Skymission Group Holdings Limited
天任集團控股有限公司

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

Stock Code 股份代號 : 1429

ANNUAL
REPORT
年度報告
2025/26

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Definitions
釋義

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings:

於本年報中，除文義另有所指外，以下詞彙具有以下涵義：

"Articles" or "Articles of Association"	the second amended and restated articles of association of the Company, adopted and took effect on 23 September 2022
「細則」或「組織章程細則」	本公司於二零二二年九月二十三日採納及生效的第二份經修訂及經重列組織章程細則
"Audit Committee"	the audit committee of the Board
「審核委員會」	董事會審核委員會
"Board of Directors" or "Board"	the board of Directors
「董事會」	董事會
"BVI"	the British Virgin Islands
「英屬處女群島」	英屬處女群島
"CEO"	the chief executive officer of the Company
「行政總裁」	本公司行政總裁
"CG Code"	the "Corporate Governance Code" set out in Appendix C1 to the Listing Rules
「企業管治守則」	上市規則附錄C1所載的「企業管治守則」
"Compliance Committee"	the compliance committee of the Board
「合規委員會」	董事會合規委員會
"Controlling Shareholders"	has the meaning ascribed to it under the Listing Rules and, unless the context requires otherwise, collectively refers to Dacheng International and Mr. Zou Feng, who, together, controls the exercise of 30% or more of the voting power at general meetings of the Company
「控股股東」	具有上市規則賦予該詞的涵義及除文義另有所指外，為大成國際及鄒峰先生(彼等共同於本公司股東大會上控制行使30%或以上的投票權)的統稱
"Dacheng International"	Dacheng International Holdings Limited, a company incorporated in Hong Kong with limited liability, which is beneficially owned as to 100% by Mr. Zou Feng
「大成國際」	大成國際控股有限公司，一間於香港註冊成立的有限公司，由鄒峰先生實益擁有100%權益
"Director(s)"	the director(s) of the Company
「董事」	本公司董事
"ESG"	Environmental, Social and Governance
「ESG」	環境、社會及管治
"ESG Committee"	the ESG committee of the Board
「ESG委員會」	董事會ESG委員會

"FY2025" 「二零二五年財政年度」	the financial year ended 31 March 2025 截至二零二五年三月三十一日止財政年度
"FY2026" 「二零二六年財政年度」	the financial year ended 31 March 2026 截至二零二六年三月三十一日止財政年度
"HK$" or "Hong Kong dollar(s)" or "HKD" and "cent(s)" 「港元」及「港仙」	Hong Kong dollar(s) and cent(s), respectively, the lawful currency of Hong Kong 分別為香港法定貨幣港元及港仙
"Kennex" 「建力」	Kennex Scaffolding Systems Co., Limited(建力通架系統有限公司), a company incorporated in Hong Kong on 23 March 2015 with limited liability and an indirect wholly-owned subsidiary of the Company 建力通架系統有限公司，一間於二零一五年三月二十三日在香港註冊成立的有限公司及為本公司間接全資附屬公司
"Listing" 「上市」	the listing of Shares on the Stock Exchange by way of placing and public offer on the Listing Date 股份以配售及公開發售的方式於上市日期在聯交所上市
"Listing Date" 「上市日期」	29 September 2020, the date of listing of the Shares on the Main Board of the Stock Exchange 二零二零年九月二十九日，股份在聯交所主板上市日期
"Listing Rules" 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
"Model Code" 「標準守則」	the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix C3 to the Listing Rules 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」
"Nomination Committee" 「提名委員會」	the nomination committee of the Board 董事會提名委員會
"Prospectus" 「招股章程」	prospectus of the Company dated 15 September 2020 本公司日期為二零二零年九月十五日的招股章程
"Remuneration Committee" 「薪酬委員會」	the remuneration committee of the Board 董事會薪酬委員會
"SFO" 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例

Definitions
釋義

"Share(s)" 「股份」	the ordinary share(s) of HK$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元的普通股
"Shareholder(s)" 「股東」	the holder(s) of the Shares 股份持有人
"Sky Mission"	Sky Mission Group Limited(天任控股有限公司), a company incorporated in the BVI with limited liability on 12 February 2019
「天任」	天任控股有限公司，一間於二零一九年二月十二日在英屬處女群島註冊成立的有限公司
"Stock Exchange" 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"Temmex"	Temmex Engineering Limited(天美工程有限公司), a company incorporated in Hong Kong on 21 October 1998 with limited liability and an indirect wholly-owned subsidiary of the Company
「天美」	天美工程有限公司，一間於一九九八年十月二十一日在香港註冊成立的有限公司及為本公司間接全資附屬公司
"Temmex Brothers"	Temmex Brothers Engineering Limited(天美兄弟工程有限公司), a company incorporated in Hong Kong on 9 October 2008 with limited liability and an indirect wholly-owned subsidiary of our Company
「天美兄弟」	天美兄弟工程有限公司，一間於二零零八年十月九日在香港註冊成立的有限公司及為本公司間接全資附屬公司
"%" 「%」	per cent. 百分比

Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zou Feng *(Chairman and CEO) (Appointed on 20 March 2026)*

Mr. Guo Jiequn *(Appointed on 20 March 2026)*
Mr. Leung Wing Chun
Mr. Leung Yam Cheung *(Resigned effective from 20 March 2026)*
Mr. Leung Chau Ming *(Resigned effective from 20 March 2026)*

Non-executive Director

Mr. Yuan Bingbo *(Appointed on 20 March 2026)*
Mr. Yau Sheung Hang *(Resigned effective from 20 March 2026)*

Independent Non-executive Directors

Mr. Chan Ngai Fan *(Appointed on 20 March 2026)*
Mr. Dai Chenglong *(Appointed on 20 March 2026)*
Ms. Wu Kin Yi
Mr. Tang Tsz Tsun *(Resigned effective from 20 March 2026)*
Mr. Lei Nelson *(Resigned effective from 20 March 2026)*

BOARD COMMITTEES

Audit Committee

Mr. Chan Ngai Fan *(Chairman) (Appointed on 20 March 2026)*

Mr. Yuan Bingbo *(Appointed on 20 March 2026)*
Mr. Dai Chenglong *(Appointed on 20 March 2026)*
Mr. Tang Tsz Tsun *(Resigned effective from 20 March 2026)*
Ms. Wu Kin Yi *(Resigned as a member of audit committee effective from 20 March 2026)*
Mr. Lei Nelson *(Resigned effective from 20 March 2026)*

Remuneration Committee

Ms. Wu Kin Yi *(Chairlady)*
Mr. Guo Jiequn *(Appointed on 20 March 2026)*
Mr. Chan Ngai Fan *(Appointed on 20 March 2026)*
Mr. Leung Yam Cheung *(Resigned effective from 20 March 2026)*
Mr. Tang Tsz Tsun *(Resigned effective from 20 March 2026)*

董事會

執行董事

鄒峰先生*（主席兼行政總裁）*
（於二零二六年三月二十日獲委任）
郭潔群先生*（於二零二六年三月二十日獲委任）*
梁榮進先生
梁任祥先生*（自二零二六年三月二十日起辭任）*
梁就明先生*（自二零二六年三月二十日起辭任）*

非執行董事

苑兵博先生*（於二零二六年三月二十日獲委任）*
丘尚衡先生*（自二零二六年三月二十日起辭任）*

獨立非執行董事

陳毅奮先生*（於二零二六年三月二十日獲委任）*
戴成龍先生*（於二零二六年三月二十日獲委任）*
胡健兒女士
鄧子駿先生*（自二零二六年三月二十日起辭任）*
李錦晉先生*（自二零二六年三月二十日起辭任）*

董事委員會

審核委員會

陳毅奮先生*（主席）*
（於二零二六年三月二十日獲委任）
苑兵博先生*（於二零二六年三月二十日獲委任）*
戴成龍先生*（於二零二六年三月二十日獲委任）*
鄧子駿先生*（自二零二六年三月二十日起辭任）*
胡健兒女士*（自二零二六年三月二十日起辭任審核委員會成員）*
李錦晉先生*（自二零二六年三月二十日起辭任）*

薪酬委員會

胡健兒女士*（主席）*
郭潔群先生*（於二零二六年三月二十日獲委任）*
陳毅奮先生*（於二零二六年三月二十日獲委任）*
梁任祥先生*（自二零二六年三月二十日起辭任）*
鄧子駿先生*（自二零二六年三月二十日起辭任）*

Corporate Information
公司資料

Nomination Committee

Mr. Zou Feng *(Chairman) (Appointed on 20 March 2026)*

Ms. Wu Kin Yi
Mr. Dai Chenglong *(Appointed on 20 March 2026)*
Mr. Lei Nelson *(Resigned effective from 20 March 2026)*
Mr. Leung Yam Cheung *(Resigned effective from 20 March 2026)*

Compliance Committee

Mr. Guo Jiequn *(Chairman)*
(Appointed on 20 March 2026)
Mr. Leung Wing Chun
Mr. Dai Chenglong *(Appointed on 20 March 2026)*
Mr. Leung Yam Cheung *(Resigned effective from 20 March 2026)*
Mr. Lei Nelson *(Resigned effective from 20 March 2026)*

ESG Committee

Mr. Leung Wing Chun *(Chairman)*
Mr. Zou Feng *(Appointed on 20 March 2026)*
Mr. Guo Jiequn *(Appointed on 20 March 2026)*
Mr. Yuan Bingbo *(Appointed on 20 March 2026)*
Mr. Leung Chau Ming *(Resigned effective from 20 March 2026)*
Mr. Leung Yam Cheung *(Resigned effective from 20 March 2026)*
Ms. Wu Kin Yi *(Resigned as a member of ESG Committee effective from 20 March 2026)*

COMPANY SECRETARY

Mr. Cheng King Yip

AUTHORISED REPRESENTATIVES

Mr. Zou Feng *(Appointed on 20 March 2026)*
Mr. Leung Yam Cheung *(Resigned effective from 20 March 2026)*
Mr. Cheng King Yip

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

提名委員會

鄒峰先生*(主席)*
(於二零二六年三月二十日獲委任)
胡健兒女士
戴成龍先生*(於二零二六年三月二十日獲委任)*
李錦晉先生*(自二零二六年三月二十日起辭任)*
梁任祥先生*(自二零二六年三月二十日起辭任)*

合規委員會

郭潔群先生*(主席)*
(於二零二六年三月二十日獲委任)
梁榮進先生
戴成龍先生*(於二零二六年三月二十日獲委任)*
梁任祥先生*(自二零二六年三月二十日起辭任)*
李錦晉先生*(自二零二六年三月二十日起辭任)*

ESG委員會

梁榮進先生*(主席)*
鄒峰先生*(於二零二六年三月二十日獲委任)*
郭潔群先生*(於二零二六年三月二十日獲委任)*
苑兵博先生*(於二零二六年三月二十日獲委任)*
梁就明先生*(自二零二六年三月二十日起辭任)*
梁任祥先生*(自二零二六年三月二十日起辭任)*
胡健兒女士*(自二零二六年三月二十日起辭任ESG委員會成員)*

公司秘書

鄭璟燁先生

授權代表

鄒峰先生*(於二零二六年三月二十日獲委任)*
梁任祥先生*(自二零二六年三月二十日起辭任)*
鄭璟燁先生

開曼群島註冊辦事處

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat 3, 7/F., Yuen Long Trade Centre
99-109 Castle Peak Road
Yuen Long, New Territories
Hong Kong

香港總部及主要營業地點

香港
新界元朗
青山公路99-109號
元朗貿易中心7樓3室

LEGAL ADVISER AS TO CAYMAN ISLANDS LAW

Conyers Dill & Pearman
Cayman Islands attorneys-at-law
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

有關開曼群島法律的法律顧問

Conyers Dill & Pearman
開曼群島律師
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

AUDITOR

TARGET CPA LIMITED
Certified Public Accountants
Unit E, 22/F, Tower A
Billion Centre
1 Wang Kwong Road
Kowloon Bay
Kowloon, Hong Kong

核數師

泰達會計師事務所有限公司
執業會計師
香港九龍
九龍灣
宏光道1號
億京中心
A座22樓E室

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited
DBS Bank Limited, Hong Kong Branch

主要往來銀行

中國銀行(香港)有限公司
星展銀行有限公司，香港分行

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

Corporate Information
公司資料

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
夏愨道16號
遠東金融中心17樓

STOCK CODE

1429

股份代號

1429

COMPANY'S WEBSITE

www.skymission.group

公司網站

www.skymission.group

On behalf of the Board, I am glad to present the annual results of the Group for the year ended 31 March 2026 to our Shareholders.

本人謹代表董事會，向各位股東提呈本集團截至二零二六年三月三十一日止年度之全年業績。

REVIEW

回顧

Over the past year, the external operating environment has remained complex and volatile. The overall market sentiment of the Hong Kong construction industry has remained cautious, with intense industry competition, cost pressures and project execution pace continuing to pose challenges to business operations. In response, the Group has adhered to its consistent prudent and pragmatic management approach, steadily advancing ongoing projects, exercising stringent risk control, and striving to maintain overall operational stability.

過去一年，外部經營環境持續複雜多變。香港建造業整體市場氣氛仍然偏審慎，行業競爭激烈，成本壓力及項目推進節奏等因素繼續對業務經營帶來挑戰。面對有關情況，本集團秉持一貫審慎務實的管理方針，持續推進現有項目，嚴控風險，並致力維持整體營運穩定。

The Group has cultivated deep expertise in the formwork works sector over many years, building extensive experience, a solid foundation and a strong market reputation. During the year under review, while consolidating its existing business base, the Group also actively examined the implications of changes in the market environment for its future development model. The Board believes that, against the backdrop of cyclical fluctuations and ongoing structural changes in the industry, enterprises need not only to sustain stable development of their core businesses, but also to prudently plan medium to long term development directions with a forward looking perspective, in order to enhance overall operational resilience and long term competitiveness.

本集團多年來深耕模板工程領域，累積了豐富經驗、穩固基礎及良好市場聲譽。於回顧年度內，我們一方面繼續鞏固現有業務基礎，另一方面亦積極審視市場環境變化對本集團未來發展模式所帶來的啟示。董事會認為，在行業週期波動及市場結構持續變化的背景下，企業不僅需要維持主營業務的穩定發展，亦需要以前瞻視野審慎部署中長期發展方向，以提升整體經營韌性及長遠競爭力。

Accordingly, in addition to continuing to focus on its existing engineering related businesses, the Group has also begun to more proactively explore new business directions that can complement its overall development strategy. The aim is to gradually expand new development horizons, optimize the business portfolio, and strengthen the Group's ability to withstand cyclical fluctuations, while consolidating its existing foundation.

因此，除持續專注現有工程相關業務外，本集團亦開始更積極地研究可配合整體發展策略的新業務方向，冀能在穩固現有基礎的同時，逐步拓展新的發展空間，優化業務組合，並提升本集團抵禦週期波動的能力。

PROSPECT

前景

Looking ahead, the Board expects that the overall operating environment in the Hong Kong market will continue to face certain challenges in the short term. However, challenges and opportunities coexist, and the evolving market environment also compels enterprises to re-examine their positioning and future development paths. The Board believes that pursuing progress with stability, responding prudently to changes, and timely optimizing business deployment will help the Group maintain its development initiative amid uncertainties.

展望未來，董事會預期香港市場整體經營環境在短期內仍將面對一定挑戰。然而，挑戰與機遇並存，市場環境的轉變亦促使企業重新審視自身定位及未來發展路徑。董事會相信，穩中求進、審慎應變、適時優化業務佈局，將有助本集團在不確定性中保持發展主動權。

The Group will continue to manage its existing businesses with prudence, focusing on enhancing operational efficiency, strengthening risk control and allocating resources cautiously to consolidate its business foundation. At the same time, the Board will continue to review suitable opportunities with development potential that align with the Group's overall strategic direction, in order to gradually drive the Group's business towards a more balanced and diversified development pattern.

本集團將繼續以審慎原則管理現有業務，專注提升經營效率、加強風險控制及審慎配置資源，以鞏固現有業務基礎。與此同時，董事會亦將持續檢視具發展潛力且符合本集團整體策略方向之合適機遇，以推動本集團業務逐步邁向更均衡及更多元化的發展格局。

As disclosed in the Company's voluntary announcement dated 1 June 2026, the Group is considering exploring potential new business directions related to intelligent circular economy technologies. The Board is of the view that, against the backdrop of ongoing global industrial upgrading, technological innovation and deepening sustainability trends, such areas possess certain development potential. Should these directions align with the Group's overall development strategy and be advanced in an orderly manner after thorough assessment of commercial feasibility, risk return profile, funding requirements and resource allocation, they would help the Group gradually cultivate new growth drivers, broaden revenue streams and create more sustainable long term development prospects. The Group will continue to advance the relevant work with prudence, pragmatism and in compliance, adhering to its responsibility towards Shareholders.

誠如本公司日期為二零二六年六月一日之自願性公告所披露，本集團正考慮探索與智能循環經濟科技相關之潛在新業務方向。董事會認為，在全球產業升級、科技創新及可持續發展趨勢持續深化的背景下，相關領域具備一定發展潛力。倘若有關方向能與本集團整體發展策略相契合，並在充分評估商業可行性、風險回報、資金需求及資源分配等因素後有序推進，將有助本集團逐步培育新的增長動能，拓闊收入來源，並為本集團帶來更具可持續性的長遠發展空間。本集團將繼續本著對股東負責之態度，以審慎、務實及合規原則推進相關工作。

The Board is confident that as long as the Group continues to adhere to sound operations, focus on improving overall quality, and seize new opportunities that align with its long term development direction in a timely manner, the Group will be able to gradually enhance its overall value and create more sustainable returns for Shareholders.

董事會相信，只要本集團繼續堅持穩健經營、聚焦提升整體質量，並適時把握符合長遠發展方向的新機遇，本集團將有望逐步提升整體價值，為股東創造更長遠及更可持續的回報。

APPRECIATION

致謝

On behalf of the Board, I would like to express my heartfelt gratitude to all employees for their dedication and commitment during the year, and to our Shareholders, customers, suppliers, subcontractors and business partners for their continuous support, trust and cooperation with the Group.

本人謹代表董事會，衷心感謝全體員工於年內堅守崗位、恪盡職責，亦感謝各位股東、客戶、供貨商、分包商及業務夥伴一直以來對本集團的支持、信任及合作。

Looking ahead, the Group will continue to uphold a prudent and pragmatic development philosophy of advancing with stability, actively respond to market changes, steadily promote various initiatives, and persistently explore new directions, opportunities and horizons conducive to the Group's long-term development, with a view to creating greater value for Shareholders.

未來，本集團將繼續秉持審慎務實、穩中求進的發展理念，積極應對市場變化，穩步推進各項工作，並持續探索有助本集團長遠發展的新方向、新機遇與新空間，致力為股東創造更佳價值。

BUSINESS REVIEW

The Group is an established formwork works subcontractor in Hong Kong with over 20 years of operating history. During the year ended 31 March 2026 ("**FY2026**"), the Group continued to provide traditional formwork services using timber and plywood, as well as system formwork services using aluminium formwork.

In FY2026, overall market conditions in Hong Kong's construction industry remained challenging. Due to weak demand from the private sector, delays in the tendering and construction of certain public and private projects, ongoing intense competition within the industry, and high labor and subcontracting costs, the overall market environment continues to put pressure on contract prices and profit margins. In light of current market conditions, the Group continues to adopt a prudent business approach and maintains a cautious strategy regarding project bidding, cost control, credit risk management, and cash flow management.

In FY2026, the Group's revenue increased from approximately HK$402.9 million in FY2025 to HK$483.5 million. Gross profit increased from approximately HK$4.3 million in FY2025 to approximately HK$17.9 million, while the gross profit margin rose from approximately 1.1% to approximately 3.7%. The improvement in gross margin was primarily due to better progress and cost control on certain projects during the year compared to the prior year, as well as changes in the overall project portfolio. However, due to the continuing challenging operating environment in the construction industry, coupled with the Group's recognition of a provision for expected credit losses of approximately HK$136.2 million on trade receivables and contract assets, the Group recorded a net loss and total comprehensive expense of approximately HK$139.9 million during the year, compared to a net loss and total comprehensive expense of approximately HK$105.4 million for FY2025.

During the year, the Group continued to advance its existing formwork projects and selected new projects with appropriate risk-return levels based on the principle of prudence, in order to maintain business stability and mitigate the impact of market volatility. As at 31 March 2026, the Group had 21 ongoing projects with a total value of uncompleted contracts of approximately HK$345.9 million. The Board believes that the projects in hand will provide the Group with a certain level of base income for the foreseeable future.

業務概覽

本集團為香港一間具良好聲譽的模板工程分包商，擁有逾20年的經營歷史。於截至二零二六年三月三十一日止年度(「**二零二六年財政年度**」)，本集團一直透過使用木材及夾板向客戶提供傳統模板工程服務，及透過使用鋁板提供系統模板工程服務。

於二零二六年財政年度，香港建造業整體市況仍然充滿挑戰。受私營部門需求疲弱、部分公營及私營項目招標及施工進度放緩、行業競爭持續激烈，以及勞工及分包成本高企等因素影響，整體市場環境仍然對合約價格及利潤率構成壓力。面對有關市場情況，本集團繼續採取審慎經營方針，並在項目投標、成本控制、信貸風險管理及現金流管理方面維持審慎策略。

於二零二六年財政年度，本集團收入由二零二五年財政年度的約402.9百萬港元增加至約483.5百萬港元。毛利由二零二五年財政年度的約4.3百萬港元增加至約17.9百萬港元，而毛利率則由約1.1%上升至約3.7%。毛利改善主要由於年內若干項目進度及成本控制較上年度有所改善，以及整體項目組合有所變動所致。然而，由於建造業經營環境仍然困難，加上本集團就貿易應收賬款及合約資產確認預期信貸虧損撥備約136.2百萬港元，年內本集團錄得淨虧損及全面開支總額約139.9百萬港元，而二零二五年財政年度則錄得淨虧損及全面開支總額約105.4百萬港元。

年內，本集團繼續推進現有模板工程項目，並以審慎原則挑選具合適風險回報水準之新項目，以維持業務穩定及降低市場波動帶來之影響。於二零二六年三月三十一日，本集團擁有21個正在進行中的項目，未完成合約總價值約為345.9百萬港元。董事會認為，手頭項目將為本集團未來一段期間提供一定基礎收入。

In addition, the Board believes that, while continuing to consolidate the core business of existing formwork projects, it is important to review other business opportunities that align with the Group's overall development strategy at appropriate times, as this is essential for enhancing the Group's long-term competitiveness and optimizing its business portfolio. To address industry cyclical fluctuations and changes in the market environment, the Group has been prudently evaluating development opportunities across various sectors, with the aim of gradually diversifying its revenue streams and enhancing overall operational resilience while maintaining the stable growth of its existing businesses.

此外，董事會認為，在持續鞏固現有模板工程主營業務之同時，適時檢視可配合集團整體發展策略之其他業務機遇，對提升本集團長遠競爭力及優化業務組合具重要意義。為應對行業週期波動及市場環境轉變，本集團一直審慎評估不同範疇之發展可能性，冀能在維持現有業務穩定發展的基礎上，逐步拓闊收入來源，並提升整體經營韌性。

As disclosed in the Company's voluntary announcement dated 1 June 2026, the Group is considering exploring potential new business directions related to smart circular economy technology. The Board believes that if such new directions can be aligned with the Group's overall development strategy and implemented gradually following a prudent assessment of risks and returns, they will help the Group capitalize on opportunities in emerging markets, drive the gradual diversification of its business portfolio, and create more sustainable long-term growth prospects for the Group. The Board has commenced the assessment of potential business opportunities and is conducting a comprehensive review of their commercial viability, development prospects, capital requirements, and potential impact on the Group's overall resource allocation. Further announcement(s) regarding any potential new business will be made by the Company as and when appropriate.

誠如本公司日期為二零二六年六月一日之自願性公告所披露，本集團正考慮探索與智慧迴圈經濟科技相關之潛在新業務方向。董事會認為，有關新方向如能配合集團整體發展策略並在審慎評估風險與回報後逐步落實，將有助本集團把握新興市場機遇，推動業務組合逐步多元化，並為本集團帶來更具可持續性的長遠發展空間。董事會已開始評估潛在業務機遇，並正就其商業可行性、發展前景、資本需求及對本集團整體資源配置的潛在影響進行全面審視。本公司將適時就任何潛在新業務另行刊發公告。

Looking ahead, the Group will continue to adhere to a prudent and pragmatic approach. While focusing on the steady development of its existing formwork project business, the Group will also continue to identify suitable opportunities with growth potential that align with its overall strategic direction, in response to market conditions and the development needs of the Group. The Board believes that such arrangements will help the Group maintain steady growth in a challenging operating environment and gradually enhance the long-term value of the Group.

展望未來，本集團將繼續秉持審慎而務實的方針，一方面專注於現有模板工程業務之穩定發展，另一方面亦將因應市場狀況及本集團發展需要，持續物色具發展潛力且符合本集團整體策略方向之合適機遇。董事會相信，有關安排將有助本集團在充滿挑戰的經營環境下維持穩健發展，並逐步提升本集團之長遠價值。

FINANCIAL REVIEW

財務回顧

Revenue

收入

During FY2026, the Group's revenue increased from approximately HK$402.9 million in FY2025 to HK$483.5 million. The increase in revenue was primarily due to faster progress on certain active projects during the year compared to the prior year, as well as the contribution from several newly secured projects. However, due to the weak overall sentiment in the construction market and intense competition, the Group continues to exercise caution when securing new projects.

於二零二六年財政年度，本集團的收入由二零二五年財政年度的約402.9百萬港元增加至483.5百萬港元。收入增加主要由於年內若干在建項目工程進度較去年加快，以及若干新承接項目開始貢獻收入所致。然而，受整體建造市場氣氛疲弱及競爭激烈影響，本集團於承接新項目時仍然維持審慎。

According to the revenue analysis by project conducted by the Group, in FY2026, revenue from public sector projects amounted to approximately HK$382.0 million, accounting for approximately 79.0% of total revenue, while revenue from private sector projects amounted to approximately HK$101.5 million, accounting for approximately 21.0% of total revenue.

根據本集團按項目劃分之收入分析，於二零二六年財政年度，來自公營部門項目之收入約為382.0百萬港元，佔總收入約79.0%，而來自私營部門項目之收入約為101.5百萬港元，佔總收入約21.0%。

Set out below is the revenue breakdown of the Group derived from public sector projects and private sector projects during FY2026 and FY2025:

下文載列本集團於二零二六年財政年度及二零二五年財政年度來自公營部門項目及私營部門項目的收入明細：

		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		
		No. of projects 項目數量	Revenue 收入 *HK$'000* *千港元*	Percentage of revenue 佔收入百分比 *(%)* *(%)*	No. of projects 項目數量	Revenue 收入 *HK$'000* *千港元*	Percentage of revenue 佔收入百分比 *(%)* *(%)*
Public sector projects	公營部門項目	16	381,999	79.0	14	224,925	55.8
Private sector projects	私營部門項目	5	101,500	21.0	11	177,987	44.2
Total	總計	21	483,499	100.0	25	402,912	100.0

Gross profit and gross profit margin

毛利及毛利率

The Group's gross profit increased from approximately HK$4.3 million in FY2025 to HK$17.9 million in FY2026, representing an increase of approximately 312.5%. Gross profit margin also increased from approximately 1.1% in FY2025 to nearly 3.7% in FY2026.

本集團的毛利由二零二五年財政年度的約4.3百萬港元增加至二零二六年財政年度的約17.9百萬港元，增幅約312.5%。毛利率亦由二零二五年財政年度的約1.1%上升至二零二六年財政年度的約3.7%。

The improvement in gross profit and gross profit margin was primarily due to smoother progress on certain projects during the year, improved cost control, and changes in the revenue recognition mix compared to the prior year. Nevertheless, the Directors believe that market conditions in Hong Kong's construction industry remain challenging, and that subcontracting costs, labor costs, and market competition will continue to put pressure on the future gross profit margin of the Group.

毛利及毛利率改善主要由於若干項目於年內進展較為順利、項目成本控制有所改善，以及收入確認組合較上年度有所變動所致。儘管如此，董事認為香港建造業市況仍然困難，分包成本、勞工成本及市場競爭仍將持續對本集團未來毛利率構成壓力。

Administration and other operating expenses

The Group's administrative and other operating expenses increased from approximately HK$7.5 million in FY2025 to approximately HK$17.1 million in FY2026, representing an increase of approximately 128.0%. Such increase was primarily due to higher corporate expenses, professional fees, and overall operating expenses during the year.

行政及其他經營開支

本集團的行政及其他經營開支由二零二五年財政年度的約7.5百萬港元增加至二零二六年財政年度的約17.1百萬港元，增幅約128.0%。有關增加主要由於年內企業開支、專業費用及整體營運支出增加所致。

Impairment loss recognised

In FY2026, the Group recognised a provision for expected credit loss on trade receivables and contract assets amounting to approximately HK$136.2 million, compared to approximately HK$99.9 million in FY2025. Such increase is primarily attributable to payment delays from certain customers, heightened credit risks, and the Group's adoption of a more prudent impairment assessment approach for aged receivable and contract assets, all against the backdrop of persistently weak macroeconomic and construction market conditions.

The Group will continue to closely monitor the recoverability of its receivables and, when necessary, take appropriate measures to strengthen credit risk management and maintain a sound financial position.

已確認之減值虧損

於二零二六年財政年度，本集團就貿易應收賬款及合約資產之預期信貸虧損確認撥備約136.2百萬港元，而二零二五年財政年度則為約99.9百萬港元。有關增加主要反映在持續疲弱之宏觀經濟及建造市場環境下，若干客戶付款進度延遲、信貸風險上升，以及本集團就賬齡較長之應收款項及合約資產採取更審慎之減值評估方法。

本集團將繼續密切監察應收款項之可收回情況，並在有需要時採取合適措施，以加強信貸風險管理及維持穩健財務狀況。

Finance costs

Finance costs of the Group increased from approximately HK$2.1 million in FY2025 to approximately HK$4.2 million in FY2026. Such increase was primarily attributable to higher overall financing costs during the year and changes in funding arrangements.

財務成本

本集團的財務成本由二零二五年財政年度的約2.1百萬港元增加至二零二六年財政年度的約4.2百萬港元。該增加主要由於年內整體融資成本上升及資金安排變動所致。

Income tax expenses

The Group recorded an income tax expense of approximately HK$0.6 million in FY2026, compared to income tax expenses of approximately HK$0.2 million in FY2025.

所得稅開支

本集團於二零二六年財政年度錄得所得稅開支約0.6百萬港元，而二零二五年財政年度的所得稅開支則約為0.2百萬港元。

Loss and total comprehensive expense for the year attributable to owners of the Company

For the reasons stated above, the Group recorded a loss and total comprehensive expense for the year attributable to owners of the Company of approximately HK$139.9 million for FY2026, compared with approximately HK$105.4 million in FY2025.

本公司擁有人應佔本年度虧損及全面開支總額

基於上述原因，本集團於二零二六年財政年度錄得本公司擁有人應佔本年度虧損及全面開支總額約139.9百萬港元，而二零二五年財政年度則錄得約105.4百萬港元。

FINAL DIVIDEND

The Board has resolved not to recommend the declaration of any final dividend for the year ended 31 March 2026 (2025: Nil). This decision reflects the Group's commitment to preserving financial resources amid challenging market conditions and maintaining sufficient liquidity to support existing business operations and prudently evaluate future growth opportunities.

末期股息

董事會已決議不宣派截至二零二六年三月三十一日止年度的任何末期股息(二零二五年：無)。此決定反映本集團致力於在充滿挑戰的市況下保存財務資源，並維持足夠流動資金以支持現有業務營運及審慎評估未來發展機遇。

LIQUIDITY AND FINANCIAL RESOURCES

The Group principally finances its operations from its business operations, interest-bearing borrowings, and Shareholder funds.

As at 31 March 2026, the Group had total current assets of approximately HK$215.7 million, compared to approximately HK$344.5 million as at 31 March 2025. As at 31 March 2026, the Group had cash and cash equivalents of approximately HK$4.7 million, compared to approximately HK$0.7 million as at 31 March 2025.

As at 31 March 2026, the Group had trade and other receivables of approximately HK$122.7 million (31 March 2025: HK$214.7 million), and contract assets of approximately HK$88.3 million (31 March 2025: HK$125.4 million). Such decrease primarily reflects a decline in the balances of receivables and contract assets during the year, as well as the Group's adoption of more prudent credit risk management measures with respect to relevant projects and customers.

流動資金及財務資源

本集團主要透過業務營運、計息借款及股東資金支持其營運。

於二零二六年三月三十一日，本集團的流動資產總值約為215.7百萬港元，而於二零二五年三月三十一日則約為344.5百萬港元。於二零二六年三月三十一日，本集團的現金及現金等價物約為4.7百萬港元，而於二零二五年三月三十一日則約為0.7百萬港元。

於二零二六年三月三十一日，本集團之貿易及其他應收款項約為122.7百萬港元(二零二五年三月三十一日：214.7百萬港元)，合約資產約為88.3百萬港元(二零二五年三月三十一日：125.4百萬港元)。有關減少主要反映年內應收賬款及合約資產之結餘下降，以及本集團就相關專案及客戶採取更審慎之信貸風險管理措施。

As at 31 March 2026, the Group had interest-bearing borrowings of approximately HK$14.0 million (31 March 2025: HK$60.2 million), and its lease liabilities of approximately HK$0.6 million (31 March 2025: HK$0.4 million). In addition, as at 31 March 2026, the carrying amount of the amount payable to a former shareholder was approximately HK$68.7 million. The Directors believe that such funding arrangements help the Group maintain the liquidity and financial flexibility necessary for its operations.

於二零二六年三月三十一日，本集團之計息借款約為14.0百萬港元（二零二五年三月三十一日：60.2百萬港元），租賃負債約為0.6百萬港元（二零二五年三月三十一日：0.4百萬港元）。此外，於二零二六年三月三十一日，應付一名前股東款項之賬面值約為68.7百萬港元。董事認為，有關資金安排有助本集團維持營運所需流動性及財務彈性。

The Directors will continue to prudently monitor the Group's cash flow position, financing arrangements, and maturing obligations, and will seek appropriate financing solutions as needed to respond to market changes and support the Group's operational needs.

董事將繼續審慎監察本集團之現金流狀況、融資安排及到期責任，並在有需要時尋求適當融資方案，以應對市場變化及支援本集團營運需要。

CAPITAL STRUCTURE

On 29 September 2020, the Group's shares were successfully listed on the Main Board of the Stock Exchange. During the year ended 31 March 2026, there were no material changes in the capital structure of the Group. The share capital of the Group only comprised of ordinary shares.

資本架構

於二零二零年九月二十九日，本集團股份成功於聯交所主板上市。於截至二零二六年三月三十一日止年度內，本集團之資本架構並無重大變動。本集團之股本僅包括普通股。

GEARING RATIO

As at 31 March 2026, the gearing ratio (calculated on the basis of total interest-bearing borrowings divided by total equity of the Group) was approximately 11.9% (31 March 2025: 23.8%).

資產負債比率

於二零二六年三月三十一日，資產負債比率（按總計息借款除以本集團總權益計算）為約11.9%（二零二五年三月三十一日：23.8%）。

CAPITAL COMMITMENTS

The Group had no significant capital commitments as at 31 March 2026 (31 March 2025: Nil).

資本承擔

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

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 March 2026 (31 March 2025: Nil).

或然負債

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

CHARGE ON GROUP ASSETS

The Group had no charges on assets as at 31 March 2026 (31 March 2025: Nil).

本集團資產抵押

於二零二六年三月三十一日，本集團並無資產抵押（二零二五年三月三十一日：無）。

FOREIGN CURRENCY RISK

The Group does not have significant exposure on foreign currency risk as most of the monetary assets and liabilities are denominated in Hong Kong dollars. The management continues to monitor foreign exchange risks and will consider suitable hedging instruments against significant currency exposure should the need arises.

外幣風險

本集團並無面臨重大外幣風險，原因為大部分貨幣資產及負債乃以港元計值。管理層持續監控外匯風險，並將於有需要時考慮合適對沖工具以應付重大貨幣風險。

TREASURY POLICY

The Group follows a prudent treasury policy, maintaining healthy liquidity to meet operational needs and funding requirements. The Directors closely monitor the liquidity position of the Group to ensure that the Group maintains sufficient financial flexibility to support its existing business operations in a challenging market environment and to prudently seize business opportunities with long-term growth potential at the appropriate time.

庫務政策

本集團遵循審慎的庫務政策，維持穩健流動資金，以滿足營運需要及資金需求。董事密切監察本集團之流動資金狀況，以確保本集團維持足夠財務彈性，在充滿挑戰的市場環境下支持現有業務營運，並能於合適時候審慎把握具長遠發展潛力之業務機遇。

SEGMENT INFORMATION

The Group currently operates principally in one business segment, which is providing formwork works services in Hong Kong. Accordingly, no business segment analysis is presented during the year.

分部資料

本集團目前主要經營一個業務分部，即於香港提供模板工程服務。因此，於本年度並無呈列業務分部分析。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the year ended 31 March 2026, the Group did not complete any material acquisitions or disposals of subsidiaries or associated companies.

重大收購及出售附屬公司及聯營公司

於截至二零二六年三月三十一日止年度，本集團並無完成任何重大收購或出售附屬公司或聯營公司。

SIGNIFICANT INVESTMENT HELD

During the year ended 31 March 2026, the Group did not hold any significant investment.

所持重大投資

於截至二零二六年三月三十一日止年度，本集團並無持有任何重大投資。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 31 March 2026, the Group had no confirmed plans for any material investments or acquisitions of capital assets.

重大投資及資本資產之未來計劃

於二零二六年三月三十一日，本集團並無任何已落實之重大投資或資本資產收購計劃。

Nevertheless, the Board will, from time to time and in light of market conditions, the Group's financial position, and its overall development strategy, prudently evaluate appropriate development opportunities that could generate long-term value for the Group, including but not limited to, potential business collaborations, investments, or other corporate actions consistent with the Group's risk management and resource allocation principles. The Group will make further announcements regarding such matters at the appropriate time in accordance with the Listing Rules.

儘管如此，董事會將因應市況、本集團財務狀況及整體發展策略，不時審慎評估可為本集團帶來長遠價值之合適發展機遇，包括但不限於與本集團風險管理及資源配置原則一致之潛在業務合作、投資或其他企業行動。本集團將於適當時候根據上市規則之規定就有關事項另行作出公告。

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Group employed 2,778 employees (31 March 2025: 1,249). The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

僱員及薪酬政策

於二零二六年三月三十一日，本集團僱用2,778名僱員（二零二五年三月三十一日：1,249名）。本集團繼續透過提供足夠及定期培訓，維持及提升員工能力。本集團向僱員提供之薪酬主要根據行業慣例、個人表現及經驗釐定。除固定薪酬外，亦可按本集團表現及僱員個人表現向合資格員工授予酌情花紅。

EVENTS AFTER THE REPORTING PERIOD

There were no material events affecting the Group subsequent to 31 March 2026 and up to the date of this report.

報告期後事項

本集團於二零二六年三月三十一日後及直至本報告日期並無發生對本集團有重大影響之事項。

RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

As at 31 March 2026, the Group's right-of-use assets of approximately HK$0.6 million (31 March 2025: approximately HK$0.4 million) were included in the property, plant and equipment, and its lease liabilities were approximately HK$0.6 million (31 March 2025: approximately HK$0.4 million). The related right-of-use assets and lease liabilities are all located in Hong Kong.

使用權資產及租賃負債

於二零二六年三月三十一日，本集團之使用權資產約0.6百萬港元（二零二五年三月三十一日：約0.4百萬港元）計入物業、廠房及設備，而其租賃負債約為0.6百萬港元（二零二五年三月三十一日：約0.4百萬港元）。相關使用權資產及租賃負債均位於香港。

EXECUTIVE DIRECTORS

Mr. Zou Feng

Mr. Zou Feng ("**Mr. Zou**"), aged 36, is currently serving as an executive Director, the chairman and Chief Executive Officer of the Group. Mr. Zou joined our Group in March 2026, he serves as the Chairman of the Nomination Committee and a member of the Environmental, Social and Governance Committee.

Mr. Zou has for over 10 years been responsible for overseeing the overall operations and business development of various enterprises in Mainland China that are engaged in the area of technology, insurance and digital mobile products, through which he has accumulated extensive experience in management and investment. From December 2012 to May 2016, he worked at Shenzhen Pulai Bao Communication Technology Co., Ltd.* (深圳市普賚寶通信科技有限公司), focusing on the sales and after sales maintenance of digital products and building solid experience in managing terminal service networks. Since June 2016, Mr. Zou has joined Tengsheng Insurance Agency Co., Ltd.* (騰晟保險代理有限公司), where he has led the integration of digital products with insurance services, driven innovation in service scenarios and cross-industry collaboration, and successfully achieved deep integration between digital protection and insurance products, thereby enhancing overall service value and customer experience.

Mr. Zou graduated from The Open University of China (國家公開大學) with a bachelor's degree in law.

For Mr. Zou's interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), please refer to the section headed "Directors' Report" in this report.

Mr. Guo Jiequn

Mr. Guo Jiequn ("**Mr. Guo**"), aged 37, is currently serving as an executive Director of the Group. Mr. Guo joined our Group in March 2026, he serves as the Chairman of the Compliance Committee, a member of the Remuneration Committee and a member of the Environmental, Social and Governance Committee.

Mr. Guo has 13 years of extensive industry experience in the 3C digital services sector. From December 2013 to May 2023, he worked at Shenzhen Maisibeige Technology Co., Ltd.* (深圳市麥斯貝格科技有限公司), where his last position was a director responsible mainly for managing insurance related service operations and quality, and for coordinating cooperation projects with major insurance companies.

執行董事

鄒峰先生

鄒峰先生(「**鄒先生**」),36歲,現任本集團執行董事、主席兼行政總裁。鄒先生於二零二六年三月加入本集團,並擔任提名委員會主席及環境、社會及管治委員會成員。

鄒先生在過去十多年來一直負責監督中國大陸多間企業的整體營運及業務發展,該等企業主要涉及科技、保險及數碼行動產品領域,彼藉此累積了豐富的管理及投資經驗。於二零一二年十二月至二零一六年五月,彼任職於深圳市普賚寶通信科技有限公司,專注於數碼產品的銷售與售後維修,並在終端服務網路的管理方面累積了豐富經驗。自二零一六年六月起,鄒先生加入騰晟保險代理有限公司,主導數碼產品與保險服務的整合,推動服務情境創新及跨行業合作,並成功實現數碼保護與保險產品的深度整合,從而提升整體服務價值與客戶體驗。

鄒先生畢業於國家公開大學,獲得法學學士學位。

有關鄒先生擁有之香港法例第571章證券及期貨條例第XV部所界定之股份權益,請參閱本報告「董事會報告」一節。

郭潔群先生

郭潔群先生(「**郭先生**」),37歲,現任本集團執行董事。郭先生於二零二六年三月加入本集團,並擔任合規委員會主席、薪酬委員會成員及環境、社會及管治委員會成員。

郭先生在3C數碼服務領域擁有13年豐富行業經驗。於二零一三年十二月至二零二三年五月,彼任職於深圳市麥斯貝格科技有限公司,最後擔任的職位為總監,主要負責管理保險相關服務的營運及品質,並協調與各大保險公司的合作項目。

From June 2023 to January 2026, he worked at Dacheng Yunfu Information Technology (Shenzhen) Co., Limited.* (大成雲服信息科技(深圳)有限公司), where his last position was a general manager responsible mainly for overall team management, business development and implementation of service standards.

於二零二三年六月至二零二六年一月，彼任職於大成雲服信息科技(深圳)有限公司，最後擔任的職位為總經理，主要負責團隊整體管理、業務開發及落實服務標準。

Mr. Guo is currently attending Peking University (北京大學)'s "Advanced Executive Class in Business Administration in the AI Era" to further strengthen his capabilities in corporate strategic management, digital operations and innovation driven development.

郭先生目前正在北京大學修讀「AI時代企業經營管理高級研修班」，以進一步加強彼在企業策略管理、數碼營運及創新驅動發展方面的能力。

Mr. Leung Wing Chun

梁榮進先生

Mr. Leung Wing Chun ("**Mr. Leung**"), aged 41, is currently serving as an executive Director of the Group. He was appointed as a Director and re-designated as an executive Director on 4 November 2019. Mr. Leung has been appointed as the Chairman of Environmental, Social and Governance Committee since 28 June 2024. He is also a member of the Compliance Committee.

梁榮進先生(「**梁先生**」)，41歲，現任本集團執行董事。彼於二零一九年十一月四日獲委任為董事，並調任為執行董事。梁先生自二零二四年六月二十八日起獲委任為環境、社會及管治委員會主席，亦為合規委員會成員。

Mr. Leung underwent his apprenticeship as a personal assistant to Mr. Leung Yam Cheung from July 2002 to May 2013. Mr. Leung joined the Group as a project manager of Temmex since June 2013, and is primarily responsible for overseeing and supervising various projects of Temmex and acts as the key point of contact at work sites. After four years of training as a project manager, he was promoted and has been a director of Temmex Brothers since July 2017.

於二零零二年七月至二零一三年五月，梁先生接受學徒訓練，擔任梁任祥先生的私人助理。梁先生自二零一三年六月起加入天美的項目經理，主要負責監管及監督天美若干項目，並擔任工地的主要連絡人。於接受四年的項目經理培訓後，彼獲晉升及自二零一七年七月以來一直擔任天美兄弟董事。

Mr. Leung obtained the Certificate of Safety Supervisor (Construction Industry) issued by Origin Production Limited trading as The Hong Kong Safety Training Association in April 2007.

梁先生於二零零七年四月取得浩智(中國)有限公司(以香港安全培訓會經營)頒發的安全督導員(建造業)證書。

Mr. Leung is a son of Mr. Leung Yam Cheung, a younger brother of Mr. Leung Wing Hoi and a nephew of Mr. Leung Chau Ming.

梁先生為梁任祥先生的兒子、梁榮海先生的胞弟及梁就明先生的侄子。

NON-EXECUTIVE DIRECTOR

Mr. Yuan Bingbo

Mr. Yuan Bingbo (“**Mr. Yuan**”), aged 38, is currently serving as a non-executive Director of the Group. Mr. Yuan joined our Group in March 2026, he serves as a member of the Audit Committee and a member of the Environmental, Social and Governance Committee.

Mr. Yuan has over ten years of experience in financial insurance, investment and financing. Since July 2011, he has worked at Ping An Insurance (Group) Company of China, Ltd.* (中國平安財產保險股份有限公司深圳分公司), where he has focused on investment and financing, corporate mergers and acquisitions and property insurance, and has gained practical experience in risk management and corporate governance. In addition, Mr. Yuan has cross-border experience in industrial park planning and operation and industrial project investment, and is proficient in promoting the coordinated development of financial capital and the real economy.

Mr. Yuan holds a Master of Business Administration degree in Finance (Executive MBA) awarded under a joint programme of The Chinese University of Hong Kong, Shenzhen and The Chinese University of Hong Kong, and is currently pursuing a Doctor of Business Administration degree at Singapore Management University.

非執行董事

苑兵博先生

苑兵博先生(「**苑先生**」),38歲,現任本集團非執行董事。苑先生於二零二六年三月加入本集團,擔任審核委員會成員及環境、社會及管治委員會成員。

苑先生在金融保險、投資及融資領域擁有逾十年的經驗。自二零一一年七月起,彼任職於中國平安財產保險股份有限公司深圳分公司,主要負責投資及融資、企業併購及財產保險,並在風險管理與企業管治方面累積豐富的實務經驗。此外,苑先生在工業園區規劃與營運以及工業項目投資方面擁有跨境經驗,並擅長推動金融資本與實體經濟的協調發展。

苑先生持有香港中文大學(深圳)與香港中文大學聯合課程頒授的金融學工商管理碩士(高管MBA)學位,目前正在新加坡管理大學攻讀工商管理博士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Ngai Fan

Mr. Chan Ngai Fan ("**Mr. Chan**"), aged 46, is currently serving as an Independent Non-executive Director of the Group. Mr. Chan joined our Group in March 2026, he serves as the Chairman of the Audit Committee and a member of the Remuneration Committee.

Mr. Chan has extensive experience in the corporate sector, particularly in financial and executive roles. Mr. Chan acted as the financial controller of KPa-BM Holdings Limited (應力控股有限公司) (stock code: 2663) from May 2015 to April 2018. He acted as an independent non-executive director of Sino Vision Worldwide Holdings Limited (新維國際控股有限公司) (stock code: 8086, delisted in July 2023) ("**Sino Vision**") from August 2017 to September 2018. In addition, he acted as a non-executive director of Shenzhen Mingwah Aohan High Technology Corporation Limited (深圳市明華澳漢科技股份有限公司) (stock code: 8301, delisted in December 2021) ("**Shenzhen Mingwah Aohan**") from September 2016 to April 2018 and from January 2019 to March 2019. He also acted as an executive director and the chief financial officer of Shenzhen Mingwah Aohan from April 2018 to January 2019. Afterwards, he acted as the company secretary of Sino Vision from January 2019 to May 2019. In addition, he acted as an independent non-executive director of Sanxun Holdings Group Limited (三巽控股集團有限公司) (stock code: 6611) since September 2019 to September 2023 and an independent non-executive director of Contel Technology Company Limited (康特隆科技有限公司) (stock code: 1912) since March 2022 to June 2023. He also acted as an independent non-executive director of Capital Finance Holdings Limited (首都金融控股有限公司) (stock code: 8239) from January 2022 to September 2025.

Currently, he has been acting as an independent non-executive director of Leader Education Limited (立德教育有限公司) (stock code: 1449) since July 2020, an independent non-executive director of Persistence Resources Group Ltd (集海黃金集團有限公司) (stock code: 2489) since November 2023, an independent non-executive director of Smart Fish Wealthlink Holdings Limited (formerly known as Central Wealth Group Holdings Limited) (小魚盈通控股有限公司) (stock code: 139) since July 2024 and an independent non-executive director of Anhui Jinyan New Materials Co., Ltd (安徽金岩高嶺土新材料股份有限公司) (stock code: 2693) since October 2024.

獨立非執行董事

陳毅奮先生

陳毅奮先生（「**陳先生**」），46歲，現任本集團獨立非執行董事。陳先生於二零二六年三月加入本集團，擔任審核委員會主席及薪酬委員會成員。

陳先生在企業界擁有豐富經驗，特別是在財務及行政職位方面。於二零一五年五月至二零一八年四月，陳先生擔任應力控股有限公司（股份代號：2663）的財務總監。於二零一七年八月至二零一八年九月，彼擔任新維國際控股有限公司（股份代號：8086，已於二零二三年七月退市）（「**新維**」）的獨立非執行董事。此外，於二零一六年九月至二零一八年四月以及二零一九年一月至二零一九年三月，彼擔任深圳市明華澳漢科技股份有限公司（股份代號：8301，已於二零二一年十二月退市）（「**深圳市明華澳漢**」）的非執行董事。於二零一八年四月至二零一九年一月，彼亦曾擔任深圳市明華澳漢的執行董事兼財務總監。其後，彼於二零一九年一月至二零一九年五月擔任新維的公司秘書。此外，彼於二零一九年九月至二零二三年九月擔任三巽控股集團有限公司（股份代號：6611）的獨立非執行董事，並於二零二二年三月至二零二三年六月擔任康特隆科技有限公司（股份代號：1912）的獨立非執行董事。於二零二二年一月至二零二五年九月期間，彼亦曾擔任首都金融控股有限公司（股份代號：8239）的獨立非執行董事。

目前，彼自二零二零年七月起擔任立德教育有限公司（股份代號：1449）的獨立非執行董事，自二零二三年十一月起擔任集海黃金集團有限公司（股份代號：2489）的獨立非執行董事，自二零二四年七月起擔任小魚盈通控股有限公司（前稱中達集團控股有限公司）（股份代號：139）的獨立非執行董事，以及自二零二四年十月起擔任安徽金岩高嶺土新材料股份有限公司（股份代號：2693）的獨立非執行董事。

He also has been acting as the joint company secretary of Centenary United Holdings Limited (世紀聯合控股有限公司) (stock code: 1959) since January 2019, the company secretary of China Health Technology Group Holding Company Limited (中國健康科技集團控股有限公司) (stock code: 1069) since May 2022, the company secretary of BlockFin Holdings Limited (formerly known as Bison Finance Group Limited) (鏈信控股有限公司) (stock code: 888) since August 2022 and the company secretary of Zhengwei Group Holdings Company Limited (正味集團控股有限公司) (stock code: 2147) since June 2022 for handling compliance related matters.

彼亦自二零一九年一月起擔任世紀聯合控股有限公司(股份代號：1959)的聯席公司秘書、自二零二二年五月起擔任中國健康科技集團控股有限公司(股份代號：1069)的公司秘書、自二零二二年八月起擔任鏈信控股有限公司(前稱貝森金融集團有限公司)(股份代號：888)的公司秘書，以及自二零二二年六月起擔任正味集團控股有限公司(股份代號：2147)的公司秘書，負責處理合規相關事宜。

Mr. Chan obtained a bachelor's degree in arts (Honours) in accountancy from the Hong Kong Polytechnic University in December 2007, and a master's degree in corporate governance from the same university in October 2013. Mr. Chan is a Certified Public Accountant (Practising) in Hong Kong authorized by Accounting and Financial Reporting Council in January 2024. He was admitted to graduateship of The Institute of Chartered Secretaries & Administrators in December 2016 and was admitted as an associate of The Hong Kong Institute of Chartered Secretaries (currently known as The Hong Kong Chartered Governance Institute). He is also a Chartered Secretary and a Chartered Governance Professional of The Hong Kong Chartered Governance Institute.

陳先生於二零零七年十二月獲香港理工大學頒授會計學文學士(榮譽)學位，並於二零一三年十月獲該校頒授企業管治碩士學位。陳先生為香港會計及財務匯報局於二零二四年一月授權的執業會計師。彼於二零一六年十二月獲英國特許秘書及行政人員公會接納為畢業會員，並獲香港特許秘書公會(現稱香港特許管治學會)接納為會員。彼亦為香港特許管治學會的特許秘書及特許管治專業人士。

Ms. Wu Kin Yi

胡健兒女士

Ms. Wu Kin Yi ("Ms. Wu"), aged 39, is currently an independent non-executive Director of the Group. Ms. Wu joined the Group in February 2024 and serves as the chairlady of the Remuneration Committee and a member of the Nomination Committee.

胡健兒女士(「胡女士」)，39歲，現任本集團獨立非執行董事。胡女士於二零二四年二月加入本集團，並擔任薪酬委員會主席及提名委員會成員。

Ms. Wu is currently a practising accountant of Reg CPA Limited, a CPA firm in Hong Kong providing auditing and accounting services. She has extensive experience in auditing, accounting, business operations and management. She also previously owned an education centre established in Hong Kong in 2012 and was involved in its business operations and management.

胡女士現為江海會計師事務所有限公司之執業會計師，該會計師事務所於香港提供審計及會計服務。彼於審計、會計、業務營運及管理方面擁有豐富經驗。彼亦曾擁有一間於二零一二年在香港成立之教育中心，並參與其業務營運及管理。

From July 2009 to June 2013, Ms. Wu worked at KPMG China, where she was principally engaged in audit and related professional work and accumulated practical experience in auditing and accounting.

胡女士曾於二零零九年七月至二零一三年六月任職於畢馬威中國，主要從事審計及相關專業工作，並累積了審計及會計方面之實務經驗。

Ms. Wu graduated from Peking University in July 2009 with a Bachelor of Arts degree, majoring in International Trade and Economics. She is also a certified public accountant of the Hong Kong Institute of Certified Public Accountants.

胡女士於二零零九年七月畢業於北京大學，取得文學學士學位，主修國際貿易與經濟。彼亦為香港會計師公會註冊會計師。

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

Mr. Dai Chenglong

Mr. Dai Chenglong ("**Mr. Dai**"), aged 33, is currently serving as an Independent Non-executive Director of the Group. Mr. Dai joined our Group in March 2026, he serves as a member of the Audit Committee, a member of the Nomination Committee and a member of the Compliance Committee.

From 2014 to 2016, Mr. Dai served as product manager at Shenzhen Xingruiqi Optoelectronics* (深圳星睿奇光電), responsible mainly for product planning, market research, supply chain coordination and full life cycle product management, and assisted in product line optimisation and market expansion.

From 2016 to 2024, he served as project director at China Sci-Tech Industrial Investment Group Limited, a company listed on the Stock Exchange (stock code: 00339), mainly responsible for formulating and implementing secondary market trading strategies covering, among others, the Hong Kong stock market, and for overseeing portfolio management, risk control and post-investment operation of projects to achieve stable asset performance.

From 2024 to 2026, he served as blockchain project operation manager at Sheen Tai Holdings Group Company Limited (順泰控股集團有限公司), a company listed on the Stock Exchange (stock code: 01335), responsible mainly for the overall operation of the FILCION mining business in Hong Kong, including miner management, computing power operation and maintenance, cost control, business compliance and market cooperation, to ensure stable and efficient project operation. He is currently a director of Baoheng Group* (寶恒集團) and Asia Trading Company* (亞洲貿易公司).

Mr. Dai obtained a bachelor's degree in Finance from Nanjing Normal University (南京師範大學).

戴成龍先生

戴成龍先生(「**戴先生**」),33歲,現任本集團獨立非執行董事。戴先生於二零二六年三月加入本集團,擔任審核委員會成員、提名委員會成員及合規委員會成員。

於二零一四年至二零一六年,戴先生擔任深圳星睿奇光電的產品經理,主要負責產品規劃、市場研究、供應鏈協調及產品全週期管理,並協助產品線優化與市場拓展。

於二零一六年至二零二四年,彼擔任中國科創產業投資集團有限公司(一間於聯交所上市的公司,股份代號:00339)的項目總監,主要負責制定及執行涵蓋(其中包括)香港股票市場等二級市場的交易策略,並監督投資組合管理、風險控制及項目的投資後運作,以實現穩定的資產表現。

於二零二四年至二零二六年,彼擔任順泰控股集團有限公司(一間於聯交所上市的公司,股份代號:01335)的區塊鏈項目營運經理,主要負責FILCION在香港的挖礦業務整體運作,包括礦機管理、算力營運與維護、成本控制、業務合規及市場合作,以確保項目穩定高效運作。彼現時為寶恒集團及亞洲貿易公司的董事。

戴先生取得南京師範大學金融學士學位。

CORPORATE GOVERNANCE PRACTICE

The Company and the Board are devoted to achieving and maintaining high standards of corporate governance, as the Board believes that good and effective corporate governance practices are fundamental to obtain and maintain the trust and safeguarding interest of the Shareholders and other stakeholders of the Company. Accordingly, the Company has adopted sound corporate governance principles that emphasise a quality Board, effective internal control, stringent disclosure practices and transparency, and accountability to all stakeholders.

The corporate value of the Company is to serve the Company's customers in lawful, ethical and responsible manner. All Directors act with integrity and promote the culture of integrity. Such culture instils and continually reinforces across the corporate values. During the year, the Board closely monitors the implementation of corporate governance practice, risk management and internal control systems to ensure the corporate objective, values and strategy and the Company's culture are aligned.

The Company has adopted the principles and code provisions as set out in the CG Code as the Company's corporate governance code. In the opinion of the Board, the Company has fully complied with the CG Code for the year ended 31 March 2026. The Board will, from time to time, review and enhance its corporate governance practices to ensure that the Company continues to meet the requirements of the CG Code.

The key corporate governance practices of the Group are summarised as follows:

企業管治常規

本公司及董事會致力於達致及維持最高水平之企業管治，乃因董事會相信，良好及行之有效的企業管治常規對取得及維持本公司股東信任及保障股東及其他持份者權益至關重要。因此，本公司已採納健全之企業管治常規，當中著重優秀之董事會、有效之內部監控、嚴謹之披露常規及透明度，以及對所有持份者之問責性。

本公司的企業價值觀是以合法、道德和負責任的方式為本公司的客戶提供服務。全體董事均以誠信行事，促進誠信文化。這種文化灌輸並不斷加強整個企業價值觀。於本年度，董事會密切關注企業治理實踐、風險管理和內部監控系統的執行情況，以確保企業目標、價值觀及策略與本公司的文化一致。

本公司已採納企業管治守則所載之原則及守則條文作為本公司之企業管治守則。董事會認為，本公司於截至二零二六年三月三十一日止年度全面遵守企業管治守則。董事會將不時地檢討及加強其企業管治常規，以確保本公司繼續符合企業管治守則的要求。

本集團的主要企業管治常規概述如下：

BOARD COMPOSITION

The Board is accountable to the Shareholders for their leadership and supervision over the Group's operation and is committed to achieving the goal of increasing Shareholders' value. The Board currently comprises three executive Directors, one non-executive Director and three independent non-executive Directors.

董事會組成

董事會就領導及監督本集團業務向股東負責，並致力達致為股東增值的目標。董事會現時包括三名執行董事、一名非執行董事及三名獨立非執行董事。

Executive Directors

Mr. Zou Feng
(Chairman and CEO) (Appointed on 20 March 2026)
Mr. Guo Jiequn *(Appointed on 20 March 2026)*
Mr. Leung Wing Chun
Mr. Leung Yam Cheung *(Resigned effective from 20 March 2026)*
Mr. Leung Chau Ming *(Resigned effective from 20 March 2026)*

Non-executive Director

Mr. Yuan Bingbo *(Appointed on 20 March 2026)*
Mr. Yau Sheung Hang *(Resigned effective from 20 March 2026)*

Independent Non-executive Directors

Mr. Chan Ngai Fan *(Appointed on 20 March 2026)*
Mr. Dai Chenglong *(Appointed on 20 March 2026)*
Ms. Wu Kin Yi
Mr. Tang Tsz Tsun *(Resigned effective from 20 March 2026)*
Mr. Lei Nelson *(Resigned effective from 20 March 2026)*

Biographical details of the Directors including relationship between Board members are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 19 to 24 of this annual report.

The current proportion of independent non-executive Director is in compliance with Rule 3.10A and 3.10(1) of the Listing Rules whereby an issuer must appoint independent non-executive directors representing at least one-third of the board and the board must include at least three independent non-executive directors. The Company has three independent non-executive Directors, which represents more than one-third of the Board. The Company has also complied with Rule 3.10(2) of the Listing Rules of having at least one of the independent non-executive directors that has appropriate professional qualifications, or accounting or related financial management expertise.

With the various experience of the Directors and the nature of the Group's business, the Board considered that the Directors have a balance of skills and experience for the business of the Group.

執行董事

鄒峰先生*(主席兼行政總裁)*
(於二零二六年三月二十日獲委任)
郭潔群先生*(於二零二六年三月二十日獲委任)*
梁榮進先生
梁任祥先生*(自二零二六年三月二十日起辭任)*
梁就明先生*(自二零二六年三月二十日起辭任)*

非執行董事

苑兵博先生*(於二零二六年三月二十日獲委任)*
丘尚衡先生*(自二零二六年三月二十日起辭任)*

獨立非執行董事

陳毅奮先生*(於二零二六年三月二十日獲委任)*
戴成龍先生*(於二零二六年三月二十日獲委任)*
胡健兒女士
鄧子駿先生*(自二零二六年三月二十日起辭任)*
李錦晉先生*(自二零二六年三月二十日起辭任)*

董事之履歷詳情(包括董事會成員之間之關係)載於本年報第19頁至第24頁「董事及高級管理層的履歷詳情」一節。

獨立非執行董事之當前比例符合上市規則第3.10A條及第3.10(1)條，據此，發行人所委任之獨立非執行董事須至少佔董事會之三分之一且董事會須包括至少三名獨立非執行董事。本公司擁有三名獨立非執行董事，佔董事會之三分之一以上。本公司亦已遵守上市規則第3.10(2)條，擁有至少一名具備合適專業資格或會計或相關財務管理專長之獨立非執行董事。

鑑於董事之各類經驗及本集團業務性質，董事會認為，董事於本集團的經營技巧及業務經驗方面取得平衡。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

Pursuant to article 84(1) of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Pursuant to article 83(3) of the Articles, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an additional to the existing Board.

Any Director appointed by the Board to fill a casual vacancy shall hold office until the next following annual general meeting of members after his appointment and be subject to re-election at such meeting.

Each of Mr. Zou Feng and Mr. Guo Jiequn have entered into a service contract with the Company. Pursuant to the service contract, each of them agreed to act as executive Director for an initial term of two years with effect from his appointment date. Each of Mr. Chan Ngai Fan and Mr. Dai Chenglong has signed a letter of appointment with the Company with a specific term of two years setting out key terms and conditions of their appointments. Mr. Leung Wing Chun has entered into a service agreement with the Company for an initial term of three years commencing from 29 September 2020 and will continue thereafter until terminated by not less than one month's written notice to the other party. Ms. Wu has entered into an appointment letter with the Company for an initial term of three years commencing from 15 February 2024 subject to termination in certain circumstances as stipulated in the appointment letter. All Directors are subject to retirement in accordance with the Articles of Association.

委任及重選董事

企業管治守則的守則條文第B.2.2條規定，每名董事(包括有指定任期的董事)至少每三年應輪值退任一次。

根據細則第84(1)條，在每屆股東週年大會上，當時三分之一的董事(倘其人數並非三的倍數，則以最接近但不少於三分之一的人數)將輪值退任，惟每名董事必須最少每三年於股東週年大會上退任一次。

根據細則第83(3)條，董事有權不時及隨時委任任何人士為董事，以填補董事會臨時空缺或作為現有董事會的新任成員。

任何由董事會委任以填補臨時空缺的董事，其任期應至其獲委任後下屆股東週年大會為止，並須於該大會上重選連任。

鄒峰先生及郭潔群先生各自已與本公司訂立服務合約。根據服務合約，彼等各自均同意擔任執行董事，自獲彼委任日期起計初步為期兩年。陳毅奮先生及戴成龍先生各自已與本公司簽署具體任期為兩年的委任函，當中載列彼等委任的主要條款及條件。梁榮進先生已與本公司訂立服務協議，自二零二零年九月二十九日起計初步為期三年，其後將持續有效直至其中一方向另一方發出不少於一個月的書面通知予以終止為止。胡女士已與本公司訂立委任函，自二零二四年二月十五日起初步為期三年，惟在委任函所載的若干情況下可予以終止。所有董事均須根據組織章程細則輪值退任。

Pursuant to article 84 of the Articles, Mr. Zou Feng, Mr. Guo Jiequn, Mr. Leung Wing Chun, Mr. Yuan Bingbo, Mr. Chan Ngai Fan, Ms. Wu Kin Yi and Mr. Dai Chenglong will retire from office at the forthcoming annual general meeting of the Company and being eligible, will offer themselves for re-election. At the forthcoming annual general meeting of the Company, separate ordinary resolutions will be put forward to the Shareholders in relation to the proposed re-election of all retired Directors.

根據細則第84條，鄒峰先生、郭潔群先生、梁榮進先生、苑兵博先生、陳毅奮先生、胡健兒女士及戴成龍先生將於本公司應屆股東週年大會上退任，惟符合資格並願意膺選連任。於本公司應屆股東週年大會上，將分別就建議重選所有退任董事向股東提呈單獨普通決議案。

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

董事會及管理層的責任、問責性及貢獻

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

董事會肩負責任領導及監控本公司，集體負責指導及監督本公司的事務。

All Directors, including non-executive Director and 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.

所有董事（包括非執行董事及獨立非執行董事）已為董事會帶來各種寶貴的業務經驗、知識及專業，使其高效及有效運作。獨立非執行董事負責確保本公司提供高標準的監管報告，並於董事會內提供制衡作用，以保障對企業行動及營運的有效獨立判斷。

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

董事會直接及間接透過其委員會帶領及指導管理層（包括制定策略及監察管理層推行策略），監督本集團營運及財務表現以及確保設有良好的內部監控和風險管理系統。

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

董事會保留所有有關本公司政策事項、策略及預算、內部監控及風險管理、重大交易（尤其是可能涉及利益衝突的重大交易）、財務資料、董事委任及其他重大營運事項的決策權利。管理層負責執行董事會決定、指導及協調本公司的日常營運及管理。

The Company has arranged appropriate insurance coverage to protect Directors from possible legal action against them. The insurance coverage would be reviewed on an annual basis.

本公司已為董事適當投保，使彼等不因針對彼等之可能法律訴訟而蒙受損失。該保險範圍乃按年檢討。

INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors play a significant role in the Board as they bring an impartial view on the Company's strategies, performance and control, as well as to ensure that the interests of all Shareholders are taken into account. The requirement regarding the representation of independent non-executive Directors is, that there must be more than one-third of the members of the Board with at least one of them having appropriate professional qualifications or accounting or related financial management expertise. None of the independent non-executive Directors held any other offices in the Company or any of its subsidiaries or is interested in any shares of the Company.

Each of the independent non-executive Directors has confirmed in writing his independence from the Company in accordance with Rule 3.13 of the Listing Rules. On this basis, the Company considers all such Directors to be independent.

The Board has implemented different ways to ensure independent views available to the Board. With different experiences and expertises, the independent non-executive Directors supervise and provide independent judgement to the Board on strategic and significant matters. The Board seeks to develop an effective working environment for the executive, non-executive and independent non-executive Directors so as to improve the quality of the decisions made by the Board without constraining the independent views of the independent non-executive Directors. Regular Board meetings were held during FY2026 with open discussions between the executive, non-executive and the independent non-executive Directors to enhance communication and effective working relationship. Furthermore, no equity-based remuneration with performance-related elements will be granted to independent non-executive Directors as this may lead to bias in their decision-making. In addition, all Directors are entitled to seek further information from the management on the matters to be discussed at Board meetings and where necessary, independent advice from external profession advisers at the Company's expenses. A Director who has material interest in a contract, transaction or arrangement shall not vote or to be counted in the quorum on any Board resolution approving the same. The Board had reviewed the effectiveness of the Group's mechanism to ensure independent views and inputs being available to the Board for FY2026, and considered it effective.

獨立非執行董事

獨立非執行董事於董事會扮演重要角色，因彼等為本公司的策略、業績及監控方面提供公正意見，並顧及全體股東的利益。根據規定，三分之一以上的董事會成員須為獨立非執行董事且至少其中一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長。獨立非執行董事概無於本公司或其任何附屬公司擔任任何其他職位，亦無於本公司任何股份中擁有權益。

各獨立非執行董事已根據上市規則第3.13條書面確認其獨立於本公司。在此基礎上，本公司認為所有該等董事均為獨立人士。

董事會已實施不同方式確保董事會獲得獨立意見。獨立非執行董事憑藉其不同的經驗和專業知識，監督並就策略性和重大事項向董事會提供獨立判斷。董事會力求為執行董事、非執行董事及獨立非執行董事營造有效的工作環境，以在不限制獨立非執行董事發表獨立意見的情況下提高董事會決策的質素。二零二六年財政年度已召開定期董事會會議，供執行董事、非執行董事與獨立非執行董事開誠討論，以加強溝通及提升有效率的工作關係。再者，我們不會向獨立非執行董事授出附帶表現掛鉤元素並以股本為基礎之薪酬，因為此舉可能導致彼等在決策時產生偏頗。此外，所有董事均有權就董事會會議上討論之事宜向管理層索取更多資料，並在有需要時向外部專業顧問尋求獨立意見，開支由本公司承擔。於合約、交易或安排中擁有重大權益之董事不得就批准該合約、交易或安排之任何董事會決議案投票或計入法定人數。董事會已檢討本集團機制的成效，以確保二零二六年財政年度董事會獲得獨立觀點及意見，並認為有關機制有效。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. As Mr. Zou will be appointed as both the chairman of the Board and the Chief Executive Officer, such practice deviates from code provision C.2.1 of the CG Code. The Board believes that vesting the roles of both the chairman of the Board and the Chief Executive Officer in the same person can facilitate the execution of the Group's business strategies and boost the effectiveness of its operations. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in such circumstance. In addition, under the supervision of the Board, which comprised three executive Directors, one non-executive Director and three independent non-executive Directors, the Board is appropriately structured with a balance of power to provide sufficient checks to protect the interests of the Company and the shareholders of the Company.

主席及行政總裁

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的角色應予區分，且不應由同一人兼任。鑒於鄒先生將同時獲委任為董事會主席及行政總裁，有關做法偏離企業管治守則的守則條文第C.2.1條。董事會認為，由同一人兼任董事會主席及行政總裁職務有助於執行本集團的業務策略，並提升營運效率。因此，董事會認為，在有關情況下偏離企業管治守則的守則條文第C.2.1條屬恰當之舉。此外，在由三名執行董事、一名非執行董事及三名獨立非執行董事組成的董事會監督下，董事會的架構妥善，權力平衡，能提供充分的制衡機制，以保障本公司及本公司股東的利益。

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

The Group acknowledges the importance of adequate and ample continuing professional development for the Directors for a sound and effective internal control system and corporate governance. In this regard, the Group has always encouraged the Directors to attend relevant training courses to receive the latest news and knowledge regarding corporate governance, in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director had received a formal and comprehensive induction on the first occasion of his/her 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.

董事之持續專業發展計劃

本集團深知董事獲得足夠及充份持續專業發展對健全而行之有效的內部監控系統及企業管治的重要性。為此，本集團一直鼓勵董事出席有關培訓課程，以獲取有關企業管治的最新消息及知識，以便有效履行其職責，並確保彼等在知情情況下對董事會作出相應貢獻。

每名新委任董事於首次獲委任時已接受正式及全面的入職培訓，以確保其適當掌握本公司業務及營運，並完全知悉其根據上市規則及相關法律規定須承擔的董事職責及義務。

On 20 March 2026, each of Mr. Zou Feng and Mr. Guo Jiequn has appointed as an executive Director, each of Mr. Chan Ngai Fan and Mr. Dai Chenglong has been appointed as an independent non-executive Director, and Mr. Yuan Bingbo has been appointed as non-executive Director, (collectively, the "**Newly Appointed Directors**"). During the year ended 31 March 2026, each of the Newly Appointed Directors have obtained legal advice pursuant to Rule 3.09D of the Listing Rules on 20 March 2026 in relation to the relevant requirements of the Listing Rules, duties of directors of companies listed in Hong Kong and the possible consequences of making a false declaration or giving false information to the Stock Exchange, and each of the Newly Appointed Directors have confirmed understood his/her obligations as a director of a listed issuer.

於二零二六年三月二十日，鄒峰先生及郭潔群先生各自已獲委任為執行董事，陳毅奮先生及戴成龍先生各自已獲委任為獨立非執行董事，而苑兵博先生則獲委任為非執行董事(統稱「**新委任董事**」)。截至二零二六年三月三十一日止年度，各新委任董事已於二零二六年三月二十日根據上市規則第 3.09D條，就上市規則的相關規定、香港上市公司董事的職責，以及向聯交所作出虛假聲明或提供虛假資料可能產生的後果取得法律意見，且新委任董事各自已確認理解彼作為上市發行人董事的義務。

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

董事參與合適的持續專業發展以建立及更新自身的知識及技能。本公司已在適當情況下為董事安排內部簡介會及向董事發出相關主題的閱讀材料。本公司鼓勵所有董事出席相關培訓課程，費用由本公司承擔。

The records of continuous professional development relating to director's duties, regulatory and governance updates and business development that have been received by the Directors for FY2026 are summarised as follows:

董事於二零二六年財政年度所接受有關董事職責、監管及管治最新進展及業務發展的持續專業發展培訓記錄概述如下：

Name of Directors 董事姓名		Type of Training (Note) 培訓類別(附註)
Executive Directors:	執行董事：	
Mr. Zou Feng *(appointed on 20 March 2026)*	鄒峰先生*(於二零二六年三月二十日獲委任)*	A
Mr. Guo Jiequn *(appointed on 20 March 2026)*	郭潔群先生*(於二零二六年三月二十日獲委任)*	A
Mr. Leung Wing Chun	梁榮進先生	B
Non-executive Director:	非執行董事：	
Mr. Yuan Bingbo *(appointed on 20 March 2026)*	苑兵博先生*(於二零二六年三月二十日獲委任)*	A
Independent Non-executive Directors:	獨立非執行董事：	
Mr. Chan Ngai Fan *(appointed on 20 March 2026)*	陳毅奮先生*(於二零二六年三月二十日獲委任)*	A
Ms. Wu Kin Yi	胡健兒女士	B
Mr. Dai Chenglong *(appointed on 20 March 2026)*	戴成龍先生*(於二零二六年三月二十日獲委任)*	A

Note:

Types of Training:

A. Attending training relevant to Listing Rules conducted by lawyer

B. Reading relevant news alerts, news papers, journals, magazines and relevant publications

附註：

培訓類別：

A. 參加由律師主持的與上市規則相關的培訓

B. 閱讀相關的新聞提醒、報紙、期刊、雜誌及相關出版物

BOARD COMMITTEES

The Board has established five Board committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee, the Compliance Committee and the ESG Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference. An updated list of the Directors identifying their roles and functions is posted on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.skymission.group and in compliance with code provision B.1.2. All Board committees should report to the Board on their decisions or recommendations made.

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

The Audit Committee is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies and practices on corporate governance, carrying out training and continuous professional development of the Directors, reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, reviewing the code of conduct applicable to the Directors, and reviewing the Company's compliance with the code provisions in the CG Code and disclosures in this Corporate Governance Report.

ATTENDANCE RECORDS OF MEETINGS

According to code provision C.5.1 of CG Code, regular Board meetings should be held at least four times a year at approximately quarterly intervals. During FY2026, a total of 4 Board meetings and 1 general meeting were held. During FY2026, the chairman also held 3 meeting with the independent non-executive Directors without the presence of other executive Directors.

董事委員會

董事會已成立五個董事委員會，即審核委員會、薪酬委員會、提名委員會、合規委員會及ESG委員會，以監督本公司事務各特定範疇。所有董事委員會均具有明確的書面職權範圍，一份列明角色及職責的最新董事名單已刊載於聯交所網站www.hkexnews.hk及本公司網站www.skymission.group，該等角色及職責符合守則條文第B.1.2條。所有董事委員會須向董事會匯報其所作出的決定或推薦建議。

所有董事委員會均獲提供充足資源以履行其職務，及各董事可應合理要求於適當情況下徵詢獨立專業意見，費用由本公司承擔。

審核委員會負責履行企業管治職能，如制定及檢討本公司的企業管治政策及常規、進行董事的培訓及持續專業發展、檢討及監察本公司遵守法律及監管規定方面的政策及常規、檢討適用於董事的行為守則及檢討本公司遵守企業管治守則之守則條文及本企業管治報告作出披露的情況。

會議出席記錄

根據企業管治守則守則條文第C.5.1條，每年須至少舉行四次常規董事會會議，大約每季舉行一次。於二零二六年財政年度，已舉行共四次董事會會議及一次股東大會。於二零二六年財政年度，主席在其他執行董事未有列席之情況下與獨立非執行董事舉行了三次會議。

Details of all Directors' attendance at general meeting, Board meetings and Board's committee meetings held during FY2026 are set out below:

全體董事出席於二零二六年財政年度舉行之股東大會、董事會會議及董事委員會會議之詳情載列如下：

		Number of Meetings Attended/Held 已出席／舉行會議次數						
		General Meeting 股東大會	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Compliance Committee Meeting 合規委員會會議	ESG Committee Meeting ESG委員會會議
Executive Directors:	執行董事：							
Mr. Leung Yam Cheung(1)	梁任祥先生(1)	1/1	4/4	N/A 不適用	2/2	2/2	1/1	1/1
Mr. Leung Wing Chun	梁榮進先生	1/1	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Mr. Leung Chau Ming(2)	梁就明先生(2)	1/1	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Zou Feng(3)	鄒峰先生(3)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Guo Jiequn(4)	郭潔群先生(4)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Non-executive Director:	非執行董事：							
Mr. Yau Sheung Hang(5)	丘尚衡先生(5)	1/1	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Yuan Bingbo(6)	苑兵博先生(6)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Independent Non-executive Directors:	獨立非執行董事：							
Mr. Tang Tsz Tsun(7)	鄧子駿先生(7)	1/1	4/4	3/3	2/2	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Wu Kin Yi	胡健兒女士	1/1	4/4	3/3	2/2	2/2	不適用	1/1
Mr. Lei Nelson(8)	李錦晉先生(8)	1/1	4/4	3/3	N/A 不適用	2/2	1/1	N/A 不適用
Mr. Chan Ngai Fan(9)	陳毅奮先生(9)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Dai Chenglong(10)	戴成龍先生(10)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

(1) Mr. Leung Yam Cheung resigned as an executive Director on 20 March 2026.

(2) Mr. Leung Chau Ming resigned as an executive Director on 20 March 2026.

(3) Mr. Zou Feng was appointed as an executive Director on 20 March 2026.

(4) Mr. Guo Jiequn was appointed as an executive Director on 20 March 2026.

(5) Mr. Yau Sheung Hang resigned as a non-executive Director on 20 March 2026.

(6) Mr. Yuan Bingbo appointed as a non-executive Director on 20 March 2026.

(7) Mr. Tang Tsz Tsun resigned as an independent non-executive Director on 20 March 2026.

(8) Mr. Lei Nelson resigned as an independent non-executive Director on 20 March 2026.

(9) Mr. Chan Ngai Fan was appointed as an independent non-executive Director on 20 March 2026.

(10) Mr. Dai Chenglong was appointed as an independent non-executive Director on 20 March 2026.

(1) 梁任祥先生於二零二六年三月二十日辭任執行董事。

(2) 梁就明先生於二零二六年三月二十日辭任執行董事。

(3) 鄒峰先生於二零二六年三月二十日獲委任為執行董事。

(4) 郭潔群先生於二零二六年三月二十日獲委任為執行董事。

(5) 丘尚衡先生於二零二六年三月二十日辭任非執行董事。

(6) 苑兵博先生二零二六年三月二十日獲委任為非執行董事。

(7) 鄧子駿先生於二零二六年三月二十日辭任獨立非執行董事。

(8) 李錦晉先生於二零二六年三月二十日辭任獨立非執行董事。

(9) 陳毅奮先生二零二六年三月二十日獲委任為獨立非執行董事。

(10) 戴成龍先生二零二六年三月二十日獲委任為獨立非執行董事。

AUDIT COMMITTEE

The Group established the Audit Committee pursuant to a resolution of the Directors passed on 7 September 2020 in compliance with Rule 3.21 and Rule 3.10(2) of the Listing Rules which mandate that the Audit Committee must comprise non-executive directors only, comprising a minimum of three members. The majority of the members of the Audit Committee must be independent non-executive Directors and must be chaired by an independent non-executive Director; and at least one of the members of the Audit Committee is an independent non-executive Director who possesses appropriate professional qualifications or accounting or related financial management expertise.

Written terms of reference of the Audit Committee in compliance with code provision D.3.3 of the CG Code have been adopted and are posted on the Stock Exchange's website and the Company's website. The primary duties of the Audit Committee are to make recommendations to the Board on appointment or reappointment and removal of external auditor; review the financial statements of the Group and make judgements in respect of financial reporting; and oversee the effectiveness of the procedures of the risk management and internal control procedures of the Group and monitor any future and/or potential continuing connected transactions.

With effect from 20 March 2026, the composition of the Audit Committee has been restructured. Mr. Tang Tsz Tsun resigned as the chairman of the Audit Committee and Mr. Lei Nelson and Ms. Wu Kin Yi resigned as the members of the Audit Committee. The restructured Audit Committee consists of 3 members, including two independent non-executive Directors and one executive Director, namely Mr. Chan Ngai Fan (Chairperson), Mr. Yuan Bingbo and Mr. Dai Chenglong (with Mr. Chan Ngai Fan possessing the appropriate professional qualifications and accounting and related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules).

During FY2026, the Audit Committee held three meetings and the summary of work performed is set out below:

(i) reviewed the reports from the auditor, accounting principles and practices adopted by the Group, management representation letters and management's response in relation to the annual results for FY2026;

(ii) reviewed the consolidated financial statements for FY2026 in conjunction with the management and the auditor;

(iii) made recommendation to the Board on re-appointment of auditor;

審核委員會

本集團根據於二零二零年九月七日通過的董事決議案遵照上市規則第3.21條及第3.10(2)條成立審核委員會，其規定審核委員會須全部由非執行董事組成，由最少三名成員組成。審核委員會之大部分成員必須為獨立非執行董事且必須由獨立非執行董事擔任主席；及審核委員會至少一名成員為具備合適專業資格或會計或相關財務管理專長之獨立非執行董事。

本公司已採納符合企業管治守則守則條文第D.3.3條的審核委員會書面職權範圍並登載於聯交所網站及本公司網站。審核委員會的主要職責為就外聘核數師的委任、續聘及罷免向董事會提供建議；審閱本集團的財務報表及作出有關財務申報的判斷；及監督本集團風險管理及內部監控程序的效用及監控任何未來及╱或潛在持續關連交易。

審核委員會的組成已予重組，自二零二六年三月二十日起生效。鄧子駿先生辭任審核委員會主席，而李錦晉先生及胡健兒女士則辭任審核委員會成員。經重組審核委員會由三名成員組成，包括兩名獨立非執行董事及一名執行董事，分別為陳毅奮先生（主席）、苑兵博先生及戴成龍先生（其中陳毅奮先生具備上市規則第3.10(2)及3.21條所規定的適當專業資格以及會計及相關財務管理專長）。

於二零二六年財政年度，審核委員會舉行了三次會議，所開展工作概要載於下文：

(i) 審閱有關二零二六年財政年度全年業績的核數師報告、本集團採納之會計原則及常規、管理層聲明書及管理層之回應；

(ii) 聯同管理層及核數師審閱二零二六年財政年度之綜合財務報表；

(iii) 就重新委任核數師向董事會提供建議；

(iv) reviewed the Company's internal control procedures and risk management system and recommend the same to the Board for approval; and

(v) reviewed the condensed consolidated financial statements for the six months ended 30 September 2025.

The Audit Committee is of the opinion that the consolidated financial statements of the Group for FY2026 comply with applicable accounting standards, the Listing Rules and that adequate disclosures have been made.

REMUNERATION COMMITTEE

The Group established the Remuneration Committee pursuant to a resolution of the Directors passed on 7 September 2020 in compliance with Rule 3.25 of the Listing Rules with written terms of reference in compliance with code provision E.1.2 of the CG Code and are posted on the Stock Exchange's website and the Company's website.

The primary duties of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors, senior management and general staff of the Group and ensure that none of the Directors or any of their associates determine their own remuneration.

With effect from 20 March 2026, the composition of the Remuneration Committee has been restructured. Mr. Leung Yam Cheung and Mr. Tang Tsz Tsun resigned as members of the Remuneration Committee. The restructured Remuneration Committee consists of 3 members, including two independent non-executive Directors and one executive Director, namely Ms. Wu Kin Yi (Chairlady), Mr. Guo Jiequn and Mr. Chan Ngai Fan.

During FY2026, the Remuneration Committee held two meetings and the summary of work performed is set out below:

(i) determined and made recommendation to the Board on the terms of letters of appointment of newly appointed Directors during FY2026;

(ii) reviewed and made recommendation to the Board on the remuneration policy; and

(iii) assessed performance of the Directors and senior management and their remuneration packages.

(iv) 檢討本公司之內部監控程序及風險管理系統並向董事會建議內部監控程序及風險管理系統以供批准；及

(v) 審閱截至二零二五年九月三十日止六個月之簡明綜合財務報表。

審核委員會認為，本集團二零二六年財政年度之綜合財務報表符合適用會計準則、上市規則並已作出充足披露。

薪酬委員會

本集團根據於二零二零年九月七日通過的董事決議案遵照上市規則第3.25條成立薪酬委員會，並已採納符合企業管治守則守則條文第E.1.2條的書面職權範圍及登載於聯交所網站及本公司網站。

薪酬委員會的主要職責為就本集團全體董事、高級管理層及普通員工的整體薪酬政策及架構向董事會提出建議及確保概無董事及任何彼等的聯繫人釐定其自身薪酬。

薪酬委員會的組成已予重組，自二零二六年三月二十日起生效。梁任祥先生及鄧子駿先生已辭任薪酬委員會成員。經重組薪酬委員會由3名成員組成，包括兩名獨立非執行董事及一名執行董事，分別為胡健兒女士(主席)、郭潔群先生及陳毅奮先生。

於二零二六年財政年度，薪酬委員會舉行了兩次會議，所開展工作概要載於下文：

(i) 釐定二零二六年財政年度新委任董事的委任函條款，並就此向董事會提出建議；

(ii) 檢討薪酬政策，並就此向董事會提出建議；及

(iii) 評估董事及高級管理層的表現以及彼等的薪酬待遇。

Remuneration of Directors and Senior Management

The Group's policies on remuneration of Directors and senior management and other remuneration related matters are disclosed on the Environmental, Social and Governance Report. Details of the remuneration of the senior management by band are set out in the paragraph headed "Emoluments of Directors and Senior Management and Five Highest Paid Individuals" of the Directors' Report of this annual report.

董事及高級管理層之薪酬

本集團就董事及高級管理層之薪酬政策以及其他薪酬相關事宜於環境、社會及管治報告披露。高級管理層按範圍劃分之薪酬詳情載於本年報董事會報告「董事及高級管理層及五名最高薪酬人士之酬金」一段。

NOMINATION COMMITTEE

The Group established the Nomination Committee pursuant to a resolution of the Directors passed on 7 September 2020 with written terms of reference in compliance with code provision B.3.1 of the CG Code and are posted on the Stock Exchange's website and the Company's website.

The primary duties of the Nomination Committee are to review the structure, size, composition, diversity of the Board and the board diversity policy adopted by the Company on 7 September 2020 (the "**Board Diversity Policy**") on a regular basis; implement the Board Diversity Policy and identify individuals suitably qualified to become Board members; assess the independence of the independent non-executive Directors; and make recommendations to the Board on relevant matters relating to appointment or reappointment of Directors. The Board has also adopted a board nomination policy (the "**Board Nomination Policy**") on 7 September 2020, which sets out the selection criteria and process, and succession planning considerations in relation to nomination and appointment of the Directors.

Throughout the FY2026, the Company had met Rule 3.27A of the Listing Rules requirement of having a majority of the committee members being independent non-executive Directors and having the committee chaired by the independent non-executive Director.

With effect from 20 March 2026, the composition of the Nomination Committee has been restructured. Mr. Lei Nelson resigned as the chairman of the Nomination Committee and Mr. Leung Yam Cheung resigned as the member of the Nomination Committee. The restructured Nomination Committee consists of 3 members, including one executive Director and two independent non-executive Directors, Mr. Zou Feng (Chairman), Ms. Wu Kin Yi and Mr. Dai Chenglong.

提名委員會

本集團根據於二零二零年九月七日通過的董事決議案成立提名委員會，並已採納符合企業管治守則條文第B.3.1條的書面職權範圍及登載於聯交所網站及本公司網站。

提名委員會的主要職責為定期檢討董事會的架構、人數及組成、董事會多元化及本公司於二零二零年九月七日採納的董事會多元化政策(「**董事會多元化政策**」)；實施董事會多元化政策及物色合資格成為董事會成員的合適人士；評估獨立非執行董事的獨立性；及就有關董事委任及續聘的相關事宜向董事會提供意見。董事會亦於二零二零年九月七日採納董事會提名政策(「**董事會提名政策**」)，其載列有關提名及委任董事之甄選標準及程序以及繼任計劃考慮因素。

於整個二零二六年財政年度，本公司已符合上市規則第3.27A條的規定，委員會的大多數成員為獨立非執行董事，且委員會主席由獨立非執行董事擔任。

提名委員會的組成已予重組，自二零二六年三月二十日起生效。李錦晉先生已辭任提名委員會主席，而梁任祥先生已辭任提名委員會成員。經重組提名委員會由3名成員組成，包括一名執行董事及兩名獨立非執行董事，分別為鄒峰先生(主席)、胡健兒女士及戴成龍先生。

According to the Board Diversity Policy and the Director Nomination Policy, the Nomination Committee reviews and assesses the Board composition and makes recommendations of changes to the composition of the Board. The Nomination Committee would consider the benefits of all aspects of diversity set out in the Board Diversity Policy and Director Nomination Policy, including but not limited to gender, age, cultural, educational background, ethnicity, professional experience, skills, knowledge and length of service and other qualities in reviewing and assessing the composition of the Board, and all appointments to the Board will be based on merits and will take into account of factors based on the Company's own business model and specific needs from time to time.

根據董事會多元化政策及董事提名政策，提名委員會檢討及評估董事會組成並就董事會組成之變動提供推薦建議。提名委員會於檢討及評估董事會組成時，將考慮董事會多元化政策及董事提名政策載列的各個多樣化方面，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期以及其他素質，董事會所有委任均將以用人唯才為原則，並根據本公司自身的業務模式及不時的特定需求所計及的各種因素。

During FY2026, the Nomination Committee held two meetings and the summary of work performed is set out below:

(i) reviewed the structure, size, composition and diversity of the Board;

(ii) determined and made recommendation to the Board on the appointment of Directors;

(iii) assessed the independence of independent non-executive Directors; and

(iv) made recommendations to the Board on the elections of Directors at the annual general meeting of the Company held on 28 August 2025.

於二零二六年財政年度，提名委員會舉行了兩次會議，所開展工作概要載於下文：

(i) 檢討董事會的架構、人數、組成及多元化；

(ii) 釐定董事的委任，並就此向董事會提出建議；

(iii) 評估獨立非執行董事的獨立性；及

(iv) 就於二零二五年八月二十八日舉行之本公司股東週年大會選舉董事向董事會作出推薦意見。

BOARD DIVERSITY POLICY

The Board has adopted the Board Diversity Policy on 7 September 2020 which will be reviewed annually to ensure its proper implementation and effectiveness. The Company is committed to equality of opportunity in all aspects of its business and does not discriminate on the grounds of race, gender, disability, nationality, religious or philosophical belief, age, sexual orientation, family status or any other factor.

董事會多元化政策

於二零二零年九月七日，董事會採納了董事會多元化政策，該政策將每年檢討以確保其適當地實施及行之有效。本公司致力在其業務各方面實行平等機會原則，任何人士概不會因種族、性別、殘疾、國籍、宗教或思想信仰、年齡、性傾向、家庭崗位或任何其他因素而受到歧視。

The purpose of the Board Diversity Policy is to enhance the effectiveness of the Board, maintain a high standard of corporate governance, and recognise and embrace the benefits of diversity in the Board. Pursuant to the Board Diversity Policy, candidates to the Board will be selected based on a range of diversity perspectives, including but not limited to gender, age, length of service, cultural and educational background, or professional experience. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to the Board. The Board believes that such merit-based appointments will be enable the Company to serve the Shareholders and other stakeholders going forward.

董事會多元化政策的宗旨乃提高董事會的效能，保持高標準的企業管治及確認並維護董事會多元化的裨益。根據董事會多元化政策，董事會人選將按多元化角度為基準，包括但不限於性別、年齡、服務年期、文化及教育背景、或專業經驗進行揀選。最終將按人選的才幹及可為董事會帶來的貢獻作出委任決定。董事會認為以用人唯才的準則委任董事將最能有利於本公司繼續為股東及其他持份者服務。

The Company values gender diversity and will continue to take steps to promote gender diversity at all levels of the Company's workforce and to develop a pipeline of potential successors, including but without limitation at the Board, recognising that gender diversity at the Board level can be improved given its current composition of six male Directors and one female Director. In recognising the importance of gender diversity, the Company is committed to provide career development opportunities for female staff by ensuring that there is gender diversity in staff recruitment at the mid to senior levels, and more resources will be devoted in training female staff who have extensive and relevant experiences in the business, with the aim that we will have a pipeline of female senior management and potential successors to the Board. As female representation and the pool of qualified females in senior roles will keep growing through the economy, we expect to have more female representation on the Board in the future. Subject to the development and the requirement of the business of the Company, the Company has confirmed that the Nomination Committee shall continue to apply the principle of appointments based on merits with reference to the Board Diversity Policy as a whole.

本公司注重性別多元化並將繼續採取步驟提高本公司各層級員工的性別多元化及發展潛在繼任人儲備，包括但不限於董事會層級，鑒於董事會當前由六名男性董事及一名女性董事組成，該層面的性別多元化可予提升。認可性別多元化的重要性之餘，透過確保中高層員工招聘的性別多元化，本公司致力為女性員工提供職業發展機會及將投入更多的資源為我們業務中擁有豐富及相關經驗的女性員工提供培訓，以我們將擁有一批女性高級管理層，並擁有潛在的女性繼任人加入董事會為目標。由於女性代表及高層職位的合資格女性人數將隨著經濟發展而增加，我們預期未來我們董事會的女性代表人數將會增加。根據本公司的業務發展及需求，本公司確認提名委員會將繼續參考董事會多元化政策整體應用任人唯才的原則。

In view of the business nature of the Group (i.e. the formwork works subcontractor), an industry which is more dominant by male traditionally, as at 31 March 2026, approximately 86% of Directors and senior management and 97% of our total workforce were male. However, while the Group pursues equal job opportunities for male and female in recruitment and staff development, we will continue with our endeavor to increase female representation to a higher ratio in our workforce in the future.

鑑於本集團的業務性質(即模板工程分包商)傳統上由較多男性主導，於二零二六年三月三十一日，約86%董事及高級管理層及97%的員工總數為男性。但是，本集團已在招聘及員工發展方面提供男女平等之工作機會，而我們將繼續致力於增加女性員工人數，務求在將來達致更高員工比例。

The effective implementation of the Board Diversity Policy requires that the Shareholders are able to judge for themselves whether the Board as constituted is a reflection of diversity, or a gradual move to increased diversity, on a scale and at a speed which they support. To this end, the Shareholders will be provided with detailed information of each candidate for appointment or re-election to the Board through announcements and circulars published prior to the general meetings of the Company.

有效實施董事會多元化政策需要股東能夠自行判斷董事會的組成能否反映多元化或以彼等支持的規模及速度逐步提高多元化。為此，本公司將於本公司的股東大會舉行前透過刊登公告及通函向股東提供每名獲委任或重選的候選人的詳細資料。

The Board, with the assistance of the Nomination Committee will be responsible for the implementation, monitoring and periodic review of the Board Diversity Policy to ensure its effectiveness and application. A summary of the Board Diversity Policy and the measurable objectives which the Board has set for implementing the same, and the progress on achieving those objects, have been disclosed above and will continue to be disclosed in the corporate governance reports of the Company annually.

董事會在提名委員會協助下將負責實施、監察及定期檢討董事會多元化政策，以確保其有效性及應用。董事會多元化政策及董事會實施董事會多元化政策所制定的可計量目標概要，以及實現該等目標的進展，已於上文披露並將繼續每年於本公司的企業管治報告中披露。

The Board consists of seven members, comprising three executive Directors, one non-executive Director and three independent non-executive Directors. The Directors have a balanced mix of experiences, including but not limited to project managements and business operations, leadership and management, legal, audit, accounting and company secretarial matters in addition to experiences in the construction industry. Furthermore, the age range of the Board ranges from 33 years old to 46 years old. We also have a good mix of new and experienced Directors, such that the executive Directors have been part of the Group for between 1 and 14 years, who have valuable knowledge and insight on the Group's business over the years, while the other Directors are expected to bring in fresh ideas and new perspectives to the Group. The Board currently has one female representation, consisting of a Director of a different gender. The Board believes that the composition of the Board satisfies the principles under the Board Diversity Policy.

董事會由七名成員組成，包括三名執行董事、一名非執行董事及三名獨立非執行董事。董事具有均衡的經驗組合，除擁有建造業經驗外，還擁有包括但不限於項目管理及業務營運、領導及管理、法律、審計、會計及公司秘書事務經驗。此外，董事會成員的年齡介乎33歲至46歲。我們亦擁有一個良好的新任董事及經驗豐富的董事組合，執行董事於本集團任職1至14年，對本集團多年的業務擁有寶貴知識及見解，而其他董事預期將為本集團帶來新想法及新觀點。董事會目前有一名女性代表，包括一名不同性別之董事。董事認為，董事會的組成符合董事會多元化政策的原則。

DIRECTOR NOMINATION POLICY

The Board has adopted a director nomination policy (the "**Nomination Policy**") on 7 September 2020. The Nomination Policy is to ensure that the Board maintains a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

The summary of the Nomination Policy including nomination procedures and the process and criteria adopted by the Nomination Committee to select and recommend candidate for directorship are as follows:

Director Nomination Process

The Nomination Committee utilises various methods for identifying candidates for directorship, including recommendations from Board members, management, and professional headhunt agency. In addition, the Nomination Committee will consider candidates for directorship properly submitted by the Shareholders.

All candidates for directorship, including incumbents and candidates nominated by the Shareholders are evaluated by the Nomination Committee based upon the candidates' qualifications, as summarised below. While candidates for directorship will be evaluated on the same criteria, the Nomination Committee retains the discretion to establish the relative weighting of such criteria, which may vary based on the composition, skill sets, and experiences of the collective Board rather than on the individual candidate.

The evaluation of candidates for directorship may include, without limitation, the following:

(i) review of resume and job history;

(ii) personal interviews;

(iii) verification of professional background and personal referral; and

(iv) conduct background checks.

The Board will consider the recommendations of the Nomination Committee and is responsible for designating the candidate(s) for directorship to be considered by the Shareholders for their election at the general meeting of the Company, or appointing the suitable candidate to act as Director to fill the Board vacancies or as an additional to the Board members, subject to compliance of the constitutional document of the Company.

董事提名政策

董事會於二零二零年九月七日採納董事提名政策(「**提名政策**」)。提名政策乃為確保董事會於技能、經驗及多元化方面維持適合本公司業務要求之平衡。

提名政策概要(包括提名程序及提名委員會所採納以揀選及建議董事候選人之流程及標準)如下：

董事提名程序

提名委員會使用多種方式物色董事候選人，包括董事會成員、管理層及專業獵頭公司的推薦建議。此外，提名委員會將考慮由股東適當地提出的董事候選人。

全部董事候選人(包括獲股東提名的在位董事及候選人)均由提名委員會根據下文所概述候選人資格進行評估。儘管董事候選人將按相同標準評估，但提名委員會保留酌情權，根據董事會的整體組成、技能組合及經驗(而並非基於個別候選人)權衡有關標準的相對比重。

董事候選人之評估可能包括但不限於以下各項：

(i) 審閱簡歷及工作履歷；

(ii) 面談；

(iii) 核實專業及個人推薦；及

(iv) 進行背景核查。

董事會將考慮提名委員會的推薦建議並負責指定董事候選人，供股東考慮並在本公司股東大會上進行選舉，或委任合適候選人擔任董事，以填補董事會職位空缺或作為新增董事會成員，相關事宜均須遵照本公司的組織章程文件進行。

All appointments of the Directors should be confirmed by letter of appointment and/or service contract setting out the key terms and conditions of the appointment of the Directors.

所有董事委任應透過委任函及／或服務合約確認，當中載列董事委任之主要條款及條件。

Director Selection Criteria

董事揀選標準

In considering the nomination of candidates for directorship, the Nomination Committee will take into account whether a candidate has the qualifications, skills and experience, gender diversity, etc. that can add to and complement the range of skills, experience and background of existing Directors.

於考慮提名董事候選人時，提名委員會將計及候選人是否具備資格、技能及經驗、性別多元化等以增添及補充現有董事涵蓋的技能、經驗及背景範圍。

The Nomination Committee considers the following qualifications as a minimum to be required for a candidate in recommending to the Board to be a potential new Director, or the continued service of existing Director:

(i) the highest personal and professional ethics and integrity;

(ii) proven achievement and competence in the nominee's field and the ability to exercise sound business judgment;

(iii) skills that are complementary to those of the existing Board;

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

(v) an understanding of the fiduciary responsibilities that is required for a member of the Board and the commitment of time and energy necessary to diligently carry out those responsibilities; and

(vi) independence: the candidates for independent non-executive directorship should meet the independence criteria as required under the Listing Rules and the composition of the Board in conformity with the provisions of the Listing Rules.

提名委員會在向董事會推薦潛在新董事的候選人，或建議現有董事繼續任職時，考慮以下最低資格要求：

(i) 最高標準的個人及職業道德與操守；

(ii) 被提名人在其領域擁有良好的成就及能力，並有能力作出良好的商業判斷；

(iii) 對現有董事會有所補充的技能；

(iv) 有能力協助及支持管理層並對本公司的成功作出重大貢獻；

(v) 了解作為董事會成員所需承擔的受信責任及勤勉履行該等責任所需投入的時間及精力；及

(vi) 獨立性：獨立非執行董事的候選人應符合上市規則所規定的獨立性標準且董事會組成應符合上市規則的規定。

Other than the foregoing, there are no stated minimum criteria for candidate for directorship, although the Nomination Committee may also consider such other factors as it may deem are in the best interests of the Company and its Shareholders as a whole. For instance, the Nomination Committee believes that it is appropriate for at least one independent non-executive Director to have appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules.

除前述者外，並無董事候選人之列明最低標準，儘管提名委員會可能亦會考慮其認為符合本公司及其股東整體最佳利益之有關其他因素。例如，提名委員會認為至少一名獨立非執行董事須具備上市規則規定之適當專業資格或會計或相關財務管理專長乃屬適當。

Board Succession Plan

The Nomination Committee shall assess whether any vacancy on the Board has been created or is expected due to a Director's death, resignation, retirement, disqualification, removal from office or other cause or due to an increase in the authorised number of Directors as required.

Depending on the circumstances, the Nomination Committee with the assistance of the management of the Company may endeavor to identify in advance one or more candidates who may fill those expected vacancies. The Nomination Committee develops the criteria to be applied in identifying candidates, based upon the considerations described above.

The Company reviews the Nomination Policy on an annual basis having regard to the regulatory requirements, good corporate governance practice and the expectations of the Shareholders and other stakeholders of the Company.

COMPLIANCE COMMITTEE

The Group established the Compliance Committee pursuant to a resolution of the Directors passed on 7 September 2020 with written terms of reference and are posted on the Stock Exchange's website and the Company's website.

The primary duties of the Compliance Committee are to ensure compliance with regulatory matters as well as the adequacy and effectiveness of regulatory compliance procedures and system.

With effect from 20 March 2026, the composition of the Nomination Committee has been restructured. Mr. Leung Yam Cheung resigned as the chairman of Compliance Committee and Mr. Lei Nelson resigned as the member of the Nomination Committee. The restructured Nomination Committee consists of 3 members, including two executive Directors and one independent non-executive Directors, Mr. Guo Jiequn (Chairman), Mr. Leung Wing Chun and Mr. Dai Chenglong.

During FY2026, the Compliance Committee met once and the summary of work performed is set out below:

(i) liaised with relevant government authorities and statutory bodies to ensure proper compliance of the Group;

(ii) ensured compliance with the Company's internal control procedure manual and the relevant safety policies, and make relevant compliance-related recommendations to the Board from time to time;

董事會繼任計劃

提名委員會應評估董事會空缺是否因或預期因董事身故、辭任、退任、取消資格、職務罷免或其他原因或所規定董事授權人數增加而產生。

視乎情況而定，提名委員會在本公司管理層的協助下可能竭力提前物色一名或多名可填補預期空缺之候選人。提名委員會根據上文所述考慮因素制定將應用於物色候選人之標準。

本公司根據監管規定、良好企業管治常規及股東及本公司其他持份者之期望每年檢討提名政策。

合規委員會

本集團根據董事於二零二零年九月七日通過的決議案成立合規委員會，並訂定書面職權範圍，其登載於聯交所網站及本公司網站。

合規委員會的主要職責為確保監管事項合規與監管合規程序及系統的充分性及有效性。

提名委員會的組成已予重組，自二零二六年三月二十日起生效。梁任祥先生已辭任合規委員會主席，而李錦晉先生已辭任提名委員會成員。經重組提名委員會由3名成員組成，包括兩名執行董事及一名獨立非執行董事，分別為郭潔群先生(主席)、梁榮進先生及戴成龍先生。

於二零二六年財政年度，合規委員會舉行了一次會議，所開展工作概要載於下文：

(i) 與相關政府機關及法定機構聯絡，以確保本集團妥善合規；

(ii) 確保遵守本公司的內部監控程序手冊及相關安全政策，並不時向董事會作出有關合規相關推薦建議；

(iii) made recommendations on review measures to the Board to improve the health and safety of workers of the Group and to monitor the safety policy, procedures and systems of the Group;

(iv) reviewed and approved report from relevant party(ies) which certifies that the Company has put in place compliance policies and controls and report on the content and action plan for any remedial measures necessary to address gaps;

(v) ensured compliance with the requirements of the publication of financial information of the Company in accordance with the Listing Rules;

(vi) reviewed and monitored the training and continuous professional development of Directors and senior management;

(vii) ensured that key employees have been trained on the details of the Company's internal control procedure manual and the relevant safety policies;

(viii) reviewed the Company's compliance with the CG Code and the ESG Reporting Guide as set out in the Listing Rules; prepared and submitted a summary report every half-yearly to the Board on the overall compliance performance and corporate governance practices of the Group. A copy of the summary report was sent to the Audit Committee for its information; and

(ix) reviewed the Company's compliance with the Employment Ordinance (Cap. 57 of the Laws of Hong Kong) and made recommendations on review measures for the Board's consideration and approval.

(iii) 就檢討措施向董事會作出推薦建議，以改善本集團工人的健康及安全以及監督本集團的安全政策、程序及系統；

(iv) 審核並批准相關人士出具的報告，其中證明本公司已實施合規政策及控制，並就任何彌補差距所需的補救措施的內容及行動計劃進行匯報；

(v) 確保根據上市規則遵守刊發本公司財務資料的規定；

(vi) 審閱及監督董事及高級管理層的培訓及持續專業發展；

(vii) 確保對關鍵僱員進行本公司內部監控程序手冊及相關安全政策詳情有關的培訓；

(viii) 審閱本公司對上市規則所載企業管治守則及ESG報告指引的遵守情況；每半年就本集團的整體合規表現及企業管治常規編製及向董事會提交一份總結報告。該份總結報告副本已提交予審核委員會供其參考；及

(ix) 審閱本公司遵守僱傭條例(香港法例第57章)的情況並就審閱措施提出推薦意見供董事會審議及批准。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

The Group established the ESG Committee pursuant to a resolution of the Directors passed on 7 September 2020 with written terms of reference and are posted on the Stock Exchange's website and the Company's website.

The primary duties of the ESG Committee are to support the Board in implementing the ESG Policy and collect ESG data from different parties while preparing for the Group's ESG report for each financial year going forward. It also serves as a supportive role and would report directly to the Board regularly, and oversee and monitor in implementing measures to address the Group's ESG-related risks and responsibilities.

With effect from 20 March 2026, the composition of the ESG Committee has been restructured. Mr. Leung Yam Cheung, Mr. Leung Chau Ming and Ms. Wu Kin Yi resigned as members of the ESG Committee. The restructured ESG Committee consists of 4 members, including three executive Directors and one non-executive Director, Mr. Leung Wing Chun (Chairman), Mr. Zou Feng, Mr. Guo Jiequn and Mr. Yuan Bingbo.

During FY2026, the ESG Committee met once and the summary of work performed is set out below:

(i) supported the Board in implementing the ESG policies and collecting the ESG data from different parties while preparing the ESG Report;

(ii) ensured that the ESG targets, strategies and polices agreed by the Board are effectively implemented by the employees;

(iii) reported to the Board on the ESG performance of the Group on a quarterly basis on the effectiveness of these systems;

(iv) provided updates to the Board on the latest ESG statutory requirements;

(v) prepared the ESG Report, and to obtain assistance from relevant professional parties equipped with ESG expertise, in accordance with the ESG Reporting Guide; and

(vi) investigated the ESG-related activity within its terms of reference.

環境、社會及管治委員會

本集團根據二零二零年九月七日通過的董事決議案成立ESG委員會，並訂定書面職權範圍，其登載於聯交所網站及本公司網站。

ESG委員會的主要職責為協助董事會執行ESG政策及於編製本集團於其後各財政年度的ESG報告時向各方收集ESG數據。其亦承擔協助職責及應定期直接向董事會報告以及監督並監控實施措施以應對本集團的ESG相關風險及責任。

ESG委員會的組成已予重組，自二零二六年三月二十日起生效。梁任祥先生、梁就明先生及胡健兒女士已辭任ESG委員會成員。經重組ESG委員會由4名成員組成，包括三名執行董事及一名非執行董事，分別為梁榮進先生(主席)、鄒峰先生、郭潔群先生及苑兵博先生。

於二零二六年財政年度，ESG委員會舉行了一次會議，所開展工作概要載列如下：

(i) 支持董事會在編製ESG報告時實施ESG政策並從各方收集ESG數據；

(ii) 確保董事會同意的ESG目標、策略和政策獲員工有效實施；

(iii) 每季度就該等系統的有效性向董事會報告本集團的ESG表現；

(iv) 向董事會提供有關ESG法定要求的最新資料；

(v) 根據ESG報告指引編製ESG報告，並獲取具備ESG專業知識的相關專業人士的協助；及

(vi) 在其職權範圍內調查與ESG相關的活動。

COMPANY SECRETARY

Mr. Cheng King Yip ("**Mr. Cheng**"), was appointed as the Company Secretary with effect from 15 September 2023. The Chairman and CEO of the Company, Mr. Zou Feng, is the primary contact person to Mr. Cheng at the Company in respect of any compliance and company secretarial matters of the Company. The Company Secretary reports to the Board. From time to time, all Directors have access to the advice and services of the Company Secretary on corporate governance and board practices and matters.

During FY2026, Mr. Cheng have undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

公司秘書

鄭璟燁先生(「**鄭先生**」)於二零二三年九月十五日獲委任為公司秘書。本公司主席兼行政總裁鄒峰先生為鄭先生於本公司就本公司任何合規及公司秘書事宜的主要聯絡人。公司秘書向董事會匯報。全體董事均可不時獲得公司秘書有關企業管治及董事會常規及事宜的建議及服務。

於二零二六年財政年度，鄭先生已遵照上市規則第3.29條進行不少於15個小時相關專業培訓。

FINANCIAL REPORTING

The Directors acknowledge that they are responsible for preparing the accounts for each financial year which give a true and fair view of the state of affairs of the Company and the Group and of the results and cash flow for FY2026. In preparing the accounts for FY2026, the Directors have:

(i) selected appropriate accounting policies and applied them consistently;

(ii) made judgements and estimates that are prudent and reasonable; and

(iii) prepared the accounts on a going concern basis.

A statement by the Auditor about the Directors' reporting responsibilities is included in the Independent Auditor's Report on page 74.

財務匯報

董事確認彼等負責編製各財政年度之賬目，真實公平地反映本公司及本集團於二零二六年財政年度之狀況及業績及現金流量。於編製二零二六年財政年度之賬目時，董事已：

(i) 選擇適當之會計政策並貫徹應用；

(ii) 作出審慎及合理判斷及估計；及

(iii) 按持續經營基準編製賬目。

核數師就董事報告責任之聲明已載入第74頁之獨立核數師報告內。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

Pursuant to Code Provision D.1.3, the Board draws the attentions of shareholders and other stakeholders of the Company to a situation where the Directors are aware of certain material uncertainties may cast significant doubt on the Company's ability to continue as a going concern which has been disclosed in note 3.1 to the consolidated financial statements.

Shareholders and stakeholders of the Company are advised to refer to the Independent Auditors' Report for the details of going concerns issues.

The responsibility of the auditor with respect to the consolidated financial statements is set out in the Independent Auditor's Report on pages 75 to 77 of this annual report.

與持續經營有關的重大不確定性

根據守則條文第D.1.3條，董事會謹此提醒本公司股東及其他持份者注意，董事已知悉若干重大不確定因素，可能對本公司能否持續經營構成重大疑慮，此情況已於綜合財務報表附註3.1中披露。

務請本公司股東及持份者就有關持續經營事宜的詳情參閱獨立核數師報告。

核數師有關綜合財務報表的責任載於本年報第75至77頁的獨立核數師報告。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding dealings in the securities of the Company by the Directors and the Company's employees who, because of their offices or employments, are likely to possess inside information in relation to the Company and/or its securities. Upon specific enquiry, all Directors confirmed that they have fully complied with the Model Code during FY2026.

RISK MANAGEMENT AND INTERNAL CONTROL

The Directors acknowledge that they have overall responsibility for overseeing the Company's internal control, financial control and risk management system and shall monitor its effectiveness on an ongoing basis. The Group has an internal audit function and a review of the effectiveness of the risk management and internal control systems has been conducted by the Board at least annually.

Aimed at providing reasonable assurance against material errors, losses or fraud, the Company has established a risk management procedure which comprised the following steps:

- Identify risks: Identify major and significant risks (including but not limited to risks relating to ESG and climate change) that could affect the achievement of goals of the Group;
- Risk assessment: Assess and evaluate the identified risk (including but not limited to ESG and climate change risks) according to its likely impact and the likelihood of occurrence; and
- Risk mitigation: Develop effective control activities to mitigate the risks (including but not limited to ESG and climate change risks).

Risk identification and assessment are performed or updated annually, and the results of risk assessment, evaluation and mitigation of each function or operation are documented in the Risk Registry to communicate to the Board and management for reviews. The Group has also established procedures and internal controls for the handling and dissemination of inside information, whereby business units shall report to the Chief Executive Officer or the Company Secretary of any potential inside information. The Chief Executive Officer or the Company Secretary shall follow the Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commission in considering whether any disclosure is required and shall seek legal advice where necessary.

The Group's risk management and internal control systems are, however, designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

證券交易的標準守則

本公司已採納標準守則作為董事及本公司僱員（彼等因有關職位或受僱工作而可能擁有有關本公司及／或其證券的內幕消息）買賣本公司證券的行為守則。經作出具體查詢後，全體董事均確認彼等於二零二六年財政年度已全面遵守標準守則。

風險管理及內部監控

董事明白彼等有全盤責任監督本公司內部監控、財務監控及風險管理系統，並須持續監察其有效性。本集團設立內部審計職能，且董事會至少每年審查一次風險管理及內部監控系統的有效性。

本公司著力提供合理保證，避免出現重大錯誤、損失或造假，為此已設立風險管理程序，包括以下步驟：

- 識別風險：識別可能影響達成本集團目標之主要及重大風險（包括但不限於與ESG與氣候變化有關之風險）；
- 風險評估：根據已識別風險的預料影響及出現之可能性對有關風險（包括但不限於ESG與氣候變化風險）作出評估及評核；及
- 減輕風險：策劃有效的監管活動，務求減輕風險（包括但不限於ESG與氣候變化風險）。

每年進行或更新風險識別及評估，風險評估、評核的結果及各職能或營運部門之緩減措施會詳細記錄在風險資料冊內，以供董事會及管理層審閱。本集團亦已制定處理及發佈內幕消息的程序及內部監控，據此，業務單位須向行政總裁或公司秘書匯報任何潛在內幕消息。行政總裁或公司秘書在考慮是否需要作出任何披露時，應遵循證券及期貨事務監察委員會頒佈之內幕消息披露指引，並於必要時尋求法律意見。

然而，本集團之風險管理及內部監控系統之設計旨在管理而非消除未能達成業務目標之風險，僅可就重大失實聲明或損失提供合理而非絕對的保證。

The management assists the Board regularly in the implementation of the Group's policies, procedures and limits within the Board's approved risk appetite by identifying and assessing the risks faced and monitoring the design and operation of the relevant internal control measures to mitigate and control these risks. The Company has adopted an anti-corruption policy and whistleblowing policy and the relevant systems, in particular, a system for employees and other relevant parties who deal with the Company to raise concerns, in confidential and anonymity, with the Audit Committee about possible improprieties in any matter related to the Company, in order to strengthen its internal control.

管理層通過識別及評估所面對之風險，定期協助董事會執行本集團之政策、程序以及董事會批准之風險消納範圍內之限制，並監察相關內部監控措施之設計及運作，以減少及控制此等風險。本公司採納了反貪污政策和舉報政策及相關制度，特別是員工及與本公司交易的其他相關人士可就任何與本公司相關的不當行為以保密及匿名的方式向審核委員會提出疑問，以加強內部監控。

The Board has conducted review on the Company's risk management and internal control systems in respect of FY2026 and considered that they are effective and adequate. The Board considered the Company had complied with the code provisions on internal control and risk management of the CG Code.

董事會已審閱本公司於二零二六年財政年度的風險管理及內部監控系統，並認為其屬有效充分。董事會認為本公司已遵守企業管治守則中關於內部監控及風險管理的守則條文。

AUDITOR'S REMUNERATION

核數師薪酬

During FY2026, the remuneration payable to the external auditor of the Company, TARGET CPA LIMITED, in respect of the audit services for FY2026 amounted HK$900,000.

於二零二六年財政年度，就二零二六年財政年度之審核服務應付本公司外部核數師泰達會計師事務所有限公司之薪酬為900,000港元。

The Group did not incur non-audit service for FY2026.

本集團於二零二六財政年度並無產生非審核服務。

SHAREHOLDERS' RIGHTS

股東權利

One of the measures to safeguard Shareholders' interest and rights is to separate resolutions proposed at Shareholders' meetings on each substantial issue, including the election and re-election of individual Directors, for Shareholders' consideration and voting. All resolutions put forward at shareholders' meeting will be voted by poll pursuant to the Listing Rules and the poll voting results will be posted on the websites of the Stock Exchange and the Company after the relevant Shareholders' meeting.

於股東大會上就各項重大議題(包括推選及重選個別董事)提呈個別決議案以供股東考慮及表決，乃保障股東利益及權利的措施之一。根據上市規則，於股東大會上提呈的所有決議案將以按股數投票方式進行表決，而投票表決結果將於相關股東大會結束後刊載於聯交所及本公司網站。

Convening an Extraordinary General Meeting

Extraordinary general meeting may be convened by the Board on requisition of Shareholders holding not less than one-tenth of the paid-up capital of the Company or by such Shareholders who made the requisition (the "**Requisitionists**") (as the case may be) pursuant to article 58 of the Articles of Association. Such requisition must state the object of business to be transacted at the meeting and must be signed by the Requisitionists and deposited at the registered office of the Company or the Company's principal place of business in Hong Kong. Shareholders should follow the requirements and procedures as set out in such article for convening an extraordinary general meeting.

Shareholders may put forward proposals with general meeting of the Company by sending the proposals to the Company at the principal place of business of the Company in Hong Kong at Flat 3, 7/F., Yuen Long Trade Centre, 99–109 Castle Peak Road, Yuen Long, New Territories, Hong Kong.

召開股東特別大會

根據組織章程細則第58條，股東特別大會可由董事會按持有不少於本公司繳足股本十分之一的股東所提出的呈請，或由提出呈請的股東(「**呈請人**」)(視情況而定)召開。有關呈請須列明大會上須予處理的事務的目的，由呈請人簽署，並交回本公司註冊辦事處或本公司於香港的主要營業地點。股東須遵守有關章程細則所載召開股東特別大會的規定及程序。

股東可於本公司股東大會上提呈建議，有關建議須送交本公司於香港之主要營業地點，地址為香港新界元朗青山公路99–109號元朗貿易中心7樓3室。

Putting Forward Proposals at General Meetings

There are no provisions in the Articles of Association or the Companies Law of the Cayman Islands for putting forward proposals of new resolutions by Shareholders 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 to consider the business specified in the requisition.

在股東大會上提呈建議

組織章程細則或開曼群島公司法中並無關於由股東在股東大會上提呈新決議案建議的規定。有意動議決議案的股東可根據前一段中所載的程序要求本公司召開股東大會以考慮請求書中所列明的事項。

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. Shareholders may send written enquiries or requests in respect of their rights to the Company's principal place of business in Hong Kong at Flat 3, 7/F., Yuen Long Trade Centre, 99–109 Castle Peak Road, Yuen Long, New Territories, Hong Kong.

向董事會提出質詢

股東如需向董事會提出質詢，可向本公司發出書面質詢。股東可將有關其權利之書面質詢或請求寄送至本公司於香港之主要營業地點，地址為香港新界元朗青山公路99–109號元朗貿易中心7樓3室。

The Company has in place "Procedures for Shareholder to Propose a Person for Election as a Director" adopted by the Board on 7 September 2020, which is subject to the Company's Memorandum and Articles of Association in force from time to time, the Companies Law of the Cayman Islands and applicable legislation and regulation:

本公司已制定「股東提名人選參選為董事的程序」，該程序由董事會於二零二零年九月七日採納，其受本公司不時生效之組織章程大綱及細則、開曼群島公司法及適用法律及法規所規限：

- If a Shareholder, who is duly qualified to attend and vote at the general meeting convened to deal with the appointment or election/re-election of Director(s), wishes to propose a person for election as a Director at that meeting, he/she may lodge a written notice at the Company's principal place of business in Hong Kong at Flat 3, 7/F., Yuen Long Trade Centre, 99 – 109 Castle Peak Road, Yuen Long, New Territories, Hong Kong, for the attention of the Company Secretary.

- In order for the Company to inform all Shareholders of that proposal, the written notice must state (i) his/her intention to propose such person for election as a Director, and (ii) the biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company and be signed by the Shareholder concerned and the person who has been proposed indicating his/her willingness to be elected and consent of the publication of his/her personal information.

- The period for lodgement of the above notice shall be a 7-day period commencing on the day after the despatch of the notice of the general meeting appointed for such election of Director(s) and ending on the date falling 7 days prior to the date of such general meeting.

- Upon receipt of the above notice from a Shareholder which is received after publication of the notice of general meeting, the Company shall, prior to the general meeting, publish an announcement or issue a supplementary circular disclosing the particulars of the proposed Director pursuant to Rule 13.51(2) of the Listing Rules.

- 倘合資格出席並於為委任或選舉／重選董事而召開之股東大會上投票之股東擬於會上提議推選個人人士為董事，彼可將有關書面通知送交本公司之香港主要營業地點，地址為香港新界元朗青山公路99–109號元朗貿易中心7樓3室，註明公司秘書收。

- 為確保本公司就提議推選董事知會全體股東，有關書面通知須列明(i)該股東擬提議推選有關人士選舉為董事的意向，及(ii)上市規則第13.51(2)條所規定該名獲提名候選人個人資料以供本公司發佈，以及相關個人資料須由該名作出提議推選的股東簽署並列明該名獲提議推選的候選人願意參選為董事的意向及同意刊發其個人資料。

- 供股東遞交上述通知的期限為七天，該七天期限由為選舉董事而召開股東大會的通告寄發日期翌日起計，直至有關股東大會日期前七天屆滿當日為止。

- 若於股東大會通告刊發後收到股東遞交上述通知，則本公司須於股東大會舉行前，根據上市規則第13.51(2)條的規定就披露有關獲提議推選董事候選人個人資料，刊發公告或補充通函。

Shareholders who have enquiries regarding the above procedures may write to the Company Secretary at Flat 3, 7/F., Yuen Long Trade Centre, 99–109 Castle Peak Road, Yuen Long, New Territories, Hong Kong.

對上述程序存有疑問之股東可致函公司秘書，地址為香港新界元朗青山公路99–109號元朗貿易中心7樓3室。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company has adopted a shareholders communication policy aiming to set out the provisions with the objective of providing Shareholders and other stakeholders with information about the Company and enabling them to engage actively with the Company and exercise their rights as Shareholders in an informed manner.

The Company has established several channels to communicate with its Shareholders and other stakeholders as follows:

(i) Corporate communications such as annual reports, interim reports and circulars are issued in printed form and are available on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www. skymission.group;

(ii) Periodic announcements are made through the Stock Exchange and published on the respective websites of the Stock Exchange and the Company;

(iii) Corporate information is made available on the Company's website;

(iv) Annual and extraordinary general meetings provide a forum for the Shareholders to make comments and exchange views with the Directors and senior management; and

(v) The Hong Kong branch share registrar of the Company serves the Shareholders in respect of share registration, dividend payment and related matters.

The Company continues to promote investor relations and enhance communication with the existing Shareholders and other stakeholders including potential investors. It welcomes suggestions from investors, the public and other stakeholders. Enquiries to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong.

The Company reviewed the implementation and effectiveness of the shareholders' communication policy conducted during FY2026 and considered the policy effective as it is able to facilitate an open and ongoing communication with the Shareholders and other stakeholders on fair disclosure basis.

There had been no significant change to the Company's constitutional documents during FY2026. The Articles of Association is available on the Stock Exchange's website and the Company's website.

與股東溝通及投資者關係

本公司已採納股東溝通政策以載列有關條文，目的為向股東及其他持份者提供有關本公司的資料並令其能夠積極與本公司互動並在知情的情況下行使其作為股東的權利。

本公司已建立以下多個與股東及其他持份者溝通的渠道：

(i) 公司通訊（如年報、中期報告及通函）以印刷形式刊發並可於聯交所網站www.hkexnews.hk及本公司網站www.skymission.group查閱；

(ii) 定期公告透過聯交所作出並於聯交所及本公司各自之網站上刊發；

(iii) 公司資料可於本公司網站查閱；

(iv) 股東週年及特別大會提供股東發表意見及與董事及高級管理人員交換意見平台；及

(v) 本公司香港股份過戶登記分處就股份登記、派發股息及有關事宜為股東提供服務。

本公司繼續促進投資者關係及加強與現有股東及其他持份者（包括潛在投資者）的溝通。歡迎投資者、公眾及其他持份者提出建議。向董事會或本公司作出的查詢可郵寄至本公司於香港之主要營業地點。

本公司已檢討於二零二六年財政年度採納之股東溝通政策之實施情況及成效，並認為該政策有效，因為其可以促進我們與股東及其他持份者在公平披露之基礎上公開及持續溝通。

於二零二六年財政年度，本公司的組織章程文件並無重大變動。組織章程細則可於聯交所網站及本公司網站查閱。

Directors' Report
董事會報告

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Group for FY2026.

董事會欣然呈列本集團於二零二六年財政年度之年報連同經審核綜合財務報表。

CORPORATE INFORMATION AND LISTING

公司資料及上市

The Company was incorporated on 31 May 2019 as an exempted company with limited liability under the laws of the Cayman Islands. The Shares were listed on the Main Board of the Stock Exchange on 29 September 2020.

本公司於二零一九年五月三十一日根據開曼群島法律註冊成立為獲豁免有限公司。股份於二零二零年九月二十九日在聯交所主板上市。

PRINCIPAL PLACE OF BUSINESS

主要營業地點

The Company was incorporated in the Cayman Islands under the Companies Law of the Cayman Islands as an exempted company with limited liability on 31 May 2019. The Company's registered office is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY-1111, Cayman Islands. The Company's principal place of business is situated at Flat 3, 7/F., Yuen Long Trade Centre, 99–109 Castle Peak Road, Yuen Long, New Territories, Hong Kong.

本公司於二零一九年五月三十一日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY-1111, Cayman Islands。本公司之主要營業地點位於香港新界元朗青山公路99–109號元朗貿易中心7樓3室。

PRINCIPAL ACTIVITIES

主要業務

The principal activity of the Company is investment holding. The Group is principally engaged in provision of formwork works services in Hong Kong. The details of the principal activities of the subsidiaries are set out in note 33 to the consolidated financial statements. There was no significant change in the Group's principal activities during FY2026.

本公司的主要業務為投資控股。本集團主要於香港從事提供模板工程服務。附屬公司之主要業務詳情載於綜合財務報表附註33。本集團之主要業務於二零二六年財政年度並無重大變動。

SEGMENT INFORMATION

分部資料

An analysis of the Group's performance for FY2026 by operating segment is set out in note 6 to the consolidated financial statements.

本集團於二零二六年財政年度按經營分部劃分表現之分析載於綜合財務報表附註6。

DIVIDEND POLICY

The Board adopted a dividend policy (the "**Dividend Policy**") on 7 September 2020. The Dividend Policy is to ensure that the Board maintains an appropriate procedure on declaring and recommending the dividend payment of the Company. Accordingly, the Dividend Policy aims to allow the Shareholders to participate in the Company's profits whilst preserving the Company's liquidity to capture future growth opportunities.

According to the Dividend Policy, the declaration and recommendation of dividends is subject to the decision of the Board after considering the Company's ability to pay dividends, which will depend upon the following factors:

- the Group's financial results;
- the Group's cashflow;
- the Group's Shareholders' interest;
- general business conditions and strategies;
- the Group's current and future operations;
- the Group's liquidity and capital requirements;
- taxation considerations;
- statutory and regulatory restrictions; and
- any other factors the Board may deem relevant.

The Board has complete discretion on whether to pay a dividend, and subject to Shareholders' approval, where applicable. Even if the Board decides to recommend and pay dividends, the form, frequency and amount will depend upon the operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors of and affecting the Group.

The Board may also consider declaring special dividends from time to time, in addition to the interim and/or final dividends.

The Board will continue to review and reassess the Dividend Policy and its effectiveness on a regular basis or as required.

股息政策

董事會於二零二零年九月七日採納股息政策(「**股息政策**」)。股息政策為確保董事會就本公司宣派及建議派付股息維持適當的程序。因此，股息政策旨在令股東參與本公司之溢利之餘亦能保留本公司之流動資金，以把握未來增長機會。

根據股息政策，宣派及建議派付股息乃董事會經考慮本公司派付股息之能力後作出之決定，而本公司派付股息之能力將視乎下列因素而定：

- 本集團的財務業績；
- 本集團的現金流量；
- 本集團的股東權益；
- 一般業務狀況及策略；
- 本集團現時及未來的營運；
- 本集團之流動資金及資本需求；
- 稅項考慮因素；
- 法定及監管限制；及
- 董事會可能視為相關之任何其他因素。

董事會可在股東批准下全權酌情決定是否派息(倘適用)。儘管董事會決定建議及派付股息，惟派付的形式、次數及金額將視乎營運及盈利、資金需求及盈餘、整體財務狀況、合約限制及影響本集團的其他因素而定。

除中期及／或末期股息外，董事會亦可考慮不時宣派特別股息。

董事會將繼續定期或按規定審閱及重新評估股息政策及其效益。

RESULTS AND DIVIDEND

The Group's loss for FY2026 and the Group's financial position as at 31 March 2026 are set out in the consolidated financial statements on pages 78 to 187 of this annual report.

The Board does not recommend, at the forthcoming annual general meeting of the Company, the payment of a final dividend (2025: Nil).

CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting (the "**AGM**") is scheduled to be held by the end of September 2026. The notice of AGM and all other relevant documents will be published on the websites of the Stock Exchange and the Company in due course according to the applicable laws, the Articles of Association and the Listing Rules.

BUSINESS REVIEW

The review of the Group's business for FY2026 and the discussion on the Group's future business development are set out in the sections headed "Chairman's Statement" on pages 9 to 10 and "Management Discussion and Analysis" on pages 11 to 18 of this annual report. The description of principal risks and uncertainties the Group is facing and key performance indicators are set out in the section headed, "Management Discussion and Analysis" of this annual report. The financial risk management objectives and policies of the Group are set out in note 31 to the consolidated financial statements.

業績及股息

本集團二零二六年財政年度之虧損以及本集團於二零二六年三月三十一日之財務狀況載於本年報第78至187頁之綜合財務報表。

董事會於本公司應屆股東週年大會上並不建議派付末期股息(二零二五年：無)。

暫停辦理股份過戶登記手續

應屆股東週年大會(「**股東週年大會**」)定於二零二六年九月底前舉行。股東週年大會通告及所有其他相關文件將根據適用法律、組織章程細則及上市規則適時於聯交所及本公司網站上刊載。

業務回顧

本集團於二零二六年財政年度之業務回顧及本集團未來業務發展之討論載於本年報第9至10頁「主席報告」及第11至18頁「管理層討論及分析」章節。本集團正面臨之主要風險及不確定因素以及關鍵績效指標之描述載於本年報「管理層討論及分析」一節。本集團之財務風險管理目標及政策載於綜合財務報表附註31。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to minimising the adverse impact to the environment caused by business operations. In order to comply with the applicable environmental protection laws and regulations, the Group established an environmental management policy to ensure proper management of environmental protection and compliance of environmental laws and regulations by both employees and workers of the subcontractors on, among others, air pollution, noise control and waste disposal. The Group will continue to reduce the impacts of its operation on the environment and continue to make efforts to save energy.

Further disclosures on the environmental aspects will be provided in the Environmental, Social and Governance Report 2026 of the Company.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

As far as the Board is aware, the Group has complied with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During FY2026, there was no material breach or non-compliance with the applicable laws and regulation by the Group.

TAX RELIEF

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

RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group treasures the relationship with all of its stakeholders and attempts to engage them through different initiatives. Human capital is the most valuable asset of the Group. The Group provides and reviews regularly the remuneration packages, training programmes, and staff engagement activities to keep it competitive and to attract, nurture and retain talents and employees.

A long-term good relationship with business partners (as well as suppliers and customers) brings benefits for the Group and is important in accomplishing its immediate and long-term goals.

環境政策及表現

本集團致力於盡量減低業務經營對環境造成的不利影響。為遵守適用環境保護法律及規例，本集團已設立環境管理政策以確保妥善管理環境保護及僱員及分包商的工人就（其中包括）空氣污染、噪音控制及廢物處理等遵守環境法律及規例。本集團將繼續減輕其業務對環境之影響，並繼續努力節約能源。

有關環境方面的進一步披露，將載於本公司二零二六年環境、社會及管治報告。

遵守相關法例及規例

就董事會所知，本集團已遵守對本集團業務及營運有重大影響的相關法例及規例。於二零二六年財政年度，本集團並無重大違反或不遵守適用法例及規例。

稅務減免

本公司並不知悉股東因持有股份而可享有任何稅務減免。倘股東對購買、持有、出售、買賣股份或行使與股份有關的任何權利所涉及的稅務影響存有任何疑問，務請諮詢其專業顧問。

與供應商、客戶及其他持份者之關係

本集團珍惜與所有持份者之關係及嘗試透過不同舉措與彼等合作。人力資本為本集團最珍貴之資產。本集團提供並定期審閱薪酬待遇、培訓計劃及員工參與活動，使其保持競爭力並吸引、培養及挽留人才及僱員。

本集團與商業夥伴（以及供應商及客戶）之持久關係為本集團帶來利益，亦對實現當前及長遠目標非常重要。

Apart from the connection in business relationship, the Group also engages its customers and suppliers to collaborate and strive for better performance in business operation, environment, and community investment. The Group encourages employees to engage in community activities voluntarily.

除業務關係之關連外，本集團亦與客戶以及供應商合作以實現業務營運、環境及社區投資之更佳表現。本集團鼓勵員工自願參與社區活動。

PROPERTY, PLANT AND EQUIPMENT

物業、廠房及設備

Details of movements of the property, plant and equipment of the Group during FY2026 are set out in note 16 to the consolidated financial statements.

本集團於二零二六年財政年度之物業、廠房及設備變動詳情載於綜合財務報表附註16。

BANK BORROWINGS

銀行借貸

Details of movements in the interest-bearing borrowings of the Group during FY2026 are set out in notes 22 and 29 to the consolidated financial statements.

本集團於二零二六年財政年度之計息借貸變動詳情載於綜合財務報表附註22及29。

SHARE CAPITAL

股本

The Company's total issued share capital as at 31 March 2026 was 1,600,000,000 ordinary shares of HK$0.01 each.

本公司於二零二六年三月三十一日之已發行股本總額為1,600,000,000股每股0.01港元之普通股。

Details of movements of the share capital of the Company during FY2026 are set out in note 25 to the consolidated financial statements.

本公司於二零二六年財政年度之股本變動詳情載於綜合財務報表附註25。

RESERVES

儲備

Details of movements in the reserves of the Company and the Group during FY2026 are set out in note 32(a) to the consolidated financial statements and in the consolidated statement of changes in equity.

本公司及本集團於二零二六年財政年度之儲備變動詳情載於綜合財務報表附註32(a)以及綜合權益變動表。

DISTRIBUTABLE RESERVES

可供分派儲備

As at 31 March 2026, the Company's reserves available for distribution to owners comprising the aggregate amount of share premium less accumulated losses, amounted to approximately HK$70,010,000.

於二零二六年三月三十一日，本公司可供分派予擁有人的儲備包括股份溢價賬總額減累計虧損，金額達約70,010,000港元。

GROUP FINANCIAL SUMMARY

集團財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 188. This summary does not form part of the audited consolidated financial statements of the Group.

本集團於最近五個財政年度之業績、資產及負債概要載於第188頁。此概要並不構成本集團經審核綜合財務報表的一部分。

DIRECTORS

The Directors during FY2026 and up to the date of this annual report were as follows:

Executive Directors

Mr. Zou Feng *(Chairman and CEO)*
(Appointed on 20 March 2026)
Mr. Guo Jiequn
(Appointed on 20 March 2026)
Mr. Leung Wing Chun
Mr. Leung Yam Cheung
(Resigned effective from 20 March 2026)
Mr. Leung Chau Ming
(Resigned effective from 20 March 2026)

Non-executive Director

Mr. Yuan Bingbo
(Appointed on 20 March 2026)
Mr. Yau Sheung Hang
(Resigned effective from 20 March 2026)

Independent Non-executive Directors

Mr. Chan Ngai Fan
(Appointed on 20 March 2026)
Mr. Dai Chenglong
(Appointed on 20 March 2026)
Ms. Wu Kin Yi
Mr. Tang Tsz Tsun
(Resigned effective from 20 March 2026)
Mr. Lei Nelson
(Resigned effective from 20 March 2026)

Information regarding Directors' emoluments are set out in note 12 to the consolidated financial statements.

董事

於二零二六年財政年度及直至本年報日期，董事如下：

執行董事

鄒峰先生*(主席兼行政總裁)*
(於二零二六年三月二十日獲委任)
郭潔群先生
(於二零二六年三月二十日獲委任)
梁榮進先生
梁任祥先生
(自二零二六年三月二十日起辭任)
梁就明先生
(自二零二六年三月二十日起辭任)

非執行董事

苑兵博先生
(於二零二六年三月二十日獲委任)
丘尚衡先生
(自二零二六年三月二十日起辭任)

獨立非執行董事

陳毅奮先生
(於二零二六年三月二十日獲委任)
戴成龍先生
(於二零二六年三月二十日獲委任)
胡健兒女士
鄧子駿先生
(自二零二六年三月二十日起辭任)
李錦晉先生
(自二零二六年三月二十日起辭任)

有關董事酬金之資料載於綜合財務報表附註12。

CHANGES TO INFORMATION OF DIRECTORS

The Directors' biographical details which is required to be disclosed pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) of the Listing Rules are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 19 to 24 of this annual report.

Saved as disclosed herein, there was no change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules for the Reporting Period and up to the date of this annual report.

Pursuant to the Articles of Association, Mr. Zou Feng, Mr. Guo Jiequn and Mr. Leung Wing Chun, Mr. Yuan Bingbo, Mr. Chan Ngai Fan, Mr. Dai Chenglong and Ms. Wu Kin Yi will retire at the AGM and, being eligible, offer themselves for re-election at the AGM.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rule. The nomination committee of the Company has received the independence of each of these Directors and the Company considers all of the independent non-executive Directors to be independent.

DIRECTORS' SERVICE CONTRACTS

Save as disclosed herein, each executive Director has entered into a service agreement with the Company for a term of three years, with effect from his appointment date. The service agreements are subject to termination in accordance with their terms and may be renewed pursuant to the Articles of Association and the applicable Listing Rules.

Save as disclosed herein, each of the non-executive Director and the independent non-executive Directors has signed an appointment letter with the Company for a term of three years with effect from his appointment date. The appointment letter is subject to termination in accordance with their terms and may be renewed pursuant to the Articles of Association and the applicable Listing Rules.

董事資料之變動

根據上市規則第13.51(2)條(a)至(e)及(g)段規定須予披露之董事履歷詳情載於本年報第19至24頁「董事及高級管理層的履歷詳情」一節。

除本年報所披露者外，於報告期間及直至本年報日期為止，根據上市規則第13.51B(1)條規定須予以披露的董事資料概無變動。

根據組織章程細則，鄒峰先生、郭潔群先生及梁榮進先生、苑兵博先生、陳毅奮先生、戴成龍先生及胡健兒女士將於股東週年大會上退任且符合資格並願意於股東週年大會膺選連任。

獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條所列之獨立性之年度書面確認書。本公司提名委員會已接獲該等董事各自的獨立性，且本公司認為全體獨立非執行董事均屬獨立。

董事服務合約

除本年報所披露者外，執行董事各自已與本公司訂立服務協議，自彼獲委任日期起計為期三年。服務協議可根據其條款予以終止，並可根據組織章程細則及適用的上市規則予以重續。

除本年報所披露者外，非執行董事及獨立非執行董事各自已與本公司簽訂委任函，自彼獲委任日期起計為期三年。委任函可根據其條款予以終止，並可根據組織章程細則及適用的上市規則予以重續。

Mr. Zou Feng, an executive Director, has entered into a service agreement with the Company for an initial term of two years commencing from 20 March 2026.

執行董事鄒峰先生已與本公司訂立服務協議，自二零二六年三月二十日起計初步為期兩年。

Mr. Guo Jiequn, an executive Director, has entered into a service agreement with the Company for a term of two years commencing from 20 March 2026.

執行董事郭潔群先生已與本公司訂立服務協議，自二零二六年三月二十日起計初步為期兩年。

Mr. Yuan Bingbo, a non-executive Director, has entered into a service agreement with the Company for a term of two years commencing from 20 March 2026.

非執行董事苑兵博先生已與本公司訂立服務協議，自二零二六年三月二十日起計初步為期兩年。

Mr. Chan Ngai Fan, an independent non-executive Director, has entered into an appointment letter with the Company for a term of two years commencing from 20 March 2026.

獨立非執行董事陳毅奮先生已與本公司訂立委任函，自二零二六年三月二十日起計初步為期兩年。

Mr. Dai Chenglong, an independent non-executive Director, has entered into an appointment letter with the Company for a term of 2 years commencing from 20 March 2026.

獨立非執行董事戴成龍先生已與本公司訂立委任函，自二零二六年三月二十日起計初步為期兩年。

All the Directors are appointed for a specific term and subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

所有董事均按特定任期獲委任，並須根據組織章程細則於本公司股東週年大會上輪值退任並重選連任。

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

Save as disclosed in the section headed "Related Party Transactions and Connected Transactions" in this annual report, no transaction, arrangement or contract of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party and in which any of the Company's Director or an entity connected with the Director or controlling shareholder or its subsidiaries had a material interest, whether directly or indirectly, subsisted at the end of FY2026 or at any time during FY2026.

董事及控股股東於重大交易、安排或合約之權益

除本年報「關聯方交易及關連交易」一節所披露者外，於二零二六年財政年度結束時或二零二六年財政年度內任何時間，概無存續任何本公司、其控股公司或其任何附屬公司或同系附屬公司屬訂約方，而本公司任何董事或與董事或控股股東或其附屬公司有關連的實體於當中擁有重大權益（無論直接或間接）的重大交易、安排或合約。

ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

At no time during FY2026 or at the end of FY2026 was the Company, its subsidiaries, its holding company or the subsidiaries of its holding company, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

購買股份或債權證之安排

於二零二六年財政年度內任何時間或二零二六年財政年度結束時，本公司、其附屬公司、其控股公司或其控股公司之附屬公司並無訂立任何安排使董事可透過購買本公司或任何其他法人團體之股份或債權證之方式取得利益。

EQUITY-LINKED AGREEMENTS

At no time during FY2026 or at the end of FY2026 was the Company a party to any equity-linked agreements.

股票掛鈎協議

於二零二六年財政年度內任何時間或二零二六年財政年度結束時，本公司概無訂立任何股票掛鈎協議。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES

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

董事及最高行政人員於股份及相關股份中擁有的權益

就董事會所知，於二零二六年三月三十一日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉）、或(b)根據證券及期貨條例第352條須登記於該條所指登記冊的權益及淡倉、或(c)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Interests in shares of the Company

於本公司股份中擁有的權益

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares (Note 1) 股份數目(附註1)	Percentage to the issued share capital of the Company (Note 3) 佔本公司已發行股本的百分比(附註3)
Mr. Zou Feng (Note 2) 鄒峰先生(附註2)	Interested in a controlled corporation 受控制法團權益	1,200,804,000 (L)	75%

Notes:

(1) The letter "L" denotes the person's long position in the shares of the Company.

(2) Dacheng International is beneficially and wholly-owned by Mr. Zou Feng. Therefore, Mr. Zou Feng is deemed, or taken to be, interested in all the shares held by Dacheng International for the purpose of the SFO. Mr. Zou Feng is the sole director of Dacheng International.

附註：

(1) 英文字母「L」指該人士於本公司股份中擁有的好倉。

(2) 大成國際由鄒峰先生實益及全資擁有。因此，就證券及期貨條例而言，鄒峰先生被視為或被視同於大成國際所持有的所有股份中擁有權益。鄒峰先生為大成國際的唯一董事。

Save as disclosed above and to the best knowledge of the Directors, as at 31 March 2026, there were no interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or were required, under Section 352 of the SFO, to be entered in the register referred to in that section, or were required under the Model Code to be notified to the Company and the Stock Exchange.

除上文所披露者外及就董事所深知，於二零二六年三月三十一日，概無董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記於該條所指登記冊的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES

So far as the Directors are aware, as of 31 March 2026, the following corporations/persons (other than Directors and chief executive of the Company) had interests of 5% or more in the issued Shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於股份中擁有的權益

就董事所知，截至二零二六年三月三十一日，下列公司／人士(董事及本公司最高行政人員除外)於已發行股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露，或根據證券及期貨條例第336條須由本公司備存的登記冊所記錄擁有5%或以上權益：

Name of Shareholder 股東名稱	Nature of interest 權益性質	Number of Shares (Note 1) 股份數目(附註1)	Percentage to the issued share capital of the Company (Note 3) 佔本公司已發行股本的百分比(附註3)
Dacheng International (Note 2) 大成國際(附註2)	Beneficial owner 實益擁有人	1,200,804,000 (L)	75%
Mr. Zou Feng 鄒峰先生	Interest of controlled corporation 受控制法團權益	1,200,804,000 (L)	75%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) Dacheng International is beneficially and wholly-owned by Mr. Zou Feng. Therefore, Mr. Zou Feng is deemed to be interested in all the 1,200,804,000 Shares held by Dacheng International for the purposes of the SFO.

(3) As at 31 March 2026, the issued share capital of the Company was 1,600,000,000 Shares.

附註：

(1) 英文字母「L」指該人士於股份中的好倉。

(2) 大成國際由鄒峰先生實益及全資擁有。因此，就證券及期貨條例而言，鄒峰先生被視為於大成國際所持有的所有1,200,804,000股股份中擁有權益。

(3) 於二零二六年三月三十一日，本公司已發行股本為1,600,000,000股股份。

Save as disclosed above and to the best knowledge of the Directors, as at 31 March 2026, no other persons (other than the Directors or the chief executive of the Company) owned interests or short positions in the Shares or underlying shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or interests or short positions required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO.

除上文所披露者外及就董事所深知，於二零二六年三月三十一日，概無其他人士(董事或本公司最高行政人員除外)於股份或相關股份中擁有記入本公司根據證券及期貨條例第336條須予存置登記冊的權益或淡倉或根據證券及期貨條例第XV部第2及第3分部須向本公司及聯交所披露的權益或淡倉。

SHARE OPTION SCHEME

The Group has not adopted any share option scheme.

購股權計劃

本集團並無採納任何購股權計劃。

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of the Group's related party/connected transactions are set out in note 28 to the consolidated financial statements. Save as disclosed above, these related party transactions either (i) do not constitute a connected transaction or continuing connected transaction as defined under the Listing Rules; or (ii) were fully exempt from shareholder's approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules. In relation to those related party transactions which constitute connected transaction or continuing connected transaction as defined under the Listing Rules, the Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules.

關聯方交易及關連交易

本集團關聯方／關連交易詳情載於綜合財務報表附註28。除上文所披露者外，該等關聯方交易(i)並不構成上市規則所界定的關連交易或持續關連交易；或(ii)已完全獲豁免遵守上市規則第14A章項下的股東批准、年度審查及所有披露規定。就構成上市規則所界定的關連交易或持續關連交易的關聯方交易而言，本公司已遵守上市規則第14A章項下的披露規定。

RETIREMENT BENEFIT SCHEME

Details of the Group's retirement benefit scheme are set out in note 27 to the consolidated financial statements.

退休福利計劃

本集團退休福利計劃的詳情載於綜合財務報表附註27。

MANAGEMENT CONTRACTS

Save for service contracts, no other contracts, relating to the management and/or administration of the whole or any substantial part of the business of the Company were entered into or subsisting during FY2026.

管理合約

除服務合約外，於二零二六年財政年度並無訂立或存續與本公司全部或任何主要部分業務有關的管理及／或行政方面的其他合約。

COMPETING BUSINESSES

During FY2026, none of the Directors or the controlling Shareholders of the Company and their respective close associates had any interests in a business, apart from the business of the Group, which competed or was likely to compete, either directly or indirectly, with the business of the Group which would be required to be disclosed under Rule 8.10 of the Listing Rules.

競爭業務

於二零二六年財政年度，董事或本公司控股股東及彼等各自的緊密聯繫人概無於與本集團業務直接或間接構成競爭或可能構成競爭的業務(本集團業務除外)擁有任何權益而須根據上市規則第8.10條予以披露。

PERMITTED INDEMNITY PROVISION

Every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities secured or sustained by him as a Director in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted.

獲准許之彌償條文

各董事因作為董事就其獲判勝訴或獲判無罪的民事或刑事訴訟中作出辯護而承擔或蒙受之所有損失或負債，可獲得以本公司之資產作出之彌償保證。

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Group employed 2,778 employees. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

僱員及薪酬政策

於二零二六年三月三十一日，本集團僱用2,778名僱員。本集團為員工提供充足及定期培訓，以繼續維持及提升員工之能力。本集團給予僱員之薪酬主要根據業內慣例及僱員個人表現及經驗釐定。除固定薪酬外，亦會因應本集團之表現及僱員個人表現授予合資格員工酌情花紅。

EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and chief executives, and the five highest paid individuals of the Group for FY2026 are set out in notes 12 and 13 to the consolidated financial statements respectively.

董事及高級管理層及五名最高薪酬人士之酬金

二零二六年財政年度的董事及最高行政人員酬金，以及本集團五名最高薪酬人士之酬金詳情分別載於綜合財務報表附註12及13。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles or the laws of Cayman Islands which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders of the Company.

優先認股權

根據本公司細則或開曼群島法律，概無優先認股權條文導致本公司有責任向本公司現有股東按比例發售新股份。

DONATIONS

The Group did not make any charitable donation during FY2026 and FY2025.

捐款

於二零二六年財政年度及二零二五年財政年度內，本集團並無作出任何慈善捐款。

MANDATORY UNCONDITIONAL CASH OFFER AND RESTORATION OF PUBLIC FLOAT

Reference is made to (a) the composite document dated 13 February 2026 (the "**Composite Document**"), jointly issued by Dacheng International Holdings Limited (the "**Offeror**") and the Company in relation to a mandatory unconditional cash offer (the "**Offer**") for all the issued shares of the Company not already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it; and (b) the Company's announcements dated 20 March 2026 and 27 March 2026. Immediately following the close of the Offer on 6 March 2026, the public float of the Company was reduced to approximately 24.95%, which was below the minimum requirement of 25% as prescribed under Rule 13.32B(1) of the Listing Rules. Following the close of the Offer, the Company applied to the Stock Exchange for a temporary waiver from strict compliance with Rule 13.32B(1) of the Listing Rules. The Stock Exchange granted the waiver (the "**Waiver**") for the period from 6 March 2026 to 3 April 2026 (both days inclusive) subject to the condition that the Waiver (including its details and rationale) be disclosed through the publication of the announcement dated 20 March 2026. To rectify the shortfall in the public float of the Company, the Offeror disposed of an aggregate of 808,000 shares on-market on 27 March 2026. As a result, the number of shares held by the public was restored to 400,004,000, representing 25% of the total issued share capital of the Company, thereby complying with Rule 13.32B(1) of the Listing Rules.

強制性無條件現金要約及恢復公眾持股量水平

茲提述(a)大成國際控股有限公司(「**要約人**」)與本公司聯合刊發日期為二零二六年二月十三日的綜合文件(「**綜合文件**」),內容有關就要約人及其一致行動人士尚未擁有及╱或同意收購的本公司全部已發行股份提出之強制性無條件現金要約(「**要約**」);及(b)本公司日期為二零二六年三月二十日及二零二六年三月二十七日的公告。緊隨於二零二六年三月六日要約截止後,本公司公眾持股量下降至約24.95%,低於上市規則第13.32B(1)條所規定的最低要求25%。於要約截止後,本公司已向聯交所申請暫時豁免嚴格遵守上市規則第13.32B(1)條。聯交所已授予由二零二六年三月六日至二零二六年四月三日(包括首尾兩日)期間之豁免(「**豁免**」),惟豁免(包括其詳情及理據)須透過刊發日期為二零二六年三月二十日之公告予以披露,方可作實。為糾正本公司公眾持股量不足,要約人於二零二六年三月二十七日於市場上出售合共808,000股股份。因此,公眾人士持有的股份數目已恢復至400,004,000股,佔本公司已發行股本總額25%,因此符合上市規則第13.32B(1)條。

SUFFICIENCY OF PUBLIC FLOAT

To the best knowledge of the Directors and based on information publicly available to the Company, throughout FY2026 and as at the date of this annual report, the Directors confirm that the Company maintained a sufficient public float of at least 25% in the issued share capital of the Company as required under the Listing Rules.

公眾持股量之足夠程度

據董事所知及依照本公司公開可得之資料,於整個二零二六年財政年度及於本年報日期,董事確認,本公司維持上市規則所規定本公司已發行股本中最少25%的足夠公眾持股量。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during FY2026.

購買、出售或贖回本公司上市證券

於二零二六年財政年度,本公司及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。

IMPORTANT EVENTS AFTER FY2026

No important events affecting the Company occurred since 31 March 2026 and up to the date of this annual report.

MAJOR CUSTOMERS

During FY2026, the Group's five largest customers accounted for approximately 85.6% (FY2025: 96.8%) of the total revenue of the Group and the largest customer of the Group accounted for approximately 39.5% (FY2025: 61.4%) of the total revenue.

None of the Directors or any of their close associates, or any Shareholder (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers.

MAJOR SUPPLIERS

During FY2026, the Group's five largest suppliers accounted for 59.9% (FY2025: 50.6%) of the total purchases of the Group and the largest supplier of the Group accounted for 19.4% (FY2025: 12.7%) of the total purchases.

None of the Directors or any of their close associates, or any Shareholder (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest suppliers.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices.

Details of the Company's corporate governance practices are set out in the corporate governance report on pages 25 to 51 of this annual report.

二零二六年財政年度後重大事項

自二零二六年三月三十一日起及直至本年報日期概無發生影響本公司之重大事項。

主要客戶

於二零二六年財政年度，本集團五大客戶佔本集團總收益約85.6%(二零二五年財政年度：96.8%)且本集團最大客戶佔總收益約39.5%(二零二五年財政年度：61.4%)。

董事或彼等之任何緊密聯繫人或任何股東(據董事所知擁有本公司已發行股本5%以上)概無於本集團五大客戶中擁有任何實益權益。

主要供應商

於二零二六年財政年度，本集團五大供應商佔本集團總採購額59.9%(二零二五年財政年度：50.6%)且本集團最大供應商佔總採購額19.4%(二零二五年財政年度：12.7%)。

董事或彼等之任何緊密聯繫人或任何股東(據董事所知擁有本公司已發行股本5%以上)概無於本集團五大供應商中擁有任何實益權益。

企業管治

本公司致力於維持高標準的企業管治實踐。

本公司企業管治常規詳情載於本年報第25至51頁企業管治報告。

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and the audited consolidated financial statements of the Group for the Reporting Period. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company.

審核委員會已與管理層審閱本集團所採納的會計原則及慣例，以及本集團於報告期間的經審核綜合財務報表。董事會與審核委員會就本公司所採納的會計處理方式並無分歧。

AUDITOR

核數師

TARGET CPA LIMITED has been appointed as the auditor of the Company with effect from 27 May 2026 subsequent to the resignation of Asian Alliance (HK) CPA Limited. For further details regarding the proposed change of auditor, please refer to the Company's announcement dated 24 April 2026 and 3 June 2026, the circular of the Company dated 12 May 2026 and the poll result announcement of the Company dated 27 May 2026. The consolidated financial statements of the Company for the year ended 31 March 2026 had been audited by TARGET CPA LIMITED.

於久安（香港）會計師事務所有限公司辭任後，泰達會計師事務所有限公司已獲委任為本公司核數師，自二零二六年五月二十七日起生效。有關建議更換核數師的進一步詳情，請參閱本公司日期為二零二六年四月二十四日及二零二六年六月三日的公告、本公司日期為二零二六年五月十二日的通函，以及本公司日期為二零二六年五月二十七日的投票結果公告。本公司截至二零二六年三月三十一日止年度的綜合財務報表已由泰達會計師事務所有限公司審核。

TARGET CPA LIMITED shall retire at the forthcoming AGM and a resolution for the re-appointment of TARGET CPA LIMITED as auditor of the Company will be proposed at the AGM.

泰達會計師事務所有限公司將於應屆股東週年大會上退任，股東週年大會上將提呈一項決議案以重新委任泰達會計師事務所有限公司為本公司核數師。

On behalf of the Board

代表董事會

Zou Feng
Chairman and Executive Director

主席兼執行董事
鄒峰

Hong Kong, 30 June 2026

香港，二零二六年六月三十日

Independent Auditor's Report
獨立核數師報告

To the members of
Skymission Group Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Skymission Group Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 78 to 187, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

BASIS FOR OPINION

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

致
天任集團控股有限公司股東
(於開曼群島註冊成立之有限公司)

意見

吾等已審計列載於第78至187頁天任集團控股有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)的綜合財務報表,此綜合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及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,包括重要會計政策資料及其他解釋資料。

吾等認為,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**」)頒佈之香港財務報告準則會計準則真實而公平地反映 貴集團於二零二六年三月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量,並已遵照香港公司條例之披露規定妥為編製。

意見基礎

吾等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。吾等根據該等準則所承擔的責任已於本報告*「核數師就審計綜合財務報表承擔的責任」*一節進一步闡述。根據香港會計師公會的*專業會計師道德守則*(「**守則**」),吾等獨立於 貴集團,並已根據守則履行其他道德責任。吾等相信,吾等所獲得的審核憑證能為吾等的意見提供充分及適當的基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

關鍵審計事項

關鍵審計事項為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。該等事項於我們審計整體綜合財務報表及出具相關意見時處理，而我們不會就該等事項提供單獨意見。除「與持續經營有關的重大不確定性」一節所述事項外，吾等已確定以下所述事項為吾等報告中須闡明的關鍵審計事項。

KEY AUDIT MATTERS (*CONTINUED*) 關鍵審計事項(續)

Key audit matters 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 construction contracts **確認建築合約所產生的收入**	
We identified the recognition of revenue from construction contracts as a key audit matter due to the significance of the amount to the consolidated financial statements as a whole and the degree of judgement and estimation uncertainty involved. 由於綜合財務報表整體之重大金額及所涉及的判斷及估計之不確定性程度，故我們將確認建築合約的收入識別為關鍵審計事項。 As disclosed in consolidated statement of profit or loss and other comprehensive income, the Group recognised revenue from construction contracts of approximately HK$483,499,000 for the year ended 31 March 2026. 誠如綜合損益及其他全面收益表所披露， 貴集團於截至二零二六年三月三十一日止年度確認來自建築合約的收入約為483,499,000港元。	Our audit procedures in relation to the recognition of revenue from construction contracts includes: 我們有關確認建築合約收入之審計程序包括： • Understood the Group's processes and controls over recognition of revenue from construction contracts and budget estimation, and evaluated the design and implementation and tested the operating effectiveness of the controls; • 了解 貴集團對確認建築合約所產生的收入及預算估計的流程以及控制，並評估控制的設計和實施，及測試其運作效能； • Agreed the total budgeted contract revenue to the construction contracts and variation orders, if any, or other form of agreements or other correspondences and discussed with the management of the Group to evaluate the reasonableness of their estimated total budgeted contract revenue; • 將總預算合約收入與建築合約及工程訂單變動(如有)，或其他形式的協議或其他來往函件進行核對，並與 貴集團的管理層進行討論，以評估估計總預算合約收入的合理性； • Verified whether value of work transferred to customers has been reasonably recognised as contract revenue including variations in contract work, by agreed to the latest payment certificates issued by customers or correspondence with customers and performed site visits to construction sites; • 驗證已轉移給客户的工程價值(包括合約工程的變動)是否已合理確認為合約收益，並核對客户發出的最新付款證明或與客戶的通信，及進行建築工地的實地考察；

KEY AUDIT MATTERS *(CONTINUED)*

關鍵審計事項(續)

Key audit matters 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 construction contracts (Continued) 確認建築合約所產生的收入(續)	
The Group provides formwork works services to customers. Revenue from construction contracts is recognised over time during the course of construction by reference to the progress towards complete satisfaction of relevant performance obligation, measured based on output method on the basis of direct measurements of the value of work transferred to customers with reference to the certified value of work performed up to the end of the reporting period and the estimated total revenue for the contracts entered into by the Group. 貴集團為客户提供模板工程服務。建築合約的收入乃根據履行相關履約責任的進展情況隨時間在建築過程中確認，並基於輸出法按直接計量轉讓給客户的工程價值，參考截至報告期末已完成工程的認證價值及　貴集團簽訂合約的估計總收入進行計量。	• Assessed the management's estimate of the impact to revenue arising from scope changes made to the original contracts, claim and disputes with reference to supporting documents including variation orders and correspondence among the Group and customers; • 通過參考　貴集團所提供與客戶之間的證明文件(包括工程訂單變動及往來函件)，評估管理層對原合約工程範疇的改變，索償及爭議等事項對收益的影響之估計； • Assessed the reasonableness of the gross profit margin during the year by comparing with the budgeted gross profit margin of the whole construction project; and • 透過與整個建築項目的預算毛利率進行比較，評估本年度毛利率的合理性；及 • Checked construction costs incurred during the year by tracing to supporting documents. • 透過證明文件檢查年內產生的建築成本。

KEY AUDIT MATTERS *(CONTINUED)*

關鍵審計事項*(續)*

Key audit matters 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
Impairment loss of trade receivables and contract assets 貿易應收賬款及合約資產的減值虧損	
We identified the impairment loss of trade receivables and contract assets as a key audit matter due to the significance of the balances to the consolidated financial statements as a whole and degree of estimations required in assessing expected credit loss ("**ECL**") of trade receivables and contract assets. 我們識別貿易應收賬款及合約資產減值虧損為關鍵審計事項，原因為該等餘額對綜合財務報表整體屬重大以及評估貿易應收賬款及合約資產之預期信貸虧損(「**預期信貸虧損**」)所需的估計程度。 The Group applied the simplified approach to calculate the expected credit loss ("**ECL**") for trade receivables and contract assets which is based on lifetime ECL at each reporting date. Management, with the assistance of independent professional valuer (the "**Valuer**"), performed a detailed analysis which considered customers' ageing profile, credit history, historical payment pattern and forward-looking information for the estimation of ECL on its trade receivables and contract assets. 於各報告日期， 貴集團基於全期預期信貸虧損運用簡化法計算貿易應收賬款及合約資產的預期信貸虧損(「**預期信貸虧損**」)。於獨立專業估值師(「**估值師**」)的協助下，管理層已作出詳細分析，考慮客戶的賬齡組合、信貸歷史、過往付款模式及前瞻性資料，以估計其貿易應收賬款及合約資產的預期信貸虧損。	Our audit procedures in relation to management's assessment on allowance for credit loss of trade receivables and contract assets include: 我們有關管理層對貿易應收賬款及合約資產的信貸虧損撥備評估之審計程序包括： • Understood and evaluated the methodologies and assumptions used by the Group in assessing the ECL of trade receivables and contract assets; • 了解及評估 貴集團於評估貿易應收賬款及合約資產之預期信貸虧損時所使用的方法及假設； • Obtained ageing analysis of trade receivables and contract assets and tested the accuracy of information used by management by comparing individual items in the analysis with relevant supporting documents; • 獲取貿易應收賬款及合約資產的賬齡分析，並通過將分析中的個別項目與相關證明文件進行比較，測試管理層所使用資料的準確性；

KEY AUDIT MATTERS *(CONTINUED)*

關鍵審計事項*(續)*

Key audit matters 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
Impairment loss of trade receivables and contract assets (Continued) 貿易應收賬款及合約資產的減值虧損(續)	
As disclosed in Notes 18 and 19 to the consolidated financial statements, as at 31 March 2026, the carrying amounts of trade receivables and contract assets were approximated to HK$122,144,000 and HK$88,273,000, respectively, net of allowance for credit losses of approximately HK$222,924,000 and HK$38,801,000. 誠如綜合財務報表附註18及19所披露，於二零二六年三月三十一日，扣除信貸虧損撥備約222,924,000港元及38,801,000港元後，貿易應收賬款及合約資產的賬面金額分別約為122,144,000港元及88,273,000港元。	• Evaluated the reasonableness of management assessment on ECL by challenging the assumptions, including both historical and forward-looking information used to determine the ECL; • 透過質詢假設(包括用於確定預期信貸虧損的歷史及前瞻性資料)，評估管理層對預期信貸虧損的評估是否合理； • Discussed with the management of the Group for their evaluation of the impact of disputes with customers and unforeseen delay of construction projects, if any, on the credit risk of trade receivables and contract assets and checked to relevant correspondences and documents to assess the reasonableness of management's evaluation; and • 與　貴集團管理層討論彼等對與客户糾紛及建築項目之不可預見延誤(如有)對貿易應收賬款及合約資產信貸風險的影響的評估，並查閱相關通信及文件以評估管理層評估的合理性；及 • Checked subsequent settlements to bank remittance advice and the latest amounts of revenue certified by customers. • 檢查後續結算的銀行匯款通知及客户確認的最新收益金額。

OTHER MATTER

The consolidated financial statements of the Company for the year ended 31 March 2025 were audited by another auditor who expressed an unmodified opinion with a material uncertainty related to going concern paragraph on those statements on 30 June 2025.

其他事宜

本公司截至二零二五年三月三十一日止年度的綜合財務報表已由另一位核數師進行審核，該核數師於二零二五年六月三十日就該等報表出具無保留意見，並在持續經營相關段落中指出一項重大不確定性。

OTHER INFORMATION

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

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

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

其他資料

貴公司董事須對其他資料負責。其他資料包括　貴公司年報內的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計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，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

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

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

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

董事及管治層就綜合財務報表承擔的責任

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編製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編製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監控負責。

於編製綜合財務報表時，　貴公司董事負責評估　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　貴公司董事有意將　貴集團清盤或停止經營，或除此之外別無其他實際的可行替代方案。

管治層須負責監督　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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

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，並根據我們商定的聘用條款，僅向 貴公司全體發表包含我們意見的核數師報告。本報告僅向 閣下（作為整體）作出，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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滙總起來可能影響使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為審計的一部分，在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，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，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於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監控，以設計適當的審計程序，但目的並非對 貴集團內部監控的有效性發表意見。
- 評估 貴公司董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。

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 eliminate 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，則應當修改意見。我們的結論是基於核數師報告日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、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。

- 規劃並執行集團審計，以取得與　貴集團內實體或業務單位的財務資料相關的充足、適當的審計憑證，作為對集團財務報表發表意見的基礎。我們負責指導、監督及審閱為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。

我們與管治層溝通了(其中包括)計劃的審計範圍及時間安排以及重大審計發現，包括我們在審計中識別出內部監控的任何重大缺陷。

我們還向管治層提交聲明，説明我們已符合有關獨立性的相關道德要求，並與彼等溝通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，以及在適用的情況下，採取行動消除威脅或應用防範措施。

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.

TARGET CPA LIMITED
Certified Public Accountants
Chin Chi Ho Stanley
Practising Certificate Number: P07911

30 June 2026

核數師就審計綜合財務報表承擔的責任*(續)*

從與管治層溝通的事項中，我們確定哪些事項對本期間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。

泰達會計師事務所有限公司
執業會計師
錢志浩
執業證書編號：P07911

二零二六年六月三十日

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	收入	5	483,499	402,912
Cost of services	服務成本		(465,567)	(398,565)
Gross profit	毛利		17,932	4,347
Other income	其他收入	7	300	–*
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下之減值虧損（扣除撥回）	8	(136,198)	(99,909)
Administrative and other operating expenses	行政及其他經營開支		(17,130)	(7,515)
Finance costs	財務成本	9	(4,220)	(2,099)
Loss before tax	除稅前虧損	11	(139,316)	(105,176)
Income tax expenses	所得稅開支	10	(600)	(235)
Loss and total comprehensive expense for the year attributable to owners of the Company	本公司擁有人應佔年內虧損及全面開支總額		(139,916)	(105,411)
			HK cents 港仙	HK cents 港仙
Loss per share	每股虧損	15		
– Basic	– 基本		(8.74)	(6.59)
– Diluted	– 攤薄		N/A不適用	N/A不適用

* Represents amount less than HK$1,000

* 金額少於1,000港元

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 ASSET	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	622	558
CURRENT ASSETS	流動資產			
Trade and other receivables	貿易應收賬款及其他應收賬款	18	122,688	214,732
Contract assets	合約資產	19	88,273	125,390
Income tax recoverable	可收回所得税		–	3,723
Cash and cash equivalents	現金及現金等價物	20	4,744	665
			215,705	344,510
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易應付賬款及其他應付賬款	21	8,905	26,680
Bank and other borrowings	銀行及其他借貸	22	13,981	60,242
Lease liabilities	租賃負債	23	371	448
Income tax payable	應付所得税		606	–
			23,863	87,370
NET CURRENT ASSETS	流動資產淨值		191,842	257,140
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		192,464	257,698
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付賬款	21	75,167	4,735
Lease liabilities	租賃負債	23	253	–
			75,420	4,735
NET ASSETS	資產淨值		117,044	252,963
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	25	16,000	16,000
Reserves	儲備		101,044	236,963
TOTAL EQUITY	權益總額		117,044	252,963

These consolidated financial statements on pages 78 to 187 were approved and authorised for issue by the Board of Directors on 30 June 2026 and are signed on its behalf by:

該等綜合財務報表第78至187頁已於二零二六年六月三十日獲董事會批准及授權發行，並由其代表簽署：

Zou Feng
鄒峰
Director
董事

Guo Jiequn
郭潔群
Director
董事

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

		Share capital 股本 HK$'000 千港元 (Note 25) (附註25)	Share premium 股份溢價 HK$'000 千港元 (Note 26(a)) (附註26(a))	Capital reserve 資本儲備 HK$'000 千港元 (Note 26(b)) (附註26(b))	Other reserve 其他儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	16,000	91,065	30	–	251,279	358,374
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	–	–	(105,411)	(105,411)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	16,000	91,065	30	–	145,868	252,963
Capital contribution	注資	–	–	–	3,997	–	3,997
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	–	–	(139,916)	(139,916)
At 31 March 2026	**於二零二六年三月三十一日**	**16,000**	**91,065**	**30**	**3,997**	**5,952**	**117,044**

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 before tax	除税前虧損	(139,316)	(105,176)
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	682	11,043
Finance costs	財務成本	4,220	2,099
Interest income	利息收入	–	–*
Impairment loss on trade receivables under expected credit loss model, net of reversal	預期信貸虧損模型下的貿易應收賬款的減值虧損(扣除撥回)	140,141	60,687
(Reversal of impairment loss) impairment loss on contract assets under expected credit loss model, net of reversal	預期信貸虧損模型下的合約資產的(減值虧損撥回)減值虧損(扣除撥回)	(3,943)	39,222
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	1,784	7,875
(Increase) decrease in trade and other receivables	貿易應收賬款及其他應收賬款(增加)減少	(48,097)	59,527
Decrease (increase) in contract assets	合約資產減少(增加)	41,060	(61,533)
Decrease in trade and other payables	貿易應付賬款及其他應付賬款減少	(16,148)	(21,406)
Cash used in operations	經營所用現金	(21,401)	(15,537)
Income tax received (paid)	已收(已付)所得税	3,729	(932)
Interest received	已收利息	–	–*
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(17,672)	(16,469)

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		
New interest-bearing borrowings raised	籌集新計息借貸	128,848	131,649
Advance from a former shareholder	來自一名前股東的墊款	72,300	–
Repayment of interest-bearing borrowings	償還計息借貸	(175,109)	(125,132)
Repayment of lease liabilities	償還租賃負債	(570)	(812)
Interest paid	已付利息	(3,023)	(1,983)
Factoring charges paid	已付保理費用	(695)	–
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	21,751	3,722
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	4,079	(12,747)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初現金及現金等價物	665	13,412
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR represented by bank balances and cash	年末現金及現金等價物即銀行結餘及現金	4,744	665

* Represents amount less than HK$1,000

* 金額少於1,000港元

1. GENERAL INFORMATION

Skymission Group Holdings Limited (the "**Company**") was incorporated in the Cayman Islands under the Companies Law of the Cayman Islands as an exempted company with limited liability, and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Company's registered office is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company's principal place of business is situated at Flat 3, 7/F., Yuen Long Trade Centre, 99–109 Castle Peak Road, Yuen Long, New Territories, Hong Kong.

The Company is an investment holding company and together with its subsidiaries (collectively referred to as the "**Group**") are principally engaged in provision of formwork works services in Hong Kong.

In the opinion of the directors of the Company (the "**Directors**"), the immediate and ultimate holding company of the Company changed from Sky Mission Group Limited, a limited liability company incorporated in British Virgin Islands (the "**BVI**") to Dacheng International Holding Limited since 16 January 2026, a limited liability company incorporated in the Hong Kong. The ultimate controlling party changed from Mr. Leung Yam Cheung to Mr. Zou Feng since 16 January 2026.

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

天任集團控股有限公司(「**本公司**」)根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司註冊辦事處位於Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1–1111, Cayman Islands。本公司的主要營業地點位於香港新界元朗青山公路99–109號元朗貿易中心7樓3室。

本公司為一間投資控股公司及連同其附屬公司(統稱「**本集團**」)主要於香港從事提供模板工程服務。

本公司董事(「**董事**」)認為，本公司直接及最終控股公司自二零二六年一月十六日起由天任控股有限公司(一間於英屬處女群島(「**英屬處女群島**」)註冊成立的有限公司)變更為大成國際控股有限公司(一間於香港註冊成立的有限公司)。自二零二六年一月十六日起，最終控股方由梁任祥先生變更為鄒峰先生。

本綜合財務報表以港元(「**港元**」)列示，港元亦為本公司之功能貨幣。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard 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，本集團已首次應用以下由香港會計師公會(「**香港會計師公會**」)頒佈的經修訂香港財務報告準則會計準則，其於本集團於二零二五年四月一日開始的年度期間強制生效，以編製綜合財務報表：

香港會計準則第21號之修訂本	缺乏可兑換性

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／或該等綜合財務報表所載的披露事項構成任何重大影響。

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]

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 Standards mentioned below, the directors of the Company anticipate that the application of all other 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)*

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用以下已頒佈但尚未生效之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號之修訂本	轉換為高通膨呈列貨幣[3]
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	修訂金融工具之分類及計量[2]
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	依賴自然電力的合約[2]
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資[1]
香港財務報告準則會計準則之修訂本	香港財務報告準則會計準則之年度改進—第11卷[2]
香港財務報告準則第18號	財務報表的呈列及披露[3]

1 於待定日期或之後開始之年度期間生效。
2 於二零二六年一月一日或之後開始之年度期間生效。
3 於二零二七年一月一日或之後開始之年度期間生效。

除下文所述之新訂香港財務報告準則會計準則外，本公司董事預期應用所有其他經修訂香港財務報告準則會計準則將不會對可預見未來的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 ("**MPMs**") in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and HKFRS 7 *Financial Instruments: Disclosures*. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss. Additional disclosures required for the Group's MPMs will be disclosed in a separate note to the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則*(續)*

已頒佈但尚未生效之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*財務報表的呈列及披露*

香港財務報告準則第18號*財務報表的呈列及披露*載有財務報表的呈列及披露規定，將取代香港會計準則第1號*財務報表的呈列*。該新訂香港財務報告準則會計準則繼承香港會計準則第1號中多項規定，並引入新規定，即在損益表中呈列指定類別及定義的小計；在財務報表附註中披露管理層界定績效指標(「**管理層界定績效指標**」)；以及改進財務報表中所披露資料的匯總及分類。此外，香港會計準則第1號的若干段落已移至香港會計準則第8號*會計政策、會計估計變動及錯誤*及香港財務報告準則第7號*金融工具：披露*。香港會計準則第7號*現金流量表*及香港會計準則第33號*每股盈利*亦已作出輕微修訂。

香港財務報告準則第18號及其他準則的修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提前採用。香港財務報告準則第18號要求採用追溯調整法，並設有特定的過渡安排。就確認及計量而言，應用新準則預計不會對本集團的財務業績及財務狀況產生重大影響。然而，預計將影響綜合損益表的結構與呈報方式。本集團管理層界定績效指標所須作出的額外披露，將於綜合財務報表的單獨附註中披露。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. 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 applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and by the Hong Kong Companies Ordinance.

The Directors 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.

During the year ended 31 March 2026, the Group incurred a net loss of approximately HK$139,916,000 and net cash outflow in respect of operating activities. As at 31 March 2026, the Group has bank and other borrowings of approximately HK$13,981,000 included in the current liabilities, in which the Group has cash and cash equivalent of approximately HK$4,744,000. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern, and thus, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

3. 編製綜合財務報表的基準及重要會計政策資料

3.1 綜合財務報表的編製基準

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘有關資料被合理預期會影響主要使用者的決策，該資料即被視為重要。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則(「**上市規則**」)及香港公司條例所要求的適用披露。

董事會在批准綜合財務報表時，有合理預期本集團有足夠資源在可見未來繼續營運。因此，彼等繼續採用持續經營基準編製綜合財務報表。

截至二零二六年三月三十一日止年度，本集團產生淨虧損約139,916,000港元及經營活動之淨現金流出。於二零二六年三月三十一日，本集團有約13,981,000港元之銀行及其他借貸計入流動負債，其中本集團之現金及現金等價物約為4,744,000港元。該等事項或情況顯示存在重大不確定性，可能會對本集團持續經營的能力構成重大疑問，因此本集團可能無法在正常業務過程中變現其資產及清償其負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.1 Basis of preparation of consolidated financial statements *(Continued)*

The Group continues to adopt the going concern basis in preparing its consolidated financial statements. In order to improve the Group's financial positions, liquidity and cash flows, the Directors have adopted or shall adopt the following measures:

(i) implementing cost-saving initiatives and enhance operational efficiency in order to improve profitability and future operating cashflow;

(ii) implementing measures to speed up the collection of outstanding trade receivables; and

(iii) implementing measures to extend its debts when they fall due and seek alternative debt equity financing to meet cash flow requirements.

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.1 綜合財務報表的編製基準*(續)*

本集團繼續採用持續經營基準編製綜合財務報表。為改善本集團的財務狀況、流動資金及現金流量，董事已採取或將採取以下措施：

(i) 實施成本節約措施及提升營運效率，以改善盈利能力及未來營運現金流；

(ii) 採取措施加快收回尚未償付貿易應收賬款；及

(iii) 採取措施以在債務到期時延長還款期限，並尋求替代性債務股權融資以滿足現金流需求。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.1 Basis of preparation of consolidated financial statements *(Continued)*

The consolidated financial statements do not include any adjustments that would result from the failure of the Group to obtain sufficient future funding. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the carrying values of the assets of the Group to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

The consolidated financial statements have been prepared on the historical cost basis.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS *36 Impairment of Assets*.

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.1 綜合財務報表的編製基準*(續)*

綜合財務報表並不包括本集團因未來無法獲得足夠資金而作出的任何調整。倘本集團無法繼續以持續經營方式經營，則須作出調整，將本集團資產的賬面值撇減至其可收回金額，為可能產生的任何進一步負債作出撥備，並將非流動資產及負債分別重新分類為流動資產及負債。

該等綜合財務報表乃按歷史成本基準編製。

歷史成本通常基於交換貨品及服務所給予代價的公平值。

公平值是指在計量日期市場參與者之間有序交易中出售資產或轉移負債所收到的價格，不論該價格是直接可觀察或使用其他估值技術估計。在估計資產或負債的公平值時，本集團會考慮資產或負債的特徵，如果市場參與者在計量日期定價資產或負債時會考慮該等特徵。在該等綜合財務報表中，用於計量和／或披露目的的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號*以股份為基礎的付款*範疇內的以股份為基礎的付款交易、根據香港財務報告準則第16號入賬的租賃交易，以及與公平值有若干相似之處但並非公平值的計量，例如香港會計準則第2號*存貨*中的可變現淨值或香港會計準則第36號*資產減值*中的使用價值除外。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.1 Basis of preparation of consolidated financial statements *(Continued)*

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

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

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.1 綜合財務報表的編製基準*(續)*

此外，就財務報告而言，公平值計量根據輸入數據的可觀察程度及其對整體公平值計量的重要性分為第1級、第2級或第3級，具體描述如下：

- 第1級輸入是指實體在計量日期可取得的活躍市場中相同資產或負債的報價(未經調整)；
- 第2級輸入是指資產或負債的可觀察輸入(直接或間接)，但不包括第1級內的報價；及
- 第3級輸入是指資產或負債的不可觀察輸入。

3.2 重要會計政策資料

綜合基準

綜合財務報表包括本公司、本公司控制之實體及其附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響其回報。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Basis of consolidation *(Continued)*

The Group reassesses whether or not it controls an investee if fact and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company.

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

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

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 重要會計政策資料*(續)*

綜合基準*(續)*

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

本集團於獲得附屬公司控制權時將開始對附屬公司綜合入賬，並於本集團失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

溢利或虧損以及其他全面收益的各項目歸屬於本公司擁有人。附屬公司的全面收益總額歸屬於本公司擁有人。

倘有需要，則會就附屬公司的財務報表作出調整，以令該等附屬公司所使用的會計政策與本集團的會計政策一致。

本集團成員公司之間進行交易相關的集團內公司間之所有資產及負債、權益、收入、開支以及現金流量均於綜合入賬時全部對銷。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Revenue recognition

Revenue from contracts with customers within HKFRS 15

The Group adopts a 5-step approach to revenue recognition:

Step 1:	Identify the contract(s) with a customer
Step 2:	Identify the performance obligations in the contract
Step 3:	Determine the transaction price
Step 4:	Allocate the transaction price to the performance obligations in the contract
Step 5:	Recognise revenue when (or as) the Group satisfies a performance obligation

Nature of goods or services

The nature of the goods or services provided by the Group is provision of formwork works services.

Identification of performance obligations

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

(a) good or service (or a bundle of goods or services) that is distinct; or

(b) series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 重要會計政策資料*(續)*

收入確認

香港財務報告準則第15號內的客戶合約收入

本集團採納收入確認的五個步驟：

第1步：	識別與客戶訂立的合約
第2步：	識別合約中的履約責任
第3步：	釐定交易價
第4步：	將交易價分配至合約中的履約責任
第5步：	於本集團達成履約責任時(或就此)確認收入

貨品或服務性質

本集團提供貨品或服務的性質為提供模板工程服務。

識別履約責任

於合約訂立之初，本集團評估在客戶合約中承諾的貨品或服務，並將向客戶轉讓以下之一的每項承諾識別為一項履約責任：

(a) 可區分的貨品或服務(或一批貨品或服務)；或

(b) 一系列大致相同並以相同模式轉讓予客戶的可區分貨品或服務。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Revenue recognition *(Continued)*

Revenue from contracts with customers within HKFRS 15 (Continued)

Identification of performance obligations (Continued)

A good or service that is promised to a customer is distinct if both of the following criteria are met:

(a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and

(b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 重要會計政策資料*(續)*

收入確認*(續)*

香港財務報告準則第15號內的客戶合約收入(續)

識別履約責任(續)

倘同時滿足以下標準，則承諾提供予客戶的貨品或服務屬可區分：

(a) 客戶可從貨品或服務本身受益或可通過貨品或服務與客戶隨時可獲得的其他資源結合而受益(即貨品或服務可成為可區分)；及

(b) 本集團向客戶轉讓貨品或服務的承諾可與合約中的其他承諾分開識別(即轉讓貨品或服務的承諾在合約文意內屬可區分)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Revenue recognition *(Continued)*

Revenue from contracts with customers within HKFRS 15 (Continued)

Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

(a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

(b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or

(c) 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.

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 重要會計政策資料*(續)*

收入確認*(續)*

香港財務報告準則第15號內的客戶合約收入(續)

收入確認時間

收入於(或隨著)本集團藉向客戶轉讓所承諾貨品或服務(即資產)而履行履約責任時確認。資產於(或隨著)客戶獲得該資產的控制權時轉讓。

如符合以下其中一項標準，本集團隨時間轉讓貨品或服務的控制權，因而隨時間履行履約責任及確認收入：

(a) 於本集團履約時，客戶同時收取及消耗本集團履約所提供的利益；

(b) 本集團履約創造或增強客戶因資產的創造或增強而控制的資產(如在建工程)；或

(c) 本集團履約並無創造對本集團而言有其他用途的資產，而本集團就迄今已完成的履約對有關付款享有可強制執行的權利。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Revenue recognition *(Continued)*

Revenue from contracts with customers within HKFRS 15 (Continued)

Timing of revenue recognition (Continued)

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

Revenue from provision of formwork works services is recognised over time using the output method (as explained below).

For revenue recognised over time under HKFRS 15, provided the outcome of the performance obligation can be reasonably measured, the Group applies the output method (i.e. based on the direct measurements of the value of the work transferred to the customer to date relative to the remaining work promised under the contract) to measure the progress towards complete satisfaction of the performance obligation because the method provides a faithful depiction of the Group's performance and reliable information is available to the Group to apply the method. Otherwise, revenue is recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 重要會計政策資料*(續)*

收入確認*(續)*

香港財務報告準則第15號內的客戶合約收入(續)

收入確認時間(續)

倘履約責任並非隨時間達成，則本集團於客戶取得所承諾資產控制權的某一時間點達成履約責任。於釐定何時發生控制權轉移時，本集團考慮控制權概念以及如法定業權、實際管有權、收取付款的權利、資產擁有權的重大風險及回報以及客戶驗收等指標。

提供模板工程服務的收入隨時間使用輸出法(如下所述)確認。

就根據香港財務報告準則第15號隨時間確認的收入而言，倘履約責任結果可合理計量，本集團則應用輸出法(即基於直接衡量迄今為止轉讓的至客户的工程相對根據合約承諾的剩餘工程的價值)計量完全履行履約責任的進展情況，原因為該方法真實描述本集團的表現並提供可靠資料供本集團採用該方法。否則，僅以所產生成本為限確認收入，直至其可合理計量履約責任的結果為止。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Revenue recognition *(Continued)*

Revenue from contracts with customers within HKFRS 15 (Continued)

Interest income

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

Contract assets and contract liabilities

If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the contract is presented as a contract asset, excluding any amounts presented as a receivable. Conversely, if a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the contract is presented as a contract liability when the payment is made or the payment is due (whichever is earlier). A receivable is the Group's right to consideration that is unconditional or only the passage of time is required before payment of that consideration is due.

For a single contract or a single set of related contracts, either a net contract asset or a net contract liability is presented. Contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 重要會計政策資料*(續)*

收入確認*(續)*

香港財務報告準則第15號內的客戶合約收入(續)

利息收入

金融資產的利息收入採用實際利率法確認。對於按攤銷成本計量或並非信貸減值的金融資產而言，實際利率適用於資產賬面總值，如屬信貸減值的金融資產，則適用於攤銷成本(即扣除虧損撥備的賬面總值)。

合約資產及合約負債

倘本集團藉於客戶支付代價之前或付款到期之前向客戶轉讓貨品或服務而履約，則該合約呈列為合約資產，惟不包括任何呈列為應收賬款的金額。相反，倘在本集團向客戶轉讓貨品或服務前，客戶支付代價，或本集團有權收取無條件代價金額，則該合約於作出付款時或付款到期時(以較早者為準)呈列為合約負債。應收賬款為本集團擁有無條件收取代價的權利，或代價付款到期前僅需時間推移。

就單一合約或一組相關合約而言，呈列合約資產淨值或合約負債淨額。不相關合約的合約資產與合約負債概不以淨額基準呈列。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Contract assets and contract liabilities *(Continued)*

For the business of provision of formwork works services, in accordance with the standard payment schedules of the Group and the contracts with the customers, payments are normally not due or received from the customer until the services are completed or when the goods are delivered and certified by the customers. However, for such transactions, revenue is recognised over time and therefore, a contract asset is recognised until it becomes a receivable or payments are received. During that period, any significant financing components, if applicable, will be included in the contract asset and recognised as interest income.

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 重要會計政策資料*(續)*

合約資產及合約負債*(續)*

就提供模板工程服務的業務而言，根據本集團的標準付款時間表及客戶合約，在服務完成或交付貨品並經客戶認證之前，付款一般不會到期或向客戶收取。然而，對於該等交易，收入隨時間推移而確認，因此，合約資產於成為應收賬款或已收付款之前確認。於此期間，任何重大融資成分(倘適用)將計入合約資產，並確認為利息收入。

租賃

租賃的定義

倘合約賦予權利於一段時間內控制已識別資產的用途以換取對價，則該合約為租賃或包含租賃。

對於首次應用香港財務報告準則第16號日期或之後訂立或修訂或業務合併產生的合約，本集團根據香港財務報告準則第16號項下的定義，於開始、修訂或收購日期(如適用)評估合約是否為一項租賃或包含一項租賃。除非合約條款及條件在後續發生變更，否則不會對此類合約進行重新評估。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Leases *(Continued)*

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases, e.g. carparks, that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 重要會計政策資料*(續)*

租賃*(續)*

本集團作為承租人

分配代價至合約組成部分

對於包含一項租賃組成部分及一項或多項額外的租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

本集團應用可行權宜方法，並不將非租賃組成部分自租賃組成部分分開，反而將租賃組成部分及任何相關之非租賃組成部分作單一租賃組成部分入賬。

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於租期自開始日期起為12個月或以下並且不包括購買選擇權之租賃(如停車場)。其亦適用於低價值資產租賃的確認豁免。短期租賃及低價值資產之租賃付款於租期內按直線法或其他系統基準確認為開支。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Leases *(Continued)*

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 重要會計政策資料*(續)*

租賃*(續)*

本集團作為承租人(續)

使用權資產

使用權資產之成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃獎勵；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態產生的估計成本。

使用權資產按成本計量，減去任何累計折舊及減值虧損，並調整任何租賃負債的重新計量。

本集團合理確定將於租期結束時取得相關租賃資產之所有權之使用權資產自開始日期起至可使用年期結束折舊。否則，使用權資產於其估計可使用年期及租期之較短者以直線法折舊。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Leases *(Continued)*

The Group as a lessee (Continued)

Right-of-use assets (Continued)

The Group presents right-of-use assets that do not meet the definition of investment property or inventory in "property, plant and equipment", the same line item within which the corresponding underlying assets would be presented if they were owned.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 重要會計政策資料*(續)*

租賃*(續)*

本集團作為承租人(續)

使用權資產(續)

本集團將並不符合投資物業或存貨之定義之使用權資產列示於「物業、廠房及設備」中，該行項目內將列示相應的資產(若為自有資產)。

可退回租金訂金

已付可退回租金訂金是根據香港財務報告準則第9號入賬並按公平值初步計量。於初步確認時之公平值調整視作額外租賃付款，並計入使用權資產之成本。

租賃負債

於租賃開始日期，本集團以於該日期尚未支付的租賃付款的現值確認並計量租賃負債。倘租賃隱含的利率不易釐定，則本集團會使用於租賃開始日期的遞增借款利率計算租賃租金現值。

租賃付款包括固定付款(包括實質上的固定付款)減任何應收租賃優惠。

於開始日期後，租賃負債就利息增量及租賃租金予以調整。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans, including the Mandatory Provident Fund Scheme (the "**MPF Scheme**"), are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans including the Long Service Payment ("**LSP**") under the Hong Kong Employment Ordinance, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. In determining the present value of the Group's defined benefit obligations and the related current service cost and, where applicable, past service cost, the Group attributes benefit to periods of service under the plan's benefit formula. However, if an employee's service in later years will lead to a materially higher level of benefit than earlier years, the Group attributes the benefit on a straight-line basis from:

(a) the date when service by the employee first leads to benefits under the plan (whether or not the benefits are conditional on further service) until.

(b) the date when further service by the employee will lead to no material amount of further benefits under the plan, other than from further salary increases.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 重要會計政策資料*(續)*

僱員福利

退休福利成本

當僱員已提供賦予彼等享有供款之服務時，向定額供款退休福利計劃(包括強制性公積金計劃(「**強積金計劃**」))之付款確認為開支。

就包括香港僱傭條例下的長期服務金(「**長期服務金**」)的定額福利退休福利計劃而言，提供福利之成本乃使用預計單位信貸計法，並於各年度報告期末進行精算估值而釐定。在釐定本集團定額福利責任的現值及相關當前服務成本以及(如適用)過去服務成本時，本集團根據計劃福利公式將福利歸屬至服務期。然而，倘僱員於往後年份的服務將導致福利水平大大高於較早年份，則本集團按直線法基準自以下日期開始分配福利：

(a) 僱員提供的服務首次導致計劃項下福利的日期(不論福利是否以繼續服務為條件)。

(b) 僱員繼續提供的服務將不會導致計劃項下大量進一步福利(進一步加薪除外)的日期。

重新計量(包括精算損益、資產上限(如適用)變動的影響及計劃資產回報(不包括利息))隨即反映於綜合財務狀況表內，而支出或進賬則於產生期間於其他全面收益內確認。於其他全面收益內確認的重新計量隨即反映於保留盈利內，並將不會重新分類到損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 Material accounting policy information *(Continued)*

3.2 重要會計政策資料*(續)*

Employee benefits *(Continued)*

僱員福利*(續)*

Retirement benefit costs (Continued)

退休福利成本(續)

Past service cost is recognised in profit or loss in the period of a plan amendment or curtailment and a gain or loss on settlement is recognised when settlement occurs. When determining past service cost, or a gain or loss on settlement, an entity shall remeasure the net defined benefit liability or asset using the current fair value of plan assets and current actuarial assumptions, reflecting the benefits offered under the plan and the plan assets before and after the plan amendment, curtailment or settlement, without considering the effect of asset ceiling (i.e. the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan).

過去服務成本在計劃修訂或縮減期間內於損益確認，而結算產生的收益或損失於結算發生時確認。在確定過去服務成本或結算產生的收益或損失時，實體應使用計劃資產的當前公平值和當前的精算假設重新計量設定受益負債或資產的淨額，以反映計劃下提供的福利以及計劃修訂、縮減或結算前後的計劃資產，而不考慮資產上限的影響(即以計劃退款或未來計劃供款扣減的形式獲得的任何經濟利益的現值)。

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. However, if the Group remeasures the net defined benefit liability or asset before plan amendment, curtailment or settlement, the Group determines net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the benefits offered under the plan and the plan assets after the plan amendment, curtailment or settlement and the discount rate used to remeasure such net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period resulting from contributions or benefit payments.

淨利息使用期初折現率與設定受益負債或資產淨額計算。但是，如果本集團在計劃修訂、縮減或結算之前重新計量設定受益負債或資產淨額，則本集團將使用計劃下提供的福利以及計劃修訂、縮減或結算後的計劃資產以及用於重新計量該等設定受益負債或資產淨額的折現率確定計劃修訂、縮減或結算後年度報告期剩餘期限內的淨利息，並考慮由於供款或支付福利導致的設定受益負債或資產淨額於期內的任何變動。

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

設定受益成本的分類如下：

- 服務成本(包括現時服務成本、過去服務成本以及縮減和結算的收益及虧損)；
- 利息開支或收入淨額；及
- 重新計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Employee benefits *(Continued)*

Retirement benefit costs (Continued)

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (for example contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability or assets.

- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Group reduces service cost by attributing the contributions to periods of service using the attribution method required by HKAS 19 paragraph 70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the Group reduces service cost by attributing contributions to the employees' periods of service in accordance with HKAS 19 paragraph 70.

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 重要會計政策資料*(續)*

僱員福利*(續)*

退休福利成本(續)

在綜合財務狀況表內確認的退休福利責任代表本集團定額福利計劃的實際虧損或盈餘。由此計算產生之任何盈餘限於以計劃退款或未來計劃供款扣減的形式獲得的任何經濟利益的現值。

僱員或第三方作出酌情供款，可於繳付該等計劃的供款後減少服務成本。

當計劃的正式條款訂明僱員或第三方將作出供款時，會計處理視乎供款是否與服務有關，詳情如下：

- 倘供款與服務無關(例如供款須減少計劃資產虧損或精算虧損產生的虧絀)，則於重新計量定額福利負債或資產淨額時反映。

- 倘供款與服務有關，則減少服務成本。就視乎服務年期而定的供款金額而言，本集團透過使用香港會計準則第19號第70段就總福利規定的歸屬方法將供款歸屬於服務期間，從而減少服務成本。就與服務年期無關的供款金額而言，本集團根據香港會計準則第19號第70段將供款歸屬於職工的服務期減少服務成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Employee benefits *(Continued)*

Retirement benefit costs (Continued)

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measured on a net basis. The estimated amount of LSP obligation is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

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

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 重要會計政策資料*(續)*

僱員福利*(續)*

退休福利成本(續)

就長期服務金責任而言，本集團根據香港會計準則第19.93(a)條將預期抵銷之僱主強積金供款列作視為僱員對長期服務金責任之供款，並按淨額基準計量。長期服務金責任之估計金額乃於扣除由本集團強積金供款所產生並已歸屬僱員之累計福利所產生的負值服務成本後釐定，而該等金額被視為相關僱員之供款。

短期及其他長期職工福利

短期職工福利乃按僱員提供服務時估計應支付福利之未折現金額予以確認。所有短期職工福利均確認為開支，除非另有香港財務報告準則規定或允許將福利計入資產成本。

對職工產生之福利(如工資及薪金、年假及病假)於扣減任何已支付的金額後確認負債。

就其他長期職工福利確認之負債按本集團預期就僱員截至報告日期為止所提供服務而產生之估計未來現金流出之現值計量。任何因服務成本、利息及重新計量所引致的負債賬面值變動均於損益中確認，除非另有香港財務報告準則規定或允許將有關變動計入資產成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit or loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 重要會計政策資料*(續)*

稅項

所得稅開支乃為即期與遞延所得稅開支之總額。

即期應繳稅項根據本年度之應課稅溢利計算。應課稅溢利有別於除稅前溢利，原因是其並無計入其他年度之應課稅或可扣減收支項目，亦無計入毋須課稅及不獲扣減之項目所致。本集團之即期稅項負債乃以報告期末前已實施或大致上已實施之稅率計算。

遞延稅項乃按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基間之暫時差異確認。遞延稅項負債一般按所有應課稅之臨時性差異予以確認，而遞延稅項資產一般按可能會出現可用以抵銷該等可扣減之臨時性差異之應課稅溢利而予以確認。倘若臨時性差異乃基於一項不影響應課稅溢利或會計溢利之交易中初步確認(業務合併之情況除外)之資產及負債而引致，且交易時並不產生等額的應課稅暫時性差異及可扣減之暫時性差異，則有關遞延稅項資產及負債不予確認。此外，若臨時性差異源自商譽之首次確認，則不確認遞延稅項負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Taxation *(Continued)*

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 and interests 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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 重要會計政策資料*(續)*

稅項*(續)*

遞延稅項負債乃按與附屬公司之投資有關之應課稅臨時性差異予以確認，惟本集團有能力控制臨時性差異之撥回及該臨時性差異於可見將來不會撥回之情況除外。與該等投資及權益相關之可扣減臨時性差異產生之遞延稅項資產，僅在可能產生足夠應課稅溢利以動用臨時性差異利益並預期可於可預見將來撥回時確認。

遞延稅項資產的賬面金額於各報告期末進行審閱，並在不再可能有足夠應稅利潤可供全部或部分資產收回的情況下予以減少。

遞延稅項資產及負債按預計於償還負債或變現資產之期間內適用之稅率，並依據報告期末已實施或大致上已實施之稅率(及稅法)計量。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或結算其資產及負債賬面值之方式之稅務結果。

就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項而言，本集團首先釐定稅項扣減額是否來自使用權資產或租賃負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Taxation *(Continued)*

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 重要會計政策資料*(續)*

稅項*(續)*

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團就租賃負債及相關資產單獨應用香港會計準則第12號規定。本集團會確認與租賃負債有關的遞延稅項資產(倘很可能有可動用以抵銷可扣減暫時性差額之應課稅溢利)，並就所有應課稅暫時性差額確認遞延稅項負債。

當有可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應課稅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。

即期及遞延稅項於損益內確認，但如即期及遞延稅項與其他全面收益內確認或直接於權益內確認之項目有關，在這情況下即期及遞延稅項分別在其他全面收益或直接於權益內確認。倘即期稅項或遞延稅項於初次以會計方法處理業務合併時產生，稅務影響計入以會計方法處理之業務合併中。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write-off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 重要會計政策資料*(續)*

物業、廠房及設備

物業、廠房及設備為就生產用途或供應貨品或服務或行政目的而持作的有形資產。物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表入賬。

折舊乃以直線法按資產之估計可使用年期撇銷其成本減其剩餘價值後確認。估計可使用年期、剩餘價值及折舊法於每個報告期末檢討，而任何估計變動之影響按前瞻性基準入賬。

物業、廠房及設備項目於出售時或預計不會再繼續使用該資產而得到任何未來經濟利益時取消確認。出售或廢棄物業、廠房及設備項目產生之任何收益或虧損按銷售所得款項與資產賬面值間之差額釐定，並於損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 重要會計政策資料*(續)*

物業、廠房及設備以及使用權資產之減值

於報告期末，本集團將審閱物業、廠房及設備以及使用權資產賬面值，以釐定該等資產是否出現任何減值虧損跡象。若存在任何該等跡象，本集團會估計相關資產之可收回金額，以釐定減值虧損(若有)程度。

物業、廠房及設備以及使用權資產的可收回金額乃個別估計。倘不能個別估計可收回金額，本集團會估計該項資產所屬現金產生單位之可收回金額。

在就減值測試現金產生單位時，於可設定合理一致的分配基準時，公司資產會分配至相關現金產生單位，否則有關資產會分配至可設定合理一致分配基準的現金產生單位最小組別。就公司資產所屬現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為公平值減出售成本及使用價值之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至其現值，該貼現率反映當前市場所評估之貨幣時間值及資產特定風險(或現金產生單位)(未來現金流量估計尚未就此作出調整)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Impairment on property, plant and equipment and right-of-use assets *(Continued)*

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated to assets on a pro-rata basis based on the carrying amount of each assets in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 重要會計政策資料*(續)*

物業、廠房及設備以及使用權資產之減值*(續)*

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則該資產(或現金產生單位)之賬面值將調低至其可收回數額。就未能按合理及一貫之分配基準分配至現金產生單位的公司資產或部分公司資產而言，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。分配減值虧損時，減值虧損根據單位或現金產生單位組別內各資產之賬面值按比例分配至資產。資產的賬面值不會減至其公平值減出售成本(如可計量)、其使用價值(如可釐定)與零之最高者。以其他方式分配至資產的減值虧損的金額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損即時於損益確認。

隨後於撥回減值虧損時，該資產(或現金產生單位或現金產生單位組別)之賬面值將調高至其可收回金額之經修訂估計值，惟不可高於該資產(或現金產生單位或現金產生單位組別)於過往年度被釐定為未確認減值虧損前之賬面值。減值虧損之撥回會即時於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

(a) cash, which comprises of cash on hand, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 重要會計政策資料*(續)*

現金及現金等價物

現金及現金等價物於綜合財務狀況表呈列，包括：

(a) 現金，其包括手頭現金，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及

(b) 現金等價物，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文定義的現金及現金等價物(扣除須按要求償還且屬於本集團現金管理一部分的未償還銀行透支)。該等透支於綜合財務狀況表呈列為短期借款。

借貸成本

所有借貸成本會在其產生期間之損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Provisions for the expected cost of warranty obligations under the relevant contracts with customers for provision of formwork works services are recognised at the date of completion of the service, at the Directors' best estimate of the expenditure required to settle the Group's obligation.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the net cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 重要會計政策資料*(續)*

撥備

倘本集團因過往事件而承擔現有責任(法定或推定)，且本集團有可能須解決該責任及能就責任金額作出可靠估計時，則確認撥備。

確認為撥備之金額乃於報告期間結束時對解決當前責任所需代價的最佳估計，並計及有關責任所涉及的風險及不確定因素。當撥備使用估計用於解決當前責任的現金流量計算，則其賬面值為該等現金流量的現值(倘資金時間值影響屬重大)。

根據相關客户合約，提供模板工程服務的保修義務的預期成本撥備於服務完成日期按董事對結清本集團義務所需支出的最佳估計確認。

虧損合約下產生的現有責任作為撥備確認及計量。倘本集團擁有一項合約，而履行該合約項下義務之不可避免成本超過預期可從該合約獲得之經濟利益，則視為存在虧損合約。合約下的不可避免成本反映退出合約的最低淨成本，即履行合約的淨成本與因未能履行合約而產生的任何賠償或罰款兩者中的較低者。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Provisions *(Continued)*

When assessing whether a contract is onerous or loss-making, the Group includes costs that relate directly to the contract, consisting of both the incremental costs (to specify, e.g. direct labour and materials) and an allocation of other costs (e.g. an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract) that relate directly to fulfilling contracts.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 重要會計政策資料*(續)*

撥備*(續)*

當評估合約是否虧損時，本集團包括與合約直接有關的成本，包括直接與履行合約有關的增量成本(指明如直接勞工及材料)及其他成本分配(如用於履行合約的物業、廠房及設備項目的折舊費用分配)。

政府補助

在合理地保證本集團會遵守政府補助的附帶條件以及將會得到補助後，政府補助方會予以確認。

政府補助有系統地於本集團將該補助擬補償的相關成本確認為開支的期間在損益中確認。具體而言，以要求本集團購買、建造或收購非流動資產為主要條件的政府補助乃於綜合財務狀況表確認為遞延收入，並於相關資產的可使用年期內基於系統合理基準轉撥至損益中。

用以補償已招致開支或虧損或給予本集團即時財政支援而與未來成本概無關係的應收與收入有關的政府補助，在可收取的期間於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used.

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 重要會計政策資料*(續)*

外幣

編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之該等交易乃按交易日現行之匯率確認。於報告期末，以外幣計值之貨幣項目以該日現行匯率重新換算。以公平值計量的非貨幣項目若以外幣計值，則會按公平值釐定日的匯率重新換算。按歷史成本以外幣計量的非貨幣項目不會重新換算。

因貨幣項目結算及貨幣項目重新換算產生之匯兑差額於產生期內於損益內確認。

就呈列綜合財務報表而言，本集團之業務資產及負債按各報告期末的現行匯率換算為本集團的呈列貨幣(即港元)。除該期間的匯率有顯著波動，則使用交易當日的匯率外，收入及開支項目按該期間的平均匯率換算。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("**FVTPL**")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 重要會計政策資料*(續)*

金融工具

當集團實體成為工具合約條文之訂約方時，金融資產及金融負債會予以確認。所有透過常規方式購買或銷售的金融資產均以交易日為基準確認或終止確認。以常規方式購買或銷售乃要求於市場法規或慣例所設立的時間框架內交付資產的購買或銷售金融資產事宜。

金融資產及金融負債首先以公平值計量，惟首次根據香港財務報告準則第15號*來自客戶合約之收入計量*之來自客戶合約之貿易應收賬款除外。首次確認時，收購或發行金融資產及金融負債(透過損益按公平值計算(「**透過損益按公平值計算**」)之金融資產或金融負債除外)產生之直接交易成本將視乎情況加入或扣除自金融資產或金融負債之公平值(如適用)。收購透過損益按公平值計算之金融資產或金融負債產生之直接交易成本即時於損益確認。

實際利率法乃為於有關期間計算金融資產或金融負債攤銷成本及分配利息收入及利息開支之方法。實際利率指將金融資產或金融負債於預計年期或(倘適用)較短期間內的估計未來現金收入及付款(包括構成實際利率之整體之一部分之所有已付或已收費用、交易成本及其他溢價或折讓)準確貼現至首次確認時賬面淨值之利率。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial assets

Classification and subsequent measurement of financial assets

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

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("**FVTOCI**"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 重要會計政策資料*(續)*

金融工具*(續)*

金融資產

金融資產的分類及後續計量

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產以業務模式持有，其目的為收取合約現金流量；及
- 合約條款在指定日期產生現金流量，而該現金流量僅為未償還本金額的本金及利息支付。

符合以下條件的金融資產隨後按公平值計入其他全面收益(「**按公平值計入其他全面收益**」)計量：

- 於藉收取合約現金流量及出售金融資產達到目標的業務模式內持有的金融資產；及
- 該金融資產的合約條款使於特定日期產生符合僅為支付未償還本金額的本金及利息的現金流量。

所有其他金融資產其後按公平值計入損益計量，惟於首次確認金融資產，本集團可以不可撤銷地選擇於其他全面收益呈列股權投資公平值之其後變動，倘該等股權投資並非持作買賣，亦非收購方於香港財務報告準則第3號*業務合併*所應用之業務合併中確認之或然代價。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 重要會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

金融資產的分類及後續計量(續)

倘符合下列條件，則金融資產為持作買賣：

- 以於短期內出售為其收購之主要目的；或
- 於初始確認時，其為本集團集合管理之已識別金融工具組合的一部分，並具有短期套利的近期實際模式；或
- 其為非指定並有效作為對沖工具的衍生工具。

此外，倘可消除或大幅減少會計錯配，本集團可不可撤回地指定須按攤銷成本或按公平值計入其他全面收益計量的金融資產按公平值計入損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired (see below), 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. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 重要會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

金融資產的分類及後續計量(續)

(i) 攤銷成本及利息收入

利息收入就其後按攤銷成本計量之金融資產採用實際利率法確認。利息收入透過將實際利率用於金融資產總賬面值來計算，惟其後已變為信貸減值的金融資產除外。就其後已變為信貸減值的金融資產(見下文)而言，利息收入透過將實際利率用於自下個報告期起計的金融資產攤銷成本來確認。倘信貸減值金融工具的信貸風險改善，以致金融資產不再出現信貸減值，則利息收入在釐定資產不再出現信貸減值後，透過將實際利率用於自報告期開始起計的金融資產總賬面值來確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("**ECL**") model on financial assets (including trade and other receivables, contract assets and bank balances and cash) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("**12m ECL**") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group applies the simplified approach and always recognises lifetime ECL for trade receivables and contract assets.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 重要會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融資產減值

本集團就根據香港財務報告準則第9號須予減值之金融資產(包括貿易應收賬款及其他應收賬款、合約資產及銀行結餘及現金)、按預期信貸虧損(「**預期信貸虧損**」)模式進行減值評估。預期信貸虧損金額於各報告日期更新以反映自初始確認以來信貸風險的變動。

全期預期信貸虧損指於相關工具預期年期內所有可能違約事件將引致的預期信貸虧損。相反，12個月預期信貸虧損(「**12個月預期信貸虧損**」)為全期預期信貸虧損的部份，指預期在報告日期後12個月內違約事件可能引致的信貸虧損。評估乃根據本集團的過往信貸虧損經驗作出，並就債務人、整體經濟狀況及對於報告日期當前狀況與未來狀況預測之評估的特定因素作出調整。

本集團應用簡化法及一直就貿易應收賬款及合約資產確認全期預期信貸虧損。

對於所有其他工具，本集團計量的虧損撥備相等於12個月預期信貸虧損，惟倘自初始確認以來信貸風險顯著上升，則本集團確認全期預期信貸虧損。評估全期預期信貸虧損是否應確認乃基於自初始確認以來發生違約的可能性或風險顯著上升。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- 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;

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 重要會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融資產減值(續)

(i) 信貸風險顯著上升

於評估信貸風險是否自首次確認起顯著上升時，本集團將金融工具於報告日期發生的違約風險與金融工具於首次確認日期發生的違約風險進行比較。作出此項評估時，本集團考慮合理而有理據的定量及定性資料，包括過往經驗及毋須花費過度成本或精力而可獲得的前瞻性資料。

具體而言，評估信貸風險是否顯著上升時將考慮以下資料：

- 金融工具的外部(如可取得)或內部信貸評級實際或預期嚴重轉差；
- 信貸風險的外部市場指標嚴重轉差，例如債務人的信貸息差、信貸違約掉期價格大幅增加；
- 業務、財務或經濟狀況的現存或預計不利變動預期會導致債務人履行其債務責任的能力大幅下降；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk *(Continued)*

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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.

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 重要會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融資產減值(續)

(i) 信貸風險顯著上升*(續)*

- 債務人的經營業績實際或預期嚴重轉差；
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動而導致債務人履行其債務責任的能力大幅下降。

本集團定期監察確定信貸風險是否顯著上升的標準有效性，並在適當時作出修改，以確保標準能在款項逾期前確定信貸風險是否顯著上升。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(ii) Definition of default

The Group has rebutted the 90 days past due presumption of default based on reasonable and supportable information, including the Group's credit risk control practices and the payment history of financial assets overdue more than 90 days. However, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 重要會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融資產減值(續)

(ii) 違約定義

本集團已根據合理及有理據的資料(包括本集團的信貸風險控制常規及逾期超過90日的金融資產的付款記錄)推翻逾期90日即屬違約之推定。然而,倘內部或外部資料顯示,在並無計及本集團持有之任何信貸提升措施前,本集團不大可能悉數收到未償還之合約金額,則本集團亦可認為金融資產違約。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 重要會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融資產減值(續)

(iii) 信貸減值的金融資產

當發生一項或多項對金融資產估計未來現金流量造成不利影響的事件時，該金融資產為信貸減值。金融資產信貸減值證據包括有關以下事件的可觀察數據：

(a) 發行人或借款人出現嚴重財政困難；

(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，向借款人授予貸款人原本不會考慮的寬減；

(d) 借款人很有可能破產或進行其他財務重組；或

(e) 由於財政困難，導致該金融資產的活躍市場消失。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(iv) Write-off policy

The Group writes-off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written-off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward-looking information that is available without undue cost or effort.

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 重要會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融資產減值(續)

(iv) 撇銷政策

當有資料顯示對手方處於嚴重財困及並無實際復原跡象(如對手方已被清盤或已陷入破產程序)時，本集團會撇銷金融資產。經考慮法律意見後(如合適)，已撇銷的金融資產可能仍須按本集團收回程序強制執行。撇銷構成終止確認事項。任何其後收回在損益中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於歷史數據及前瞻性資料。預期信貸虧損的預估乃無偏概率加權金額，以各自發生違約的風險為權重確定。本集團使用可行權宜方法，運用撥備矩陣估計貿易應收賬款之預期信貸虧損，當中考慮歷史信貸虧損經驗及無需付出過多成本或努力即可獲得之前瞻性資料。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL *(Continued)*

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 重要會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融資產減值(續)

(v) 預期信貸虧損之計量及確認*(續)*

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期將收取的現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

經計及過往逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)，貿易應收賬款及合約資產的全期預期信貸虧損乃按集體基準予以考慮。

本集團為集體評估制定組別時，將考慮以下特點：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

歸類工作經管理層定期檢討，以確保各組別成分繼續具備類似信貸風險特性。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL *(Continued)*

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 gains or losses in profit or loss for financial instruments through loss allowance accounts.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 重要會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融資產減值(續)

(v) 預期信貸虧損之計量及確認*(續)*

利息收入乃按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本計算。

本集團透過虧損撥備賬於損益中確認所有金融工具的減值收益或虧損。

取消確認金融資產

僅當自資產收取現金流量之合約權利屆滿或其將金融資產及資產擁有權之絕大部分的風險及回報轉移至另一實體，本集團方會取消確認金融資產。倘本集團並未轉移亦未保留擁有權之絕大部分風險及回報，並繼續控制已轉移資產，則本集團繼續確認其於該資產之保留權益以及其或須支付金額之相關負債。倘本集團保留已轉讓金融資產擁有權之絕大部分風險及回報，則本集團繼續確認金融資產，亦會確認已收取所得款項的已抵押借貸。

於取消確認按攤銷成本計量的金融資產時，該資產賬面值與已收及應收對價總和之差額於損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 Material accounting policy information *(Continued)*

3.2 重要會計政策資料*(續)*

Financial instruments *(Continued)*

金融工具*(續)*

Financial liabilities and equity

金融負債及股本

Classification as debt or equity

分類為債務或股本

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

債務及股本工具乃根據合約安排的內容以及金融負債及股本工具的定義分類為金融負債或股本。

Equity instruments

股本工具

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

股本工具指證實扣除所有負債後實體資產之剩餘權益之任何合約。本公司發行之股本工具乃按已收所得款項(經扣除直接發行成本)予以確認。

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

購回本公司本身股本工具直接於股本確認及扣除。概無就購買、銷售、發行或註銷本公司本身股本工具於損益確認收益或虧損。

Financial liabilities

金融負債

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

所有金融負債後續按攤銷成本使用實際利率法予以計量。

Financial liabilities at amortised cost

以攤銷成本計量的金融負債

Financial liabilities including trade and other payables, interest-bearing borrowings and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

金融負債包括貿易應付賬款及其他應付賬款、計息借貸以及租賃負債，後續採用實際利息法以攤銷成本計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial liabilities and equity (Continued)

Derecognition/modification 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.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3.2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. 編製綜合財務報表的基準及重要會計政策資料*(續)*

3.2 重要會計政策資料*(續)*

金融工具*(續)*

金融負債及股本(續)

金融負債的終止確認／修訂

僅在本集團的義務已經履行、解除或到期時，本集團才終止確認金融負債。已終止確認金融負債的賬面值與已付及應付代價之間的差額乃在損益中確認。

4. 關鍵會計判斷及估計不確定因素的主要來源

於應用本集團的會計政策(載於附註3.2)時，董事須作出有關未能從其他來源輕易獲得的資產及負債賬面值的判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為有關的其他因素。實際業績可能有別於該等估計。

估計及相關假設乃按持續經營基準予以檢討。倘會計估計的修訂僅影響估計獲修訂的期間，則會計估計的修訂於該期間予以確認，倘若修訂影響現時及未來期間，則會計估計的修訂於修訂及未來期間內予以確認。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(CONTINUED)*

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Going concern and liquidity

As explained in Note 3.1 to the consolidated financial statements, the financial performance and financial position of the Group indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The assessment of the going concern assumptions involves making judgement by the Directors, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. Please refer to Note 3.1 in relation to the going concern assumptions adopted by the Directors.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Provision of ECL for trade receivables and contract assets

The management of the Group estimates the loss allowance for trade receivables and contract assets by using various inputs and assumptions including risk of a default and expected loss rate. The estimation involves high degree of uncertainty which is based on the Group's historical information, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade receivables and contract assets.

4. 關鍵會計判斷及估計不確定因素的主要來源*(續)*

應用會計政策的關鍵判斷

除涉及估計者(見下文)外，以下為董事在應用本集團會計政策過程中作出的關鍵判斷，而該等判斷對綜合財務報表中確認的金額有最重大影響。

持續經營及流動資金

誠如綜合財務報表附註3.1所述，本集團的財務表現及財務狀況顯示存在重大不確定性，可能會對本集團持續經營的能力構成重大疑問。持續經營假設的評估涉及董事在某一特定時點對事件或條件的未來結果作出判斷，而該等事件或條件本質上並不確定。有關董事採納的持續經營假設，請參閱附註3.1。

估計不確定性因素之主要來源

以下為可能具有重大風險會導致下一財政年度內對資產及負債金額作出重大調整之報告期末有關未來之主要假設，以及其他估計不確定性之主要來源。

(i) 為貿易應收賬款及合約資產計提預期信貸虧損撥備

本集團管理層通過使用多項輸入數據及假設(包括違約風險及預期虧損率)估計貿易應收賬款及合約資產的虧損撥備。該估計涉及高度不確定性，乃基於本集團的歷史資料、現有市況以及各報告期末的前瞻性估計而進行。倘預期與原有估計不同，其差異將影響貿易應收賬款及合約資產的賬面值。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(CONTINUED)*

Key sources of estimation uncertainty *(Continued)*

(ii) Revenue recognition from construction works

As explained in the paragraph headed "Revenue recognition" in Note 3.2 to the consolidated financial statements, management measures the value of completed construction work based on output method, which is to recognise revenue on the basis of direct measurement of the value of construction works transferred to customer to date relative to the remaining construction works promised to be completed under the construction contracts in order to measure the progress towards complete satisfaction of the performance obligation. Because of the nature of the activity undertaken in construction contracts, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting periods and the scope of work may change during the construction period. The management's estimate of revenue and the completion status of construction works requires significant judgement and has a significant impact on the amount and timing of revenue recognised. The Group has qualified surveyor to periodically measure the value of the construction works completed for each construction project and issue interim payment applications. The construction works performed by the Group would also be certified by customers periodically according to the construction progress. The management reviews and revises the estimation of contract revenue prepared for each construction contract as the contract progress based on the interim payment applications and the payment certificate issued by customers.

4. 關鍵會計判斷及估計不確定因素的主要來源*(續)*

估計不確定性因素之主要來源*(續)*

(ii) 建築工程的收入確認

誠如綜合財務報表附註3.2「收入確認」一段所述，管理層以產出法計量已完成建築工程的價值，即基於直接衡量迄今為止轉讓至客戶的建築工程相對根據建築合約承諾將完成的剩餘建築工程的價值確認收入，以衡量完全履行履約責任的進度。由於建築合約中承建的活動性質，合約活動的訂立日期及活動完成日期通常屬於不同的會計期間，且工程範圍於施工期間可能會發生變化。管理層對收入的估計及建築工程的完成狀況需要做出重大判斷，並對已確認收入的金額及時間有重大影響。本集團擁有合資格工料測量師，以定期計量各建築項目已完成建築工程的價值，並發出中期付款申請。本集團進行的建築工程亦將由客戶根據建築進度定期核證。管理層審查及修訂為各建築合約制定的合約收入估計，原因為合約進度乃基於中期付款申請及客戶發出的付款憑證。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(CONTINUED)*

Key sources of estimation uncertainty *(Continued)*

(iii) Deferred tax assets

As at 31 March 2026, no deferred tax asset has been recognised on the tax losses of HK$46,124,000 (2025: HK$43,397,000) due to the unpredictability of future profit streams. The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future, which is a key source of estimation uncertainty especially the uncertainty on economic outlook. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

(iv) Provision for long service payment

The present value of long service payment depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of long service payment. Detail of key assumptions and impact of possible changes in key assumptions are disclosed in Note 27.

4. 關鍵會計判斷及估計不確定因素的主要來源*(續)*

估計不確定性因素之主要來源*(續)*

(iii) 遞延税項資產

於二零二六年三月三十一日，由於無法預測未來溢利來源，故並無就税務虧損46,124,000港元（二零二五年：43,397,000港元）確認遞延税項資產。遞延税項資產的可實現性主要取決於未來是否有足夠的利潤或應課税的暫時性差額，其為估計不確定性的主要來源，特別是對經濟前景的不確定性。如實際產生的未來應課税溢利少於或多於預期，或因事實及情況的變化導致未來應課税溢利估算發生變動，則可能會出現重大遞延税項資產的轉回或進一步確認，並將在該轉回或進一步確認發生的期間內在損益中確認。

(iv) 長期服務金之撥備

長期服務金的現值取決於若干因素，該等因素根據精算基礎使用若干假設以確定。任何該等假設的變動將影響長期服務金的賬面值。主要假設的詳情及可能變動對主要假設的影響於附註27披露。

5. REVENUE

(a) Analysis of the Group's revenue

Disaggregation of revenue from contracts with customers

During the years ended 31 March 2026 and 2025, all of the Group's revenue was arising from provision of formwork works services in Hong Kong. All of the Group's revenue from provision of formwork works services was recognised over time.

(b) Performance obligation for contracts with customers

The Groups provides formwork works services to customers. The revenue of such services is recognised over time as the Group creates or enhances an asset that the customer controls as the assets is created or enhanced. Revenue is recognised for these construction services based on the value of completed construction work using output method.

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the construction services are performed representing the Group's right to consideration for the services performed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completion progress of construction work from the customers.

(c) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) (upon taken into account adjustments and variation orders) as at 31 March 2026 amounted to approximately HK$345,900,000 (2025: approximately HK$368,203,000). Management expects that all the remaining performance obligations will be recognised as revenue ranging from 1 to 3 years from the end of the year (2025: 1 to 3 years).

5. 收入

(a) 本集團收入的分析

拆分客户合約收入

於截至二零二六年及二零二五年三月三十一日止年度，本集團的所有收入均來自於香港提供模板工程服務。本集團提供模板工程服務的所有收入隨時間確認。

(b) 客戶合約的履約責任

本集團為客戶提供模板工程服務。當本集團創建或改良客戶控制的資產時，該等服務的收入隨時間確認。該等建築服務收入的確認乃基於採用產出法計量的已完工建築工程的價值。

合約資產(扣除與同一合約有關的合約負債)於履行建築服務期間確認，代表本集團就所履行服務收取代價的權利，原因是相關權利須待客戶對本集團所完成建築工程表示滿意後方可作實且有關工程須待客戶認可。倘為相關權利不受條件限制(屆時本集團通常已就建築工程的完成進度取得客戶認可)，合約資產會轉移至貿易應收賬款。

(c) 分配至客戶合約的餘下履約責任的交易價格

於二零二六年三月三十一日，分配至餘下履約責任(未履行或部分未履行)的交易價格(經計及調整及工程變更)約為345,900,000港元(二零二五年：約368,203,000港元)。管理層預期所有餘下履約責任將自年末起1至3年(二零二五年：1至3年)內確認為收入。

6. SEGMENT INFORMATION

The Board of directors, being the chief operating decision maker ("**CODM**"), have determined that the Group's only business of provision of formwork works services as the sole operating and reportable segment throughout the reporting periods, as the Group and CODM manage the business as a whole and information reported to the CODM, for the purpose of resource allocation and assessment, are prepared as a whole of the sole business. No other discrete financial information was provided other than the Group's results and financial position as a whole.

The Company is an investment holding company and the principal place of the Group's operation is in Hong Kong. All of the Group's revenue from external customers during the years ended 31 March 2026 and 2025 is derived from Hong Kong and all of the Group's assets and liabilities are located in Hong Kong. Accordingly, only entity-wide disclosures and major customers are presented.

6. 分部資料

董事會作為主要經營決策者(「**主要經營決策者**」)確定本集團唯一的業務為提供模板工程服務，並於整個報告期間內作為唯一經營及可呈報分部，乃由於本集團及主要經營決策者將業務視為整體管理，並為資源分配及評估之目的，向主要經營決策者報告的資訊亦是作為整體的唯一業務準備。除本集團整體業績及財務狀況外，未提供其他獨立的財務資訊。

本公司為一間投資控股公司，及本集團營運的主要地點位於香港。本集團於截至二零二六年及二零二五年三月三十一日止年度的來自外部客戶的所有收入均來自香港，而本集團的所有資產及負債均位於香港。因此，僅呈列實體範圍內的披露資料及主要客戶。

Information about major customers

有關主要客戶的資料

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

於相關年度佔本集團總收入超逾10%的客戶收入如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Customer A	客戶A	131,945	247,395
Customer B	客戶B	190,933	61,716
Customer C	客戶C	N/A不適用 Note 附註	40,732

Note: The customers contributed less than 10% of the total revenue of the Group for the reporting period.

附註： 於報告期間，該等客戶貢獻少於本集團總收入的10%。

7. OTHER INCOME

7. 其他收入

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Bank interest income	銀行利息收入	–	–*
Sundry income	雜項收入	300	–
		300	–*

* Represents amount less than HK$1,000

* 金額少於1,000港元

8. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

8. 預期信貸虧損模型下的減值虧損撥回淨額

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Impairment losses under expected credit loss model, net: (Note)	預期信貸虧損模型下的減值虧損，淨額：(附註)		
– trade receivables	– 貿易應收賬款	140,141	60,687
– contract assets	– 合約資產	(3,943)	39,222
		136,198	99,909

Note:

Details of impairment losses under expected credit loss model are set out in Note 31(b).

附註：

預期信貸虧損模型項下的減值虧損的詳情載於附註31(b)。

9. FINANCE COSTS 9. 財務成本

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Factoring charges	保理費用	695	–
Interests on:	以下各項利息：		
– bank borrowings	–銀行借貸	2,531	1,930
– other borrowing	– 其他借貸	406	–
– bank overdrafts	– 銀行透支	79	–
– lease liabilities	– 租賃負債	7	53
– LSP obligation	– 長期服務金責任	116	116
– amount due to a former shareholder	– 應付前股東款項	386	–
		4,220	2,099

10. INCOME TAX EXPENSES 10. 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
Hong Kong Profits Tax:	香港利得稅		
– current year	– 本年度	–	–
– under-provision in prior years	– 過往年度撥備不足	600	–
Deferred tax (Note 24)	遞延稅項(附註24)	–	235
Income tax expenses	所得稅開支	600	235

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which the group entities are domiciled and operated. Pursuant to the rules and regulations of the Cayman Islands and BVI, the Group is not subject to any income tax from the group entities established in the Cayman Islands and BVI.

本集團須就集團實體所在及經營的司法管轄區內產生或源自的溢利按個別實體繳納所得稅。根據開曼群島及英屬處女群島的規則及法規，本集團於開曼群島及英屬處女群島成立的實體無需繳納任何所得稅。

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million.

根據香港利得稅的兩級利得稅制度，合資格集團實體的首2百萬港元溢利將按8.25%徵稅，而2百萬港元以上的溢利將按16.5%徵稅。集團實體的溢利倘不符合兩級利得稅制的要求，則繼續按統一稅率16.5%徵稅。因此，合資格集團實體的香港利得稅的首2百萬港元的估計應課稅溢利按稅率8.25%計算，而2百萬港元以上的估計應課稅溢利則按16.5%徵稅。

No provision of Hong Kong profits tax has been made for the year ended 31 March 2026 and 2025 as the subsidiaries of the Group in Hong Kong have incurred tax losses or have no assessable profits.

截至二零二六年及二零二五年三月三十一日止年度，本集團於香港的附屬公司因產生稅務虧損或無應課稅溢利，故未有計提香港利得稅撥備。

10. INCOME TAX EXPENSES *(CONTINUED)*

10. 所得稅開支*(續)*

The tax expense for the years can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

各年度的稅項支出可按以下方式與綜合損益及其他全面收益表中的除稅前虧損對賬：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loss before tax	除稅前虧損	(139,316)	(105,176)
Tax at the domestic income tax rate of 16.5% (2025: 16.5%)	按本地所得稅稅率16.5%(二零二五年：16.5%)計算的稅款	(22,987)	(17,354)
Tax effect of expenses not deductible for tax purpose	不可扣減開支的稅務影響	22,537	16,627
Under-provision in prior years	過往年度撥備不足	600	–
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	450	962
Income tax expenses	所得稅開支	600	235

11. LOSS BEFORE TAX

11. 除稅前虧損

Loss before tax has been arrived at after charging:

除稅前虧損已扣除下列各項：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Auditors' remuneration	核數師薪酬		
– audit service	– 核數服務	900	1,000
– non-audit service	– 非核數服務	–	320
Staff costs (including directors' emolument (Note 12))	員工成本(包括董事薪酬(附註12))		
– salaries, wages, allowance and other benefits in kind	– 薪金、工資、津貼及其他實物福利	355,549	258,853
– retirement benefits schemes contributions	– 退休福利計劃供款	9,259	7,506
– service cost of long service payments	– 長期服務金的服務成本	1,626	668
Total staff costs (Note i)	員工成本總額(附註i)	366,434	267,027
Cost of materials recognised as cost of services	已確認為服務成本的材料成本	48,776	49,244
Depreciation included in cost of services	計入服務成本的折舊	–	10,143
Depreciation included in administrative and other operating expenses	計入行政及其他經營開支的折舊	682	900
Total depreciation	折舊總額	682	11,043
Subcontracting fees recognised as cost of services	已確認為服務成本的分包費	34,460	39,024

Note:

(i) During the year ended 31 March 2026, total staff costs of HK$357,853,000 (2025: HK$264,173,000) were included in cost of services. The remaining staff costs were recognised in administrative and other operating expenses.

附註：

(i) 於截至二零二六年三月三十一日止年度，員工成本總額357,853,000港元(二零二五年：264,173,000港元)計入服務成本。餘下員工成本於行政及其他經營開支內確認。

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

12. 董事及最高行政人員酬金

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

根據適用的上市規則及香港公司條例披露的董事及最高行政人員本年度的酬金如下：

		Directors' fees 董事袍金 HK$'000 千港元	Salaries, allowances and other benefits in kind 薪金、津貼及其他實物福利 HK$'000 千港元	Retirement benefits schemes 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. Zou Feng *(Chairman and Chief Executive Officer) (appointed on 20 March 2026)*	鄒峰先生*(主席兼行政總裁)(於二零二六年三月二十日獲委任)*	–	3	–	3
Mr. Guo Jiequn *(appointed on 20 March 2026)*	郭潔群先生*(於二零二六年三月二十日獲委任)*	–	3	–	3
Mr. Leung Yam Cheung *(Chairman and Chief Executive Officer) (resigned on 20 March 2026)*	梁任祥先生*(主席兼行政總裁)(於二零二六年三月二十日辭任)*	–	896	–	896
Mr. Leung Wing Chun *(resigned on 20 March 2026)*	梁榮進先生*(於二零二六年三月二十日辭任)*	–	709	18	727
Mr. Leung Chau Ming	梁就明先生	–	240	–	240
Non-executive directors:	*非執行董事：*				
Mr. Yuan Bingbo *(appointed on 20 March 2026)*	苑兵博先生*(於二零二六年三月二十日獲委任)*	3	–	–	3
Mr. Yau Sheung Hang *(resigned on 20 March 2026)*	丘尚衡先生*(於二零二六年三月二十日辭任)*	116	–	–	116
Independent non-executive directors:	*獨立非執行董事：*				
Ms. Wu Kin Yi	胡健兒女士	120	–	–	120
Mr. Chan Ngai Fan *(appointed on 20 March 2026)*	陳毅奮先生*(於二零二六年三月二十日獲委任)*	3	–	–	3
Mr. Dai Chenglong *(appointed on 20 March 2026)*	戴成龍先生*(於二零二六年三月二十日獲委任)*	3	–	–	3
Mr. Tang Tsz Tsun *(resigned on 20 March 2026)*	鄧子駿先生*(於二零二六年三月二十日辭任)*	116	–	–	116
Mr. Lei Nelson *(appointed on 15 November 2024 and resigned on 20 March 2026)*	李錦晉先生*(於二零二四年十一月十五日獲委任並於二零二六年三月二十日辭任)*	116	–	–	116
		477	1,851	18	2,346

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS *(CONTINUED)*

12. 董事及最高行政人員酬金*(續)*

		Directors' fees 董事袍金 HK$'000 千港元	Salaries, allowances and other benefits in kind 薪金、津貼及其他實物福利 HK$'000 千港元	Retirement benefits schemes 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 2025	截至二零二五年三月三十一日止年度				
Executive directors:	*執行董事：*				
Mr. Leung Yam Cheung *(Chairman and Chief Executive Officer)*	梁任祥先生 *(主席兼行政總裁)*	–	1,634	–	1,634
Mr. Leung Wing Chun	梁榮進先生	–	960	18	978
Mr. Leung Chau Ming	梁就明先生	–	240	12	252
Non-executive director:	*非執行董事：*				
Mr. Yau Sheung Hang	丘尚衡先生	120	–	–	120
Independent non-executive directors:	*獨立非執行董事：*				
Ms. Wu Kin Yi	胡健兒女士	120	–	–	120
Mr. Tang Tsz Tsun	鄧子駿先生	120	–	–	120
Mr. Tsang Ho Yin *(resigned on 15 November 2024)*	曾浩賢先生*(於二零二四年十一月十五日辭任)*	85	–	–	85
Mr. Lei Nelson *(appointed on 15 November 2024)*	李錦晉先生*(於二零二四年十一月十五日獲委任)*	40	–	–	40
		485	2,834	30	3,349

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS *(CONTINUED)*

Notes:

(a) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

(b) The non-executive directors' emoluments shown above were for his services as director of the Company and the Group.

(c) The independent non-executive directors' emoluments shown above were for their services as Directors.

There was no arrangement under which a director or the chief executive officer waived any remuneration during the years ended 31 March 2026 and 2025.

12. 董事及最高行政人員酬金*(續)*

附註：

(a) 上述執行董事酬金為其就管理本公司及本集團事務所提供服務的酬金。

(b) 上述非執行董事酬金為其擔任本公司及本集團董事提供服務的酬金。

(c) 上述獨立非執行董事酬金為其以董事身份提供服務的酬金。

截至二零二六年及二零二五年三月三十一日止年度，概無董事或行政總裁放棄任何薪酬的安排。

13. FIVE HIGHEST PAID INDIVIDUALS

13. 五名最高薪酬人士

The five highest paid employees of the Group during the year include two (2025: two) directors, details of whose remuneration are set out in Note 12 above. Details of the remuneration for the year of the remaining three (2025: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

本年度本集團五名最高薪酬僱員中包括兩名(二零二五年：兩名)董事，其薪酬詳情載於上文附註12。年內其餘三名(二零二五年：三名)非本公司董事或最高行政人員的最高薪酬僱員之薪酬詳情如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	2,070	2,764
Retirement benefits schemes contributions	退休福利計劃的供款	54	50
		2,124	2,814

The number of the highest paid employees who are not the Directors or chief executives whose remuneration fell within the following bands is as follows:

非董事或最高行政人員的最高薪酬僱員之酬金介乎下列範圍的人數如下：

		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	3	2
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	–	1
		3	3

During the year ended 31 March 2026, no emoluments were paid by the Group to any of the Directors or the five highest paid individuals of the Group as an inducement to join, or upon joining the Group, or as compensation for loss of office (2025: Nil).

截至二零二六年三月三十一日止年度，本集團概無向本集團之任何董事或該五位最高薪酬人士支付酬金，作為吸引彼等加入或加入本集團時的獎勵或離職補償(二零二五年：無)。

14. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2026, nor has any dividend been proposed since the end of the reporting period (2025: Nil).

14. 股息

截至二零二六年三月三十一日止年度，本公司普通股股東並無獲派或建議派發任何股息，自報告期結束以來亦無建議派發任何股息(二零二五年：無)。

15. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

15. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(139,916)	(105,411)

		2026 二零二六年 '000 千股	2025 二零二五年 '000 千股
Number of shares:	股份數目：		
Weighted average number of ordinary shares for purpose of basic loss per share	用於計算每股基本虧損之普通股加權平均數	1,600,000	1,600,000

No diluted loss per share for both 2026 and 2025 were presented as there were no potential ordinary shares in issue for both years ended 31 March 2026 and 2025.

由於截至二零二六年及二零二五年三月三十一日止年度概無已發行潛在普通股，故二零二六年及二零二五年概無每股攤薄虧損。

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Right-of-use assets 使用權資產 HK$'000 千港元 (Note a) (附註a)	Metal scaffold equipment and related parts 金屬通架設備及相關零件 HK$'000 千港元	Furniture and fixtures 傢俬及裝置 HK$'000 千港元	Decoration 裝修 HK$'000 千港元	Computer equipment 電腦設備 HK$'000 千港元	Total 總計 HK$'000 千港元
COST	成本						
At 1 April 2024, 31 March 2025 and 1 April 2025	於二零二四年四月一日、二零二五年三月三十一日及二零二五年四月一日	2,254	53,637	233	625	33	56,782
Additions	添置	746	–	–	–	–	746
Written-off	撇銷	(2,254)	–	–	–	–	(2,254)
At 31 March 2026	於二零二六年三月三十一日	746	53,637	233	625	33	55,274
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值						
At 1 April 2024	於二零二四年四月一日	1,048	43,484	203	413	33	45,181
Provided for the year	年內撥備	797	10,153	30	63	–	11,043
At 31 March 2025	於二零二五年三月三十一日	1,845	53,637	233	476	33	56,224
Provided for the year	年內撥備	533	–	–	149	–	682
Written-off	撇銷	(2,254)	–	–	–	–	(2,254)
At 31 March 2026	於二零二六年三月三十一日	124	53,637	233	625	33	54,652
CARRYING VALUES	賬面值						
At 31 March 2026	於二零二六年三月三十一日	622	–	–	–	–	622
At 31 March 2025	於二零二五年三月三十一日	409	–	–	149	–	558

16. PROPERTY, PLANT AND EQUIPMENT *(CONTINUED)*

The above items of property, plant and equipment, are depreciated on a straight-line basis over their estimated useful life as follows:

Right-of-use assets	Over the term of the lease
Metal scaffold equipment and related parts	4 years
Furniture and fixtures	4 years
Decoration	4–10 years
Computer equipment	4 years

(a) Right-of-use assets

The Group as lessee

16. 物業、廠房及設備*(續)*

上述物業、廠房及設備項目按其估計可使用年期以直線法折舊如下：

使用權資產	在租期內
金屬通架設備及相關零件	4年
傢俬及裝置	4年
裝修	4-10年
電腦設備	4年

(a) 使用權資產

本集團作為承租人

		Leased properties 租賃物業 HK$'000 千港元
As at 31 March 2026 **Carrying amount**	**於二零二六年三月三十一日** **賬面值**	**622**
As at 31 March 2025 Carrying amount	於二零二五年三月三十一日 賬面值	409
For the year ended 31 March 2026 **Depreciation charge**	**截至二零二六年三月三十一日止年度** **折舊費用**	**533**
For the year ended 31 March 2025 Depreciation charge	截至二零二五年三月三十一日止年度 折舊費用	797

16. PROPERTY, PLANT AND EQUIPMENT *(CONTINUED)*

(a) Right-of-use assets *(Continued)*

The Group as lessee *(Continued)*

16. 物業、廠房及設備*(續)*

(a) 使用權資產*(續)*

本集團作為承租人*(續)*

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Total cash outflow for leases	租賃現金流出總額	577	865
Additions to right-of-use assets	新增使用權資產	746	–

For both years, the Group lease various offices and warehouses in Hong Kong for its daily operation. The lease contracts are entered into fixed term of 2 years (2025: 2 to 3 years). Lease term is negotiated on an individual basis. In determining the lease term and assessing the length of the non-cancelled period, the Group applied the definition of a contract and determines the period for which the contract is enforceable.

就這兩個年度而言，本集團為其日常營運租賃多個位於香港的辦公室及倉庫。租賃合約的固定期限為2年(二零二五年：2至3年)。租期按個別情況協商。於確定租期及評估不可取消期間的長度時，本集團應用合約的定義並確定合約可執行的期間。

17. IMPAIRMENT ASSESSMENT ON PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the year ended 31 March 2026, as the formwork works business in Hong Kong incurred an operating loss, the management of the Group concluded there was indication for impairment.

The Directors consider no impairment assessed on property, plant and equipment (including right-of-use assets) is necessary as the amount is insignificant.

17. 物業、廠房及設備及使用權資產的減值評估

截至二零二六年三月三十一日止年度，由於香港的模板工程業務錄得經營虧損，本集團管理層認為存在減值跡象。

董事會認為，由於金額微不足道，故無需對物業、廠房及設備(包括使用權資產)進行減值評估。

18. TRADE AND OTHER RECEIVABLES

18. 貿易應收賬款及其他應收賬款

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade receivables of construction works	建築工程貿易應收賬款	345,068	296,971
Less: Allowance for ECL	減：預期信貸虧損撥備	(222,924)	(82,783)
		122,144	214,188
Other receivables	其他應收賬款		
Deposits and other receivables	按金及其他應收賬款	544	544
Trade and other receivables, net	貿易應收賬款及其他應收賬款淨額	122,688	214,732

As at 1 April 2024, trade receivables from contracts with customers amounted to approximately HK$334,854,000 (net of allowance of ECL of approximately HK$22,096,000).

於二零二四年四月一日，自客戶合約的貿易應收賬款為約334,854,000港元（扣除預期信貸虧損撥備約22,096,000港元）。

18. TRADE AND OTHER RECEIVABLES *(CONTINUED)*

18. 貿易應收賬款及其他應收賬款 *(續)*

The ageing analysis of trade receivables (net of allowance for ECL) based on the date of issuance of the payment certificates issued by customers/correspondence with customers at the end of the reporting period is as follows:

於報告期末，根據客戶發出的支付憑證發行日期╱與客戶通信的貿易應收賬款(扣除預期信貸虧損撥備)的賬齡分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within 30 days	30日內	32,334	11,694
31 to 60 days	31至60日	11,638	23,967
61 to 90 days	61至90日	477	605
Over 90 days but less than 1 year	超過90日但於一年內	10,999	11,690
Over 1 year	超過一年	66,696	166,232
		122,144	214,188

As at 31 March 2026, included in the Group's trade receivables balances are debtors with aggregate carrying amount of approximately HK$89,810,000 (2025: HK$202,494,000) which are past due as at the reporting date. Out of the past due balances, approximately HK$76,789,000 (2025: HK$166,311,000) have been past due 90 days or more and is not considered as in default based on the historical settlement for those debtors.

於二零二六年三月三十一日，本集團的貿易應收賬款結餘中包括總賬面值為約89,810,000港元(二零二五年：約202,494,000港元)的逾期債務人，該等款項在報告日期已逾期。在逾期款項中，約76,789,000港元(二零二五年：166,311,000港元)已逾期90天或以上，且由於該等債務人的歷史結算，因此不被視為違約。

As at 31 March 2026, trade receivables of HK$6,121,200 (2025: nil) had been transferred to a financial institution in accordance with relevant non-recourse factoring agreements. Relevant trade receivables were derecognised as the Directors are of the opinion that the substantial risks and rewards associated with the trade receivables have been transferred and therefore qualified for derecognition.

於二零二六年三月三十一日，根據相關無追索權保理協議，6,121,200港元(二零二五年：無)的貿易應收賬款已轉讓予一間金融機構。由於董事認為與該等貿易應收賬款相關的重大風險及回報已予轉移，因此符合終止確認的條件，故已終止確認相關貿易應收賬款。

The Group does not hold any collateral over the trade receivables.

本集團並無就貿易應收賬款持有任何抵押品。

Details of impairment assessment of trade and other receivables are set out in Note 31(b).

貿易應收賬款及其他應收賬款減值評估的詳情載於附註31(b)。

19. CONTRACT ASSETS

19. 合約資產

		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
Contract assets arising from construction contracts	源自合約工程的合約資產			
Unbilled revenue of construction works	未開單建築工程收入	(i)	–	53,144
Retention receivables of construction works	建築工程應收保留金	(ii)	127,074	114,990
			127,074	168,134
Less: Allowance for ECL	減：預期信貸虧損撥備	(b)	(38,801)	(42,744)
			88,273	125,390

As at 1 April 2024, contract assets amounted to approximately HK$103,079,000 (net of allowance for ECL of approximately HK$3,522,000).

於二零二四年四月一日，合約資產約為103,079,000港元（扣除約3,522,000港元的預期信貸虧損撥備）。

Information about the Group's exposure to credit risks for contract assets is included in Note 31(b) to the consolidated financial statements.

有關本集團就合約資產所面臨的信貸風險的資料載於綜合財務報表附註31(b)。

Notes:

(i) Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed and not yet billed because the rights are conditional upon the satisfaction by the customers on the construction works completed by the Group and the works are pending for the certification by the customers. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completion construction works from the customers. The decrease in unbilled revenue is due to progress of certain projects close to year ended 31 March 2026.

(ii) Retention receivables included in contract assets represents the Group's right to receive consideration for work performed because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction works performed by the Group.

附註：

(i) 合約資產中的未開單收入指本集團就已完工但尚未開單的工程收取代價的權利，原因為有關權利須待客戶滿意本集團完成的建築工程後方可作實且有關工程須經客戶認證。合約資產於權利成為無條件時（通常為本集團自客戶取得已完工建築工程的認證時）轉撥至貿易應收賬款。未開單收入減少乃由於截至二零二六年三月三十一日止年度接近完工若干工程進度加快。

(ii) 合約資產中的應收保留金指本集團就已進行的工程收取代價的權利，原因為有關權利須待客戶於合約所規定的若干期間內對服務質量滿意後方可作實。合約資產於權利成為無條件時（通常為本集團就其進行的建築工程服務質量提供保證的期限屆滿時）轉撥至貿易應收賬款。

19. CONTRACT ASSETS *(CONTINUED)*

(a) Expected timing of recovery or settlement for contract assets

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

(b) Allowance for ECL

The movement in the provision for loss allowance for contract assets is as follows:

19. 合約資產(續)

(a) 合約資產的預期收回或結算時間

本集團將該等合約資產分類為流動資產，乃由於本集團預期於其正常營運週期內變現該等資產。

(b) 預期信貸虧損撥備

合約資產虧損撥備計提變動如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At the beginning of the reporting period	於報告期初	42,744	3,522
(Reversal of) provision for loss allowance	計提虧損撥備(撥回)	(3,943)	39,222
At the end of the reporting period	於報告期末	38,801	42,744

20. CASH AND CASH EQUIVALENTS

Bank balances carry interest at floating rates. Cash and cash equivalents include demand deposits and short-term deposits for the purpose of meeting the Group's short-term cash commitments.

Details of impairment assessment of cash and cash equivalents for the years ended 31 March 2026 and 2025 are set out in Note 31(b).

20. 現金及現金等價物

銀行結餘按浮動市場利率計息。現金及現金等價物包括活期存款及短期存款，用於滿足本集團的短期現金承諾。

截至二零二六年及二零二五年三月三十一日止年度現金及現金等價物減值評估的詳情載於附註31(b)。

21. TRADE AND OTHER PAYABLES 21. 貿易應付賬款及其他應付賬款

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade payables	貿易應付賬款	(a)	2,351	13,696
Other payables:	其他應付賬款：			
Salaries and other employee benefits payables	應付薪酬及其他僱員福利		5,299	11,984
Provision of long service payment	計提長期服務金	(c)	6,478	4,735
Amount due to a former shareholder	應付前股東款項	(b)	68,689	–
Accruals and other payables	應計費用及其他應付賬款		1,255	1,000
			81,721	17,719
			84,072	31,415
Analysed for reporting purpose as:	就呈報目的分析為：			
Non-current liabilities	非流動負債	(c)	75,167	4,735
Current liabilities	流動負債		8,905	26,680
			84,072	31,415

Notes: 附註：

(a) The credit period on trade payables are generally 0 to 90 days (2025: 0 to 90 days).

At the end of the year, the ageing analysis of the trade payables based on invoice date is as follows:

(a) 貿易應付賬款的信貸期一般為0至90日(二零二五年：0至90日)。

於年末，基於發票日期的貿易應付賬款的賬齡分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within 60 days	60日內	2,351	10,998
61 to 90 days	61至90日	–	1,996
Over 90 days	超過90日	–	702
		2,351	13,696

(b) As at 31 March 2026, included in the Group's trade and other payables are an amount due to Sky Mission Group Limited (the "**SMGL**"). The shareholder of SMGL, Mr Leung Yam Cheung, was a former shareholder substantial controlling of the Group. The amounts were unsecured, interest-free and repayable within two years from drawdown date of the Group.

(b) 於二零二六年三月三十一日，本集團的貿易應付賬款及其他應付款項中包含一筆應付予天任控股有限公司(「**SMGL**」)的款項。SMGL的股東梁任祥先生為本集團的前重大控股股東。款項屬無抵押、不計息，並須於本集團提取日起計兩年內償還。

(c) The balance represents the closing LSP unfunded obligation shown under non-current liabilities. Details of unfunded LSP obligation is disclosed in Note 27.

(c) 結餘指於非流動負債下顯示的期末長期服務金未撥付責任。未撥付長期服務金的詳情披露於附註27。

22. BANK AND OTHER BORROWINGS

22. 銀行及其他借貸

		Notes 附註	As at 31 March 於三月三十一日 2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Secured bank borrowings that contain a repayment on demand clause	具有按要求償還條款之有抵押銀行借貸	(a) & (b)	7,281	60,242
Other borrowings - supplier finance arrangements	其他借貸 – 供應商融資安排	(c)	6,700	–
			13,981	60,242
The carrying amounts of the above bank and other borrowings are repayable*:	上述銀行及其他借貸之賬面金額須於以下期限償還*：			
Within one year	一年內		7,545	52,888
Within a period of more than one year but not exceeding two years	於超過一年但不超過兩年期間內		868	820
Within a period of more than two years but not exceeding five years	於超過兩年但不超過五年期間內		2,752	2,646
More than five years	超過五年		2,816	3,888
			13,981	60,242

* The amounts due are based on scheduled repayment dates set out in the loan agreement.

* 到期金額根據貸款協議中列明的預定還款日期計算。

Notes:

(a) During the year ended 31 March 2025, the Group had renewed a revolving loan with principal amount of HK$20,000,000, which is interest-bearing at Hong Kong Interbank Offered Rates ("**HIBOR**") plus 2.5% per annum and maturing in April 2025.

During the year ended 31 March 2025, the Group had drawn down loans from a bank with an aggregate principal amount of approximately HK$27,134,000, which is interest-bearing at HIBOR plus 2.5% per annum and maturing by July 2025.

During the year ended 31 March 2025, the Group had bank overdrafts of HK$4,963,000, which carry interest at HIBOR + 3% per annum. The bank overdrafts was nil as at 31 March 2026.

附註：

(a) 截至二零二五年三月三十一日止年度，本集團已續期本金金額為20,000,000港元的循環貸款，其按香港銀行同業拆息(「**香港銀行同業拆息**」)加2.5%。

截至二零二五年三月三十一日止年度，本集團向一間銀行提取本金總額約為27,134,000港元之貸款，按香港銀行同業拆息加2.5%之年利率計息及於二零二五年七月到期。

截至二零二五年三月三十一日止年度，本集團的銀行透支為4,963,000港元，以香港銀行同業拆息+3%之年利率計息。於二零二六年三月三十一月，銀行透支為零。

22. BANK AND OTHER BORROWINGS *(Continued)*

Notes: *(Continued)*

(a) *(Continued)*

As at 31 March 2025, the above bank borrowings with carrying amount of HK$34,858,000 and HK$17,239,000 are secured by corporate guarantee provided by the Company, and guaranteed by HKMC Insurance Limited and personal guarantee provided by a former director of the Company, respectively.

In respect of bank borrowing with carrying amounts of HK$34,858,000 and HK$17,239,000 (total: HK$52,097,000) as at 31 March 2025, the Group has breached the financial covenants, which the Group's consolidated earnings before interest, taxes, depreciation, and amortisation shall not at any time be less than HK$30,000,000 and Group's average deposit maintained with the bank (as the lender) shall not be less than HK$10,000,000, respectively. Due to the challenging economic conditions in the Hong Kong property market, the Company has started renegotiating the terms of the borrowing with the relevant bank. As at 31 March 2025, although those negotiations are still ongoing, the lender has not demanded immediate payment of the interest-bearing borrowings and the Company assessed that the lender would not demand immediate repayment in the 12 months period after year end as the Company had maintained a good relationship with the lender and the Company has repeatedly repaid and drawn down interest-bearing borrowings under the same facilities during the year ended 31 March 2025.

As at 31 March 2025, the Directors are confident of reaching a successful conclusion. Should immediate repayment be required, the Directors believe that adequate internal and alternative financing sources are available to ensure the Group's operations and ability to repay creditors remain unaffected.

During the year ended 31 March 2026, the Group has repaid the above interest-bearing borrowings with carrying amount of HK$52,097,000.

(b) In February 2024, the Group had drawn down a 100% guarantee installment loan from the bank with principal amount of HK$9,000,000 which bear interest at Hong Kong Prime rate minus 2.5% per annum and maturing in January 2034. The loan is fully guaranteed by HKMC Insurance Limited and personal guarantee provided by a former director of the Group.

22. 銀行及其他借貸*(續)*

附註：*(續)*

(a) *(續)*

於二零二五年三月三十一日，上述賬面值為34,858,000港元及17,239,000港元之銀行借貸分別由本公司提供公司擔保、香港按揭證券有限公司擔保及本公司一名前董事提供個人擔保作抵押。

於二零二五年三月三十一日賬面值為34,858,000港元及17,239,000港元(總額：52,097,000港元)之銀行借貸，本集團已違反財務契諾，即本集團於任何時間之未計利息、稅項、折舊及攤銷之綜合盈利不得少於30,000,000港元及本集團存放於銀行(作為貸款人)之平均存款不得少於10,000,000港元。由於香港物業市場的經濟狀況充滿挑戰，本公司已開始與有關銀行重新商討借貸條款。於二零二五年三月三十一日，儘管該等磋商仍在進行中，但貸款人並無要求即時償還計息借貸，而本公司評估，由於本公司與貸款人一直保持良好關係，且截至二零二五年三月三十一日止年度，本公司已多次償還及提取同一信貸下的計息借貸，故貸款人不會於年結後的12個月期間要求即時還款。

於二零二五年三月三十一日，董事有信心能夠成功達成協議。倘需要立即還款，董事相信有足夠之內部及替代融資來源，以確保本集團的運營及償還債權人的能力不受影響。

截至二零二六年三月三十一日止年度內，本集團已償還上述賬面值為52,097,000港元的計息借貸。

(b) 於二零二四年二月，本集團已從銀行提取一筆本金為9,000,000港元的100%擔保分期貸款，按年利率香港最優惠利率減2.5%計息，並於二零三四年一月到期。該貸款由香港按證保險有限公司全額擔保，並由本集團一名前董事提供個人擔保。

22. BANK AND OTHER BORROWINGS *(Continued)*

Notes: *(Continued)*

(c) The Group has entered into certain supplier finance arrangements with a financial institution, under which the Group obtained extended credit in respect of the invoice amounts owed to certain suppliers. Under these arrangements, the financial institution pay suppliers the amounts owed by the Group on the original due dates, and then the Group settles the financial institution between 60 days later than the original due dates with the suppliers, with interest 12% per annum.

The Group's obligations to suppliers are legally extinguished on settlement by the relevant financial institution. The payables under supplier finance arrangements are unsecured and guaranteed by a director of subsidiary.

Having considered the nature and substance of these arrangements, the Group has presented payables to the financial institution under these arrangements as "Bank and other borrowings" in the consolidated statement of financial position. In the consolidated statement of cash flows, payments to the financial institution are included within financing cash flows based on the nature of the arrangements, and payments to the suppliers by the financial institution amounting to approximately HK$17,250,000 in the year ended 31 March 2026 (2025: nil) are considered as non-cash transactions.

(d) All the interest-bearing borrowings that are denominated in Hong Kong dollars.

At 31 March 2026, the weighted average effective interest rate on the bank borrowings is 4.58% (2025: 5.69%) per annum.

At 31 March 2026, the weighted average effective interest rate on the other borrowings is 16.44%

As at 31 March 2026, the Group has available and unutilised facilities from the bank amounted to HK$1,719,000 (2025: HK$903,000).

22. 銀行及其他借貸*(續)*

附註：*(續)*

(c) 本集團已與一間金融機構訂立若干供應商融資安排，據此，本集團就應付予若干供應商的發票金額獲得延長信貸。根據該等安排，該金融機構將於原定到期日向供應商支付本集團所欠款項，而後本集團則須於供應商原定到期日後60日內向金融機構結清款項，並按年利率12%計息。

本集團對供應商的債務於相關金融機構結算後依法解除。根據供應商融資安排產生的應付款項為無抵押，並由一間附屬公司的董事提供擔保。

經考慮該等安排的性質及實質內容後，本集團已將根據該等安排應付金融機構的款項於綜合財務狀況表中呈列為「銀行及其他借貸」。於綜合現金流量表中，根據該等安排的性質，支付予金融機構的款項已計入融資現金流量，而截至二零二六年三月三十一日止年度，金融機構支付予供應商的款項約17,250,000港元(二零二五年：無)則被視為非現金交易。

(d) 所有以港元計值的計息借貸。

於二零二六年三月三十一日，銀行借貸的加權平均實際利率為每年4.58%(二零二五年：5.69%)。

於二零二六年三月三十一日，其他借貸的加權平均實際利率為16.44%。

於二零二六年三月三十一日，本集團可動用但未動用之銀行融資為1,719,000港元(二零二五年：903,000港元)。

23. LEASES LIABILITIES

23. 租賃負債

The Group as lessee:

本集團作為承租人：

		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:	應付租賃負債：		
Within one year	一年內	371	448
Within a period of more than one year but not exceeding two years	於超過一年但不超過兩年期間內	253	–
		624	448
Less: Amount due for settlement with 12 months shown under current liabilities	減：於12個月內到期之款項列為流動負債	(371)	(448)
Amount due for settlement after 12 months shown under non-current liabilities	到期還款金額於12個月後顯示為非流動負債	253	–

The Group discounted lease payment using its incremental borrowing rate from 2.9% to 4.4% (2025: 4.4% to 7.2%).

本集團按其增量借貸利率2.9%至4.4%(二零二五年：4.4%至7.2%)貼現租賃付款。

24. DEFERRED TAXATION

24. 遞延稅項

The following is the major deferred tax assets (liabilities) recognised and movements thereon during the years ended 31 March 2026 and 2025:

以下為截至二零二六年及二零二五年三月三十一日止年度的已確認主要遞延稅項資產(負債)及其變動：

		Tax losses 稅項虧損 HK$'000 千港元	ECL 預期信貸虧損 HK$'000 千港元	Depreciation allowances 折舊撥備 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	82	235	(82)	235
(Charge)/credit to profit or loss (Note 10)	(自損益扣除)／計入損益(附註10)	(82)	(235)	82	(235)
At 31 March 2025, 1 April 2025 and 31 March 2026	於二零二五年三月三十一日、二零二五年四月一日及二零二六年三月三十一日	–	–	–	–

The Group has not recognised tax losses of HK$46,124,000 (2025: HK$43,397,000) as deferred tax assets as it is not probable that sufficient profits will be available to allow the tax losses to be utilised in the foreseeable future. The tax losses do not expire under current tax legislation.

本集團並無確認稅項虧損46,124,000港元(二零二五年：43,397,000港元)為遞延稅項資產，原因為於可見未來不太可能有足夠溢利來動用稅項虧損。根據現行稅務法例，稅項虧損並無屆滿期限。

25. SHARE CAPITAL

25. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK$'000 千港元
Ordinary shares of HK$0.01 each	每股面值0.01港元的普通股		
Authorised: At 1 April 2024, 31 March 2025, 1 April 2025 and **31 March 2026**	法定： 於二零二四年四月一日、二零二五年三月三十一日、二零二五年四月一日及**二零二六年三月三十一日**	4,000,000	40,000
Issued and fully paid: At 1 April 2024, 31 March 2025, 1 April 2025 and **31 March 2026**	已發行及繳足： 於二零二四年四月一日、二零二五年三月三十一日、二零二五年四月一日及**二零二六年三月三十一日**	1,600,000	16,000

26. RESERVES

(a) Share premium

Share premium represents the excess of the net proceeds from issuance of the Company's shares over its par value. Under the laws of the Cayman Islands and the Company's Articles of Association, it is distributable to the Company's shareholders provided that the Company is able to pay its debts as they fall due in the ordinary course of business.

(b) Capital reserve

Capital reserve of the Group represents the aggregate amount of the issued and paid-up share capital of the entities comprising the Group before completion of the reorganisation for the listing of the Company's shares in 2020 less consideration paid to acquire the relevant interests (if any) in relation to the reorganisation.

26. 儲備

(a) 股份溢價

股份溢價指發行本公司股份籌集的所得款項淨額超逾其面值的部份。根據開曼群島法例及本公司的組織章程細則，該等金額可分派予本公司股東，惟本公司須有能力支付日常業務過程中到期應付的債務。

(b) 資本儲備

本集團的資本儲備為組成本集團的實體於就本公司股份於二零二零年上市完成重組前的已發行及繳足股本總額，減去收購有關重組的相關權益(如有)的已付代價。

27. RETIREMENT BENEFITS PLANS

Defined contribution plan

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. Under the scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a monthly cap of HK$1,500. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees.

At 31 March 2026 and 2025, the Group had no forfeited contribution available to reduce its contributions to the retirement benefits schemes in future years.

The total expense recognised in profit or loss of approximately HK$9,259,000 (2025: HK$7,506,000) represents contributions paid and payable to these schemes by the Group at rates specified in the rules of the schemes.

Defined benefit plan

Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57)

For the group entities operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment) × 2/3 × Years of service

27. 退休福利計劃

定額供款計劃

本集團為所有香港合資格僱員設有強制性公積金計劃。根據該計劃，僱主及其僱員各自須按僱員有關收入的5%向計劃作出供款，惟每月供款上限為1,500港元。計劃之資產由受託人控制的基金獨立於本集團的資產之外。本集團按相關工資成本的5%向計劃供款，僱員亦作出相同比例的供款。

於二零二六年及二零二五年三月三十一日，本集團並無任何已撥回之供款可用以減少其未來年度對退休福利計劃之供款。

於損益表確認之總開支約為9,259,000港元(二零二五年：7,506,000港元)，指本集團根據該等計劃之規則所支付及應付之供款。

定額福利計劃

根據香港僱傭條例(第57章)支付長期服務金之責任

對於在香港營運的集團實體，根據香港僱傭條例(第57章)，本集團有責任在若干情況下(例如被僱主解僱或退休時)向符合資格的香港僱員支付長期服務金，前提是僱員之服務期至少為五年，計算公式如下：

最後每月工資(終止聘用前)× 2/3 ×服務年數

27. RETIREMENT BENEFITS PLANS *(CONTINUED)*

Defined benefit plan *(Continued)*

Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57) *(Continued)*

Last monthly wages are capped at HK$22,500 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, for the purpose of offsetting LSP payable to an employee (the "**Offsetting Arrangement**").

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e. 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the last monthly wages immediately preceding the Transition Date and the years of service up to that date.

27. 退休福利計劃*（續）*

定額福利計劃*（續）*

根據香港僱傭條例（第57章）支付長期服務金之責任*（續）*

最後一個月工資上限為22,500港元，而長期服務金額不得超過390,000港元。此責任被視為離職後定額福利計劃入賬。

此外，於一九九五年通過的強制性公積金計劃條例允許本集團利用本集團的強制性強積金供款，加上／減去任何正／負的回報，用於對沖應付給僱員之長期服務金（「**對沖安排**」）。

修訂條例已於二零二二年六月十七日刊憲，該條例取消使用僱主強制性強積金供款所產生之累算權益來抵銷長期服務金的做法。有關廢除將於轉制日（即二零二五年五月一日）正式生效。另外，香港特區政府亦預期推出一項補貼計劃，以協助僱主在轉制日後25年內支付僱員的長期服務金，每年每名僱員可獲得若干金額的補貼。

根據修訂條例，本集團在轉制日後的強制性公積金供款，加上／減去任何正／負回報，可繼續用於抵銷轉制日前的長期服務金責任，但不可用於抵銷轉制日後的長期服務金責任。此外，轉制日前的長期服務金責任將被保留，並根據緊接轉制日前的最後一個月工資及截至該日期的服務年期計算。

27. RETIREMENT BENEFITS PLANS *(CONTINUED)*　27. 退休福利計劃*(續)*

Defined benefit plans *(Continued)*　定額福利計劃*(續)*

LSP obligation　長期服務金之責任

Movements in the present value of unfunded LSP obligation in the current year were as follows:

於本年度，未撥付的長期服務金責任現值變動如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Opening unfunded obligation at 1 April	於四月一日之期初未撥付責任	4,735	3,951
Current service cost for the year	本年度即期服務成本	1,627	668
Interest cost	利息成本	116	116
Closing unfunded obligation at 31 March (Note)	於三月三十一日之期末未撥付責任(附註)	6,478	4,735

27. RETIREMENT BENEFITS PLANS *(CONTINUED)*

Defined benefit plan *(Continued)*

LSP obligation *(Continued)*

The current service cost of approximately HK$1,627,000 (2025: HK$668,000) for the year have been included in cost of services and administrative expenses. The interest expense of approximately HK$116,000 (2025: HK$116,000) for the year has been included in finance cost.

Significant actuarial assumptions for the determination of the LSP obligation are discount rate ranged from 2.1% to 3.5% (2025: 3.43%) and expected salary increase of 2.0% (2025: 3.0%). The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is 100 basis points higher (lower), the LSP obligation would decrease by approximately HK$446,000 (increase by approximately HK$510,000) (2025: decrease by approximately HK$91,000 (increase by approximately HK$95,000).
- If the expected salary increases (decreases) by 1%, the LSP obligation would increase by approximately HK$128,000 (decrease by approximately HK$129,000) (2025: increase by approximately HK$21,000 (decrease by approximately HK$21,000).

The sensitivity analysis presented above may not be representative of the actual change in the LSP obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

27. 退休福利計劃*(續)*

定額福利計劃*(續)*

長期服務金之責任*(續)*

本年度之現行服務成本約為1,627,000港元(二零二五年：668,000港元)已計入服務成本及行政開支。截至本年度之利息開支約為116,000港元(二零二五年：116,000港元)已包括在財務成本中。

釐定長期服務金責任的重大精算假設為介乎2.1%至3.5%之間的貼現率(二零二五年：3.43%)及預期薪酬增長率2.0%(二零二五年：3.0%)。以下敏感度分析乃基於報告期末各自假設的合理可能變動釐定，而其他假設保持不變。

- 倘貼現率上升(下降)100個基點，則長期服務金責任將減少約446,000港元(增加約510,000港元)(二零二五年：減少約91,000港元(增加約95,000港元))。
- 若預期薪金增加(減少)1%，則長期服務金責任將增加約128,000港元(減少約129,000港元)(二零二五年：增加約21,000港元(減少約21,000港元))。

上述敏感度分析可能無法代表實際的長期服務金責任變動，因為假設的變動不太可能單獨發生，部分假設可能存在相關性。

28. RELATED PARTY/CONNECTED TRANSACTIONS 28. 關聯方／關連交易

(a) Related party transactions (a) 關聯方交易

The Group has following related party transactions during the years ended 31 March 2026 and 2025:

本集團於截至二零二六年及二零二五年三月三十一日止年度有以下關聯方交易：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Repayment of lease liabilities to a group of lessors in which a director of the Company and certain family members of another director of the Company have ownership interest in an underlying asset	向一組出租人償還租賃負債，當中，本公司董事及本公司另一名董事之若干家族成員於相關資產擁有所有權權益	600	480
Interest expense to a director of the Company	支付予本公司一名董事的利息開支	386	–

(b) Remuneration for key management personnel (including directors) of the Group (b) 本集團主要管理人員(包括董事)薪酬

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	2,328	3,319
Retirement benefits schemes contributions	退休福利計劃供款	18	30
		2,346	3,349

Further details of the Directors' remuneration are set out in Note 12 to the consolidated financial statements.

有關董事薪酬的進一步詳情載於綜合財務報表附註12。

29. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

29. 融資活動產生之負債對賬

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows from financing activities:

下表詳述本集團因融資活動產生的負債變動，包括現金及非現金變動。融資活動產生之負債為現金流量已或將於本集團綜合現金流量表內之融資活動中分類之負債：

		Interest-bearing borrowings 計息借貸 HK$'000 千港元	Other payables 其他應付款項 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	53,725	–	1,260	54,985
Change from cash flows:	*來自現金流量之變動：*				
Repayment of leases	償還租賃	–	–	(812)	(812)
New interest-bearing borrowings raised	籌集新計息借貸	131,649	–	–	131,649
Repayment of interest-bearing borrowings	償還計息借貸	(125,132)	–	–	(125,132)
Interest paid	已付利息	(1,930)	–	(53)	(1,983)
		4,587	–	(865)	3,722
Non-cash changes:	*非現金變動：*				
Interest expenses	利息開支	1,930	–	53	1,983
At 31 March 2025	於二零二五年三月三十一日	60,242	–	448	60,690
Change from cash flows:	*來自現金流量之變動：*				
Repayment of leases	償還租賃	–	–	(570)	(570)
New interest-bearing borrowings raised	籌集新計息借貸	128,848	–	–	13,981
Advance from a former shareholder	來自一名前股東的墊款	–	72,300	–	72,300
Repayment of interest-bearing borrowings	償還計息借貸	(175,109)	–	–	(60,242)
Interest paid	已付利息	(3,651)	–	(7)	(3,658)
		(49,912)	72,300	(577)	21,811
Non-cash changes:	*非現金變動：*				
Additions of property, plant and equipment	添置物業、廠房及設備	–	–	746	746
Capital contribution	注資	–	(3,997)	–	(3,997)
Interest expenses	利息開支	3,651	386	7	4,044
At 31 March 2026	於二零二六年三月三十一日	13,981	68,689	624	83,294

30. CAPITAL RISK MANAGEMENT

The objectives of the Group's capital management are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, to maintain an optimal capital structure to reduce the cost of capital and to support the Group's stability and growth. The management consider the total equity as disclosed in the consolidated statement of financial position as the Group's capital.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholders' returns, taking into consideration the future capital requirements of the Group. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or return capital to shareholders. No changes were made in the objectives, policies or processes during the years ended 31 March 2026 and 2025.

30. 資本風險管理

本集團資本管理之目標為確保持續經營能力，以持續為股東提供回報及為其他持份者帶來利益，維持最佳資本結構以降低資本成本，並支持本集團之穩定及增長。管理層將綜合財務狀況表中披露的總權益視為本集團的資本。

本集團積極且定期檢討及管理其資本架構，以確保最佳資本架構及股東回報，同時考慮到本集團的未來資本需求。為了維持或調整資本架構，本集團可能會調整派付予股東的股息金額、發行新股或向股東返還資本。截至二零二六年及二零二五年三月三十一日止年度，有關目標、政策或程序並無變動。

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

31. 金融風險管理目標及政策

(a) Categories of financial instruments

(a) 金融工具類別

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Financial assets	金融資產		
Amortised cost:	攤銷成本：		
Trade and other receivables	貿易應收賬款及其他應收賬款	122,688	214,732
Contract assets	合約資產	88,273	125,390
Cash and cash equivalents	現金及現金等價物	4,744	665
		215,705	340,787
Financial liabilities	金融負債		
At amortised cost:	按攤銷成本計量：		
Trade and other payables	貿易應付賬款及其他應付賬款	77,594	26,680
Bank and other borrowings	銀行及其他借貸	13,981	60,242
		91,575	86,922

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

31. 金融風險管理目標及政策*(續)*

(b) Financial risk management objective and policies

(b) 財務風險管理目標及政策

The Group's financial instruments comprise trade and other receivables, contract assets, bank balances and cash, trade and other payables and bank and other borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include interest rate risk, credit risk and liquidity risk. The risks associated with these financial instruments 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 in a timely and effective manner.

本集團的金融工具包括貿易應收賬款及其他應收賬款、合約資產、銀行結餘及現金、貿易應付賬款及其他應付賬款及銀行及其他借貸。該等金融工具的詳情於各項附註中披露。有關該等金融工具的風險包括利率風險、信貸風險及流動資金風險。有關該等金融工具的風險及如何減輕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，確保及時有效地實施適當措施。

Interest rate risk

利率風險

The Group is exposed to fair value interest rate risk in relation to lease liabilities (see Note 23 for details) and amount due to a former shareholder. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see Note 20 for details) and variable-rate bank and other borrowings (see Note 22 for details). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and HIBOR arising from the Group's borrowings. The Group aims at keeping borrowings at variable rates. The Group currently does not hedge its exposure to interest rate risks. However, the management monitors the interest rate risk exposure closely and will consider hedging significant interest rate risk exposure should the need arise.

本集團面臨與租賃負債(詳情見附註23)及應付前股東款項有關之公平值利率風險。本集團亦面臨與浮息銀行結餘(詳情見附註20)及浮息銀行及其他借貸(詳情見附註22)有關之現金流量利率風險。本集團的現金流量利率風險主要集中在銀行結餘利率波動及因本集團借款而產生的香港銀行同業拆息。本集團旨在保持借款按可變利率計息。本集團現時並無對沖其所面對的利率風險。然而，管理層密切監察利率風險敞口，並將於有需要時考慮對沖顯著的利率風險敞口。

Total interest income from financial assets that are measured at amortised cost:

按攤銷成本計量的金融資產的總利息收入：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Financial assets at amortised cost	按攤銷成本計量的金融資產	–	–*

* Represents amount less than HK$1,000

* 指金額少於1,000港元

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

31. 金融風險管理目標及政策*(續)*

(b) Financial risk management objective and policies *(Continued)*

(b) 財務風險管理目標及政策*(續)*

Interest rate risk *(Continued)*

利率風險*(續)*

Interest expense on financial liabilities not measured at FVTPL:

未按公平值計入損益的金融負債的利息支出：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	3,016	1,930

Sensitivity analysis

敏感度分析

The sensitivity analysis below has been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis points increase or decrease in variable-rate bank borrowings are used and represents management's assessment of the reasonably possible change in interest rates. Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

以下敏感度分析乃基於報告期末之利率風險釐定。該分析乃假設於報告期末尚未償還之金融工具於整個年度尚未償還而編製。可變利率銀行借貸增加或減少100個基點，代表管理層對利率合理可能變動的評估。由於管理層認為浮息銀行結餘所引致的現金流量利率風險並不顯著，故並未將銀行結餘納入敏感度分析。

If the interest rate on bank and other borrowings had been 100 basis points higher/lower and all other variables were held constant, the Group's loss before tax for the year ended 31 March 2026 would increase/decrease by approximately HK$140,000 (2025: HK$602,000).

倘銀行及其他借貸利率上升／下降100個基點，而所有其他變數維持不變，則本集團截至二零二六年三月三十一日止年度的除稅前虧損將增加／減少約140,000港元(二零二五年：602,000港元。

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

(b) Financial risk management objective and policies *(Continued)*

Operational risk assessment

During the year ended 31 March 2026, the Group's exposure to operational risk is primarily attributable to heavy reliance on several major customers. The 2 (2025: 3) largest customers accounted for approximately HK$322,878,000 or 66.8% (2025: approximately HK$349,843,000 or 86.8%) of the Group's total revenue for the year ended 31 March 2026. The Directors will continue closely monitoring the performance and financial position of this major customer to avoid any adverse impact on the Group's financial position.

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposure are primarily attributable to trade and other receivables, contract assets and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets and contract assets.

The Group performed impairment assessment for financial assets and contract assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

31. 金融風險管理目標及政策*(續)*

(b) 財務風險管理目標及政策*(續)*

營運風險評估

於截至二零二六年三月三十一日止年度，本集團的營運風險主要歸因於對數個主要客户的高度依賴。截至二零二六年三月三十一日止年度，2名(二零二五年：3名)最大客戶佔本集團總收入約322,878,000港元或66.8%(二零二五年：約349,843,000港元或86.8%)。董事將繼續密切監察此主要客户的表現及財務狀況，以避免對本集團之財務狀況造成任何不利影響。

信貸風險及減值評估

信貸風險指對手方未能履行其合約責任，導致本集團蒙受財務虧損之風險。本集團的信貸風險主要來自貿易應收賬款及其他應收賬款、合約資產及銀行結餘。本集團並無持有任何抵押品或其他信貸增值以覆蓋其與金融資產及合約資產相關的信貸風險。

本集團根據預期信貸虧損模型對金融資產及合約資產進行減值評估。有關本集團信貸風險管理、最大信貸風險承擔及相關減值評估(如適用)的資料概述如下：

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

(b) Financial risk management objective and policies *(Continued)*

Credit risk and impairment assessment *(Continued)*

Trade receivables and contract assets arising from contracts with customers

In respect of trade receivables and contract assets, collective credit evaluations are performed on all customers. Except for trade receivables and contract assets which the management of the Group considered as high uncertainty of recovery, which are assessed for individually, the evaluations focus on the customer's financial position, past history of making payments and take into account information specific to the customer as well as pertaining to the economic environment in which the counterparty operates. Monitoring procedures have been implemented to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under the ECL model on its financial assets and contract assets. In this regard, management considers that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk. As at 31 March 2026, 3 customers (2025: 3 customers) which individually contributed over 10% of the Group's aggregate trade receivables and contract assets. The aggregate amounts of trade receivables and contract assets from these customers amounted to approximately 66.5% (2025: 72.0%) of the Group's total gross trade receivables and contract assets as at 31 March 2026.

31. 金融風險管理目標及政策*(續)*

(b) 財務風險管理目標及政策*(續)*

信貸風險及減值評估*(續)*

因客户合約產生的貿易應收賬款及合約資產

就貿易應收賬款及合約資產而言，會對所有客户進行整體信貸評估。除了本集團管理層認為回收存在高度不確定性的貿易應收賬款及合約資產(該等資產會被單獨評估)外，該等評估集中於客户的財務狀況、過往付款記錄，並考慮與客户相關的具體資料以及交易對手所處的經濟環境。已實施監控程序以確保採取跟進行動以收回逾期債務。此外，本集團就其金融資產及合約資產根據預期信貸虧損模型進行減值評估。就此而言，管理層認為，本集團的信貸風險已大幅降低。

本集團有集中信貸風險。於二零二六年三月三十一日，有3位客户(二零二五年：3位客户)個別貢獻佔本集團貿易應收賬款及合約資產總額10%以上。於二零二六年三月三十一日，來自該等客户的貿易應收賬款及合約資產總額約佔本集團貿易應收賬款及合約資產總額的約66.5%(二零二五年：72.0%)。

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

(b) Financial risk management objective and policies *(Continued)*

Credit risk and impairment assessment *(Continued)*

Other receivables

The management makes periodic individual assessment on the recoverability of deposits and other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there is no significant increase in credit risk since initial recognition and the Group provided impairment based on 12m ECL.

For the years ended 31 March 2026 and 2025, the Group assessed the ECL on deposits and other receivables are insignificant and thus no loss allowance is recognised.

Bank balances

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for time deposit and bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on time deposit and bank balances is considered to be insignificant and therefore no loss allowance was recognised.

31. 金融風險管理目標及政策*(續)*

(b) 財務風險管理目標及政策*(續)*

信貸風險及減值評估*(續)*

其他應收賬款

管理層根據歷史結算記錄、過往經驗，以及合理且支持的前瞻性定量及定性資料，定期對存款及其他應收賬款的可收回性進行個別評估。管理層相信自初步確認以來信貸風險並無顯著增加，且本集團根據12個月預期信貸虧損提供減值撥備。

截至二零二六年及二零二五年三月三十一日止年度，本集團評估存款及其他應收賬款之預期信貸虧損並不重大，故並無確認虧損撥備。

銀行結餘

由於對手方為獲國際信貸評級機構評為高信貸評級或信譽良好的銀行，銀行結餘的信貸風險有限。本集團參考外部信貸評級機構發佈的相關信貸評級等級的違約概率及違約虧損相關資料，評估定期存款及銀行結餘的12個月預期信貸虧損。根據平均虧損率，定期存款及銀行結餘之12個月預期信貸虧損被認為並不重大，因此並無確認虧損撥備。

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

31. 金融風險管理目標及政策*(續)*

(b) Financial risk management objective and policies *(Continued)*

(b) 財務風險管理目標及政策*(續)*

Credit risk and impairment assessment *(Continued)*

信貸風險及減值評估*(續)*

The Group's internal credit risk grading framework comprises the following categories:

本集團內部信貸風險評級框架包括以下幾個類別：

Internal credit rating 內部信貸評級	Description 描述	Trade receivables/ contract assets 貿易應收賬款／合約資產	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手的違約風險較低並且並無任何逾期金額	Lifetime ECL – not credit-impaired 全期預期信貸虧損－非信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款，但通常全數結清	Lifetime ECL – not credit-impaired 全期預期信貸虧損－非信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自從透過內部或外部資源開發的資料初步確認以來，信貸風險已顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損－非信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損－非信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示該資產已信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人處於嚴重財務困難及本集團並無可變現收回前景	Amount is written-off 金額已撇銷	Amount is written-off 金額已撇銷

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

31. 金融風險管理目標及政策*(續)*

(b) Financial risk management objective and policies *(Continued)*

(b) 財務風險管理目標及政策*(續)*

Credit risk and impairment assessment *(Continued)*

信貸風險及減值評估*(續)*

The tables below detail the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

下表詳述本集團金融資產及合約資產之信貸風險承受情況，該等資產需進行預期信貸虧損評估：

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	2026 Gross carrying amounts 二零二六年賬面總值 HK$'000 千港元	HK$'000 千港元	2025 Gross carrying amounts 二零二五年賬面總值 HK$'000 千港元	HK$'000 千港元
Financial assets at amortised cost 按攤銷成本計量之金融資產								
Trade receivables 貿易應收賬款	18	N/A 不適用	(Note 2) (附註2)	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(非信貸減值)	313,137		265,273	
				Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	31,931	345,068	31,698	296,971
Other receivables 其他應收賬款	18	N/A 不適用	(Note 1) (附註1)	12m ECL 12個月預期信貸虧損		544		544
Bank balances 銀行結餘	20	A1 – Aa2 A1 – Aa2	N/A 不適用	12m ECL 12個月預期信貸虧損		4,744		665
Other item 其他項目								
Contract assets 合約資產	19	N/A 不適用	(Note 2) (附註2)	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(非信貸減值)	122,035		160,707	
			Loss 虧損	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	5,039	127,074	7,427	168,134

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

31. 金融風險管理目標及政策*(續)*

(b) Financial risk management objective and policies *(Continued)*

(b) 財務風險管理目標及政策*(續)*

Credit risk and impairment assessment *(Continued)*

信貸風險及減值評估*(續)*

Notes:

附註：

(1) For the purpose of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

(1) 為內部信貸風險管理之目的，本集團使用逾期資料以評估信貸風險自初步確認後是否顯著增加。

		Past due 逾期 HK$'000 千港元	Not past due/no fixed repayment terms 並無逾期／無固定還款期 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 31 March 2026	於二零二六年三月三十一日			
Deposits and other receivables	按金及其他應收賬款	–	544	544
As at 31 March 2025	於二零二五年三月三十一日			
Deposits and other receivable	按金及其他應收賬款	–	544	544

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

(b) Financial risk management objective and policies *(Continued)*

Credit risk and impairment assessment *(Continued)*

(2) For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on these items on a collective basis, grouped by past due status.

As part of the Group's credit risk management, the Group uses debtors' ageing to assess the impairment for its customers because those customers have common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on a collective basis by using provision matrix within lifetime ECL (not credit-impaired). Significant outstanding balances or credit-impaired trade receivables and contract assets with gross carrying amounts of approximately HK$31,931,000 (2025: HK$31,698,000) and approximately HK$5,039,000 (2025: HK$7,427,000) respectively as at 31 March 2026 were assessed individually or considered as credit-impaired.

31. 金融風險管理目標及政策*(續)*

(b) 財務風險管理目標及政策*(續)*

信貸風險及減值評估*(續)*

(2) 就貿易應收賬款及合約資產而言，本集團已根據香港財務報告準則第9號採用簡化方法，按全期預期信貸虧損計量虧損撥備。本集團按整體基準釐定該等項目的預期信貸虧損，並按逾期狀況進行分組。

作為本集團信貸風險管理的一部分，本集團使用應收賬款賬齡評估客户的減值，因為該等客户具有共通的風險特徵，該等特徵代表客户根據合約條款支付所有到期款項的能力。下表提供有關貿易應收賬款之信貸風險資料，該等應收賬款乃根據整體基準使用撥備矩陣於全期預期信貸虧損(無信貸減值)內進行評估。於二零二六年三月三十一日，總賬面值分別約為31,931,000港元(二零二五年：31,698,000港元)及約5,039,000港元(二零二五年：7,427,000港元)的重大未償還結餘或信貸減值貿易應收賬款及合約資產已單獨評估，或被視為信貸減值。

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

31. 金融風險管理目標及政策*(續)*

(b) Financial risk management objective and policies *(Continued)*

(b) 財務風險管理目標及政策*(續)*

Credit risk and impairment assessment *(Continued)*

信貸風險及減值評估*(續)*

Notes: *(Continued)*

附註：*(續)*

(2) *(Continued)*

(2) *(續)*

Gross carrying amount:

賬面總值：

		2026 二零二六年 Average loss rate 平均虧損率	2026 二零二六年 Trade receivable 貿易應收賬款 HK$'000 千港元	2025 二零二五年 Average loss rate 平均虧損率	2025 二零二五年 Trade receivable 貿易應收賬款 HK$'000 千港元
Current	即期	6.13%	34,444	4.03%	12,186
1-30 days past due	逾期1-30日	6.60%	12,461	4.11%	24,993
31-60 days past due	逾期31-60日	7.14%	514	4.69%	634
61-90 days past due	逾期61-90日	7.73%	982	5.18%	9,307
91-365 days past due	逾期91-365日	8.56%	32,069	5.92%	8,770
Over 1 year past due	逾期超過1年	79.93%	232,667	24.51%	209,383
			313,137		265,273

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

31. 金融風險管理目標及政策*(續)*

(b) Financial risk management objective and policies *(Continued)*

(b) 財務風險管理目標及政策*(續)*

Credit risk and impairment assessment *(Continued)*

信貸風險及減值評估*(續)*

Notes: *(Continued)*

附註：*(續)*

(2) *(Continued)*

(2) *(續)*

		2026 二零二六年 Average loss rate 平均虧損率	2026 二零二六年 Contract assets 合約資產 HK$'000 千港元	2025 二零二五年 Average loss rate 平均虧損率	2025 二零二五年 Contract assets 合約資產 HK$'000 千港元
Current	即期	6.13%	2,337	4.03%	76,245
1-30 days past due	逾期1-30日	6.60%	231	4.30%	1,591
31-60 days past due	逾期31-60日	7.14%	645	4.69%	1,375
61-90 days past due	逾期61-90日	7.73%	1,568	5.19%	1,171
91-365 days past due	逾期91-365日	8.5%	18,356	5.92%	16,084
Over 1 year past due	逾期超過1年	32.73%	98,898	49.36%	64,241
			122,035		160,707

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

估計虧損率乃根據債務人預期週期內觀察到的歷史違約率估算，並按可在不需過多成本或努力下獲得的前瞻性資料作出調整。管理層會定期檢討分組，以確保有關特定債務人的資料得到更新。

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

31. 金融風險管理目標及政策*(續)*

(b) Financial risk management objective and policies *(Continued)*

(b) 財務風險管理目標及政策*(續)*

Credit risk and impairment assessment *(Continued)*

信貸風險及減值評估*(續)*

The following table show reconciliation of loss allowances that has been recognised for trade receivables:

下表顯示已確認貿易應收賬款虧損撥備的對賬：

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損(非信貸減值) HK$'000 千港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) HK$'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：	1,163	20,933	22,096
Change due to financial instruments recognised as at 1 April 2024:	因金融工具變動於二零二四年四月一日確認：			
– impairment losses reversed	–撥回之減值虧損	–	(750)	(750)
– impairment losses recognised	–確認之減值虧損	50,370	8,518	58,888
– transfer to credit-impaired	–轉移至信貸減值	(211)	211	–
New financial asset originated	新金融資產產生	2,549	–	2,549
As at 31 March 2025:	於二零二五年三月三十一日：	53,871	28,912	82,783
Change due to financial instruments recognised as at 1 April 2025:	因金融工具變動於二零二五年四月一日確認：			
– impairment losses recognised	–確認之減值虧損	136,505	2,024	138,529
– transfer to credit-impaired	–轉移至信貸減值	(233)	233	–
New financial asset originated	新金融資產產生	1,612	–	1,612
At 31 March 2026	於二零二六年三月三十一日	191,755	31,169	222,924

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

31. 金融風險管理目標及政策*(續)*

(b) Financial risk management objective and policies *(Continued)*

(b) 財務風險管理目標及政策*(續)*

Credit risk and impairment assessment *(Continued)*

信貸風險及減值評估*(續)*

Changes in the loss allowances of trade receivables are mainly due to:

貿易應收賬款虧損撥備的變動主要原因如下：

		2026 Increase in lifetime ECL 二零二六年 全期預期信貸虧損增加	
		Not credit-impaired 非信貸減值 HK$'000 千港元	Credit-impaired 信貸減值 HK$'000 千港元
Further impairment made for trade receivables due to increase in credit risk	由於信貸風險增加，貿易應收賬款進一步減值	136,505	2,024
New trade receivables with gross amount of approximately HK$19,808,000 and HK$nil respectively	新貿易應收賬款總金額分別約為19,808,000港元及零港元	1,612	–

		2025 Increase in lifetime ECL 二零二五年 全期預期信貸虧損增加	
		Not credit-impaired 非信貸減值 HK$'000 千港元	Credit-impaired 信貸減值 HK$'000 千港元
Further impairment made for trade receivables due to increase in credit risk	由於信貸風險增加，貿易應收賬款進一步減值	50,370	8,518
New trade receivables with gross amount of approximately HK$55,891,000 and HK$nil respectively	新貿易應收賬款總金額分別約為55,891,000港元及零港元	2,549	–

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

31. 金融風險管理目標及政策*(續)*

(b) Financial risk management objective and policies *(Continued)*

(b) 財務風險管理目標及政策*(續)*

Credit risk and impairment assessment *(Continued)*

信貸風險及減值評估*(續)*

The following table show reconciliation of loss allowances that has been recognised for contract assets:

下表顯示已確認合約資產虧損撥備的對賬：

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損(非信貸減值) HK$'000 千港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) HK$'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	259	3,263	3,522
Change due to financial instruments recognised as at 1 April 2024:	因金融工具變動於二零二四年四月一日確認：			
–impairment losses recognised	–確認之減值虧損	31,456	3,544	35,000
–transferred to credit-impaired	–轉移至信貸減值	(6)	6	–
New financial asset originated	新金融資產產生	4,222	–	4,222
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	35,931	6,813	42,744
Change due to financial instruments recognised as at 1 April 2025:	因金融工具變動於二零二五年四月一日確認：			
– impairment losses reversed	– 撥回之減值虧損	(3,277)	(2,278)	5,555
New financial asset originated	新金融資產產生	1,612	–	1,612
At 31 March 2026	於二零二六年三月三十一日	34,266	4,535	38,801

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

31. 金融風險管理目標及政策*(續)*

(b) Financial risk management objective and policies *(Continued)*

(b) 財務風險管理目標及政策*(續)*

Credit risk and impairment assessment *(Continued)*

信貸風險及減值評估*(續)*

Changes in the loss allowances of contract assets are mainly due to:

合約資產虧損撥備的變動主要是由於：

		2026 (Decrease)/increase in lifetime ECL 二零二六年 全期預期信貸虧損(減少)／增加	
		Not credit-impaired 非信貸減值 HK$'000 千港元	Credit-impaired 信貸減值 HK$'000 千港元
Further impairment made for contract assets due to increase in credit risk	由於信貸風險增加，合約資產進一步減值	(3,277)	(2,388)
New contract assets with gross amount of approximately HK$19,808,000 and nil respectively	新合約資產之總金額分別約為19,808,000港元及零	1,612	–

		2025 Increase in lifetime ECL 二零二五年 全期預期信貸虧損增加	
		Not credit-impaired 非信貸減值 HK$'000 千港元	Credit-impaired 信貸減值 HK$'000 千港元
Further impairment made for contract assets due to increase in credit risk	由於信貸風險增加，合約資產進一步減值	31,456	3,544
New contract assets with gross amount of approximately HK$96,465,000 and nil respectively	新合約資產之總金額分別約為96,465,000港元及零	4,222	–

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

(b) Financial risk management objective and policies *(Continued)*

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains sufficient level of cash and cash equivalents to finance the Group's operations and expected expansion. The Group's primary cash requirements include payments for operating expenses. The Group finances its working capital requirements mainly by the funds generated from operations and borrowings.

The Group is exposed to liquidity risk as the Group had breached the loan covenant as at 31 March 2026. The liquidity of the Group primarily depends on the future funding being available and the ability of the Group to meet its financial obligations as they fall due. Details of which are set out in Note 3.1 to the consolidated financial statements.

The following table details the remaining contractual maturities at the end of each reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates) and the earliest date the Group may be required to pay. Specifically, borrowings with a repayment on demand clause are included in the earliest time band regardless of probability of the lenders of banks choosing to exercise:

31. 金融風險管理目標及政策*(續)*

(b) 財務風險管理目標及政策*(續)*

流動資金風險

在流動性風險管理方面，本集團監察並維持充足的現金及現金等價物，以資助本集團的營運及預期擴展。本集團的主要現金需求包括支付經營開支。本集團主要透過業務產生的資金為營運資金需求提供資金及借貸。

由於本集團於二零二六年三月三十一日違反貸款契約，故本集團面對流動資金風險。本集團的流動資金主要取決於未來可動用的資金及本集團履行到期財務責任的能力。有關詳情載於綜合財務報表附註3.1。

下表詳列本集團金融負債於各報告期末的剩餘合約到期日，此乃根據合約未貼現現金流量(包括按合約利率計算的利息付款)及本集團可能須付款的最早日期計算。具體而言，附帶按要求償還條款的貸款已包括最早時段，而不論銀行貸款人選擇是否行使：

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

31. 金融風險管理目標及政策(續)

(b) Financial risk management objective and policies *(Continued)*

(b) 財務風險管理目標及政策(續)

Liquidity risk *(Continued)*

流動資金風險(續)

Liquidity table:

流動資金表：

		Weighted average interest rate 利率加權平均數	On demand or within 1 year 按要求或1年以下 HK$'000 千港元	1–5 years 1至5年 HK$'000 千港元	Total contractual undiscounted cash flow 合約未貼現現金流量總額 HK$'000 千港元	Total carrying amount 賬面總值 HK$'000 千港元
As at 31 March 2026	於二零二六年三月三十一日					
Trade and other payables	貿易應付賬款及其他應付賬款	-	77,594	-	77,594	77,594
Bank and other borrowings	銀行及其他借貸	7.70%	13,981	-	13,981	13,981
Lease liabilities	租賃負債	2.85%	384	256	640	624
			91,959	256	92,215	92,199
As at 31 March 2025	於二零二五年三月三十一日					
Trade and other payables	貿易應付賬款及其他應付賬款	-	26,680	-	26,680	26,680
Bank and other borrowings	銀行及其他借貸	5.69%	60,242	-	60,242	60,242
Lease liabilities	租賃負債	5.83%	456	-	456	448
			87,378	-	87,378	87,370

Bank borrowings with a repayment on demand clause are included in the “on demand or within 1 year” time band in the above maturity analysis. As at 31 March 2026, the aggregate amounts of these bank borrowings amounted to HK$7,281,000 (2025: HK$60,242,000). Taking into account the Group’s financial position, the management does not believe that it is probable that the banks as the lenders will exercise their discretionary rights to demand immediate repayment. The management believes that such bank borrowings will be repaid over 8 years after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below (The table includes both interest and principal cash flows):

附帶按要求償還條款的銀行貸款已包括在上述到期日分析中的「按要求或1年以下」時段內。於二零二六年三月三十一日，該等銀行借貸的總額為7,281,000港元(二零二五年：60,242,000港元)。考慮到本集團的財務狀況，管理層認為銀行作為貸款人行使酌情權要求即時還款的可能性不大。管理層相信該等銀行借貸將於報告期期末後8年內根據貸款協議所載的預定還款日期償還，詳情載於下表(該表包括利息及本金現金流量)：

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

31. 金融風險管理目標及政策*(續)*

(b) Financial risk management objective and policies *(Continued)*

(b) 財務風險管理目標及政策*(續)*

Liquidity risk *(Continued)*

流動資金風險*(續)*

Maturity Analysis – Bank loans with a repayment on demand clause based on scheduled repayments
到期日分析－依據排定的償還期，附有按要求償還條款的銀行貸款

		Less than 1 year 少於1年 HK\$'000 千港元	1-2 years 1至2年 HK\$'000 千港元	2-5 years 2至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未貼現現金流量總額 HK\$'000 千港元	Total carrying amount 賬面總值 HK\$'000 千港元
31 March 2026	二零二六年三月三十一日	1,034	1,034	3,103	2,932	8,103	7,281
31 March 2025	二零二五年三月三十一日	53,171	1,074	3,222	4,208	61,675	60,242

Fair value measurements of financial instruments

In the opinion of management of the Group, the carrying amounts of the financial assets and liabilities of the Group carried at amounts are not materially different from their fair values as at 31 March 2026 and 2025.

金融工具的公平值

本集團管理層認為，本集團的金融資產及負債的賬面值與其於二零二六年及二零二五年三月三十一日的公平值並無重大差異。

32. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

32. 本公司財務狀況表及儲備

		Note 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**			
Investments in subsidiaries	於附屬公司的投資		–*	–*
Current assets	**流動資產**			
Amount due from a subsidiary	應收一間附屬公司款項		87,042	102,056
Bank balance and cash	銀行結餘及現金		–	183
			87,042	102,239
Current liability	**流動負債**			
Other payable	其他應付款項		1,032	600
Net current assets and net assets	**流動資產淨值及資產淨值**		86,010	101,639
Capital and reserves	**資本及儲備**			
Share capital	股本		16,000	16,000
Reserves (Note)	儲備(附註)	a	70,010	85,639
Total equity	**權益總額**		86,010	101,639

The statement of financial position of the Company was approved and authorised for issue by the Board of Directors on 30 June 2026 and are signed on its behalf by:

本公司之財務狀況表已於二零二六年六月三十日獲董事會批准並授權刊發，且由以下董事代表簽署：

Zou Feng
鄒峰
Director
董事

Guo Jiequn
郭潔群
Director
董事

* Represents amount less than HK$1,000

* 金額少於1,000 港元

32. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY *(CONTINUED)*

32. 本公司財務狀況表及儲備*(續)*

Note:

附註：

(a) RESERVES OF THE COMPANY

(a) 本公司的儲備

		Share premium 股份溢價 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	91,065	(4,823)	86,242
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	(603)	(603)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	91,065	(5,426)	85,639
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	(15,629)	(15,629)
At 31 March 2026	於二零二六年三月三十一日	91,065	(21,055)	70,010

33. PARTICULARS OF SUBSIDIARIES

33. 附屬公司詳情

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are as follow:

於報告期末本公司直接或間接擁有之附屬公司的詳情載列如下：

Name of subsidiary 附屬公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid up share capital 已發行及繳足股本	Proportion of ownership interest and voting power held by the Company 本公司持有的所有權權益及投票權比例 Directly 直接 2026 二零二六年	Directly 直接 2025 二零二五年	Indirectly 間接 2026 二零二六年	Indirectly 間接 2025 二零二五年	Principal activities 主要業務
Evergreen Construction Development Holding Limited ("**Evergreen**")	BVI 英屬處女群島	Nil 無	100%	100%	–	–	Investment holding 投資控股
Everbright Construction Engineering Holding Limited ("**Everbright**")	BVI 英屬處女群島	Nil 無	100%	100%	–	–	Investment holding 投資控股
Evergrow Construction Equipment Holding Limited ("**Evergrow**")	BVI 英屬處女群島	Nil 無	100%	100%	–	–	Investment holding 投資控股
Temmex Engineering Limited ("**Temmex**") 天美工程有限公司(「**天美**」)	Hong Kong 香港	HK$10,000 10,000港元	–	–	100%	100%	Provision of formwork works services 提供模板工程服務
Temmex Brothers Engineering Limited ("**Temmex Brothers**") 天美兄弟工程有限公司(「**天美兄弟**」)	Hong Kong 香港	HK$10,000 10,000港元	–	–	100%	100%	Inactive 不活躍
Kennex Scaffolding Systems Co., Limited ("**Kennex**") 建力通架系統有限公司(「**建力**」)	Hong Kong 香港	HK$10,000 10,000港元	–	–	100%	100%	Supply of metal scaffold equipment and related parts 供應金屬通架設備及相關零件

Note:

None of the subsidiaries had issued any debt securities at the end of this year.

附註：

於本年度末，概無任何附屬公司發行任何債務證券。

34. MAJOR NON-CASH TRANSACTION

During the year ended 31 March 2026, the Group entered into a renewal lease agreement for the use of leased properties for 2 years. On the lease commencement, the Group recognised right-of-use assets and lease liabilities of approximately HK$746,000.

34. 主要非現金交易

截至二零二六年三月三十一日止年度，本集團就租賃物業訂立一項重續租賃協議，租期為2年。於租賃開始時，本集團確認使用權資產及租賃負債約746,000港元。

Five-Year Financial Summary
五年財務摘要

		Year ended 31 March 截至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	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
RESULTS	業績					
Revenue	收入	483,499	402,912	608,078	612,780	538,355
Cost of services	服務成本	(465,567)	(398,565)	(599,377)	(571,077)	(482,213)
Gross profit	毛利	17,932	4,347	8,701	41,703	56,142
(Loss) profit before tax	除税前(虧損)溢利	(139,316)	(105,176)	(32,274)	34,801	34,465
Income tax expenses	所得税開支	(600)	(235)	(122)	(4,222)	(5,678)
(Loss) profit and total comprehensive (expense) income for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)溢利及全面(開支)收益總額	(139,916)	(105,411)	(32,396)	30,579	28,787

		As at 31 March 於三月三十一日				
		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
ASSETS AND LIABILITIES	資產及負債					
Non-current assets	非流動資產	622	558	11,836	26,208	38,833
Current assets	流動資產	215,705	344,510	454,228	464,297	405,913
Total assets	資產總值	216,327	345,068	466,064	490,505	444,746
Current liabilities	流動負債	23,863	87,370	103,291	95,871	84,486
Non-current liabilities	非流動負債	75,420	4,735	4,399	3,864	69
Total liabilities	負債總額	99,283	92,105	107,690	99,735	84,555
Net assets	資產淨值	117,044	252,963	358,374	390,770	360,191

Skymission Group Holdings Limited
天任集團控股有限公司