment	物業及設備折舊	**2,770**	3,730

Note: The operating lease rentals for office equipment are determined according to predetermined fixed cost and the excess usage of printing pages pursuant to terms and conditions that are set out in respective rental agreements.

附註： 辦公室設備的經營租賃租金乃根據預先釐定的固定成本與相關租賃協議中所載之條款及條件下的超額使用列印頁數釐定。

10. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS

(a) Directors', chief executive officer's and employees' emoluments

Details of the emoluments paid or payable by the Group to the directors of the Company and the chief executive officer of the Group (including emoluments for services as employees or directors of the Group) during the year are as follows:

10. 董事、最高行政人員及僱員的薪酬

(a) 董事、最高行政人員及僱員的薪酬

於年內本集團已付或應付本公司董事及本集團最高行政人員的薪酬(包括擔任本集團僱員或董事的薪酬)詳情如下：

		Fees 袍金 HK$'000 千港元	Salaries and other allowances 薪金及其他津貼 HK$'000 千港元	Performance related incentive payments 表現掛鈎獎勵付款 HK$'000 千港元 (Note a) (附註a)	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Year ended 31 March 2026	**截至二零二六年三月三十一日止年度**					
Executive directors:	執行董事：					
Mr. Chu *(Chief executive officer)*	*朱先生(行政總裁)*	–	1,824	912	18	2,754
Mr. Chen Shu An ("**Mr. Chen**") (Note b)	陳樹安先生(「**陳先生**」)(附註b)	120	159	–	37	316
Mr. Yeung Kin Wa ("**Mr. Yeung**") *(Chief financial officer)* (Note d)	楊建華先生(「**楊先生**」)*(首席財務官)*(附註d)	–	–	–	–	–
Sub-total	小計	120	1,983	912	55	3,070
Independent non-executive directors:	獨立非執行董事：					
Ms. Leung Yin Fai	梁燕輝女士	180	–	–	–	180
Mr. Ma Tsz Chun	馬時俊先生	180	–	–	–	180
Ms. Yuen Wai Yee	袁慧儀女士	180	–	–	–	180
Sub-total	小計	540	–	–	–	540
Total	總計	660	1,983	912	55	3,610
Year ended 31 March 2025	**截至二零二五年三月三十一日止年度**					
Executive directors:	執行董事：					
Mr. Chu *(Chief executive officer)*	朱先生*(行政總裁)*	–	1,944	810	18	2,772
Mr. Chen (Note b)	陳先生(附註b)	97	78	–	21	196
Mr. Tsang Chiu Wan ("**Mr. Tsang**") (Note c)	曾昭維先生(「**曾先生**」)(附註c)	–	477	211	–	688
Sub-total	小計	97	2,499	1,021	39	3,656
Independent non-executive directors:	獨立非執行董事：					
Ms. Leung Yin Fai	梁燕輝女士	180	–	–	–	180
Mr. Ma Tsz Chun	馬時俊先生	180	–	–	–	180
Ms. Yuen Wai Yee	袁慧儀女士	180	–	–	–	180
Sub-total	小計	540	–	–	–	540
Total	總計	637	2,499	1,021	39	4,196

10. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors', chief executive officer's and employees' emoluments (Continued)

Notes:

a. The performance related incentive payments are determined based on the performance of the individuals and the Group and market condition for both years.

b. Mr. Chen was appointed as an executive director on 11 June 2024 and resigned on 1 June 2026.

c. Mr. Tsang retired by rotation from the office of executive director on 16 August 2024.

d. Mr. Yeung was appointed as an executive director on 1 June 2026.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Mr. Chu was appointed as the chief executive officer and executive director of the Company and his emoluments above include those for services rendered by him as a chief executive officer.

Mr. Yeung has been appointed as the chief financial officer and company secretary of the Company since 23 December 2020; and his emoluments above only include those for services rendered after his appointment as an executive director of the Company.

10. 董事、最高行政人員及僱員的薪酬（續）

(a) 董事、最高行政人員及僱員的薪酬（續）

附註：

a. 表現掛鈎獎勵付款根據於兩個年度的個人及本集團表現以及市場狀況釐定。

b. 陳先生於二零二四年六月十一日獲委任為執行董事，並於二零二六年六月一日辭任。

c. 曾先生於二零二四年八月十六日輪值退任執行董事職務。

d. 楊先生於二零二六年六月一日獲委任為執行董事。

上表所示執行董事的薪酬乃與彼等就管理本公司及本集團事務提供的服務相關。上文所示獨立非執行董事的薪酬與彼等擔任本公司董事時提供的服務有關。

朱先生獲委任為本公司的行政總裁兼執行董事，其上述薪酬包括彼作為行政總裁所提供服務的酬金。

楊先生自二零二零年十二月二十三日起已獲委任為本公司首席財務官及公司秘書；其上述薪酬僅包括彼獲委任為本公司執行董事後所提供服務的酬金。

10. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Employees' emoluments

The five highest paid individuals include one (2025: one) director of the Company for the year ended 31 March 2026, details of whose emoluments are included above. The emoluments of the remaining four (2025: four) highest paid individuals who were neither a director nor chief executive officer of the Company are as follows:

10. 董事、最高行政人員及僱員的薪酬(續)

(b) 僱員薪酬

截至二零二六年三月三十一日止年度，五名最高薪酬人士包括一名(二零二五年：一名)本公司董事，有關彼等薪酬的詳情載於上文。餘下四名(二零二五年：四名)最高薪酬人士(並非本公司董事或最高行政人員)的酬金如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Salaries and other allowances	薪金及其他津貼	**3,880**	4,894
Performance related incentive payments (Note)	表現掛鈎獎勵付款(附註)	**4,395**	896
Retirement benefit scheme contributions	退休福利計劃供款	**54**	54
		8,329	5,844

Note: The performance related incentive payments are determined based on the performance of the individuals and the Group and market condition for both years.

附註： 表現掛鈎獎勵付款根據於兩個年度的個人及本集團表現以及市場狀況釐定。

The emoluments of remaining highest paid individuals who were not directors of the Company are within the following band:

餘下並非本公司董事的最高薪酬人士的薪酬範圍如下：

		Number of individuals 人數	
		2026 **二零二六年**	2025 二零二五年
Nil to HK$1,000,000	零至1,000,000港元	**–**	–
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**2**	2
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	**1**	2
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	**–**	–
HK$2,500,001 to HK$3,000,000	2,500,001港元至3,000,000港元	**–**	–
HK$3,000,001 to HK$3,500,000	3,000,001港元至3,500,000港元	**–**	–
HK$3,500,001 to HK$4,000,000	3,500,001港元至4,000,000港元	**–**	–
HK$4,000,001 to HK$4,500,000	4,000,001港元至4,500,000港元	**1**	–

10. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Employees' emoluments (Continued)

No emoluments were paid by the Group to the directors of the Company or the five highest paid individuals (including directors and employees), as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company nor the chief executive officer of the Group waived or agreed to waive any emoluments for both years.

10. 董事、最高行政人員及僱員的薪酬（續）

(b) 僱員薪酬（續）

本集團概無向本公司董事或五名最高薪酬人士（包括董事及僱員）支付任何酬金，作為吸引其加入本集團或加入後的獎勵或作為離職補償金。於兩個年度，概無本公司董事或本集團主要行政人員放棄或同意放棄任何酬金。

11. INCOME TAX EXPENSE

11. 所得稅開支

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
The income tax expense comprises:	所得稅開支包括：		
Deferred tax charge for the year (note 23)	年內遞延稅項開支（附註23）	177	444

No provision for Hong Kong Profits Tax is made in the financial statements for the years ended 31 March 2026 and 31 March 2025 as the estimated assessment profit was wholly absorbed by tax losses brought forward.

截至二零二六年三月三十一日及二零二五年三月三十一日止年度，財務報表概無計提香港利得稅撥備，原因是估計應課稅溢利與結轉的稅項虧損全數對銷。

The income tax expense for the year can be reconciled to the (loss) profit before taxation per consolidated statement of profit or loss and other comprehensive income as follows:

本年度的所得稅開支與綜合損益及其他全面收益表所示的除稅前（虧損）溢利對賬如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
(Loss) profit before taxation	除稅前（虧損）溢利	(3,130)	3,637
Tax (credit) charge at the applicable income tax rate at 16.5%	按適用所得稅率16.5%計算的稅項（抵免）支出	(516)	600
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	794	238
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(152)	(418)
Tax effect of share of results of an associate	分佔一間聯營公司業績的稅務影響	8	–
Others	其他	43	24
Income tax expense for the year	年內所得稅開支	177	444

12. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the years ended 31 March 2026 and 31 March 2025, nor has any dividend been proposed since the end of the reporting period.

The directors of the Company do not recommend the payment of a final dividend in respect of the year ended 31 March 2026.

12. 股息

本公司於截至二零二六年三月三十一日及二零二五年三月三十一日止年度期間概無向本公司普通股股東支付或建議派發股息，且自報告期末以來亦概無建議派發任何股息。

本公司董事不建議派付截至二零二六年三月三十一日止年度的末期股息。

13. (LOSS) EARNINGS PER SHARE

The calculation of basic (loss) earnings per share is based on the following data:

13. 每股(虧損)盈利

每股基本(虧損)盈利按以下數據計算：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
(Loss) earnings:	(虧損)盈利：		
(Loss) profit for the year for the purpose of calculating basic (loss) earnings per share	就計算每股基本(虧損)盈利的年內(虧損)溢利	**(3,307)**	3,193
		'000 千股	'000 千股
Number of shares:	股數：		
Weighted average number of ordinary shares for the purpose of calculating basic (loss) earnings per share	就計算每股基本(虧損)盈利的普通股加權平均數	**2,000,000**	2,000,000

No diluted (loss) earnings per share is presented as the Group has no potential ordinary shares in issue during both years.

由於本集團於兩個年度概無已發行潛在普通股，故並無呈列每股攤薄(虧損)盈利。

14. PROPERTY AND EQUIPMENT

14. 物業及設備

		Right-of-use assets 使用權資產						
		Office equipment 辦公室設備 HK$'000 千港元	Office premises 辦公室物業 HK$'000 千港元	Subtotal 小計 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Office equipment and furniture 辦公室設備及傢俬 HK$'000 千港元	Motor vehicle 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
COST	**成本**							
At 1 April 2024	於二零二四年四月一日	989	10,877	11,866	4,808	1,703	–	18,377
Additions	添置	63	–	63	–	–	1,483	1,546
At 31 March 2025	於二零二五年三月三十一日	1,052	10,877	11,929	4,808	1,703	1,483	19,923
Additions	添置	758	4,690	5,448	576	–	385	6,409
Early termination of a lease contract	提前終止租賃合約	(1,052)	–	(1,052)	–	–	–	(1,052)
Eliminated on disposal/ write off	於出售/撇銷時對銷	–	(10,604)	(10,604)	–	(97)	–	(10,701)
At 31 March 2026	於二零二六年三月三十一日	758	4,963	5,721	5,384	1,606	1,868	14,579
DEPRECIATION	**折舊**							
At 1 April 2024	於二零二四年四月一日	334	8,024	8,358	3,609	1,483	–	13,450
Provided for the year	年內撥備	266	2,140	2,406	978	99	247	3,730
At 31 March 2025	於二零二五年三月三十一日	600	10,164	10,764	4,587	1,582	247	17,180
Provided for the year	年內撥備	255	1,756	2,011	368	82	309	2,770
Early termination of a lease contract	提前終止租賃合約	(624)	–	(624)	–	–	–	(624)
Eliminated on disposal/ write off	於出售/撇銷時對銷	–	(10,604)	(10,604)	–	(97)	–	(10,701)
At 31 March 2026	於二零二六年三月三十一日	231	1,316	1,547	4,955	1,567	556	8,625
CARRYING VALUES	**賬面值**							
At 31 March 2026	於二零二六年三月三十一日	527	3,647	4,174	429	39	1,312	5,954
At 31 March 2025	於二零二五年三月三十一日	452	713	1,165	221	121	1,236	2,743

14. PROPERTY AND EQUIPMENT (Continued)

Depreciation is provided to write off the cost of items of property and equipment, using the straight-line method, at the following rates per annum:

Right-of-use assets	Over the lease terms
Leasehold improvements	Over the shorter of lease terms or 5 years
Office equipment and furniture	20%

14. 物業及設備(續)

本集團計提折舊撥備，以採用直線法按下列年利率就物業及設備項目撇銷其成本：

使用權資產	租期
租賃物業裝修	租期或5年(以較短者為準)
辦公室設備及傢俬	20%

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Variable lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的可變租賃付款	9	11
Total cash outflow for leases	租賃現金流出總額	1,947	2,623

For both years, the Group leases various office premises and office equipment for its operations. Lease contracts are entered into for fixed term of 3 years to 5 years (2025: 4 years to 5 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度，本集團就營運租賃多個辦公室物業及各項辦公室設備。租賃合約按固定租期三年至五年(二零二五年：四年至五年)訂立。租賃條款乃按個別基準磋商，並包含各種不同條款及條件。在釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義，並釐定可強制執行合約的期間。

14. PROPERTY AND EQUIPMENT (Continued)

Some of the office equipment in which the Group is the lessee contain variable lease payment terms that are based on excess usage of printing pages. The variable lease payments depend on the usage of printing pages for each month of the leased office equipment. Variable lease payment terms are used to link rental payments to actual usage of printing pages and to reduce fixed cost. The amount of fixed and variable lease payments paid/payable to relevant lessors for the year ended 31 March 2026:

14. 物業及設備(續)

本集團作為承租人的若干辦公室設備涉及可變租賃付款條款，有關條款基於超額使用列印頁數。可變租賃付款視乎租賃辦公室設備每月列印頁數用量而定。可變租賃付款條款用於連結租賃付款與實際列印頁數用量並減低固定成本。於截至二零二六年三月三十一日止年度，已付／應付相關出租人的固定及可變租賃付款金額如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Fixed payments	固定款項		
– for certain office equipment with variable payment terms	一有關有可變付款條款的若干辦公室設備	284	318
– for other lease assets	一有關其他租賃資產	1,654	2,294
		1,938	2,612
Variable payments for certain office equipment	若干辦公室設備的可變付款	9	11
		1,947	2,623

Restrictions or covenants on leases

Lease liabilities of HK$3,609,000 (2025: HK$1,263,000) are recognised with related right-of-use assets of HK$4,174,000 (2025: HK$1,165,000) as at 31 March 2026. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessors. Leased assets may not be used as security for borrowing purposes.

Details of the lease maturity analysis of lease liabilities are set out in note 22.

租賃的限制或契據

於二零二六年三月三十一日，已確認租賃負債3,609,000港元(二零二五年：1,263,000港元)與相關使用權資產4,174,000港元(二零二五年：1,165,000港元)。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何契據。租賃資產不得用作借款的抵押品。

租賃負債的租賃到期分析詳情載於附註22。

15. INTEREST IN AN ASSOCIATE

Interest in an associate comprises:

15. 於一間聯營公司的權益

於一間聯營公司的權益包括：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cost of investment in an associate, unlisted	於一間非上市聯營公司的投資成本	**48**	–
Share of results of an associate	分佔一間聯營公司業績	**(48)**	–
		–	–

Particulars of the Group's interest in an associate as at 31 March 2026 are as follows:

於二零二六年三月三十一日，本集團於一間聯營公司的權益詳情如下：

Name of entity 實體名稱	Place of establishment 成立地點	Principal place of business 主要營業地點	Proportion of ownership interests and voting rights held by the Group 本集團所持擁有權權益及投票權的百分比	Principal activities 主要活動
De Cheng Restaurant Company Limited 德承飲食有限公司	Macau 澳門	Macau 澳門	49%	Restaurant operation 餐廳營運

In the opinion of the directors of the Company, this associate is not individually material to the Group. Hence, no disclosure of its financial information has been made.

本公司董事認為，該聯營公司單獨而言對本集團並不重大。因此，概無披露其財務資料。

16. LOANS TO AN ASSOCIATE

As at 31 March 2026, loans are granted to an associate engaging in restaurant operation in Macau. The loans are unsecured, interest-free and repayable within 5 years from the date of drawdown. Accordingly, the loans are classified as non-current assets. As at 31 March 2026, the effect of imputed interest was assessed to be insignificant by the Group's management.

16. 向一間聯營公司貸款

於二零二六年三月三十一日，本公司向一間在澳門從事餐廳營運的聯營公司授出貸款。該等貸款為無抵押、免息及須於提取當日起計5年內償還。因此，該等貸款分類為非流動資產。於二零二六年三月三十一日，本集團管理層評估認為，推算利息的影響為非重大的。

17. TRADE AND OTHER RECEIVABLES 17. 貿易及其他應收款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade receivables	貿易應收款項	**46,013**	18,363
Less: Allowances for impairment	減：減值撥備	**(3,612)**	(3,392)
		42,401	14,971
Rental deposits	租賃按金	**490**	728
Deposits and prepayments	按金及預付款項	**2,088**	4,020
Other pledged deposit	其他已抵押按金	**2,000**	–
Other receivables	其他應收款項	**34**	594
		47,013	20,313
Less: Rental deposits classified as non-current portion	減：分類為非流動部分的租賃按金	**(490)**	–
Current portion of trade and other receivables	貿易及其他應收款項的流動部分	**46,523**	20,313

Trade receivables represent amounts receivable for work certified after deduction of retention money by customers.

貿易應收款項指已認證的工程應收款項（扣除客戶保固金後）。

The Group usually allows a credit period ranging from 30 to 74 days to its customers. Before accepting any new customers, the Group will internally assess the potential customer's credit quality and defines credit limits by customers. Recoverability of the existing customers is reviewed by the Group regularly.

本集團通常向其客戶提供介乎30至74日的信貸期。在接受任何新客戶前，本集團將對潛在客戶的信貸質素進行內部評估及按客戶釐定信貸額度。現有客戶的可收回賬款情況經本集團定期檢討。

As at 1 April 2024, the trade receivables amounted to HK$31,098,000, net of loss allowances of HK$3,427,000.

於二零二四年四月一日，貿易應收款項為31,098,000港元（扣除虧損撥備3,427,000港元）。

17. TRADE AND OTHER RECEIVABLES (Continued)

The following is an ageing analysis of trade receivables, net of loss allowances, presented based on the approval dates of work certified by architects, surveyors or other representatives appointed by the customers, at the end of the reporting period, which are also the dates when the Group's right to consideration became unconditional:

17. 貿易及其他應收款項(續)

以下為於報告期末按客戶所委任的建築師、測量師或其他代表所認證之工程的批准日期(亦為本集團收取代價的權利為無條件之日)列示的貿易應收款項(扣除虧損撥備)賬齡分析：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
0 to 30 days	0至30日	**42,304**	6,623
31 to 60 days	31至60日	**49**	7,100
61 to 90 days	61至90日	**48**	1,248
		42,401	14,971

As at 31 March 2026, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK$13,302,000 (2025: HK$2,702,000) which are past due as at the reporting date. No balances have been past due 90 days or more and considered as in default based on repayment records of those customers and continuous business with the Group.

於二零二六年三月三十一日，本集團的貿易應收款項結餘包括賬面總值為13,302,000港元(二零二五年：2,702,000港元)且於報告日期已逾期的應收賬款。概無結餘已逾期90日或以上且根據該等客戶的還款記錄及本集團的持續業務被視為違約。

Trade receivables

Loss allowances for trade receivables have been measured at an amount equal to lifetime ECL under simplified approach.

Details of the impairment assessment of trade receivables are set out in note 19.

貿易應收款項

貿易應收款項的虧損撥備根據簡化法按等於全期預期信貸虧損的金額計量。

貿易應收款項減值評估的詳情載於附註19。

Other pledged deposit

As at March 2026, other pledged deposit of HK$2,000,000 (2025: Nil), which carries no interest, has been pledged to secure the performance guarantee given by a financial institution as disclosed in note 31.

Details of impairment assessment of other pledged deposit are set out in note 29.

其他已抵押按金

於二零二六年三月，誠如附註31所披露，其他已抵押按金2,000,000港元(二零二五年：無)並無計息，已作抵押，以擔保由金融機構發出的履約擔保。

其他已抵押按金的減值評估詳情載於附註29。

17. TRADE AND OTHER RECEIVABLES (Continued)

Other receivables (including refundable rental deposits)

For purpose of impairment assessment, other receivables (including refundable rental deposits) of HK$524,000 (2025: HK$1,322,000) are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on other receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12m ECL. For the years ended 31 March 2026 and 2025, the Group assessed the ECL for other receivables were insignificant and thus no loss allowance was recognised.

17. 貿易及其他應收款項(續)

其他應收款項(包括可退回租賃按金)

就減值評估而言,其他應收款項(包括可退回租賃按金)524,000港元(二零二五年:1,322,000港元)視作具低信貸風險,因為於報告期末該等款項並非到期應付,且自初步確認起其他應收款項的違約風險並無顯著增加。因此,就該等應收款項的減值評估而言,虧損撥備乃按等於12個月預期信貸虧損的金額計量。截至二零二六年及二零二五年三月三十一日止年度,本集團已就非重大的其他應收款項評估預期信貸虧損,因此並無確認虧損撥備。

18. CONTRACT ASSETS AND CONTRACT LIABILITIES

18. 合約資產及合約負債

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Analysed for reporting purposes, on a net basis for each respective contract:	就報告目的,各相關合約以淨額基準進行分析:		
Contract assets	合約資產		
– façade works	–外牆工程	**26,281**	55,425
– building metal finishing works	–建築金屬飾面工程	**15,804**	17,427
		42,085	72,852
Less: Allowances for impairment	減:減值撥備		
– façade works	–外牆工程	**(4,687)**	(4,714)
– building metal finishing works	–建築金屬飾面工程	**(58)**	(32)
		(4,745)	(4,746)
		37,340	68,106
Contract assets, net of allowances for impairment	合約資產(扣除減值撥備)		
– façade works	–外牆工程	**21,594**	50,711
– building metal finishing works	–建築金屬飾面工程	**15,746**	17,395
		37,340	68,106
Contract liabilities	合約負債		
– façade works	–外牆工程	**(17,409)**	(2,234)
– building metal finishing works	–建築金屬飾面工程	**(2,495)**	(3,323)
		(19,904)	(5,557)

18. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

18. 合約資產及合約負債(續)

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Analysed on a gross basis for each respective contract:	各相關合約以總額基準進行分析：		
Contract assets	合約資產		
– façade works	–外牆工程	**38,015**	57,317
– building metal finishing works	–建築金屬飾面工程	**17,277**	19,031
		55,292	76,348
Less: Allowances for impairment	減：減值撥備		
– façade works	–外牆工程	**(4,687)**	(4,714)
– building metal finishing works	–建築金屬飾面工程	**(58)**	(32)
		(4,745)	(4,746)
		50,547	71,602
Contract assets, net of allowances for impairment	合約資產(扣除減值撥備)		
– façade works	–外牆工程	**33,328**	52,603
– building metal finishing works	–建築金屬飾面工程	**17,219**	18,999
		50,547	71,602
Contract liabilities	合約負債		
– façade works	–外牆工程	**(29,143)**	(4,126)
– building metal finishing works	–建築金屬飾面工程	**(3,968)**	(4,927)
		(33,111)	(9,053)

18. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

Contract assets

Retention receivables, included in contracts assets, represent the money withheld by the customers to secure the due performance of the contracts. The customers normally withhold 10% of the certified amount payable to the Group as retention money (accumulated up to maximum 5% of contract sum). 50% of retention receivable is normally recoverable upon the issuance of the certificate of practical completion by the architects for the completion of respective projects. The remaining 50% is recoverable after the completion of defect liability period of the relevant contracts or in accordance with the terms specified in the relevant contracts, ranging from 1 to 2 years from the date of completion of respective projects. Any amount of retention receivables previously recognised as a contract asset is reclassified to trade receivables at the point at which it becomes unconditional and is invoiceable to the customer. The retention money does not have any significant financing component for financing benefit. The amounts are unsecured and interest-free.

As at 1 April 2024, the contract assets amounted to HK$49,211,000 on a gross basis for each respective contract, net of loss allowances of HK$4,426,000, and amounted to HK$43,192,000 on a net basis for each respective contract, net of loss allowances of HK$4,426,000, respectively.

As at 31 March 2026, the carrying amounts of retention receivables, included in contract assets, net of loss allowances, held by customers for contract works amounting to HK$40,085,000 (2025: HK$37,854,000).

The retention receivables, net of loss allowances, are to be settled as follows:

18. 合約資產及合約負債(續)

合約資產

應收保固金(計入合約資產)為客戶就擔保妥善履行合約所扣起的款項。客戶一般扣起應付本集團的已核實金額10%作為保固金(累積高達合約金額最多5%)。應收保固金的50%一般可於建築師就相關項目竣工發出的實際竣工證明書後收回。餘下50%可於相關合約保修期完成後或根據相關合約列明的條款(相關項目竣工日期起計介乎1至2年)收回。先前確認為合約資產的任何應收保固金款項於其成為無條件及向客戶出具發票時重新分類至貿易應收款項。保固金並無任何可獲得融資利益的重大融資組成部分。該金額為無抵押及免息。

於二零二四年四月一日,各相關合約以總額基準計算的合約資產為49,211,000港元(扣除虧損撥備4,426,000港元);以各相關合約的淨額基準計算的合約資產為43,192,000港元(扣除虧損撥備4,426,000港元)。

於二零二六年三月三十一日,應收保固金的賬面值包括客戶就合約工程持有的合約資產(扣除虧損撥備)為40,085,000港元(二零二五年:37,854,000港元)。

應收保固金(扣除虧損撥備)將按下列方式結算:

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
On demand or within one year	按要求或一年內	**13,158**	12,078
After one year	一年後	**26,927**	25,776
		40,085	37,854

Details of the impairment assessment of contract assets are set out in note 19.

合約資產減值評估的詳情載於附註19。

18. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

Contract liabilities

Contract liabilities primarily relate to the Group's obligation to transfer project works services to customers for which the Group has received consideration from the customers in advance. The contract liabilities as at 1 April 2024 and 31 March 2025 have been recognised as revenue for the years ended 31 March 2025 and 31 March 2026, respectively. The contract liabilities as at 31 March 2026 will be recognised as revenue for the year ending 31 March 2027.

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities:

18. 合約資產及合約負債(續)

合約負債

合約負債主要與本集團向客戶轉移項目工程服務的責任有關，本集團已就該責任事先向客戶收取代價。於二零二四年四月一日及二零二五年三月三十一日的合約負債分別確認為截至二零二五年三月三十一日及二零二六年三月三十一日止年度的收益。於二零二六年三月三十一日的合約負債將確認為截至二零二七年三月三十一日止年度的收益。

下表顯示有多少於本年度確認的收益與結轉合約負債有關：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Revenue recognised that was included in the contract liabilities balance on a gross basis for each respective contract at the beginning of the year	年初計入各相關合約以總額基準計算的合約負債結餘的已確認收益	**9,053**	25,338

Changes of contract assets and contract liabilities during the year ended 31 March 2026 were mainly due to (i) changes on progress of contract works when the Group satisfies the performance obligations under the contracts or when the relevant services were completed but not yet been certified by architects, surveyors or other representatives appointed by the customers at the end of the reporting period; or (ii) reclassification to trade receivables when the Group has unconditional right to the consideration.

於截至二零二六年三月三十一日止年度的合約資產及合約負債變動乃主要由於(i)當本集團履行合約項下履約責任時或當相關服務於報告期末已經完成但尚未由建築師、測量師或客戶委聘的其他代表核實而導致合約工程進度變動；或(ii)當本集團擁有無條件收取代價的權利時重新分類至貿易應收款項。

As at 1 April 2024, the contract liabilities amounted to HK$25,338,000 on a gross basis for each respective contract and amounted to HK$19,319,000 on a net basis for each respective contract, respectively.

於二零二四年四月一日，各相關合約以總額基準計算的合約負債為25,338,000港元；各相關合約以淨額基準計算的合約負債為19,319,000港元。

19. IMPAIRMENT ASSESSMENTS OF TRADE RECEIVABLES AND CONTRACT ASSETS

In order to minimise credit risk, the Group makes periodic individual assessments on the recover abilities of trade receivables and contract assets and develops and maintains the Group's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the management of the Group uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors.

19. 貿易應收款項及合約資產減值評估

為了盡量降低信貸風險，本集團定期對貿易應收款項及合約資產的可收回性進行個別評估，並制定及保留本集團信貸風險評級，以根據其違約風險程度將風險分類。信貸評級資料乃由獨立評級機構提供（如有），否則本集團管理層會使用其他公開可得的財務資料及本集團本身的貿易記錄，對主要客戶及其他債務人評級。

Internal credit rating 內部信貸評級	Description 描述	Basis for recognising ECL 確認預期信貸虧損的基準
Strong	The counterparty, as the department within the government, has a low risk of default	Lifetime ECL – not credit-impaired
強勁	交易對手（作為政府部門）的違約風險偏低	全期預期信貸虧損－非信貸減值
Good	The counterparties, as listed companies with strong financial background based on the published financial information publicly available in the market, creditability and good repayment record, has a low risk of default	Lifetime ECL – not credit-impaired
良好	交易對手（作為擁有雄厚財務背景（根據於市場上公開可得的已刊發財務資料）、信用度及良好還款記錄的上市公司）的違約風險偏低	全期預期信貸虧損－非信貸減值
Satisfactory	The counterparties, having no balances past due over 30 days or occasionally having certain balances past due over 30 days and with good repayment record, has moderate default risk	Lifetime ECL – not credit-impaired
滿意	交易對手（並無逾期超過30日的結餘或有時若干結餘逾期超過30日且還款記錄良好）的違約風險溫和	全期預期信貸虧損－非信貸減值
Loss	There have been significant increase in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL – credit-impaired
虧損	自內部或外部資源生成之資料顯示信貸風險自初始確認以來顯著增加	全期預期信貸虧損－信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off
撇銷	有證據顯示債務人陷入嚴重財務困難且本集團不認為日後可收回有關款項	撇銷有關金額

19. IMPAIRMENT ASSESSMENTS OF TRADE RECEIVABLES AND CONTRACT ASSETS (Continued)

In determining the ECL, the management of the Group has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date, in estimating the probability of default of each of the trade receivables and contract assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case. The ECL on trade receivables and contract assets are estimated individually.

The table below provides information about the exposure to credit risk and ECL for trade receivables and contract assets which are assessed individually based on internal credit rating as at 31 March 2026 and 2025 within lifetime ECL (not credit-impaired):

19. 貿易應收款項及合約資產減值評估（續）

釐定預期信貸虧損時，本集團管理層已考慮交易對手的過往違約經驗及財務狀況，並就對債務人而言專有的因素及債務人經營所在行業的整體經濟環境以及於報告日期現時及預測狀況方向的評估作出調整，以估計貿易應收款項及合約資產各自於其相關損失評估時間框架內發生違約的可能性，以及各情況下的違約損失。貿易應收款項及合約資產的預期信貸虧損個別估計。

下表載列有關貿易應收款項及合約資產的信貸風險及預期信貸虧損的資料，該等資料根據於二零二六年及二零二五年三月三十一日的全期預期信貸虧損（非信貸減值）內的內部信貸評級進行個別評估：

Internal credit rating **內部信貸評級**		**Average loss rate** **平均虧損率**	**Gross carrying amount** **賬面總值** HK$'000 千港元	**Impairment losses** **減值虧損** HK$'000 千港元
As at 31 March 2026	**於二零二六年三月三十一日**			
Strong	強勁	**0.02%**	**4,981**	**1**
Good	良好	**0.26%**	**45,019**	**116**
Satisfactory	滿意	**1.02%**	**43,507**	**442**
Loss	虧損	**100.00 %**	**7,798**	**7,798**
			101,305	**8,357**
As at 31 March 2025	於二零二五年三月三十一日			
Strong	強勁	0.01%	6,842	1
Good	良好	0.24%	58,912	142
Satisfactory	滿意	0.93%	21,159	197
Loss	虧損	100.00%	7,798	7,798
			94,711	8,138

A trade receivable or contract asset is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier.

倘出現資料顯示債務人遭遇嚴重財務困難，且並無實際收回前景，例如債務人進行清盤或訂立破產訴訟；或當貿易應收款項逾期超過兩年（以較早發生者為準），貿易應收款項或合約資產將被撇銷。

19. IMPAIRMENT ASSESSMENTS OF TRADE RECEIVABLES AND CONTRACT ASSETS (Continued)

There has been no change in the estimation techniques or significant assumptions made during the year in assessing the loss allowances for the trade receivables and contract assets. The individual assessment is regularly reviewed by the management of the Group to ensure relevant information about the specific debtor is updated.

The movement of the impairment losses in respect of trade receivables and contract assets during the year is as follows:

19. 貿易應收款項及合約資產減值評估(續)

於本年度，評估貿易應收款項及合約資產虧損撥備時所作的估計技術或重大假設並無變動。個別評估由本集團管理層定期審閱，以確保有關特定債務人的相關資料已予更新。

於年內，有關貿易應收款項及合約資產的減值虧損變動如下：

		Lifetime ECL – not credit-impaired 全期預期信貸虧損－非信貸減值		Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值		
		Trade receivables 貿易應收款項 HK$'000 千港元	Contract assets 合約資產 HK$'000 千港元	Trade receivables 貿易應收款項 HK$'000 千港元	Contract assets 合約資產 HK$'000 千港元	Total 總計 HK$'000 千港元
At 31 March 2024	於二零二四年三月三十一日	133	232	3,294	4,194	7,853
Transfer to Lifetime ECL-credit-improved	轉移至全期預期信貸虧損－信用改善	–	(1)	–	1	–
Transfer from contract assets to trade receivables	由合約資產轉移至貿易應收款項	168	(168)	–	–	–
Reversal of impairment losses related to trade receivables and contract assets recognised at 1 April 2024	於二零二四年四月一日確認的貿易應收款項及合約資產相關的減值虧損撥回	(301)	–	–	–	(301)
New trade receivables and contract assets originated during the year – impairment losses recognised	年內產生的新增貿易應收款項及合約資產－已確認減值虧損	98	179	–	309	586
At 31 March 2025	於二零二五年三月三十一日	98	242	3,294	4,504	8,138
Transfer from contract assets to trade receivables	由合約資產轉移至貿易應收款項	226	(226)	–	–	–
Reversal of impairment losses related to trade receivables and contract assets recognised at 1 April 2025	於二零二五年四月一日確認的貿易應收款項及合約資產相關的減值虧損撥回	(324)	–	–	–	(324)
New trade receivables and contract assets originated during the year – impairment losses recognised	年內產生的新增貿易應收款項及合約資產－已確認減值虧損	318	225	–	–	543
At 31 March 2026	於二零二六年三月三十一日	318	241	3,294	4,504	8,357

19. IMPAIRMENT ASSESSMENTS OF TRADE RECEIVABLES AND CONTRACT ASSETS (Continued)

19. 貿易應收款項及合約資產減值評估(續)

Changes in the impairment losses in respect of trade receivables and contract assets are mainly due to:

有關貿易應收款項及合約資產的減值虧損出現變動主要由於：

		2026 二零二六年 Increase (decrease) in lifetime ECL 全期預期信貸虧損增加(減少)		2025 二零二五年 Increase (decrease) in lifetime ECL 全期預期信貸虧損增加(減少)	
		Not credit-impaired 非信貸減值 HK$'000 千港元	Credit-impaired 信貸減值 HK$'000 千港元	Not credit-impaired 非信貸減值 HK$'000 千港元	Credit-impaired 信貸減值 HK$'000 千港元
Transfer of contrast assets in lifetime ECL-not-credit-impaired to credit-impaired	合約資產在全期預期信貸虧損下由非信貸減值轉為信貸減值	**–**	**–**	(1)	1
Settlement in full of trade receivables with a gross carrying amount of HK$31,406,000 (2025: HK$50,829,000)	悉數結清賬面總值為31,406,000港元的貿易應收款項(二零二五年：50,829,000港元)	**(324)**	**–**	(301)	–
New trade receivables and contract assets with gross carrying amount of HK$38,000,000 (2025: HK$57,069,000)	賬面總值為38,000,000港元的新增貿易應收款項及合約資產(二零二五年：57,069,000港元)	**543**	**–**	277	309

20. PLEDGED BANK DEPOSIT/BANK BALANCES AND CASH

As at 31 March 2026, the pledged bank deposit of HK$3,000,000 (2025: HK$3,000,000), which carry interest rate at a range from 0.95% to 3.54% (2025: 2.56% to 2.82%) per annum, has been pledged to secure the banking facilities granted to the Group given by a bank as disclosed in note 31.

Bank balances and cash represent cash held by the Group and short-term bank deposits with an original maturity of three months or less at an average interest rate of 2.04% (2025: 3.31%) per annum as at 31 March 2026.

Details of impairment assessment of pledged bank deposit and bank balances are set out in note 29.

20. 已抵押銀行存款╱銀行結餘及現金

於二零二六年三月三十一日，誠如附註31所披露，以年利率介乎0.95%至3.54%（二零二五年：2.56%至2.82%）計息的已抵押銀行存款3,000,000港元（二零二五年：3,000,000港元）已作抵押，以擔保銀行授予本集團的銀行融資。

銀行結餘及現金指本集團持有的現金及原到期日為三個月或以下的短期銀行存款，於二零二六年三月三十一日的平均年利率為2.04%（二零二五年：3.31%）。

已抵押銀行存款及銀行結餘減值評估詳情載於附註29。

21. TRADE AND OTHER PAYABLES

21. 貿易及其他應付款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade payables	貿易應付款項	12,489	16,509
Retention payables	應付保固金	5,713	5,359
Provision for reinstatement cost	復原成本撥備	1,240	750
Other payables	其他應付款項	113	14
Accrued expenses	應計開支	2,349	2,353
		21,904	24,985
Less: Provision classified as non-current portion	減：分類為非流動部分的撥備	(1,240)	–
Current portion of trade and other payables	貿易及其他應付款項的流動部分	20,664	24,985

The following is an ageing analysis of trade payables based on the invoice date at the end of the reporting period:

以下為於報告期末根據發票日期的貿易應付款項賬齡分析：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
0 to 30 days	0至30日	11,568	16,315
31 to 60 days	31至60日	921	194
		12,489	16,509

The credit period of trade payables is usually ranging from 0 to 30 days.

貿易應付款項的信貸期通常介乎0至30日。

21. TRADE AND OTHER PAYABLES (Continued)

21. 貿易及其他應付款項(續)

Trade payables are denominated in currency other than the functional currency of the respective group entity is set out below.

以相關集團實體功能貨幣以外的貨幣計值的貿易應付款項載列如下。

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Renminbi ("**RMB**")	人民幣(「**人民幣**」)	**97**	38

Retention payables to subcontractors of contract works are interest-free and payable by the Group after the completion of maintenance period of the relevant contracts or in accordance with the terms specified in the relevant contracts for a period ranging from 1 to 2 years after completion of the relevant works to the customers.

應付合約工程分包商的保固金為免息及須由本集團於相關合約保養期完成後或按相關合約列明的條款支付，付款期介乎客戶相關工程完成後1至2年期間。

The retention payables are to be settled at the end of the reporting period as follows:

將於報告期末結付的應付保固金列載如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
On demand or within one year	按要求或一年內	**2,004**	2,030
After one year	一年後	**3,709**	3,329
		5,713	5,359

The movement of provision for reinstatement cost during the year is as follows:

於年內，復原成本撥備的變動如下：

		HK$'000 千港元
At 1 April 2024 and 31 March 2025	於二零二四年四月一日及二零二五年三月三十一日	750
Utilisation of provision	動用撥備	(475)
Provision recognised	已確認撥備	965
At 31 March 2026	於二零二六年三月三十一日	1,240

The provision for reinstatement cost relates to the estimated cost of work agreed to be carried out for handing back the Group's office premises in its original condition. These amounts have not been discounted for the purposes of measuring the provision for reinstatement cost as the effect is insignificant.

復原成本撥備與協定以原始狀態交還本集團辦公室物業而進行的工程的估計成本有關。該等金額並無就計量復原成本撥備進行貼現，原因為有關影響並不重大。

22. LEASE LIABILITIES 22. 租賃負債

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Lease liabilities payable:	租賃負債應於以下年期內償付：		
– within one year	－一年內	**1,490**	1,071
– more than one year but not exceeding two years	－一年以上但兩年以內	**1,592**	192
– more than two years but not exceeding five years	－兩年以上但五年以內	**527**	–
		3,609	1,263
Less: Amount due for settlement within 12 months shown under current liabilities	減：流動負債項下列示的12個月內到期償付的款項	**(1,490)**	(1,071)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下列示的12個月後到期償付的款項	**2,119**	192

The weighted average incremental borrowing rates applied to lease liabilities is 6.6% (2025: 5.6%).

應用於租賃負債的加權平均增量借款利率為6.6%（二零二五年：5.6%）。

As at 31 March 2026, the lease liabilities of HK3,067,000 (2025: HK$760,000) are secured by rental deposits with carrying values of HK$490,000 (2025: HK$728,000) as set out in note 31.

誠如附註31所載，於二零二六年三月三十一日，租賃負債3,067,000港元（二零二五年：760,000港元）由賬面值為490,000港元（二零二五年：728,000港元）的租賃按金抵押。

23. DEFERRED TAX ASSETS

The following are the major deferred tax assets recognised and movements thereon during the year:

23. 遞延稅項資產

下表載列於年內確認的主要遞延稅項資產及其變動：

		Tax losses 稅項虧損 HK$'000 千港元	Loss allowances for trade receivables 貿易應收款項虧損撥備 HK$'000 千港元	Loss allowances for contract assets 合約資產虧損撥備 HK$'000 千港元	Decelerated tax depreciation 減速稅項折舊 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 April 2024	於二零二四年四月一日	3,144	22	38	474	3,678
(Charged) credited to profit or loss	於損益(扣除)計入	(342)	(6)	2	(98)	(444)
As at 31 March 2025	於二零二五年三月三十一日	2,802	16	40	376	3,234
(Charged) credited to profit or loss	於損益(扣除)計入	(221)	36	–	8	(177)
As at 31 March 2026	於二零二六年三月三十一日	2,581	52	40	384	3,057

As at 31 March 2026, the Group has unused tax losses of HK$22,590,000 (2025: HK$23,932,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK$15,639,000 (2025: HK$16,981,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses of HK$6,951,000 (2025: HK$6,951,000) due to the unpredictability of future profits streams.

於二零二六年三月三十一日，本集團可供抵銷未來溢利的未動用稅項虧損為22,590,000港元(二零二五年：23,932,000港元)。已就該等虧損15,639,000港元(二零二五年：16,981,000港元)確認遞延稅項資產。由於未來溢利來源無法預測，故並無就餘下稅項虧損6,951,000港元(二零二五年：6,951,000港元)確認遞延稅項資產。

24. SHARE CAPITAL

The share capital as at 31 March 2026 and 2025 represented the share capital of the Company.

24. 股本

於二零二六年及二零二五年三月三十一日的股本指本公司的股本。

		Number of shares 股份數目	Amount 金額 HK$ 港元	Shown in consolidated financial statements as 於綜合財務報表中列示 HK$'000 千港元
Ordinary share of HK$0.01 each	每股0.01港元的普通股			
Authorised:	法定：			
At 1 April 2024, 31 March 2025 and 31 March 2026	於二零二四年四月一日、二零二五年三月三十一日及二零二六年三月三十一日	10,000,000,000	100,000,000	N/A不適用
Issued and paid:	已發行及繳足：			
At 1 April 2024, 31 March 2025 and 31 March 2026	於二零二四年四月一日、二零二五年三月三十一日及二零二六年三月三十一日	2,000,000,000	20,000,000	20,000

25. RETIREMENT BENEFIT SCHEME

(a) The Group operates a MPF Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of an independent trustee. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees but subject to a maximum amount of HK$1,500 per month for each employee to the scheme.

The total contributions to the MPF scheme charged to the consolidated statement of profit or loss and other comprehensive income are set out in notes 9 and 10.

25. 退休福利計劃

(a) 本集團為所有香港合資格僱員加入強積金計劃。該計劃的資產與本集團的資產分開，由獨立信託人控制的基金持有。本集團及僱員均按相關入息的5%向該計劃供款，但向計劃供款的上限為每名僱員每月1,500港元。

於綜合損益及其他全面收益表扣除的強積金計劃供款總額載於附註9及10。

25. RETIREMENT BENEFIT SCHEME (Continued)

(b) Pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay Long Service Payment ("**LSP**") to qualifying employees in Hong Kong upon retirement, subject to a minimum of 5 years employment period, based on the following formula: Last monthly wages (before termination of employment) × 2/3 × Years of service.

Last monthly wages are capped at HK$15,000 while the amount of LSP shall not exceed HK$390,000. This obligation is accounted for as a post-employment defined benefit plan.

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group's mandatory MPF contributions, plus/minus any positive/negative returns thereof (collectively, the "**Eligible Offset Amount**"), for the purpose of offsetting LSP payable to an employee (the "**Offsetting Arrangement**'). The LSP obligation, if any, is presented on a net basis.

The Employment & Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2023 was gazetted on 17 June 2023, which will eventually abolish the Offsetting Arrangement. The Amendment will come into effect prospectively from 1 May 2025 (the "**Transition Date**"). Under the amended Ordinance, the Eligible Offset Amount after the Transition Date can only be applied to offset the pre-Transition Date LSP obligation but no longer eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligations before the Transition Date will be grandfathered and calculated based on the Last monthly wages immediately preceding the Transition Date.

The Group's LSP obligation, taking into consideration the Offsetting Arrangement, is considered to be insignificant as at 31 March 2026 and 31 March 2025.

25. 退休福利計劃(續)

(b) 根據第57章《僱傭條例》，本集團有義務在退休時向符合資格的香港僱員支付長期服務金(「**長期服務金**」)，受僱期至少為5年，基於以下公式計算：最後一個月的工資(終止僱傭前)×2/3×服務年期。

最後一個月工資上限為15,000港元，而長期服務金金額不得超過390,000港元。該義務作為離職後固定福利計劃入賬。

此外，一九九五年通過的《強制性公積金計劃條例》允許本集團動用本集團的強制性強積金供款，加上／減去任何正／負回報(統稱為「**合資格抵銷額**」)，以抵銷應付予僱員的長期服務金(「**抵銷安排**」)。長期服務金義務(如有)以淨額列示。

《二零二三年僱傭及退休計劃法例(抵銷安排)(修訂)條例》已於二零二三年六月十七日刊憲，最終將廢除抵銷安排。該修正案將從二零二五年五月一日(「**過渡日期**」)開始生效。根據修訂後的條例，過渡日期後的合資格抵銷額只能用於抵銷過渡日期前的長期服務金義務，但不再有資格抵銷過渡日期後的長期服務金義務。此外，過渡日期之前的長期服務金義務將根據過渡日期之前的最後一個月工資計算。

考慮到抵銷安排，本集團於二零二六年三月三十一日及二零二五年三月三十一日之長期服務金義務被認為並不重大。

26. SHARE OPTION SCHEME

In order to provide incentives or rewards to participants of the share option scheme including the directors of the Company and eligible employees of the Group, the shareholders of the Company passed an ordinary resolution at the annual general meeting of the Company held on 5 March 2020 to approve the adoption of a share option scheme (the "**Share Option Scheme**"). No share options were granted under the Share Option Scheme since its adoption on 5 March 2020. The major terms of the Share Option Scheme are summarised as follows:

(a) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide an incentive or a reward to participants for their contribution to the Group.

(b) Eligibility

Eligible participants include employees (any full-time or part-time employees, including executive directors and independent non-executive directors) and advisers and consultants of the Group.

(c) Maximum number of shares

(i) The Company may not grant any options if the number of shares exceeds 30% of the shares in issue from time to time.

(ii) The total number of shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme and other schemes must not, in aggregate, exceed 10% of the shares in issue as of the listing date, 15 April 2020 ("**Listing Date**"). On the basis of 2,000,000,000 shares in issue on the Listing Date, the scheme mandate limit will be equivalent to 200,000,000 shares, representing 10% of the shares in issue as of the Listing Date.

26. 購股權計劃

為向購股權計劃的參與者(包括本公司的董事及本集團的合資格僱員)給予激勵或獎勵，本公司股東在本公司於二零二零年三月五日舉行的股東週年大會上通過一項普通決議案，以批准採納一項購股權計劃(「**購股權計劃**」)。自於二零二零年三月五日採納購股權計劃以來，概無根據購股權計劃授出任何購股權。購股權計劃的主要條款概述如下：

(a) 購股權計劃之目的

購股權計劃之目的乃向為本集團作出貢獻的參與者給予激勵或獎勵。

(b) 資格

合資格參與者包括本集團僱員(無論全職或兼職僱員，包括執行董事及獨立非執行董事)以及顧問及諮詢人。

(c) 股份的最高數目

(i) 倘股份數目超過不時已發行股份的30%，則本公司不得授出任何購股權。

(ii) 因根據購股權計劃及其他計劃將予授出之所有購股權獲行使而可能發行之股份總數，合共不得超過截至上市日期二零二零年四月十五日(「**上市日期**」)的已發行股份的10%。按上市日期的2,000,000,000股已發行股份計算，計劃授權上限將相當於200,000,000股股份，相當於截至上市日期的已發行股份的10%。

26. SHARE OPTION SCHEME (Continued)

(c) Maximum number of shares (Continued)

(iii) Subject to the approval of shareholders in general meeting, the Company may refresh the scheme mandate limit to the extent that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and other schemes under the scheme mandate limit as refreshed must not exceed 10% of the shares in issue as of the date of such shareholders' approval.

(d) Period of the Share Option Scheme

The Share Option Scheme will be valid and effective for a period of ten years commencing on the Listing Date.

(e) Maximum number of options to any one individual

The total number of shares issued and to be issued upon exercise of the options granted to a participant under the Share Option Scheme and other share option schemes (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares in issue from time to time. Where any further grant of options to a participant (the "**Further Grant**") would result in the shares issued and to be issued upon exercise of all options granted and to be granted under the Share Option Scheme and other share option schemes to such participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of the Further Grant representing in aggregate over 1% of the shares in issue from time to time, the Further Grant must be separately approved by the shareholders of the Company in general meeting with such participant and his close associates (as defined in the Listing Rules) (or his associates (as defined in the Listing Rules) if the participant is a connected person) abstaining from voting.

26. 購股權計劃（續）

(c) 股份的最高數目（續）

(iii) 待股東於股東大會批准後，本公司可更新計劃授權上限，惟根據經更新之計劃授權上限，因根據購股權計劃及其他計劃將予授出之全部購股權獲行使而可能發行之股份總數不得超過截至有關股東批准日期的已發行股份的10%。

(d) 購股權計劃的期限

購股權計劃將於上市日期起計十年期間有效及生效。

(e) 向任何個別人士授出購股權的數目上限

於任何12個月期間，因根據購股權計劃及其他購股權計劃向參與者授出的購股權（包括已行使及未行使購股權）獲行使而已發行及將予發行的股份總數，不得超過不時已發行股份的1%。倘向參與者額外授出購股權（「**額外授出**」）將導致於12個月期間直至額外授出日期（包括該日）因根據購股權計劃及其他購股權計劃向有關參與者授出及將予授出的所有購股權（包括已行使、已註銷及未行使購股權）獲行使而已發行及將予發行的股份，合共超過不時已發行股份的1%，則額外授出必須獲本公司股東於股東大會上另行批准，會上參與者及其緊密聯繫人（定義見上市規則）（或倘有關參與者為關連人士，則為其聯繫人（定義見上市規則））必須放棄投票。

26. SHARE OPTION SCHEME (Continued)

(e) Maximum number of options to any one individual (Continued)

In relation to the Further Grant, the Company must send a circular to the shareholders and the circular must disclose the identity of the relevant participant, the number and the terms of the options to be granted (and options previously granted to such participant under the Share Option Scheme and other share option schemes) and the information required under the Listing Rules. The number and terms (including the exercise price) of options to be granted to such participant must be fixed before Company's shareholders' approval and the date of meeting of the board of directors of the Company for proposing the Further Grant should be taken as the offer date for the purpose of calculating the exercise price.

(f) Payment on acceptance of the option

HK$1 is payable by the grantee to the Company on acceptance of the share option offer. The share option offer will be offered for acceptance for a period of 28 days from the date on which the offer is granted.

(g) Subscription price for shares

The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be a price determined by the board of directors of the Company at least the higher of:

(i) the closing price of the shares; and

(ii) the average closing price of the shares for the five consecutive business days immediately preceding the offer date.

(h) The remaining life of the share option

4 years (expiring on 14 April 2030).

No options were granted, lapsed or exercised during the current year and no share options were outstanding as at 31 March 2026 and 2025.

26. 購股權計劃(續)

(e) 向任何個別人士授出購股權的數目上限(續)

就額外授出而言，本公司必須向股東寄發通函，而通函必須披露有關參與者的身份、將予授出購股權之數目及條款(及先前根據購股權計劃及其他購股權計劃向有關參與者授出之購股權)，以及上市規則規定之資料。向有關參與者將予授出之購股權數目及條款(包括行使價)應於本公司股東批准之前確定，而有關提呈額外授出的本公司董事會會議日期在計算行使價時應被視為授出日期。

(f) 接納購股權的付款

承授人於接納購股權要約時須向本公司支付1港元。購股權要約可於授出要約日期起計28天期間內予以接納。

(g) 股份認購價

根據購股權計劃授出的任何特定購股權所涉及的股份認購價為本公司董事會釐定的價格，最低價格須為下列兩者中的較高者：

(i) 股份收市價；及

(ii) 股份於緊接要約日期前五個連續營業日的平均收市價。

(h) 購股權的餘下年期

4年(於二零三零年四月十四日到期)。

概無購股權於本年度授出、失效或行使，亦無購股權於二零二六年及二零二五年三月三十一日尚未行使。

27. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group entered into the following related party transactions:

The remuneration of key management personnel, including executive directors of the Company and other key executives of the Group, during the year is as follows:

27. 關聯方交易

除綜合財務報表其他部分披露的交易及結餘外，本集團進行了以下關聯方交易：

主要管理人員(包括本公司執行董事及本集團其他主要行政人員)於本年度的薪酬如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Short-term employee benefits	短期僱員福利	**11,878**	10,654
Retirement benefit scheme contributions	退休福利計劃供款	**141**	143
		12,019	10,797

The remuneration of key management personnel is determined by the management of the Group having regard to the performance of individuals and market trends.

主要管理人員的薪酬由本集團管理層考慮個人表現及市場趨勢後釐定。

28. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the group entities will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes lease liabilities and bank borrowings, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves as disclosed in the consolidated financial statements.

The management of the Group reviews the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital and will balance its overall capital structure through the payment of dividends, new share issues as well as the raising of net debts or the repayment of the existing debts.

28. 資本風險管理

本集團管理其資本，以確保集團實體將能夠持續經營，同時透過優化債務及權益結餘，擴大股東回報。本集團自上年度以來的整體策略維持不變。

本集團的資本架構包括債務淨額，其計有租賃負債及銀行借款，扣除現金及現金等價物及本公司擁有人應佔權益(包括綜合財務報表所披露的已發行股本及儲備)。

本集團管理層定期檢討資本架構。本集團考慮資本成本及與每類資本有關的風險，並透過支付股息、發行新股份以及籌集債務淨額或償還現有債務平衡整體資本架構。

29. FINANCIAL INSTRUMENTS

Categories of financial instruments

29. 金融工具

金融工具類別

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Financial assets	**金融資產**		
Financial assets at amortised cost	按攤銷成本列賬的金融資產	**122,636**	82,665
Financial liabilities	**金融負債**		
Amortised cost	攤銷成本	**18,315**	21,882

Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, loans to an associate, refundable rental deposits, pledged bank deposit, other pledged deposit, bank balances and cash and trade and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (including currency risk and interest rate risk), credit risk and liquidity risk, and the policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

財務風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、向一間聯營公司貸款、可退回租賃按金、已抵押銀行存款、其他已抵押按金、銀行結餘及現金以及貿易及其他應付款項。該等金融工具的詳情於相關附註披露。與該等金融工具有關的風險包括市場風險（包括貨幣風險及利率風險）、信貸風險及流動資金風險，而如何緩減該等風險的政策載於下文。本集團管理層管理及監察該等風險，以確保及時及有效地實施適當措施。

Market risk

Currency risk

The functional currency of the group entities is HK$, the currency in which most of the transactions are denominated. The carrying amounts of the foreign currency denominated monetary liabilities of the group entity at the end of the reporting period are disclosed in note 21.

The management of the Group considers that the currency risk of those monetary liabilities is not significant to the Group. The Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

市場風險

貨幣風險

集團實體的功能貨幣為港元，即計算大部分交易的貨幣。集團實體於報告期末的以外幣計值貨幣負債的賬面值於附註21披露。

本集團管理層認為該等貨幣負債的貨幣風險對本集團而言並不重大。本集團目前並無外幣對沖政策。然而，本集團管理層監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

29. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk *(Continued)*

The Group is mainly exposed to fluctuation in exchange rate of RMB against HK$. The following table details the Group's sensitivity to a 10% increase and decrease in respective functional currency (i.e. HK$) against the relevant foreign currency (i.e. RMB). 10% is the sensitivity rate used which represents the Group's management's assessment of the reasonably possible change in a foreign exchange rate. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% change in a foreign currency rate. A positive number below indicates a decrease in post-tax loss (2025: increase in post-tax profit) where HK$ strengthens 10% against RMB. For a 10% weakening of HK$ against RMB, there would be an equal and opposite impact on the post-tax loss (2025: post-tax profit) and the amount below would be negative.

29. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

本集團主要承受人民幣兑港元的匯率波動風險。下表詳述本集團就各自的功能貨幣(即港元)兑相關外幣(即人民幣)升值及貶值10%的敏感度。10%是用來表示本集團管理層對匯率可能出現合理變化的評估的敏感度比率。敏感度分析僅包括未交割外幣計值貨幣項目，於年末就10%匯率變動調整其換算。下文的正數表示港元兑人民幣升值10%時，除税後虧損減少(二零二五年：除税後溢利增加)。倘港元兑人民幣貶值10%，則除税後虧損(二零二五年：除税後溢利)將出現相等但反向的影響，以及下文的金額將為負數。

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
RMB against HK$	人民幣兑港元	**8**	3

Interest rate risk

The cash flow interest rate risk relates primarily to the bank balances at the prevailing market deposit rate. The Group is also exposed to fair value interest rate risk in relation to the Group's fixed-rate pledged bank deposits and lease liabilities. The Group currently does not have an interest rate hedging policy. However, the management of the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The management of the Group consider the Group's exposure of bank balances and pledged bank deposits to interest rate is not significant as interest bearing bank balances are within short maturity period.

利率風險

現金流利率風險主要關於按現行市場存款利率計息的銀行結餘。本集團亦面臨有關本集團定息已抵押銀行存款及租賃負債的公平值利率風險。本集團目前並無利率對沖政策。然而，本集團管理層監察利率風險並將於需要時考慮對沖重大利率風險。

本集團管理層認為，本集團銀行結餘及已抵押銀行存款所面臨的利率風險並不重大，因為計息銀行結餘到期日較短。

29. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

Trade receivables arising from contracts with customers and contract assets

As at 31 March 2026, the Group has concentration of credit risk on trade receivables as 2% (2025: Nil) of the total trade receivable was due from the Group's largest customer and 54% (2025: 41%) of the total trade receivables were due from the Group's five largest customers.

The management of the Group has made periodic individual assessment on recoverability of trade receivables and contract assets based on historical settlement records and adjusted for forward-looking information. In determining the lifetime ECL for trade receivables and contract assets, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate. Details of the impairment assessment on trade receivables and contract assets are set out in note 19.

The directors of the Company manages the credit risk of trade receivables arising from contracts with customers and contract assets by closely monitoring the instalment settlement prior to dates close to each agreed settlement dates, and obtaining the credit-related information about the customer. Before the end of the reporting period, through continuous dialogue with the customers, the Group has been informed the delay in payments for the instalments due in the coming twelve months. Therefore, the Group recognised an impairment loss of HK$7,798,000 (2025: HK$7,798,000) in respect of the entire balances of trade receivables and retention receivables due from customers as at 31 March 2026.

29. 金融工具（續）

財務風險管理目標及政策（續）

信貸風險及減值評估

本集團因交易對手未能履行其責任而令本集團蒙受財務虧損的最高信貸風險產生自綜合財務狀況表所述相關已確認金融資產的賬面值。

客戶合約及合約資產產生的貿易應收款項

於二零二六年三月三十一日，貿易應收款項總額中2%（二零二五年：零）為應收本集團最大客戶款項及貿易應收款項總額中54%（二零二五年：41%）為應收本集團五大客戶款項，因此本集團的貿易應收款項信貸風險集中。

本集團管理層基於過往結算記錄定期進行個別評估貿易應收款項及合約資產的可收回性及就前瞻性資料進行調整。就貿易應收款項及合約資產釐定全期預期信貸虧損時，本集團管理層計及過往違約記錄及前瞻性資料（如適用）。貿易應收款項及合約資產的減值評估詳情載於附註19。

本公司董事透過在接近各協定結算日期之前密切監控分期付款結算情況，並獲取有關客戶的信貸相關資料，管理客戶合約及合約資產產生的貿易應收款項的信貸風險。在報告期末前，透過與客戶進行持續對話，本集團已獲悉未來十二個月到期的分期付款會有延遲。因此，本集團於二零二六年三月三十一日就應收該等客戶的貿易應收款項及應收保固金的全部結餘確認減值虧損7,798,000港元（二零二五年：7,798,000港元）。

29. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables arising from contracts with customers and contract assets *(Continued)*

The delay in payment is caused by the significant change in the Hong Kong market resulting in a significant financial difficulty faced by the customer and therefore, the trade receivables arising from contracts with customers and contract assets is regarded as default. Therefore, ECL is measured on a lifetime credit-impaired basis. The measurement of ECL of trade receivables arising from contracts with customers and contract assets is determined based on the expectation of cash flows to be recovered from the customer. In this process, the management has taken into account quantitative and qualitative information specific to the customer, including macroeconomic factors which are relevant to the customer's operations that could significantly affect the customer's ability to fulfill its repayment obligations.

Other receivables

Details of the impairment assessment on other receivables (including refundable rental deposits) is set out in note 17.

Loans to an associate

For the purpose of internal credit risk management, the Group regularly monitors the business performance of the associate. Before granting the loans to the associate, the management of the Group has obtained understanding of the financial background and business performance of the associate. The Group's credit risks in these balances are mitigated through monitoring the value of the assets held by the associate and the significant influence to participate in the relevant activities of this entity. As at 31 March 2026 the gross carrying amounts of loans to the associate is HK$8,050,000 (2025: Nil).

Pledged bank deposit, other pledged deposit and bank balances

The management of the Group considers the bank balances and other deposits that are deposited with financial institutions with high credit rating to be low credit risk financial assets. The management of the Group considers the probability of default is negligible and accordingly, no loss allowance is recognised.

29. 金融工具(續)

財務風險管理目標及政策(續)

借貸風險及減值評估(續)

客戶合約及合約資產產生的貿易應收款項(續)

延遲付款是由於香港市場出現重大變化導致客戶面臨重大財務困難，故客戶合約及合約資產產生的貿易應收款項被視為違約。因此，預期信貸虧損按全期信貸減值計量。客戶合約及合約資產產生的貿易應收款項的預期信貸虧損計量基於自客戶收回現金流量的預期。在此過程中，管理層已考慮客戶特定的定量及定性資料，包括與客戶的營運相關的宏觀經濟因素，該等因素可能顯著影響客戶履行償還責任的能力。

其他應收款項

有關其他應收款項(包括可退還租賃按金)減值評估的詳情載於附註17。

向一間聯營公司貸款

就內部信貸風險管理而言，本集團定期監察聯營公司的業務表現。向聯營公司授出貸款之前，本集團管理層已了解聯營公司的財務背景及業務表現。本集團透過監察聯營公司所持資產的價值以及參與該實體相關活動的重大影響力來緩解該等結餘的信貸風險。於二零二六年三月三十一日，授予聯營公司的貸款的賬面總值為8,050,000港元(二零二五年：零)。

已抵押銀行存款、其他已抵押按金及銀行結餘

本集團管理層認為存置於高信貸評級金融機構的銀行結餘及其他按金屬低信貸風險金融資產。本集團管理層認為其違約的可能性可忽略不計，故並無確認虧損撥備。

29. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on bank borrowings as a significant source of liquidity and the management of the Group monitors the utilisation of bank borrowings and ensures compliance with loan covenants. The Group's management believes that the Group will have sufficient working capital for its future operational requirement.

The table below details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up to reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity date for non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

29. 金融工具（續）

財務風險管理目標及政策（續）

流動資金風險

管理流動資金風險時，本集團監察現金及現金等價物並維持在本集團管理層認為足夠為本集團營運提供資金並降低現金流波動影響的水平。本集團依賴銀行借款作為流動資金的主要來源，且本集團管理層監察銀行借款的使用，確保遵守貸款契據。本集團管理層認為，本集團擁有充足營運資金以應付未來營運需求。

下表詳述本集團非衍生金融負債餘下合約到期情況。下表反映金融負債未貼現現金流量，其乃根據本集團可能須付款的最早日期得出。非衍生金融負債的到期日以協定的還款日期為準。下表包含利息及本金現金流量。倘利息流量為浮息，未貼現金額則為源自報告期末的利率。

		Weighted average interest rate 加權平均利率	On demand or less than 3 months 按要求或少於三個月	More than 3 months but less than 1 year 超過三個月但少於一年	1–5 years 一至五年	Total undiscounted cash flows 未貼現現金流量總額	Carrying amount 賬面值
		%	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
		%	千港元	千港元	千港元	千港元	千港元
Non-derivative financial liabilities	**非衍生金融負債**						
At 31 March 2026	於二零二六年三月三十一日						
Trade and other payables	貿易及其他應付款項	**N/A不適用**	**14,123**	**483**	**3,709**	**18,315**	**18,315**
Lease liabilities	租賃負債	**6.6**	**451**	**1,226**	**2,208**	**3,885**	**3,609**
			14,574	**1,709**	**5,917**	**22,200**	**21,924**
Non-derivative financial liabilities	**非衍生金融負債**						
At 31 March 2025	於二零二五年三月三十一日						
Trade and other payables	貿易及其他應付款項	N/A不適用	17,965	588	3,329	21,882	21,882
Lease liabilities	租賃負債	5.6	657	443	196	1,296	1,263
			18,622	1,031	3,525	23,178	23,145

29. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values at the end of the reporting period.

29. 金融工具(續)

金融工具的公平值計量

本集團管理層認為，按攤銷成本入賬的金融資產及金融負債於綜合財務報表內的賬面值與彼等於報告期末的公平值相若。

30. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from or used in financing activities.

30. 融資活動所產生負債之對賬

下表詳述本集團融資活動所產生負債之變動(包括現金及非現金變動)。融資活動所產生負債為現金流量曾於或未來現金流量將於本集團綜合現金流量表歸類為融資活動所得或所用現金流量的負債。

		Leases liabilities 租賃負債 HK$'000 千港元	Accrued interest expenses 應計利息開支 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	3,682	–	3,682
Financing cash flows	融資現金流量	(2,612)	(6)	(2,618)
Interest expenses	利息開支	130	6	136
Recognition of new leases	確認新租賃	63	–	63
At 31 March 2025	於二零二五年三月三十一日	1,263	–	1,263
Financing cash flows	融資現金流量	(1,938)	–	(1,938)
Early termination of lease	提前終止租賃	(479)	–	(479)
Interest expenses	利息開支	280	–	280
Recognition of new leases	確認新租賃	4,483	–	4,483
At 31 March 2026	於二零二六年三月三十一日	3,609	–	3,609

31. PLEDGE OF ASSETS

As at 31 March 2026, the pledged bank deposit of HK$3,000,000 (2025: HK$3,000,000) and other pledged deposit of HK$2,000,000 (2025: Nil) have been pledged to secure the banking facilities and performance guarantee granted to the Group given by financial institutions as disclosed in notes 17, 20 and 32.

As at 31 March 2026, the lease liabilities of HK$3,067,000 (2025: HK$760,000) are secured by rental deposits with carrying values of HK$490,000(2025: HK$728,000) as set out in note 22.

31. 資產抵押

於二零二六年三月三十一日，誠如附註17、20及32所披露，已抵押銀行存款3,000,000港元(二零二五年：3,000,000港元)及其他已抵押按金2,000,000港元(二零二五年：零)已作抵押，以擔保金融機構授予本集團的銀行融資及履約擔保。

誠如附註22所載，於二零二六年三月三十一日，租賃負債3,067,000港元(二零二五年：760,000港元)以賬面值為490,000港元(二零二五年：728,000港元)的租賃按金作抵押。

32. PERFORMANCE GUARANTEES

As at 31 March 2026, surety bonds of an aggregate balance of HK$32,611,000 (2025: HK$20,735,000) were given by financial institutions in favour of the Group's customers as security for the performance and observance of the Group's obligations under the construction contracts entered into between the Group and the customers. If the Group fails to provide satisfactory performance to the customers to whom the performance guarantees have been given, such customers may demand the financial institutions to pay to them the sum or sum stipulated in such demand. The Group will become liable to compensate such financial institutions accordingly. The performance guarantees will be released upon completion of the contract works. The performance guarantees were granted under letters of guarantees of the Group and were secured by the Group's pledged bank deposit of HK$3,000,000 and other pledged deposit of HK$2,000,000 as at 31 March 2026 (2025: not secured by any of the Group's pledged bank deposit or other pledged deposit).

As at 31 March 2026, the Company provided a guarantee (the "**Parent Company Guarantee**") for the performance of all obligations and liabilities of a wholly owned subsidiary of the Company (the "**Sub-Contract Subsidiary**") under a construction contract (the "**Sub-Contract**") entered into between the Sub-Contract Subsidiary and the contractor (the "**Main Contractor**") of the Sub-Contract. The maximum liability of the Company under the Parent Company Guarantee shall be limited to HK$22,830,000 (2025: HK$22,830,000), which is approximately 10.0% of the contract sum of the Sub-Contract. The Parent Company Guarantee will be released upon the date of completion stated in the certificate of completion in accordance with the main contract signed between the Main Contractor and the employer of the Main Contractor.

The management of the Group does not consider it is probable that a claim will be made against the Group in respect of the above performance guarantees.

32. 履約擔保

於二零二六年三月三十一日，金融機構以本集團客戶為受益人發出餘額合共為32,611,000港元（二零二五年：20,735,000港元）的履約保證，作為本集團履行及遵守本集團與客戶訂立的建築合約項下責任的擔保。倘本集團未能向獲授履約擔保的客戶作出令人滿意的履約表現，則有關客戶可要求該等金融機構向彼等支付有關金額或該要求規定的金額。本集團將會承擔對該等金融機構作出相應補償的責任。履約擔保將於合約工程完成後獲解除。於二零二六年三月三十一日，履約擔保乃根據本集團的擔保函授出，及以本集團已抵押銀行存款3,000,000港元及其他已抵押按金2,000,000港元作抵押（二零二五年：並無以本集團任何已抵押銀行存款或其他已抵押按金作抵押）。

於二零二六年三月三十一日，本公司根據本公司的全資附屬公司（「**分包附屬公司**」）與承建商（「**總承建商**」）訂立的建築合約（「**分包合約**」）就履行分包附屬公司的所有責任及負債提供擔保（「**母公司擔保**」）。本公司在母公司擔保項下的最高負債限制為22,830,000港元（二零二五年：22,830,000港元），即分包合約的合約金額約10.0%。母公司擔保將根據總承建商與總承建商僱主簽署的主合約於竣工證明書中註明的竣工日期後獲解除。

本集團管理層認為，本集團不大可能會就上述履約擔保而被提出索償。

33. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 March 2026, right-of-use assets with a total capital value of HK$5,448,000 (2025: HK$63,000), with the corresponding amount of lease liabilities of HK$4,483,000 (2025: HK$63,000) and provision of reinstatement costs of HK$965,000 (2025: Nil) were recognised.

33. 主要非現金交易

截至二零二六年三月三十一日止年度，已確認資本總值為5,448,000港元（二零二五年：63,000港元）的使用權資產，相應租賃負債金額為4,483,000港元（二零二五年：63,000港元），以及復原成本撥備為965,000港元（二零二五年：無）。

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

34. 本公司財務狀況表

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司的投資	**2**	2
Amount due from subsidiaries	應收附屬公司款項	**28,000**	28,000
		28,002	28,002
Current assets	流動資產		
Other receivables	其他應收款項	**352**	345
Amount due from subsidiaries	應收附屬公司款項	**65,982**	69,735
Bank balances and cash	銀行結餘及現金	**427**	289
		66,761	70,369
Current liabilities	流動負債		
Other payables	其他應付款項	**718**	64
Amounts due to a subsidiary	應付一間附屬公司款項	**1**	1
		719	65
Net current assets	流 動資產淨值	**66,042**	70,304
Net assets	資產淨值	**94,044**	98,306
Capital and reserves	資本及儲備		
Share capital	股本	**20,000**	20,000
Reserves	儲備	**74,044**	78,306
Total equity	權益總額	**94,044**	98,306

Movement in the Company's reserves: 本公司儲備變動：

		Share premium 股份溢價 HK$'000 千港元	Retained profits (accumulated losses) 保留溢利（累計虧損） HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	79,219	95	79,314
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	(1,008)	(1,008)
At 31 March 2025	於二零二五年三月三十一日	79,219	(913)	78,306
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	(4,262)	(4,262)
At 31 March 2026	於二零二六年三月三十一日	79,219	(5,175)	74,044

35. PARTICULAR OF SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 March 2026 and 2025 are as follows:

35. 附屬公司詳情

於二零二六年及二零二五年三月三十一日，本公司的附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/establishment 註冊成立／成立地點及日期	Place of operation 經營地點	Issued and fully paid share capital 已發行及繳足股本	Equity interests attributable to the Group 本集團應佔股權		Principal activities 主要業務活動
				2026 二零二六年 %	2025 二零二五年 %	
Directly held: 直接持有：						
Plateau Star Limited	BVI 3 May 2018	Hong Kong	US$100	**100**	100	Investment holding
Plateau Star Limited	英屬維爾京群島 二零一八年五月三日	香港	100美元			投資控股
HCD Capital Limited	BVI 29 January 2024	Hong Kong	US$100	**100**	100	Investment holding
HCD Capital Limited	英屬維爾京群島 二零二四年 一月二十九日	香港	100美元			投資控股
Indirectly held: 間接持有：						
ICGL Hong Kong	Hong Kong 4 May 2007	Hong Kong	HK$10,000,000	**100**	100	Design, supply and installation services of façade works and building metal finishing works
弘建營造香港	香港 二零零七年五月四日	香港	10,000,000港元			外牆工程及建築金屬飾面工程的設計、供應及安裝服務
HCD International Limited 泓創德國際有限公司	Hong Kong 9 February 2024 香港 二零二四年二月九日	Hong Kong 香港	HK$2 2港元	**100**	100	Provision of corporate management services 提供企業管理服務
泓順(廣東)控股有限公司	PRC 27 May 2024	The People's Republic of	RMB300,000	**100**	100	Dormant
泓順(廣東)控股有限公司	中國 二零二四年 五月二十七日	中華人民共和國	人民幣300,000元			暫無業務

None of the subsidiaries had issued any debt securities at the end of the reporting period.

於報告期末，概無附屬公司已發行任何債務證券。

Financial Summary
財務概要

The financial summary of the Group for the last five financial years, as extracted from those published audited consolidated financial statements, is set forth below.

本集團於過去五個財政年度的財務概要(摘錄自該等已公佈的經審核綜合財務報表)載列如下。

CONSOLIDATED RESULTS
綜合業績

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Revenue	收益	**225,980**	259,826	242,638	190,621	223,991
Gross profit	毛利	**20,696**	26,184	26,393	12,819	2,473
(Loss) profit before taxation	除税前(虧損)溢利	**(3,130)**	3,637	3,929	(8,109)	(26,600)
Income tax (expense) credit	所得税(開支)抵免	**(177)**	(444)	(609)	7	3,944
(Loss) profit for the year	年內(虧損)溢利	**(3,307)**	3,193	3,320	(8,102)	(22,656)
Total comprehensive (expense) income for the year	年內全面(開支)收益總額	**(3,305)**	3,182	3,320	(8,102)	(22,656)

CONSOLIDATED ASSETS AND LIABILITIES
綜合資產及負債

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Total assets	總資產	**171,075**	160,768	172,197	171,845	175,688
Total liabilities	總負債	**45,417**	31,805	46,416	49,384	45,125
Total equity	權益總額	**125,658**	128,963	125,781	122,461	130,563

Note: The summary above does not form part of the audited consolidated financial statements.

附註: 上述概要並不構成經審核綜合財務報表的一部分。

Lotus Horizon Holdings Limited
智中國際控股有限公司