

ANNUAL
REPORT

2025/2026

年度報告



Tian Cheng Holdings Limited 天成控股有限公司

(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: 2110



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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Zheng Yanling (*Chairman*)
(appointed with effect from 22 November 2024)
Mr. Luo Hao (appointed with effect from 27 November 2025)
Mr. Ouyang Jianwen (appointed with effect from 22 November 2024)

Mr. Wong Yuk (resigned on 1 September 2025)
Ms. Jiang Chunxia (appointed on 1 December 2025)
Mr. Zheng Qinggui (appointed on 1 December 2025)
Mr. Zhao Xu (appointed on 8 January 2026 and resigned on 2 June 2026)

Mr. Nie Zheng (appointed on 2 June 2026)

Independent Non-executive Directors

Mr. Wan San Fai Vincent (appointed with effect from 27 November 2025)

Mr. Wen Xiaoxiao (appointed with effect from 22 November 2024)

Mr. Yin Jun (appointed with effect from 27 November 2025)

AUDIT COMMITTEE

Mr. Wan San Fai Vincent (*Chairman*)
Mr. Wen Xiaoxiao
Mr. Yin Jun

NOMINATION COMMITTEE

Mr. Wen Xiaoxiao (*Chairman*)
Mr. Wan San Fai Vincent
Mr. Yin Jun
Ms. Zheng Yanling

REMUNERATION COMMITTEE

Mr. Yin Jun (*Chairman*)
Mr. Wan San Fai Vincent
Mr. Wen Xiaoxiao

COMPANY SECRETARY

Mr. Wong Yuk

AUTHORISED REPRESENTATIVES

Mr. Wong Yuk
Mr. Ouyang Jianwen

董事會

執行董事

鄭艷玲女士(*主席*)
(於二零二四年十一月二十二日獲委任)
羅浩先生(於二零二五年十一月二十七日獲委任)
歐陽建文先生(於二零二四年十一月二十二日獲委任)
王旭先生(於二零二五年九月一日辭任)
蔣春霞女士(於二零二五年十二月一日獲委任)
鄭慶桂先生(於二零二五年十二月一日獲委任)
趙旭先生(於二零二六年一月八日獲委任及於二零二六年六月二日辭任)
聶政先生(於二零二六年六月二日獲委任)

獨立非執行董事

溫新輝先生(於二零二五年十一月二十七日獲委任)
文孝效先生(於二零二四年十一月二十二日獲委任)
尹君先生(於二零二五年十一月二十七日獲委任)

審核委員會

溫新輝先生(*主席*)
文孝效先生
尹君先生

提名委員會

文孝效先生(*主席*)
溫新輝先生
尹君先生
鄭艷玲女士

薪酬委員會

尹君先生(*主席*)
溫新輝先生
文孝效先生

公司秘書

王旭先生

授權代表

王旭先生
歐陽建文先生

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Tai Yau Building
181 Johnston Road
Wanchai
Hong Kong

總部及香港主要營業地點

香港
灣仔
莊士敦道181號
大有大廈
8樓813室

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

開曼群島股份過戶登記總處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心
17樓

PRINCIPAL BANKS

Nanyang Commercial Bank, Limited
Shanghai Commercial Bank Limited
China Merchants Bank Co., Limited
Bank of China (Hong Kong) Limited

主要往來銀行

南洋商業銀行有限公司
上海商業銀行有限公司
招商銀行股份有限公司
中國銀行(香港)有限公司



CORPORATE INFORMATION 公司資料

AUDITOR

CLA Prism Hong Kong Limited
(Formerly known as Prism Hong Kong Limited)
Registered Public Interest Entity Auditor
Unit 1903A–1905, 19/F.
8 Observatory Road
Tsim Sha Tsui
Hong Kong

COMPANY'S WEBSITE

www.tianchengholdings.com.cn

STOCK CODE

2110

核數師

思立安栢淳會計師事務所有限公司
(前稱栢淳會計師事務所有限公司)
註冊公共利益實體核數師
香港
尖沙咀
天文臺道8號
19樓1903A–1905室

公司網站

www.tianchengholdings.com.cn

股份代號

2110

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of Tian Cheng Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”), I am pleased to present the annual report of the Group for the year ended 31 May 2026 (the “Year”), together with the comparative figures for the year ended 31 May 2025 (“FY2025”).

The Group's revenue amounted to approximately HK\$108.8 million, representing a decrease of approximately 46.4% from FY2025.

- Revenue from marine construction works segment decreased by approximately 63.2% to approximately HK\$56.8 million (FY2025: approximately HK\$154.4 million).
- Revenue from other civil engineering works segment increased by approximately 35.1% to approximately HK\$50.4 million (FY2025: approximately HK\$37.3 million).
- Revenue from vessel chartering services segment decreased by approximately 98.6% to approximately HK\$0.1 million (FY2025: approximately HK\$7.2 million).
- Revenue from health and wellness services segment decreased by approximately 61.5% to approximately HK\$1.5 million (FY2025: approximately HK\$3.9 million).

During the Year, the Group has undertaken 7 projects (3 marine construction projects and 4 other civil engineering projects) and the aggregate initial contract sum amounted to approximately HK\$346.4 million. Out of the above 7 projects, 4 projects have been completed during the Year. As at 31 May 2026, the Group had 3 projects on hand (2 marine construction projects and 1 other civil engineering project) and the aggregate initial contract sum amounted to approximately HK\$301.4 million. The Group remains dedicated to these projects, focusing on their successful completion and delivery. Comparing with traditional reclamation methods, the Group's patented reclamation approach is able to increase cost effectiveness and efficiency while decrease environmental impact.

各位股東：

本人謹代表天成控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事(「董事」)會(「董事會」)欣然提呈本集團截至二零二六年五月三十一日止年度(「本年度」)的年報，連同截至二零二五年五月三十一日止年度(「二零二五財年」)之比較數字。

本集團收益約為108.8百萬港元，較二零二五財年減少約46.4%。

- 來自海事建築工程分部的收益減少約63.2%至約56.8百萬港元(二零二五財年：約154.4百萬港元)。
- 來自其他土木工程分部的收益增加約35.1%至約50.4百萬港元(二零二五財年：約37.3百萬港元)。
- 來自船隻租賃服務分部的收益減少約98.6%至約0.1百萬港元(二零二五財年：約7.2百萬港元)。
- 來自康養服務分部的收益減少約61.5%至約1.5百萬港元(二零二五財年：約3.9百萬港元)。

於本年度，本集團承接七項工程項目(三個海事建築工程項目及四個其他土木工程項目)，總初始合約金額約達346.4百萬港元。於上述七個項目中，有四個項目已於本年度完成。於二零二六年五月三十一日，本集團手頭有三個項目(兩個海事建築工程項目及一個其他土木工程項目)，總初始合約金額約為301.4百萬港元。本集團持續致力於該等項目，專注於成功完成及交付。相較於傳統填海方法，本集團的專利填海技術能提升成本效益與效率，同時減少環境影響。



CHAIRMAN'S STATEMENT 主席報告

Net loss for the year attributable to equity shareholders of the Company amounted to approximately HK\$16.6 million, representing a decrease of 51.9% as compared with net loss of HK\$34.5 million in FY2025. This improvement was driven by enhanced project management and tightened cost control. In the future, the Group will continue to pursue its strategy of undertaking high-margin projects and maintaining effective cost control.

The Board anticipates that the upcoming financial years will remain challenging for the Group's marine construction and other civil engineering operations, owing to fierce market competition and heightened technical requirements for bidding.

In the coming years, the Group intends to expand its civil engineering portfolio, including foundation and piling works for commercial and residential buildings in Hong Kong, among other opportunities.

Meanwhile, the Group will continue to explore the health and wellness services segment, with a focus on stem-cell-related services and products, to diversify its revenue streams.

Lastly, on behalf of the Board, I would like to express my deep gratitude to our Shareholders, investors and business partners for their continuous trust and support. We will continue to identify and seize suitable growth opportunities in the coming years.

Zheng Yanling

Chairman and Executive Director

Hong Kong, 24 September 2026

本公司股東應佔年內淨虧損約為**16.6**百萬港元，較二零二五財年的淨虧損**34.5**百萬港元減少**51.9%**。有關改善乃由加強項目管理及嚴格成本控制所推動。未來，本集團將繼續貫徹策略承接高毛利率的項目及維持有效的成本控制措施。

董事會預期，由於市場競爭激烈及投標的技術要求提高，本集團的海事建築及其他土木工程業務於未來財政年度將繼續面臨挑戰。

在未來幾年，本集團計劃擴大其土木工程業務範疇，包括為香港的商業及住宅樓宇進行地基及打樁工程，以及其他相關商機。

與此同時，本集團將繼續探索康養服務分部，重點發展幹細胞相關服務及產品，以實現收入來源的多元化。

最後，本人謹代表董事會，向我們的股東、投資者及業務夥伴的一貫信任與支持致以最深切的謝意。我們將於來年繼續物色及抓緊合適的增長機會。

主席兼執行董事

鄭艷玲

香港，二零二六年九月二十四日

BUSINESS AND FINANCIAL REVIEW

The Group is a Hong Kong-based contractor principally engaged in marine construction works, specializing in reclamation works with vessel chartering services and other civil engineering works as supplementary lines of business. In addition to its marine construction projects, the Group has established a new revenue stream as a health and wellness services provider. During the current year, the Group has continued to act as the main contractor for two marine construction projects, awarded with an aggregate contract sum of approximately HK\$261.4 million in the previous year. The Group remains committed to these projects, focusing on their successful completion and delivery. As these projects near completion and enter their defect liability periods, the Group is actively pursuing new opportunities through open-market tendering.

The Board anticipates that the upcoming financial years will remain challenging for the Group's marine construction and other civil engineering operations, owing to fierce market competition and heightened technical requirements for bidding. To address this, the Board launched a health and wellness services segment in 2024. This initiative leverages the management team's expertise and experience to expand the Group's business portfolio, mitigate the risks of relying solely on marine construction and other civil engineering works, and enhance the Group's resilience and profitability amid market volatility.

Marine construction works

During the Year, the Group recorded revenue from marine construction works of approximately HK\$56.8 million, representing a decrease of approximately 63.2% compared to corresponding prior year, which was approximately HK\$154.4 million. The decrease in revenue can primarily be attributed to decrease in number of sizable projects. During the Year, the Group has undertaken three marine construction projects and the aggregate initial contract sum amounted to approximately HK\$270.2 million. One project was completed during the Year and as at 31 May 2026, the Group had two marine construction projects in progress. Based on the information available and barring unforeseen circumstances, the remaining two projects are expected to begin their defect liability period during the year ending 31 May 2027. Although the major works for these two projects will be completed, the Group will still be responsible for addressing any issues during the defect liability period.

業務及財務回顧

本集團是一間於香港主要從事海事建築工程的承建商，專門從事填海工程，並以船隻租賃服務及其他土木工程作為輔助業務。除海事建築項目外，本集團亦已作為康養服務供應商，開拓出一條新的收入來源。於本年度，本集團繼續擔任兩項海事建築工程項目的總承建商，並於上一個年度獲得合約總額約261.4百萬港元。本集團依然致力於該等項目，專注於其成功完成及交付。隨著該等項目接近竣工並進入缺陷責任期，本集團正透過公開招標積極尋求新的商機。

董事會預期，由於市場競爭激烈及投標的技術要求提高，本集團的海事建築及其他土木工程業務於未來財政年度將繼續面臨挑戰。為此，董事會於二零二四年推出康養服務分部。此舉充分利用管理團隊的專業知識及經驗，擴大本集團業務組合，減低僅依賴海事建築及其他土木工程所帶來的風險，並提高本集團面對市場波動時的應變能力及盈利能力。

海事建築工程

於本年度，本集團錄得海事建築工程收益約56.8百萬港元，較去年同期約154.4百萬港元減少約63.2%。收益減少主要由於大型工程數目減少所致。於本年度，本集團承接三個海事建築工程項目及初始合約總額約為270.2百萬港元。於本年度內，一個項目已竣工及於二零二六年五月三十一日，本集團有兩項進行中的海事建築工程項目。根據現有資料並在無不可預見情況下，餘下兩個項目預期將於截至二零二七年五月三十一日止年度內進入缺陷責任期。儘管上述兩個項目的主要工程即將完成，本集團仍須於缺陷責任期內承擔處理任何問題的責任。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

During the Year, the Group recorded a gross loss of approximately HK\$15.2 million from its marine construction works, compared to a gross loss of approximately HK\$20.2 million in the corresponding prior year. This ongoing loss can primarily be attributed to the challenges encountered during the reconstruction of the piers, which led to higher costs than initially anticipated. The reconstruction of a pier involves numerous complexities, particularly in terms of piling works and lifting operation using vessels. The weather conditions, such as strong winds, sea level and turbulent sea waves, posed additional difficulties during the drilling, bored casting and lifting process on the seabed. These unfavorable conditions not only impacted the planning and execution of the construction but also affected resource utilization, including the standby time of staff, machinery, and vessels. These unforeseen difficulties and unfavorable circumstances led to a gross loss during the Year.

Other civil engineering works

During the Year, revenue derived from other civil engineering works amounted to approximately HK\$50.4 million (FY2025: approximately HK\$37.3 million). The increase of 35.1% in revenue was primarily attributed to the progress of one civil engineering project within the Three-Runway System at Chek Lap Kok Airport (the “3RS”), which involved excavation and backfilling works. A variation order from the 3RS project, amounting to approximately HK\$32.8 million and awarded in the previous year, was completed during the Year. Consequently, the remaining outstanding works on hand decreased, and as of 31 May 2026, the Group had one other civil engineering project in progress.

The Group recorded a gross profit of approximately HK\$11.9 million from other civil engineering works for the Year, compared to a gross profit of approximately HK\$3.2 million in the corresponding prior year. The improvement in gross profit was primarily driven by increased revenue and better progress on work carried out for one other civil engineering project within the 3RS.

During the Year, the Group has undertaken four projects of other civil engineering works and the aggregate initial contract sum amounted to approximately HK\$76.2 million. Out of the four projects, three projects were completed during the Year. The remaining project is also expected to be completed during the year ending 31 May 2027.

於本年度，本集團的海事建築工程錄得毛損約15.2百萬港元，而去年同期則錄得毛損約20.2百萬港元。持續虧損主要歸因於碼頭重建期間遇到的挑戰，導致成本較初時預期高。碼頭重建涉及多種複雜情況，尤其是在利用船隻進行打樁工程及進行吊裝操作方面。強風、海平面及洶湧海浪等天氣狀況為海床進行鑽探、鑽孔灌注樁及吊裝工程增添困難。該等不利情況不僅影響了工程的規劃及執行，亦影響了資源運用，包括員工、機器及船隻的待命時間。該等未能預見的困難及不利情況導致本年度出現毛損。

其他土木工程

於本年度，來自其他土木工程的收益約為50.4百萬港元(二零二五財年：約37.3百萬港元)。收益增加35.1%乃主要是由於一項涉及挖掘及回填工程的赤臘角機場三跑道系統(「三跑道系統」)內一項土木工程項目的進度所致。一項來自三跑道系統項目的更改訂單(金額約為32.8百萬港元，並於上一個年度授出)已於本年度內完成。因此，手頭尚未完成的工程量有所減少，而截至二零二六年五月三十一日，本集團另有一項進行中的土木工程項目。

於本年度，本集團錄得其他土木工程毛利約11.9百萬港元，而去年同期則錄得毛利約3.2百萬港元。毛利增長主要由於收入增加，以及三跑道系統旗下另一項土木工程項目的進度有所改善。

於本年度，本集團已承接其他土木工程中四個項目，初步合約金額總額約為76.2百萬港元。於四個項目中，三個項目已於本年度內完成。餘下的項目預計亦將於截至二零二七年五月三十一日止年度完成。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

As at 31 May 2026, the Group had three projects on hand and the aggregate initial contract sum amounted to approximately HK\$301.4 million. Set out below is the information of the projects undertaken by the Group during the Year:

於二零二六年五月三十一日，本集團手頭上有三個項目，初步合約金額總額約為301.4百萬港元。以下為本集團於本年度承接的項目的資料：

Site Location/ Project 地盤地點／項目	Role 角色	Segment 分部	Type of Works 工程類別	Status 狀況
Sai Kung and Tai Po 西貢及大埔	Main contractor 總承建商	Marine construction works 海事建築工程	Reconstruction of piers 碼頭重建	In progress 進行中
Lantau Island 大嶼山	Main contractor 總承建商	Marine construction works 海事建築工程	Reconstruction of piers 碼頭重建	In progress 進行中
Lei Yue Mun 鯉魚門	Subcontractor 分包商	Marine construction works 海事建築工程	Piling works 打樁工程	Completed 已完成
3RS	Subcontractor	Other civil engineering works	Excavation, backfilling works and construction of isolation valve chamber and concrete surround to fuel pipe	In progress
三跑道系統	分包商	其他土木工程	挖掘、回填工程及隔離閥室與燃料 管混凝土圍牆的建造工程	進行中
Tung Chung	Subcontractor	Other civil engineering works	Sea Sand Material Transportation and Unloading	Completed*
東涌	分包商	其他土木工程	海砂物料的運輸及卸載	已完成*
Tung Chung	Subcontractor	Other civil engineering works	Supply of materials	Completed*
東涌	分包商	其他土木工程	物料供應	已完成*
Sai Kung	Subcontractor	Other civil engineering works	Drainage Works	Completed*
西貢	分包商	其他土木工程	渠務工程	已完成*

* Newly awarded during the Year

* 於本年度新獲授予

Vessel chartering services

During the Year, the revenue derived from our vessel chartering services amounted to approximately HK\$0.1 million, representing a decrease of approximately 98.6% compared to that for the corresponding prior year (i.e. HK\$7.2 million). The decrease was mainly attributable to the completion of vessel chartering services in the previous year.

船隻租賃服務

於本年度，我們的船隻租賃服務所產生的收益約為0.1百萬港元，較去年同期（即7.2百萬港元）減少約98.6%。有關減少主要由於去年船隻租賃服務已告完成。

As at 31 May 2026, there were no ongoing vessel chartering arrangements.

於二零二六年五月三十一日，並無正在進行的船隻租賃安排。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Health and wellness services

During the Year, the Group has generated approximately HK\$1.5 million (FY2025: HK\$3.9 million) from health and wellness services segment. As at 31 May 2026, the Group had contractual liabilities of approximately HK\$1.4 million, being deposits received from customers in respect of health and wellness services to be rendered in the future.

Other income and (losses), net

The Group's other income and losses, net, increased from other losses, net of approximately HK\$0.5 million for the corresponding prior year to other gain, net of approximately HK\$1.5 million for the Year. This increase was primarily due to (i) the compensation from insurer received of HK\$0.5 million; (ii) the gain on disposal of plant and equipment of HK\$0.9 million as compared with the loss on disposal of vessels of HK\$1.1 million in the corresponding prior year; and (iii) offset by the decrease in bank interest income of HK\$0.4 million.

General and administrative expenses

The general and administrative expenses of the Group for the Year amounted to approximately HK\$12.8 million, representing a decrease of approximately 28.5% compared to approximately HK\$17.9 million for the year ended 31 May 2025. Such decrease was mainly attributable to the decrease in staff cost as the result of the decreased number of staff.

Impairment loss on plant and equipment

The Group sustained a loss for the Year with net operating cash outflow, which the management considered to be an indicator of potential impairment that the carrying values of plant and equipment and right-of-use assets of the Group may not be fully recovered. The decrease in impairment losses was mainly due to the most of the provision has been made in the prior years and no addition of plant and equipment during the Year.

Total comprehensive expenses for the Year

Total comprehensive expenses attributable to the owners of the Company amounted to approximately HK\$16.6 million as compared with attributable to equity shareholders of approximately HK\$34.5 million for the corresponding prior year. Basic and diluted loss per share was HK\$4.95 cents as compared to HK\$11.86 cents for the corresponding prior year.

康養服務

於本年度，本集團已自康養服務分部產生約1.5百萬港元（二零二五財年：3.9百萬港元）。於二零二六年五月三十一日，本集團的合約負債約為1.4百萬港元，為客戶就未來將提供的康養服務所支付的按金。

其他收入及（虧損），淨額

本集團的其他收入及虧損淨額由去年同期的其他虧損淨額約0.5百萬港元增加至本年度的其他收益淨額約1.5百萬港元。該增加主要由於(i)從保險公司收取的賠償0.5百萬港元；(ii)出售廠房及設備所產生的收益0.9百萬港元，而去年同期則錄得出售船隻的虧損1.1百萬港元；及(iii)由銀行利息收入減少0.4百萬港元所抵銷。

一般及行政開支

本集團於本年度的一般及行政開支約為12.8百萬港元，較截至二零二五年五月三十一日止年度約17.9百萬港元減少約28.5%。有關減少主要由於員工人數減少所導致的員工成本下降。

廠房及設備減值虧損

本集團於本年度招致虧損，並錄得經營現金流出淨額，管理層視此為潛在減值的指標，表明本集團廠房及設備以及使用權資產的賬面值未必能悉數收回。減值虧損減少乃主要由於過往年度已進行大部分計提，且本年度並無新增的廠房及設備。

年內全面開支總額

本公司擁有人應佔全面開支總額約為16.6百萬港元，相應過往年度權益股東應佔則約為34.5百萬港元。每股基本及攤薄虧損為4.95港仙，相應過往年度則為11.86港仙。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has funded its liquidity and capital requirements primarily through internal cash resources.

As at 31 May 2026, the Group has cash and bank balances of approximately HK\$15.8 million (including cash and cash equivalents) (31 May 2025: approximately HK\$25.3 million). There is no interest-bearing borrowing for the Group as at 31 May 2026. The Group may seek to issue debt or equity securities or obtain credit facilities or other sources of funding, to optimize the capital structure.

The Group had no debt securities or other capital instruments as at 31 May 2026 and up to the date of this report.

ISSUE OF NEW SHARES UNDER GENERAL MANDATE

The 2025 Placing

On 10 October 2025, 31 October 2025 and 3 November 2025 (after trading hours of the Stock Exchange), the Company entered into the placing agreement, the supplemental placing agreement and the second supplemental placing agreement respectively with Pinestone Securities Limited (the “**Placing Agent**”), pursuant to which the Placing Agent has conditionally agreed, as agent of the Company, to procure on a best effort basis currently expected to be not less than six placees who and whose ultimate beneficial owners shall be independent third parties to subscribe for up to 60,000,000 placing shares at the placing price of HK\$0.121 per placing share (the “**2025 Placing**”).

The placing price of HK\$0.121 represents: (i) a discount of approximately 19.33% to the closing price of HK\$0.1500 per Share as quoted on the Stock Exchange on 31 October 2025, being the date (the “**Last Trading Date**”) immediately prior to the date of the second supplemental placing agreement; and (ii) a discount of approximately 19.55% to the average closing price of approximately HK\$0.1504 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the Last Trading Date. The placing price of HK\$0.121 was determined after arm’s length negotiation between the Company and the Placing Agent with reference to the prevailing market prices of the Shares and the current market conditions.

流動資金、財務資源及資本結構

本集團主要透過內部現金資源為其流動資金及資本要求提供資金。

於二零二六年五月三十一日，本集團有現金及銀行結餘約15.8百萬港元（包括現金及現金等價物）（二零二五年五月三十一日：約25.3百萬港元）。本集團於二零二六年五月三十一日並無計息借款。本集團或會尋求發行債務或股本證券，或取得信貸融資或其他資金來源，以優化資本結構。

於二零二六年五月三十一日及截至本報告日期，本集團並無任何債務證券或其他資本工具。

根據一般授權發行新股份

二零二五年配售事項

於二零二五年十月十日、二零二五年十月三十一日及二零二五年十一月三日（聯交所交易時段後），本公司與鼎石證券有限公司（「**配售代理**」）訂立配售協議、補充配售協議及第二份補充配售協議，據此，配售代理（作為本公司之代理）已有條件同意按盡力基準促使目前預期不少於六名承配人（彼等及彼等之最終實益擁有人須為獨立第三方）以每股配售股份0.121港元之配售價認購最多60,000,000股配售股份（「**二零二五年配售事項**」）。

配售價0.121港元較(i)股份於二零二五年十月三十一日（即緊接第二份補充配售協議日期前的日期（「**最後交易日**」））在聯交所所報收市價每股股份0.1500港元折讓約19.33%；及(ii)股份於緊接最後交易日前五個連續交易日在聯交所所報平均收市價每股股份約0.1504港元折讓約19.55%。配售價0.121港元乃由本公司與配售代理經參考股份之現行市價及當前市況後按公平磋商達致。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

On 21 November 2025, an aggregate of 60,000,000 new shares were successfully placed pursuant to the placing agreement. The gross proceeds from the 2025 Placing are approximately HK\$7.26 million and the net proceeds, after deduction of all relevant expenses (including but not limited to placing commission, legal expenses and disbursements) incidental to the 2025 Placing, are approximately HK\$6.93 million. All the net proceeds from the 2025 Placing will be applied for the general working capital of the Group.

Details of the 2025 Placing are set out in the announcements of the Company dated 10 October 2025, 31 October 2025, 3 November 2025 and 21 November 2025.

The 2026 Placing

On 15 April 2026 (after trading hours), the Company entered into the placing agreement with the Placing Agent pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, a maximum of 72,000,000 placing shares at the placing price of HK\$0.10 per placing share to not less than six placees who and whose beneficial owners shall be independent third parties (the “2026 Placing”).

The placing price of HK\$0.10 represents: (i) a discount of approximately 4.8% to the closing price of HK\$0.105 per Share as quoted on the Stock Exchange on the date of the placing agreement; and (ii) a discount of approximately 4.2% to the average closing price per Share of approximately HK\$0.104 as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the placing agreement.

On 11 May 2026, an aggregate of 72,000,000 new shares were successfully placed pursuant to the placing agreement. The gross proceeds from the 2026 Placing are approximately HK\$7.2 million and the net proceeds, after deduction of all relevant expenses (including but not limited to placing commission, legal expenses and disbursements) incidental to the 2026 Placing, are approximately HK\$6.9 million. All the net proceeds from the 2026 Placing will be applied for the general working capital of the Group.

Details of the 2026 Placing are set out in the announcements of the Company dated 15 April 2026 and 11 May 2026.

於二零二五年十一月二十一日，合共60,000,000股新股份已根據配售協議成功配售。二零二五年配售事項所得款項總額約為7.26百萬港元，而所得款項淨額（經扣除二零二五年配售事項附帶之所有相關開支（包括但不限於配售佣金、法律開支及墊付費用））約為6.93百萬港元。二零二五年配售事項所得款項淨額將全部用於本集團一般營運資金。

二零二五年配售事項的詳情載於本公司日期為二零二五年十月十日、二零二五年十月三十一日、二零二五年十一月三日及二零二五年十一月二十一日的公告。

二零二六年配售事項

於二零二六年四月十五日（交易時段後），本公司與配售代理訂立配售協議，據此，本公司已有條件地同意通過配售代理按盡力基準以配售價每股配售股份0.10港元向不少於六名承配人配售最多72,000,000股配售股份，而該等承配人及其實益擁有人須為獨立第三方（「二零二六年配售事項」）。

配售價0.10港元較：(i)股份於配售協議日期在聯交所報收市價每股0.105港元折讓約4.8%；及(ii)股份於配售協議日期前最後五個連續交易日在聯交所報平均收市價每股約0.104港元折讓約4.2%。

於二零二六年五月十一日，合共72,000,000股新股份已根據配售協議成功配售。二零二六年配售事項所得款項總額約為7.2百萬港元，而所得款項淨額（經扣除二零二六年配售事項附帶之所有相關開支（包括但不限於配售佣金、法律開支及墊付費用））約為6.9百萬港元。二零二六年配售事項所得款項淨額將全部用於本集團一般營運資金。

二零二六年配售事項的詳情載於本公司日期為二零二六年四月十五日及二零二六年五月十一日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

FINAL DIVIDEND

The Board does not recommend any dividend for the Year (FY2025: Nil).

There was no arrangement under which a shareholder waived or agreed to waive any dividends during the Year.

CHARGE ON ASSETS

As at 31 May 2026, the Group did not have any charge on assets (as at 31 May 2025: nil).

FOREIGN EXCHANGE RISK

The Group mainly operates in Hong Kong and most of the operating transactions are denominated in Hong Kong dollars. As such, the Directors are of the view that the risk in foreign exchange has no material impact to the Group. The Group has not engaged in any derivative contracts to hedge its exposure to foreign exchange risk during the Year.

EMPLOYEES AND REMUNERATION POLICY

As at 31 May 2026, the Group employed 52 employees (31 May 2025: 90). Total staff costs including Directors' remuneration for the Year amounted to approximately HK\$31.3 million (FY2025: HK\$53.2 million). Individual performance is rewarded through the Group's salary and bonus system. The Group conducts annual review on salary increase, discretionary bonuses, and promotions based on the performance of each employee.

The remuneration received by the Directors, senior management and employees include salaries, bonuses, contributions to pension schemes, share-based incentives, and benefits in kind in compliance with applicable laws, rules and regulations. As part of the Group's remuneration system and policy, the Company has adopted share option schemes to reward employees and incentivise them to perform better.

Details of the remuneration of the Directors, senior management and the five highest paid individuals during the Year are set out in notes 9 and 10 to the consolidated financial statements.

CAPITAL COMMITMENTS

The Group has no capital commitments as at 31 May 2026 (31 May 2025: Nil).

末期股息

董事會不建議派付任何本年度股息(二零二五財年：無)。

於本年度內，概無任何安排致使股東放棄或同意放棄任何股息。

資產抵押

於二零二六年五月三十一日，本集團並無任何資產抵押(於二零二五年五月三十一日：無)。

外匯風險

本集團主要在香港經營業務，大部分經營交易均以港元計值。因此，董事認為，外匯風險對本集團並無重大影響。本集團於本年度概無應用任何衍生合約用以對沖其可能面臨的外匯風險。

僱員及薪酬政策

於二零二六年五月三十一日，本集團僱用52名(二零二五年五月三十一日：90名)僱員。本年度的員工成本總額(包括董事薪酬)約為31.3百萬港元(二零二五財年：53.2百萬港元)。本集團會透過其薪金及花紅制度就個別員工的表現給予獎勵。本集團每年均根據各僱員的表現審閱加薪幅度、酌情花紅及晉升情況。

董事、高級管理層及僱員所收取的薪酬包括薪金、獎金、退休金計劃供款、股份為基礎的獎勵，以及實物福利，並符合適用法律、規則及法規的要求。作為本集團薪酬制度及政策的一部分，本公司已採納購股權計劃，以獎勵僱員並激勵其更佳表現。

董事、高級管理層及於本年度內五名最高薪酬人士的薪酬詳情載於綜合財務報表附註9及附註10。

資本承擔

於二零二六年五月三十一日，本集團並無資本承擔(二零二五年五月三十一日：無)。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

CONTINGENT LIABILITIES

At the end of the reporting period, the directors of the Company do not consider it is probable that any claims will be made against the Group and the surety bonds are expected to be released in accordance with the terms of the respective contracts.

MATERIAL ACQUISITION AND DISPOSALS

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

DISPOSAL OF VESSELS AND SITE EQUIPMENT

During the Year, the Group has disposed of certain of its property, plant and equipment in connection with the Group's construction business for an aggregate consideration of approximately HK\$2,339,000 (2025: HK\$10,820,000), which gave rise to a gain on disposal of approximately HK\$877,000 (2025: loss on disposal of approximately HK\$1,107,000).

SIGNIFICANT INVESTMENT

As at 31 May 2026, except for investment in subsidiaries, the Group did not hold any significant investment in equity interest in any other company.

FUTURE PLANS FOR MATERIAL INVESTMENT

The Group did not have other plans for material investment as at 31 May 2026.

或然負債

於報告期末，本公司董事認為本集團不會面臨任何申索，且預期將根據有關合約的條款解除保證金。

重大收購及出售

於本年度，本集團並無任何重大收購及出售附屬公司、聯營公司或合營企業。

出售船隻及地盤設備

於本年度，本集團已出售其建築業務相關的若干物業、廠房及設備，總代價約為2,339,000港元(二零二五年：10,820,000港元)，導致出售收益約877,000港元(二零二五年：出售虧損約1,107,000港元)。

重大投資

於二零二六年五月三十一日，除於附屬公司的投資外，本集團並無於任何其他公司的股權中持有任何重大投資。

重大投資的未來計劃

於二零二六年五月三十一日，本集團並無其他重大投資計劃。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

USE OF PROCEEDS

(i) Use of proceeds from 2025 Placing

References are made to the announcement dated 21 November 2025 in relation to the completion of the 2025 Placing under general mandate. During the Year, the net proceeds had been fully applied for the general working capital of the Group, which were used according to the intentions previously disclosed by the Company and there was no material change or delay in the use of such proceeds.

(ii) Use of proceeds from 2026 Placing

References are made to the announcement dated 11 May 2026 in relation to the completion of the 2026 Placing under general mandate. As of 31 May 2026, the net proceeds from the 2026 Placing were utilized as follows:

	Allocation of the net proceeds	Percentage of the net proceeds	Utilised amount as at 31 May 2026 於二零二六年 五月三十一日 的已動用金額	Unutilised amount as at 31 May 2026 於二零二六年 五月三十一日 的未動用金額	Estimated completion of utilisation 預計運用完成時間
	所得款項 淨額的分配 HK\$'000 千港元	所得款項 淨額的百分比 % %	HK\$'000 千港元	HK\$'000 千港元	
General working capital purpose 一般營運資金用途	6,900	100.0	2,901	3,999	By 30 September 2026 二零二六年 九月三十日前
Total 總計	6,900	100.0	2,901	3,999	

The unutilised proceeds from the 2026 Placing are proposed to be used according to the intentions previously disclosed by the Company and there is no material change or delay in the use of proceeds.

所得款項用途

(i) 來自二零二五年配售事項的所得款項用途

茲提述本公司日期為二零二五年十一月二十一日的公告，內容有關完成根據一般授權的二零二五年配售事項。於本年度，所得款項淨額已全部應用於本集團一般營運資金，該等款項已根據本公司先前披露的用途使用，且在該等款項的使用方面並無重大變動或延誤。

(ii) 來自二零二六年配售事項的所得款項用途

茲提述本公司日期為二零二六年五月十一日的公告，內容有關完成根據一般授權的二零二六年配售事項。截至二零二六年五月三十一日，二零二六年配售事項的所得款項淨額已按以下方式運用：

二零二六年配售事項未動用所得款項擬根據本公司先前披露的用途使用，且在該等款項的使用方面並無重大變動或延誤。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

EXECUTIVE DIRECTORS

Ms. Zheng Yanling (鄭艷玲) (“Ms. Zheng”), aged 51, was appointed as the Chairman and executive Director of the Company since 22 March 2023. Ms. Zheng is responsible for managing the overall operation of the Company. Ms. Zheng graduated from the Suiling Technical School in Hailun County, Heilongjiang Province, the PRC (中國黑龍江省海倫縣綏陵技工學校), majoring in finance and accounting in July 1994. In May 2013, Ms. Zheng obtained the qualification of professional physiotherapist from the Chinese Medical Doctor Association. Prior to 2012, Ms. Zheng had been engaged in personal business. In December 2012, Ms. Zheng served as the general manager of Jilin Zanjia Tiancheng E-commerce Co., Ltd. (吉林咱家天成電子商務有限公司), mainly engaged in internet technology development and information services. Ms. Zheng’s extensive experience in e-commerce and internet technology and information services will help the Company to explore new business in the future.

Mr. Luo Hao (羅浩) (“Mr. Luo”), aged 42, was appointed as the Company’s executive Director since 20 July 2022. Mr. Luo is responsible for assisting in the development of health and wellness and e-commerce sector. Mr. Luo obtained a master’s degree in Electronic and Communication Engineering from Harbin University of Science and Technology in March 2014. Mr. Luo has accumulated extensive experience in internet software development. From October 2013 to January 2014, he worked as an intern trainee for Hithink Flush Information Network Co., Ltd.* (浙江核新同花順網絡信息股份有限公司). He then worked for Weimeng Chuangke Network Technology (China) Co., Ltd.* (微夢創科網絡科技(中國)有限公司) from January 2014 to August 2015 as an android software engineer. Later on, he worked for Beijing Mexue Technology Company Limited* (北京米學科技有限公司) from December 2015 to December 2017, as an android manager. Subsequently, he worked for Beijing Black Bear Network Technology Co., Ltd.* (北京黑熊網絡技術有限公司) from January 2018 to July 2018 as a technical director. Mr. Luo then worked at Beijing Miaoyijia Information Technology Co., Ltd.* (北京妙醫佳信息技術有限公司) from August 2018 to August 2019 with his last position as technical director. In September 2019, he joined Beijing Digital Weilai Technology Company Limited* (北京數字蔚來科技有限公司) as chief technology officer and held this position until April 2022. Mr. Luo’s interest in the underlying shares of the Company was disclosed in the section Directors’ and Chief Executive’s Interests and Short Position in Shares, Underlying Shares and Debentures in the Director’s Report.

執行董事

鄭艷玲女士(「鄭女士」)，51歲，自二零二三年三月二十二日起獲委任為本公司主席兼執行董事。鄭女士負責管理本公司整體營運。鄭女士於一九九四年七月畢業於中國黑龍江省海倫縣綏陵技工學校財會專業。於二零一三年五月，鄭女士獲得中國醫師協會專業理療師資格。二零一二年，鄭女士一直從事個人經商。於二零一二年十二月，鄭女士擔任吉林咱家天成電子商務有限公司總經理，該公司主要從事互聯網技術開發及信息服務。鄭女士在電子商務及互聯網技術及信息服務方面的豐富經驗將有助本公司於未來開拓新業務。

羅浩先生(「羅先生」)，42歲，自二零二二年七月二十日起獲委任為本公司執行董事。羅先生負責協助開發康養及電子商務領域。羅先生於二零一四年三月取得哈爾濱理工大學電子與通信工程碩士學位。羅先生於互聯網軟件開發方面積累豐富經驗。自二零一三年十月至二零一四年一月，彼於浙江核新同花順網絡信息股份有限公司擔任實習培訓生。彼其後自二零一四年一月至二零一五年八月於微夢創科網絡科技(中國)有限公司擔任安卓軟件工程師。此後，彼自二零一五年十二月至二零一七年十二月於北京米學科技有限公司擔任安卓經理。隨後，彼自二零一八年一月至二零一八年七月於北京黑熊網絡技術有限公司擔任技術總監。羅先生其後自二零一八年八月至二零一九年八月任職於北京妙醫佳信息技術有限公司，離職前擔任技術總監。於二零一九年九月，彼加入北京數字蔚來科技有限公司擔任首席技術官，並任職至二零二二年四月止。羅先生於本公司相關股份的權益於董事會報告內董事及主要行政人員於股份、相關股份及債券中的權益及淡倉一節內披露。

* For identification purpose only

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

Mr. Ouyang Jianwen (歐陽建文) (“Mr. Ouyang”), aged 30, was appointed as the Company’s executive Director since 24 December 2024. Mr. Ouyang is responsible for exploration and development of business opportunities in the health and wellness and e-commerce sector with a view to diversify the Group’s business scope, broaden the income base and enhance the value for the Group and its shareholders as a whole. Mr. Ouyang completed his economics degree in International Economics and Trade from Jiangxi University of Finance and Economics in July 2019. Mr. Ouyang has previously served as an executive director of Beijing Digital Weilai Technology Company Limited* (北京數字蔚來科技有限公司), a company principally specialized in software development, data processing and along with big data and artificial intelligence technology. Mr. Ouyang’s interest in the underlying shares of the Company was disclosed in the section Directors’ and Chief Executive’s Interests and Short Position in Shares, Underlying Shares and Debentures in the Director’s Report.

Ms. Jiang Chunxia (蔣春霞) (“Ms. Jiang”), aged 56, was appointed as the Company’s executive Director since 1 December 2025. Ms. Jiang graduated with a major in Marketing from Beijing Business Management College in July 2005. From November 2014 to February 2016, Ms. Jiang served as the deputy general manager of Wuchang Liyuan Seed Co., Ltd.* (五常市利元種子有限公司); Since November 2022, Ms. Jiang served as the general manager of Heilongjiang Youpin Yougu Agricultural Technology Co., Ltd.* (黑龍江優品優谷農業科技有限公司); Since May 2022, Ms. Jiang served as the legal representative, chairman of the board and general manager of Wuchangshi Youpin Yougu Supply Chain Management Co., Ltd.* (五常市優品優谷供應鏈管理有限公司). Ms. Jiang possesses extensive experience in supply chain management and marketing. Her addition will benefit the Company in expanding its domestic market presence and identifying more business opportunities.

Mr. Zheng Qinggui (鄭慶桂) (“Mr. Zheng”), aged 43, was appointed as the Company’s executive Director since 1 December 2025. Mr. Zheng graduated with a major in Business Management from Fujian Medical University in January 2009 with a Bachelor Degree of Clinical Medicine. Mr. Zheng obtained a Master Degree of Clinical Medicine from Zunyi Medical University in July 2012. In December 2024, Mr. Zheng obtained a Doctor Degree of Philosophy from the Panyapiwat Institute of Management in Thailand. Mr. Zheng previously served as a physician, attending physician and associate chief physician at Guizhou Provincial People’s Hospital. Since November 2021, Mr. Zheng has served as the director of the Medical Aesthetics Department at Guihang Guiyang Hospital, responsible for overall management. Since December 2024, Mr. Zheng has served as the chief physician of the Medical Aesthetics Department at Guihang Guiyang Hospital. Mr. Zheng possesses extensive expertise and experience in the medical aesthetics industry. His addition will better support the Company’s development in the health and wellness services sector.

歐陽建文先生(「歐陽先生」)，30歲，自二零二四年十二月二十四日起獲委任為本公司執行董事。歐陽先生負責拓展及開發康養及電子商務領域的商機，為本集團締造多元化的業務範圍、擴闊收入基礎及提升本集團及其股東的整體價值。歐陽先生於二零一九年七月在江西財經大學國際經貿學院獲經濟學學士學位。歐陽先生曾擔任北京數字蔚來科技有限公司執行董事，該公司主要從事軟件開發、數據處理以及大數據及人工智能技術。歐陽先生於本公司相關股份的權益於董事會報告內董事及主要行政人員於股份、相關股份及債券中的權益及淡倉一節內披露。

蔣春霞女士(「蔣女士」)，56歲，自二零二五年十二月一日起獲委任為本公司執行董事。蔣女士於二零零五年七月畢業於北京企業管理研修學院(Beijing Business Management College)市場營銷專業。自二零一四年十一月至二零一六年二月，蔣女士擔任五常市利元種子有限公司副總經理；自二零二二年十一月起，蔣女士擔任黑龍江優品優谷農業科技有限公司總經理，自二零二二年五月起，蔣女士擔任五常市優品優谷供應鏈管理有限公司法定代表、董事長及總經理。蔣女士擁有豐富的供應鏈管理及市場營銷經驗，她的加入將會對本公司拓展國內市場以及找尋更多的商機帶來裨益。

鄭慶桂先生(「鄭先生」)，43歲，自二零二五年十二月一日起獲委任為本公司執行董事。鄭先生於二零零九年一月畢業於福建醫科大學，主修工商管理，獲得臨床醫學學士學位。鄭先生於二零一二年七月獲得遵義醫科大學臨床醫學碩士學位。二零二四年十二月，鄭先生獲得泰國正大管理學院(Panyapiwat Institute of Management)哲學博士學位。鄭先生曾於貴州省人民醫院擔任醫師、主治醫師及副主任醫師職位。自二零二一年十一月起，鄭先生擔任貴航貴陽醫院醫療美容科主任，負責整體管理工作。自二零二四年十二月起，鄭先生擔任貴航貴陽醫院醫療美容科主任醫師。鄭先生在醫療美容行業擁有豐富的專業知識及經驗。他的加入將會更好的協助本公司在康養服務行業的發展。

* For identification purpose only



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

Mr. Nie Zheng (聶 政) (“Mr. Nie”), aged 42, has joined the Group as an executive Director since 2 June 2026. Mr. Nie received his bachelor’s degree in Finance from Xi’an Jiaotong University in 2005 and obtained a Master of Business Administration from Sun Yat-sen University in 2014. He has held management positions at several financial institutions, including Ping An Annuity Insurance Company of China, Ltd. Guangdong Branch, Huaan Fund Management Co., Ltd., Guangzhou Changjin Investment Management Co., Ltd., Founder BEA Trust Co., Ltd., CDH Equity Investment Management (Tianjin) Co., Ltd., and China CITIC Bank Corporation Limited Guangzhou Branch.

Since June 2015, Mr. Nie has served as the legal representative and director of Guangzhou Zhengwen Investment Management Co., Ltd.* (廣州正聞投資管理有限公司); since June 2016, Mr. Nie has served as the legal representative and director of Shenzhen Modeng Shengtong Enterprise Management Consulting Co., Ltd.* (深圳摩登盛通企業管理顧問有限公司); since July 2016, Mr. Nie has served as the legal representative and the executive director of Guangzhou Zhengwen Information Technology Co., Ltd. (廣州正聞信息科技有限公司); since November 2016, Mr. Nie has served as the legal representative and director of Shenzhen Zhongrong Tianxia Network Technology Group Co., Ltd.* (深圳眾融天下網絡科技集團有限公司); and since November 2017, Mr. Nie has served as the executive director of Guangzhou Zhengwen Private Securities Investment Fund Management Co., Ltd.* (廣州正聞私募證券投資基金管理有限公司); since August 2018, Mr. Nie has served as the legal representative and executive director of Yuan Wai Trading (Shenzhen) Co., Ltd.* (圓外貿易(深圳)有限公司); since May 2021, Mr. Nie has served as a director of Xiamen Qingda Siyuan Medical Technology Co., Ltd.* (廈門清大思源醫療科技有限公司); since May 2022, he has served as the legal representative and director of Guangzhou Kezhou Trading Co., Ltd.* (廣州科舟貿易有限公司); since April 2025, Mr. Nie has served as the legal representative and executive director of Guangdong Yaoyun Biotechnology Co., Ltd.* (廣東藥韻生物科技有限公司); since October 2025, Mr. Nie has served as a director of Chengxin Mining Development (Hainan) Co., Ltd.* (城信礦業發展(海南)有限公司); since November 2025, Mr. Nie has served as the legal representative and director of Zhengwen Mining Development (Guangdong) Co., Ltd.* (正聞礦業發展(廣東)有限公司); since December 2025, Mr. Nie has served as the legal representative and director of Baicao Mingtang (Beijing) Technology Co., Ltd.* (百草名堂(北京)科技有限公司); since April 2026, Mr. Nie has served as the legal representative and director of Tian Cheng Zhengwen Industrial Holdings (Guangdong) Co., Ltd.* (天成正聞實業控股(廣東)有限公司) (a subsidiary of the Company).

聶政先生(「聶先生」)，42歲，自二零二六年六月二日起加入本集團擔任執行董事。聶先生於二零零五年大學本科畢業於西安交通大學金融學專業，於二零一四年取得中山大學工商管理碩士學位。曾任職多家金融機構，擔任管理職位，包括平安養老保險股份有限公司廣東分公司、華安基金管理有限公司、廣州長金投資管理有限公司、方正東亞信託有限責任公司、鼎暉股權投資管理(天津)有限公司及中信銀行股份有限公司廣州分行等。

二零一五年六月起，聶先生擔任廣州正聞投資管理有限公司法定代表及董事；二零一六年六月起，聶先生擔任深圳摩登盛通企業管理顧問有限公司法定代表及董事；二零一六年七月起，聶先生擔任廣州正聞信息科技有限公司法定代表及執行董事；二零一六年十一月起，聶先生擔任深圳眾融天下網絡科技集團有限公司法定代表及董事，二零一七年十一月起，聶先生擔任廣州正聞私募證券投資基金管理有限公司執行董事；二零一八年八月起，聶先生擔任圓外貿易(深圳)有限公司法定代表及執行董事；二零二一年五月起，聶先生擔任廈門清大思源醫療科技有限公司董事；二零二二年五月起，擔任廣州科舟貿易有限公司法定代表及董事；二零二五年四月起，聶先生擔任廣東藥韻生物科技有限公司法定代表及執行董事；二零二五年十月起，聶先生擔任城信礦業發展(海南)有限公司董事；二零二五年十一月起，聶先生擔任正聞礦業發展(廣東)有限公司法定代表及董事；二零二五年十二月起，聶先生擔任百草名堂(北京)科技有限公司法定代表及董事；二零二六年四月起，聶先生擔任天成正聞實業控股(廣東)有限公司(本公司之附屬公司)法定代表及董事。

* For identification purpose only

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wan San Fai Vincent (溫新輝) ("Mr. Wan"), aged 52, was appointed as the Company's independent non-executive Director on 1 November 2022. He is also the chairman of the Audit Committee and a member of both of the Nomination Committee and the Remuneration Committee.

Mr. Wan obtained a bachelor's degree in accountancy from the Hong Kong Polytechnic University in November 1996. He was admitted as a member of the Hong Kong Institute of Certified Public Accountants in February 2002. He has been the company secretary of Pan Asia Environmental Protection Group Limited (stock code: 00556.HK) since 2007. Mr. Wan has more than 25 years' experience in auditing, accounting and financial management. He is an independent non-executive director of China Oriented International Holdings Limited (stock code: 01871.HK) since 1 March 2023. Mr. Wan has been an independent non-executive director of Wan Leader International Limited (stock code: 08482.HK) since 9 October 2024.

Mr. Wen Xiaoxiao (文孝效) ("Mr. Wen"), aged 37, was appointed as the Company's independent non-executive Director on 24 January 2024. He is the chairman of the Nomination Committee and a member of both of the Audit Committee and the Remuneration Committee. Mr. Wen graduated from Changsha University of Science and Technology in Hunan Province, majoring in business and corporate administration. In April 2020, Mr. Wen established, and served as the legal representative, an executive director and the general manager of, Shenzhen Dacheng Jiaye Culture Communication Co., Ltd.* (深圳市大承迦業文化傳播有限公司), a company principally engaged in the operation of commercial consultancy services. In July 2022, Mr. Wen served as the legal representative, an executive director and the general manager of Shenzhen Jiayifeng Investment Co., Ltd.* (深圳市迦益豐投資有限公司). He was responsible for the capital market services business and unlisted enterprises equity investment business. In March 2023, Mr. Wen established, and served as the legal representative, an executive director and the general manager of, Shenzhen Jiayi Guangzhen Venture Capital Co., Ltd.* (深圳市迦益廣臻創業投資有限公司), a company principally engaged in capital market services business and unlisted enterprises equity investment business. In March 2023, Mr. Wen established, and served as the managing partner of, Shenzhen Jiayi Guangsheng Investment Partnership (Limited Partnership)* (深圳市迦益廣盛投資合夥企業(有限合夥)), a partnership enterprise principally engaged in business services.

獨立非執行董事

溫新輝先生(「溫先生」)，52歲，於二零二二年十一月一日獲委任為本公司獨立非執行董事。彼亦為審核委員會主席以及提名委員會及薪酬委員會成員。

溫先生於一九九六年十一月獲香港理工大學會計學學士學位。彼於二零零二年二月獲認可為香港會計師公會會員。彼自二零零七年起一直擔任泛亞環保集團有限公司(股份代號：00556.HK)的公司秘書。溫先生在審計、會計及財務管理方面擁有逾25年經驗。彼自二零二三年三月一日起為向中國國際控股有限公司(股份代號：01871.HK)獨立非執行董事。溫先生已自二零二四年十月九日起獲委任為萬勵達國際有限公司(股份代號：08482.HK)獨立非執行董事。

文孝效先生(「文先生」)，37歲，於二零二四年一月二十四日獲委任為本公司獨立非執行董事。彼擔任提名委員會主席，亦是審核委員會及薪酬委員會成員。文先生畢業於湖南省長沙理工大學工商企業管理本科。於二零二零年四月，文先生成立深圳市大承迦業文化傳播有限公司，擔任法定代表人、執行董事及總經理，該公司主要經營商業諮詢服務。於二零二二年七月，文先生擔任深圳市迦益豐投資有限公司法定代表人、執行董事及總經理，負責資本市場服務業務和未上市企業股權投資業務。於二零二三年三月，文先生成立深圳市迦益廣臻創業投資有限公司，擔任法定代表人、執行董事及總經理，該公司主要從事資本市場服務業務和未上市企業股權投資業務。於二零二三年三月，文先生設立深圳市迦益廣盛投資合夥企業(有限合夥)，擔任執行合夥人，該合夥企業主要從事商務服務業。

* For identification purpose only



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

Mr. Yin Jun (尹君) ("Mr. Yin"), aged 49, was appointed as the Company's independent non-executive Director on 16 May 2025. He is the chairman of the Remuneration Committee and a member of both of the Audit Committee and the Nomination Committee. Mr. Yin graduated with a major in Mechatronics from the Open University of China in January 2022. From May 2020 to July 2023, Mr. Yin served as the legal representative and executive director of Daqing Zhanlan Liquefied Petroleum Gas Sales Co., Ltd. From September 2021 to July 2023, he held the positions of legal representative and executive director at Daqing Datong District An Shun Liquefied Petroleum Gas Limited Liability Company. Since November 2022, Mr. Yin has been serving as the legal representative and executive director of Daqing Winner E-commerce Co., Ltd., which primarily engages in e-commerce and retail business. Since May 2024, he has assumed the role of legal representative and executive director at Heilongjiang Mingchao New Energy Technology Co., Ltd., a company specializing in the promotion and application of new energy technologies. Mr. Yin is the member of the CPPCC Daqing City Committee, member of the Standing Committee of People's Congress of Datong District, Daqing City, Heilongjiang Province, vice president of the 7th Council, Daqing General Chamber of Commerce, and Standing Committee Member of the Jiusan Society Daqing City Entrepreneurs' Association.

SENIOR MANAGEMENT

Mr. Luo Sheng (羅晟), aged 30, was appointed as the Company's Vice President-Capital Planning and Management on 1 August 2024. Mr. Luo Sheng was graduated from Sichuan University majoring in Engineering and Automation in June 2018, and obtained a master's degree in Applied Statistics from Jiangxi University of Finance and Economics in June 2022. From August 2022 to July 2023, Mr. Luo Sheng was the account manager of the securities business department in Guangzhou Avenue Middle, Guangzhou of CITIC Securities Co., Ltd. He has passed the examination of Financial Accounting Committee of the Securities Association of China and obtained the qualification to conduct securities business in July 2022. Mr. Luo Sheng has passed the Hong Kong Licensing Examination for Securities and Futures Intermediaries (Paper 1 and Paper 2) in December 2022, and has passed the Examination for Securities Investment Advisor Business of the Securities Association of China in March 2023.

尹君先生(「尹先生」)，49歲，於二零二五年五月十六日獲委任為本公司獨立非執行董事。彼為薪酬委員會主席以及審核委員會及提名委員會各自的成員。尹先生於二零二二年一月畢業於國家開放大學機電一體化專業。從二零二零年五月至二零二三年七月，尹先生擔任大慶市湛藍液化石油氣銷售有限公司法定代表人及執行董事。從二零二一年九月至二零二三年七月，尹先生擔任大慶市大同區安順液化石油氣有限責任公司法定代表人及執行董事。自二零二二年十一月起，尹先生擔任大慶勝出者電子商務有限公司法定代表人及執行董事，該公司主要從事電子商務及零售業務。自二零二四年五月起，尹先生擔任黑龍江明超新能源科技有限公司法定代表人及執行董事，該公司主要從事新能源科技推廣及應用業務。尹先生是黑龍江省大慶市政協委員、黑龍江省大慶市大同區人民代表大會常委會委員、大慶市總商會第七屆理事會副會長，以及九三學社大慶市企業家聯合會常務委員。

高級管理層

羅晟先生，30歲，於二零二四年八月一日獲委任為本公司副總裁(資本策劃與管理)。羅晟先生於二零一八年六月畢業於四川大學電氣工程及自動化專業，並於二零二二年六月獲得江西財經大學應用統計碩士學位。自二零二二年八月至二零二三年七月，羅晟先生擔任中信證券股份有限公司廣州廣州大道中證券營業部客戶經理。於二零二二年七月，彼通過中國證券業協會財務會計委員會考試，獲得證券業務從業資格。於二零二二年十二月，羅晟先生通過了香港證券及期貨從業員資格考試(卷一及卷二)，並於二零二三年三月通過了中國證券業協會的證券投資顧問業務考試。

COMPANY SECRETARY

Mr. Wong Yuk (王旭) ("Mr. Wong"), aged 55, is appointed as the company secretary on 31 August 2023. Mr. Wong obtained a bachelor's degree in accountancy from the Hong Kong Polytechnic University in November 1996. He was admitted as a member of the Hong Kong Institute of Certified Public Accountants in January 2004 and a fellow member of the Association of Chartered Certified Accountants in August 2005. From 15 August 2022 to 31 August 2025, Mr. Wong has been appointed as the executive director of the Group. From 31 May 2023 to 27 April 2025, Mr. Wong Yuk has been appointed as executive director of Winto Group (Holdings) Limited (stock code: 08238.HK), a publications and advertising provider. Since December 2019, Mr. Wong has been serving as an independent non-executive director of Hygieia Group Limited, a cleaning service provider listed on The Stock Exchange of Hong Kong Limited (stock code: 01650.HK), where he has been primarily responsible for providing independent opinion and judgement to the board of directors. From December 2019 to February 2024, Mr. Wong has been serving as the company secretary of XXF Group Holdings Limited (stock code: 02473.HK), a comprehensive automotive service provider in China.

Mr. Wong started his career in KPMG Hong Kong in September 1996 and left the firm as a senior accountant in April 1999. Mr. Wong also worked in various financial, accounting and compliance related roles for a number of Hong Kong and Singapore listed companies from October 1999 to October 2019.

公司秘書

王旭先生(「王先生」)，55歲，於二零二三年八月三十一日獲委任為公司秘書。王先生於一九九六年十一月獲香港理工大學會計學學士學位。彼於二零零四年一月成為香港會計師公會會員及於二零零五年八月成為特許公認會計師公會資深會員。自二零二二年八月十五日至二零二五年八月三十一日，王先生已獲委任為本集團執行董事。自二零二三年五月三十一日至二零二五年四月二十七日，王旭先生已獲委任為惠陶集團(控股)有限公司(股份代號：08238.HK)(一間刊物及廣告供應商)之執行董事。自二零一九年十二月起，王先生於清潔服務供應商Hygieia Group Limited(於香港聯合交易所有限公司上市，股份代號：01650.HK)擔任獨立非執行董事，主要負責向董事會提供獨立意見及判斷。自二零一九年十二月至二零二四年二月，王先生於國內綜合性汽車服務供應商喜相逢集團控股有限公司(股份代號：02473.HK)擔任公司秘書。

王先生於一九九六年九月在香港畢馬威會計師事務所開展事業，於一九九九年四月離職前最後職位為高級會計師。王先生亦於一九九九年十月至二零一九年十月在多間香港及新加坡上市公司擔任財務、會計及合規相關職位。



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 the Year.

PRINCIPAL ACTIVITIES

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands. The Company is an investment holding company and its subsidiaries are principally engaged in marine construction works, other civil engineering works and vessel chartering services in Hong Kong, and health and wellness services in the PRC. Besides that, there were no significant changes in the nature of the Group's principal activities during the Year. Details of the principal activities of its subsidiaries are set out in note 15 to the consolidated financial statements.

BUSINESS REVIEW AND RISK MANAGEMENT

The business review and outlook together with an analysis of the Group's performance using financial key performance indicators of the Group for the Year are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 7 to 15 of this annual report. The financial risk management policies and practices of the Group are set out in note 26 to the consolidated financial statements.

Principal risks and uncertainties, and risk management

The Group's business and operations is exposed to the following principal risks and uncertainties:

Failure to guarantee new contract

The Group's revenue mainly relies on successful tenders of or acceptance of tenders/quotations for marine construction works, vessel chartering services and other civil engineering works which are non-recurring in nature. In the event that the Group is unable to secure new contracts with successful tenders or acceptance of quotations, or receive invitations for quotations or tenders, the business and results of operations and financial performance may be adversely and materially affected. The management shall continue to seek new opportunities and develop the Group's existing business.

董事會欣然提呈本集團於本年度的年報，連同經審核綜合財務報表。

主要業務

本公司於開曼群島註冊成立及註冊為獲豁免有限公司。本公司為一間投資控股公司，而其附屬公司主要於香港從事海事建築工程、其他土木工程及船隻租賃服務的業務，以及於中國從事康養服務。除此以外，本年度本集團主要業務性質未發生重大變化。其附屬公司之主要業務的詳情載於綜合財務報表附註15。

業務回顧及風險管理

於本年度，本集團的業務回顧及展望連同採用財務關鍵績效指標分析的本集團表現載於本年報第7至15頁「主席報告」及「管理層討論與分析」章節。本集團之金融風險管理政策及慣例載於綜合財務報表附註26。

主要風險及不確定性以及風險管理

本集團的業務及營運面臨以下主要風險及不確定性：

未能獲得新合約

本集團的收益主要取決於在性質上屬非經常性的海事建築工程、船隻租賃服務及其他土木工程中標或接納我們的投標／報價。倘若本集團未能從中標或接納報價中獲得新合約或收到報價或投標邀請，可能對業務、營運業績及財務表現產生重大不利影響。管理層會繼續尋找新機遇及發展本集團現有業務。

Failure to diversify customer base by obtaining new projects from existing and new potential customers

A significant portion of the Group's revenue was derived from contracts awarded by a limited number of customers and any significant decrease in the number of contracts with major customers may materially and adversely affect the financial condition and operating results of the Group. In this connection, the Group shall continue to diversify and broaden its customer base, where appropriate.

Project cost overruns

The actual time and costs incurred in a marine construction or other civil engineering projects, which partly form the basis of the price determination of tenders/quotations, may deviate from the estimated time and costs to be involved in such project due to unexpected circumstances, thereby leading to cost overruns and adversely affecting the operations and financial results of the Group. As such, the Group will closely monitor and manage its project costs in an effective manner.

Industry risks

It is expected that during the forecast drop in the gross output value of the marine construction works industry in Hong Kong between 2022 and 2026 (the "Forecast Downturn"), the Group will undertake significantly less marine construction works due to the temporary decrease in reclamation-related marine construction projects during the Forecast Downturn, the result of which will also contribute to a change in project mix and revenue contributions for the Group in the short term. Given the comparatively lower gross profit margin of other civil engineering works as compared with that of marine construction works in general, the expected change in project mix by undertaking more other civil engineering projects may cause the Group's overall gross profit margin to decrease and may adversely affect its financial performance.

For further details of the risks and uncertainties of the Group, please refer to the section headed "Risk Factors" in the Prospectus.

未能透過從現有及新潛在客戶獲得新項目以使客戶群多元化

大部分本集團的收益乃來自有限數目客戶授出的合約，倘主要客戶的合約數目大幅減少，可能對本集團的財務狀況及經營業績產生重大不利影響。因此，本集團會繼續多元化及擴大其客戶群（如適用）。

項目成本超支

海事建築或其他土木工程項目所耗用的實際時間及成本（該等時間及成本為構成部分投標／報價定價的基礎）可能因為不可預計狀況而偏離該項目涉及的估計時間及成本，從而導致成本超支並對本集團的經營及財務業績造成不利影響。因此，本集團將以有效方式密切監察及管理其項目成本。

行業風險

預期於二零二二年至二零二六年間（「預測低迷時期」）之香港海事建築工程行業總產值預測下降期間，由於預測低迷時期填海相關海事建築項目暫時減少，本集團將承接的海事建築工程將大幅減少，其結果在短期內亦將導致本集團的項目組合及收益貢獻發生改變。鑑於其他土木工程相對海事建築工程毛利率一般較低，預期項目組合將改變，而本集團將承接更多其他土木工程項目，可能導致本集團整體毛利率減少，並對其財務表現造成不利影響。

有關本集團風險及不確定性之進一步詳情，請參閱招股章程「風險因素」一節。



DIRECTORS' REPORT 董事會報告

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group recognises the importance of protecting the environment and strives to minimise the impact to the environment by reducing use of energies and other resources. During the Year, the Group did not record any material non-compliance with applicable environmental requirements that resulted in prosecution or penalty being brought against the Group. During the Year, the Group was not subject to any environmental claims, lawsuit, penalties or any disciplinary action. For further information in relation to the environmental policies and performance of the Group, please refer to the Group's Environmental, Social and Governance Report on pages 62 to 116.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

EVENTS AFTER THE YEAR

Capital Reorganisation

References are made to the announcements of the Company dated 27 July 2026 (the "Capital Reorganisation Announcement"), 2 September 2026 and 21 August 2026 and the circular of the Company dated 6 August 2026 (the "Circular") in respect of, among others, the proposed capital reorganisation and change in board lot size. Unless defined otherwise, capitalized terms used herein shall have the same meanings as those defined in the Capital Reorganisation Announcement.

On 27 July 2026, the Company has announced (1) the proposed capital reorganisation involving (a) share consolidation; (b) capital reduction; and (c) sub-division of authorised and unissued consolidated shares; and (2) proposed change in board lot size.

On 6 August 2026, the Company has issued the Circular and notice of the extraordinary general meeting ("EGM") regarding the proposed capital reorganisation and change in board lot size.

環境政策及表現

本集團深信保護環境的重要性，並努力減少使用能源及其他資源，以減少對環境的影響。於本年度，本集團並無錄得任何適用環境規定的重大不合規情況，以致本集團遭到檢控或懲處。於本年度，本集團並無受到任何環境申索、訴訟、懲處或任何紀律處分。有關本集團環境政策及表現的進一步資料，請參閱第62至116頁的本集團環境、社會及管治報告。

遵守相關法律及法規

於本年度，就董事會及管理層所知悉，本集團並無重大違反或不遵守適用法律及法規，以致本集團業務及營運受到重大影響。

本年度期後事件

股本重組

茲提述本公司日期為二零二六年七月二十七日的公告(「股本重組公告」)、二零二六年九月二日及二零二六年八月二十一日的公告以及本公司日期為二零二六年八月六日的通函(「通函」)，內容有關(其中包括)建議股本重組及更改每手買賣單位。除非另有界定，本報告所用詞彙應與股本重組公告所界定者具有相同涵義。

於二零二六年七月二十七日，本公司已公佈(1)建議股本重組，涉及(a)股份合併；(b)股本削減；及(c)法定及未發行合併股份拆細；及(2)建議更改每手買賣單位。

本公司已於二零二六年八月六日就建議股本重組及更改每手買賣單位發出有關股東特別大會(「股東特別大會」)的通函及通知。

DIRECTORS' REPORT 董事會報告

Upon the Capital Reorganisation becomes effective, the share capital structure of the Company will be as follows:

於股本重組生效後，本公司的股本架構將如下：

		As at the date of this report	Immediately upon the Share Consolidation becoming effective but prior to the Capital Reduction and the Share Sub-division becoming effective	Immediately upon the Capital Reorganisation (the Share Consolidation, Capital Reduction and Share Sub-division) becoming effective
		於本報告日期	緊隨股份合併生效後但於股本削減及股份拆細生效前	緊隨股本重組(股份合併、股本削減及股份拆細)生效後
Par Value	面值	HK\$0.1 per Existing Share 每股現有股份 0.1港元	HK\$1.0 per Consolidated Share 每股合併股份 1.0港元	HK\$0.1 per New Share 每股新股份 0.1港元
Number of authorised Shares	法定股份數目	1,500,000,000 Existing Shares 1,500,000,000股 現有股份	150,000,000 Consolidated Shares 150,000,000股 合併股份	1,500,000,000 New Shares 1,500,000,000股 新股份
Total authorised share capital	法定股本總額	HK\$150,000,000 150,000,000港元	HK\$150,000,000 150,000,000港元	HK\$150,000,000 150,000,000港元
Number of issued Shares	已發行股份數目	432,000,000 Existing Shares 432,000,000股 現有股份	43,200,000 Consolidated Shares 43,200,000股 合併股份	43,200,000 New Shares 43,200,000股 新股份
Total issued share capital	已發行股本總額	HK\$43,200,000 43,200,000港元	HK\$43,200,000 43,200,000港元	HK\$4,320,000 4,320,000港元

All New Shares in issue immediately following the Capital Reorganisation becoming effective will rank *pari passu* in all respects with each other and the Capital Reorganisation will not result in any change in the relative rights of the Shareholders.

緊隨股本重組生效後的所有已發行新股份彼此之間在所有方面將享有同等地位，且股本重組將不會導致股東的相對權利出現任何變動。



DIRECTORS' REPORT 董事會報告

On 21 August 2026, the proposed capital reorganisation was approved on the EGM and will be effective from 3 September 2026 upon the fulfilment of the conditions for the implementation of the Capital Reorganisation.

Effective of the Capital Reorganisation

On 3 September 2026, all the conditions precedent to the Capital Reorganisation as stated in the Circular, have been fulfilled and the Capital Reorganisation became effective on Thursday, 3 September 2026. Dealings in the New Shares commenced at 9:00 a.m. on Thursday, 3 September 2026.

Please refer to the Circular and the expected timetable therein for further details including the trading arrangement, the arrangement for free exchange of share certificates and matching services for odd lots in connection with the Capital Reorganisation. The new share certificates for the New Shares will be issued in yellow colour in order to distinguish them from the share certificates for the Existing Shares which are in green colour.

Change in board lot size

As a result of the Capital Reorganisation becoming effective, the Change in Board Lot Size has come into effect on Thursday, 17 September 2026. The board lot size of the Shares for trading on the Stock Exchange has been changed from 10,000 Existing Shares to 2,000 New Shares. The original counter for trading in the New Shares in the new board lot size of 2,000 New Shares has been re-opened at 9:00 a.m. on Thursday, 17 September 2026. For details of the trading arrangement, please refer to the Circular and the expected timetable therein.

於二零二六年八月二十一日，建議股本重組已於股東特別大會上獲批准，並將於二零二六年九月三日，在股本重組的實施條件獲達成後生效。

股本重組生效

於二零二六年九月三日，通函所述股本重組之所有先決條件均已達成，且股本重組已於二零二六年九月三日(星期四)生效。新股份已於二零二六年九月三日(星期四)上午九時正開始買賣。

有關股本重組之進一步詳情，包括交易安排、免費換領股票之安排以及碎股對盤服務，請參閱通函及當中所載之預期時間表。新股份之新股票將以黃色簽發，以區分綠色之現有股份股票。

更改每手買賣單位

由於股本重組生效，更改每手買賣單位已於二零二六年九月十七日(星期四)生效。股份於聯交所買賣之每手買賣單位已由10,000股現有股份更改為2,000股新股份。以新每手買賣單位2,000股新股份買賣新股份之原有櫃位，已於二零二六年九月十七日(星期四)上午九時正重開。有關交易安排之詳情，請參閱通函及當中所載之預期時間表。

Adjustments to the Outstanding Share Options

As at 2 September 2026, there are a total of 22,240,000 outstanding Share Options granted under the 2020 Share Option Scheme entitling the holders thereof to subscribe for up to an aggregate of 22,240,000 Existing Shares. As a result of the Capital Reorganisation becoming effective, the exercise prices of the outstanding Share Options and the number of New Shares to be issued upon exercise of the outstanding Share Options will be adjusted in accordance with the terms of the 2020 Share Option Scheme in the following manner:

調整尚未行使購股權

於二零二六年九月二日，二零二零年購股權計劃下授出合共22,240,000份尚未行使之購股權，賦予其持有人認購合共最多22,240,000股現有股份之權利。由於股本重組生效，尚未行使購股權之行使價以及於尚未行使購股權獲行使時將予發行之新股份數目，將根據二零二零年購股權計劃之條款按以下方式進行調整：

Date of grant	授出日期	Before adjustment 調整前		After adjustment 調整後	
		Exercise price (per Existing Share)	Number of Existing Shares to be issued upon exercise of all Share Options	Adjusted exercise price (per New Share)	Adjusted number of New Shares to be issued upon exercise of all Share Options
		行使價 (每股現有股份)	於行使所有 購股權時將予發行 之現有股份數目	經調整行使價 (每股新股份)	於行使所有 購股權時將予發行 之新股份經 調整數目
16 September 2024	二零二四年九月十六日	HK\$0.107 0.107港元	22,240,000	HK\$1.07 1.07港元	2,224,000

The aforesaid adjustments in relation to the outstanding Share Options have come into effect following the Capital Reorganisation becoming effective. Save for the above adjustments, all other terms and conditions of the outstanding Share Options remain unchanged.

於股本重組生效後，上述有關尚未行使購股權之調整已經生效。除上述調整外，尚未行使購股權之所有其他條款及條件維持不變。

Please refer to the announcement of the Company dated 2 September 2026 for further details.

更多詳情，請參閱本公司日期為二零二六年九月二日的公告。

Save as disclosed above, no major subsequent events affecting the Group have occurred since the end of the Year and up to the date of this annual report.

除上文所披露者外，自本年度結束起至本年報日期止，概無發生任何影響本集團的重大其後事件。



DIRECTORS' REPORT 董事會報告

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS

The Group recognises its employees as its valuable assets and the key to business growth and success. The Group provides competitive remuneration package and benefits to employees to attract and retain competent employees. The Group also provides on-the-job training and development opportunities to employees to enhance their career development.

The Group endeavours to develop and maintain long-term relationship with customers by delivering excellent works and quality services to them. The Group holds regular meeting with customers to receive customers' feedback to understand their needs and expectation.

The Group has strong and stable relationships with suppliers and subcontractors in order to ensure that quality goods and services are provided to the Group. Suppliers and subcontractors are assessed on their performances, safety records, non-compliance track records and environmental awareness on an on-going basis.

FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five financial years is included in the section headed "Financial Summary" on page 232 of this annual report. Such summary does not form part of the audited consolidated financial statements of the Group.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 126 of this annual report.

The Board does not recommend a payment of a final dividend to the shareholders for the year ended 31 May 2026 (FY2025: Nil).

與僱員、客戶、供應商及其他人士的主要關係

本集團視其僱員為其實貴資產，為業務增長及成功的關鍵。本集團為僱員提供具有競爭力的薪酬待遇與福利，以吸引及挽留優秀僱員。本集團亦向僱員提供在職培訓及發展機會，以提升彼等的職業發展。

本集團致力於透過提供優秀的工程及高質的服務，發展及維持與客戶的長期關係。本集團與客戶定期舉行會議以得到客戶反饋，了解彼等之需求及期望。

本集團與供應商及分包商有強大且穩定的關係，能確保本集團獲提供高質量的產品及服務。本集團持續評估供應商及分包商的表現、安全記錄、違規紀錄及環保意識。

財務概要

本集團最近五個財政年度已刊發業績以及資產及負債概要載於本年報第232頁「財務概要」一節。該概要並不構成本集團經審核綜合財務報表的一部分。

業績及分派

本集團於本年度的業績載於本年報第126頁之綜合損益及其他全面收益表內。

董事會不建議向股東派付截至二零二六年五月三十一日止年度末期股息(二零二五財年：無)。

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Tuesday, 10 November 2026 to Friday, 13 November 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible for attending and voting at the forthcoming annual general meeting (the "AGM"), non-registered shareholders must lodge all duly completed and stamped transfer forms accompanied by the relevant share certificates with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 9 November 2026. The record date for the purpose of determining the eligibility of the shareholders to attend, speak and vote at the AGM is therefore Friday, 13 November 2026.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year are set out in note 13 to the consolidated financial statements.

DONATION

The Group did not make any charitable donations during the Year (FY2025: Nil).

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in note 24 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 May 2026, the Company had no reserve available for distribution to shareholders. Under Section 34 of the Companies Act (2022 Revision), Cap 22 of the Cayman Islands, the share premium of the Company is available for distributing or paying dividends to shareholders subject to the provisions of its articles of association and provided that immediately following the distribution of dividend, the Company is able to pay its debts as they fall due in the ordinary course of business.

RESERVES

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

暫停辦理股份過戶登記

本公司將於二零二六年十一月十日(星期二)至二零二六年十一月十三日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期內將不會辦理任何股份過戶登記。為符合資格出席應屆股東週年大會(「股東週年大會」)並於會上投票，未登記股東必須不遲於二零二六年十一月九日(星期一)下午四時三十分前將所有已填妥並加上蓋印的過戶表格連同相關股票送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。為確定股東出席股東週年大會並於會上發言及投票之資格，故記錄日期定為二零二六年十一月十三日(星期五)。

物業、廠房及設備

本集團於本年度的物業、廠房及設備變動詳情載於綜合財務報表附註13。

捐贈

本集團於本年度並無作出任何慈善捐贈(二零二五財年：無)。

股本

本公司於本年度的股本變動詳情載於綜合財務報表附註24。

可供分派儲備

於二零二六年五月三十一日，本公司並無可供分派予股東的儲備。根據開曼群島法例第22章公司法(2022年修訂版)第34條，倘若在不違反公司章程細則的情況下，並在緊隨分派股息後，本公司有能力償還其在日常業務過程中到期之債項，則本公司之股份溢價可用於向股東分派或派付股息。

儲備

本集團於本年度的儲備變動詳情載於本年報第131頁之綜合權益變動表內。



DIRECTORS' REPORT 董事會報告

MAJOR CUSTOMERS, SUBCONTRACTORS AND SUPPLIERS

During the Year, the percentage of revenue attributable to the largest customer and the five largest customers of the Group accounted for approximately 50.9% (31 May 2025: 57.7%) and 97.2% (31 May 2025: 91.3%) of the Group's total revenue, respectively.

During the Year, the largest subcontractor and the five largest subcontractors of the Group accounted for approximately 31.3% (31 May 2025: 19.1%) and 77.3% (31 May 2025: 48.3%) of the Group's total direct costs, respectively.

During the Year, the largest supplier and the five largest suppliers of the Group accounted for approximately 17.1% (31 May 2025: 10.9%) and 42.1% (31 May 2025: 27.5%) of the Group's total direct costs respectively.

None of the Directors, their close associates or any other shareholders (which to the knowledge of the Directors owns more than 5% of the Company's share capital) (excluding treasury shares) had an interest in the major customers, subcontractors or suppliers above.

DIRECTORS

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

Executive Directors

Ms. Zheng Yanling (*Chairman*)
Mr. Luo Hao
Mr. Ouyang Jianwen
Mr. Wong Yuk (resigned on 1 September 2025)
Ms. Jiang Chunxia (appointed on 1 December 2025)
Mr. Zheng Qinggui (appointed on 1 December 2025)
Mr. Zhao Xu (appointed on 8 January 2026 and resigned on 2 June 2026)

Mr. Nie Zheng (appointed on 2 June 2026)

Independent Non-executive Directors

Mr. Wan San Fai Vincent
Mr. Wen Xiaoxiao
Mr. Yin Jun

主要客戶、分包商及供應商

於本年度，本集團最大客戶及五大客戶應佔收益的百分比分別佔本集團總收益的約50.9%（二零二五年五月三十一日：57.7%）及97.2%（二零二五年五月三十一日：91.3%）。

於本年度，本集團最大分包商及五大分包商分別佔本集團總直接成本的約31.3%（二零二五年五月三十一日：19.1%）及77.3%（二零二五年五月三十一日：48.3%）。

於本年度，本集團最大供應商及五大供應商分別佔本集團總直接成本的約17.1%（二零二五年五月三十一日：10.9%）及42.1%（二零二五年五月三十一日：27.5%）。

概無董事、彼等的緊密聯繫人或據董事所知擁有本公司股本超過5%（不包括庫存股份）的任何其他股東於上文的主要客戶、分包商或供應商中擁有權益。

董事

於本年度及直至本年報日期，董事為：

執行董事

鄭艷玲女士（主席）
羅浩先生
歐陽建文先生
王旭先生（於二零二五年九月一日辭任）
蔣春霞女士（於二零二五年十二月一日獲委任）
鄭慶桂先生（於二零二五年十二月一日獲委任）
趙旭先生（於二零二六年一月八日獲委任及於二零二六年六月二日辭任）
聶政先生（於二零二六年六月二日獲委任）

獨立非執行董事

溫新輝先生
文孝效先生
尹君先生

In accordance with article 108 of articles of association of the Company (the "Articles"), at each AGM, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Further, according to articles 111 and 112 of the Articles, any Director appointed by the Board or by ordinary resolution in general meeting either to fill a causal vacancy or as an addition to the existing Board shall hold office only until the next following AGM of the Company. The Directors to retire at an AGM of the Company shall not be taken into account in determining who are to retire by rotation at such AGM.

At the forthcoming AGM, Ms. Jiang Chunxia, Mr. Zheng Qinggui and Mr. Nie Zheng will retire and, being eligible, offer themselves for re-election pursuant to articles 111 and 112 of the Articles.

Ms. Zheng Yanling and Mr. Ouyang Jianwen will retire as Directors pursuant to article 108 of the Articles. Ms. Zheng Yanling and Mr. Ouyang Jianwen, being eligible, will offer herself/himself for re-election at the AGM as an executive Director for a term of three years.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company for a term of three years which may be terminated by either party serving to the other party not less than three months' written notice of termination.

Each of the independent non-executive Directors has entered into a service agreement with the Company for a term of three years which may be terminated by either party serving to the other party not less than two months' written notice of termination.

None of the Directors proposed for re-election at the forthcoming AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report.

根據本公司組織章程細則(「細則」)第108條，在每屆股東週年大會上，當時的三分之一董事(或如其人數並非三或三的倍數，則最接近但不少於三分之一的董事人數的董事)應輪值退任，惟每名董事(包括以指定任期獲委任的董事)須至少每三年輪值退任一次。

此外，根據細則第111及112條，為填補臨時空缺或增加現有董事會成員而由董事會或於股東大會上以普通決議案獲委任的任何董事，任期僅直至本公司的下一屆股東週年大會為止。於本公司的股東週年大會上退任的董事於決定在該股東週年大會準備輪值退任的人選時不應被考慮在內。

根據細則第111及112條，於應屆股東週年大會，蔣春霞女士、鄭慶桂先生及聶政先生將退任，並符合資格及願意膺選連任。

根據細則第108條，鄭艷玲女士及歐陽建文先生將退任董事。鄭艷玲女士及歐陽建文先生符合資格及願意於股東週年大會膺選連任執行董事，為期三年。

董事服務合約

各執行董事已經與本公司訂立服務協議，為期三年，並可由任何一方向另一方發出不少於三個月終止書面通知予以終止。

各獨立非執行董事已經與本公司訂立服務協議，為期三年，並可由任何一方向另一方發出不少於兩個月終止書面通知予以終止。

擬於應屆股東週年大會上膺選連任的董事概無與本公司或其任何附屬公司訂立本集團在一年內不可以毋須賠償(法定賠償除外)而終止的服務合約。

董事及高級管理層履歷

董事及本集團高級管理層的履歷詳情載於本年報「董事及高級管理層履歷詳情」一節。



DIRECTORS' REPORT 董事會報告

DIRECTORS' INTERESTS IN SIGNIFICANCE TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save for the related party transaction disclosed in note 28 to the consolidated financial statements, no Directors had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence during the Year.

DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' emoluments and the five highest paid individuals are set out in notes 9 and 10 to the consolidated financial statements respectively.

SENIOR MANAGEMENT'S REMUNERATION

The remuneration of the senior management of the Group for the Year falls within the following bands:

Band of remuneration	薪酬範圍	Number of person(s) 人數
Nil to HK\$1,000,000	零至1,000,000港元	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1

INVESTMENT PROPERTIES

As at 31 May 2026, the Group did not hold any investment property.

董事於重大交易、安排或合約中的權益

除綜合財務報表附註28所披露的關聯方交易外，概無董事於本公司或其任何附屬公司於年內參與的對本集團業務有重大影響的任何交易、安排或合約中直接或間接擁有重大權益。

管理合約

於本年度，本集團並無就整體或任何重要部分業務的管理及行政工作訂立或存在任何合約。

董事酬金及五位最高薪酬人士

董事酬金及五位最高薪酬人士的詳情分別載於綜合財務報表附註9及10。

高級管理層的薪酬

於本年度，本集團高級管理層薪酬屬於下列範圍：

投資物業

於二零二六年五月三十一日，本集團並無持有任何投資物業。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the paragraph headed "Directors' and chief executives' interests and short positions in Shares, underlying Shares and debentures" below, at no time during the Year were rights to acquire benefits by means of the acquisition of shares in the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, or the Company's subsidiary or holding company or a subsidiary of the Company's holding company a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

EQUITY-LINKED AGREEMENTS

No equity-linked agreement has been entered into during the Year or subsisted at the end of the Year.

PERMITTED INDEMNITY OF DIRECTORS

The Articles provide that every Director shall be indemnified out of the assets of the Company against all losses and liabilities incurred or sustained by him/her as a director in the execution of his/her duties or otherwise in relation thereto, provided that such indemnity shall not extend to any matter in respect of fraud or dishonesty which may attach to such Director.

The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Company.

CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE

No contract of significance to which the Company or any of its subsidiaries was a party and in which the controlling shareholders of the Company or an entity connected with the controlling shareholders had a material interest, either directly or indirectly, subsisted during the Year.

No contract of significance between the Company or any of its subsidiaries and the controlling shareholders of the Company or any of its subsidiaries other than the Company in relation to the provision of services subsisted during the Year.

董事購入股份或債券之權利

除下文「董事及主要行政人員於股份、相關股份及債券中的權益及淡倉」一段所披露者外，於本年度內任何時間，概無任何董事或彼等各自之配偶或未滿18歲子女獲授可藉購入本公司之股份而獲得利益之權利，彼等亦無行使任何有關權利；或本公司、或本公司之附屬公司或控股公司或本公司控股公司之附屬公司亦無參與訂立任何安排，致使董事可獲得於任何其他法人團體之有關權利。

股票掛鈎協議

於本年度概無訂立或於年末概無存在任何股票掛鈎協議。

董事的許可彌償

細則列明，各董事將獲以本公司資產作為彌償保證，使其免於承擔因作為董事執行其職務或與之相關的其他事宜產生或招致的所有損失及責任，惟該彌償保證將不延伸至與上述董事的欺詐或不誠實有關的任何事宜。

本公司已就董事及本公司高級職員安排適當的董事及高級職員責任保險保障。

控股股東於重大合約的權益

於本年度，並不存在任何由本公司或其任何附屬公司訂立而本公司控股股東或與控股股東有關連的實體直接或間接於當中擁有重大權益的重大合約。

於本年度內，本公司或其任何附屬公司與本公司控股股東或其任何附屬公司（本公司除外）並無就提供服務存續任何重大合約。



DIRECTORS' REPORT 董事會報告

SHARE OPTION SCHEME

2020 Share Option Scheme

A share option scheme (the **"2020 Scheme"**) was conditionally adopted by the written resolution of the Company's then sole shareholder on 13 November 2020. The major terms of the 2020 Scheme are set out in the paragraph headed "Statutory and General Information – D. Share Option Scheme" in Appendix IV to the Prospectus.

After the grant of share option on 16 September 2024, the 2020 Scheme was terminated during the extraordinary general meeting (the **"EGM"**) held on 22 November 2024. As such, no options were available for grant under the 2020 Scheme.

As at 31 May 2026 and the date of this report, the total number of Shares available for issue under the 2020 Scheme is 22,240,000 Shares (6,000,000 Shares to Directors and 16,240,000 Shares to employees, represents approximately 1.4% and 3.8% of the total number of Shares in issue (excluding treasury shares) (432,000,000 Shares)).

購股權計劃

二零二零年購股權計劃

於二零二零年十一月十三日，本公司當時唯一股東以書面決議案方式有條件採納一項購股權計劃（「**二零二零年計劃**」）。二零二零年計劃的主要條款載於招股章程附錄四「法定及一般資料－D.購股權計劃」一段。

於二零二四年九月十六日授出購股權後，二零二零年計劃已於二零二四年十一月二十二日舉行的股東特別大會（「**股東特別大會**」）上終止。因此，於二零二零年計劃項下概無可供授出的購股權。

於二零二六年五月三十一日及本報告日期，根據二零二零年計劃可供發行的股份總數為22,240,000股（6,000,000股發行予董事，16,240,000股發行予僱員），佔已發行股份總數（不包括庫存股份）（432,000,000股）約1.4%及3.8%。

DIRECTORS' REPORT 董事會報告

No share option has been granted, exercised, cancelled or lapsed under the 2020 Scheme during the Year and the outstanding share option as at 31 May 2026 were as follows:

於本年度內，該二零二零年計劃項下概無購股權獲授出、行使、註銷或失效，且於二零二六年五月三十一日，尚未行使的購股權情況如下：

Grantees	Date of grant	Outstanding at 1 June 2025 於二零二五年 六月一日 尚未行使	Movement during the Year 本年度變動				Vested	Outstanding as at 31 May 2026 於二零二六年 五月三十一日 尚未行使	Exercise price	Exercise period
			Granted	Exercised	Cancelled	Lapsed				
承授人	授予日期		已授予	已行使	已註銷	已失效	已歸屬		行使價 HK\$ 港元	行使期
Directors										
董事										
Mr. Ouyang Jianwen	16 September 2024	3,000,000	-	-	-	-	3,000,000	3,000,000	0.107	16 September 2025 to 12 November 2030
歐陽建文先生	二零二四年九月十六日									二零二五年九月十六日至 二零二零年十一月 十二日
Mr. Luo Hao	16 September 2024	3,000,000	-	-	-	-	3,000,000	3,000,000	0.107	16 September 2025 to 12 November 2030
羅浩先生	二零二四年九月十六日									二零二五年九月十六日至 二零二零年十一月 十二日
	Subtotal 小計	6,000,000	-	-	-	-	6,000,000	6,000,000		
Employees										
僱員										
	16 September 2024	16,240,000	-	-	-	-	16,240,000	16,240,000	0.107	16 September 2025 to 12 November 2030
	二零二四年九月十六日									二零二五年九月十六日至 二零二零年十一月 十二日
	Subtotal 小計	16,240,000	-	-	-	-	16,240,000	16,240,000		
	Total 總計	22,240,000	-	-	-	-	22,240,000	22,240,000		

The number of Share Options vested during the Year was not exercised during the Year. These Share Options have not expired, and participants may choose to exercise these vested Share Options during the duration of the scheme, as long as these Share Options have not expired or been cancelled according to the rules of the scheme. Therefore, at the beginning and end of the Year, the number of shares subject to outstanding options remained unchanged.

於本年度內已歸屬的購股權並未行使。該等購股權尚未到期，參與者可於計劃存續期間內行使已歸屬購股權，惟須符合計劃規則，且該等購股權並未到期或被註銷。因此，於本年度初及本年度末，尚未行使的購股權所涉及的股份數目保持不變。

The weighted average closing price of the Shares of the Company immediately before the dates on which the Share Options under the 2020 Scheme were vested was HK\$0.116 per Share.

緊接於二零二零年計劃項下的購股權歸屬日期前，本公司股份的加權平均收市價為每股0.116港元。



DIRECTORS' REPORT 董事會報告

2024 Share Option Scheme

A share option scheme (the “**2024 Scheme**”) was approved on the EGM held on 22 November 2024 and adopted on 27 November 2024 (the “**2024 Adoption Date**”), which has a terms of 10 years commencing on the 2024 Adoption Date. The purpose of the 2024 Scheme is to attract and retain the best available and high calibre personnel of the Group, to provide additional incentives to the eligible participants and to promote the overall success of the business of the Group. The major terms of the 2024 Scheme are set out in the circulars dated 30 October 2024. The total number of options available for grant under the 2024 Scheme as at the 2024 Adoption Date, 1 June 2025 and 31 May 2026 were 30,000,000 Shares, representing 10% and 6.9% of the total number of share in issue of the Company as at the 2024 Adoption Date and 31 May 2026 respectively. No share option has been granted, exercised, cancelled or lapsed under the 2024 Scheme and there is no outstanding share option as at 31 May 2026 and the date of this report.

Purpose of the Scheme

The purpose of the 2024 Scheme is to attract and retain the best available and high calibre personnel of the Group, to provide additional incentives to the Eligible Participants and to promote the overall success of the business of the Group. The 2024 Scheme will give the eligible participants an opportunity to have a personal stake in the Company which will help motivate the eligible participants in optimising their performance and efficiency and attract and retain the eligible participants whose contributions are important to the long-term growth and profitability of the Group.

二零二四年購股權計劃

購股權計劃(「**二零二四年計劃**」)已於二零二四年十一月二十二日舉行的股東特別大會上獲批准，並於二零二四年十一月二十七日(「**二零二四年採納日期**」)採納，由二零二四年採納日期起計為期十年。二零二四年計劃旨在吸引及挽留本集團最優秀及高質素的人才，為合資格參與者提供額外獎勵，並促進本集團業務的整體成功。二零二四年計劃的主要條款載於二零二四年十月三十日的通函內。於二零二四年採納日期、二零二五年六月一日及二零二六年五月三十一日，根據二零二四年計劃可供授出的購股權總數為**30,000,000**股股份，分別佔本公司於二零二四年採納日期及二零二六年五月三十一日已發行股份總數的**10%**及**6.9%**。概無購股權根據二零二四年計劃授出、行使、註銷或失效，且於二零二六年五月三十一日及本報告日期概無尚未行使之購股權。

該計劃的目的

二零二四年計劃旨在吸引及挽留本集團最優秀且高素質的人才，為合資格參與者提供額外激勵，並促進本集團業務的整體成功。二零二四年計劃將使合資格參與者有機會持有本公司個人權益，有助激勵合資格參與者優化其表現與效率，並吸引及挽留對本集團長期增長與盈利能力貢獻重大的合資格參與者。

Eligible Participants of the 2024 Scheme

Eligible participants for the 2024 Scheme include:

- (i) Employee participant(s) which include the director(s) and full-time employee(s) of any member of the Group (including persons who are granted options under the 2024 Scheme as an inducement to enter into employment contracts with any member of the Group);
- (ii) Related entity participant(s) which include directors and full-time employees of the holding companies, fellow subsidiaries or associated companies of the Company; and
- (iii) Service provider(s) which include person(s) who provide services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, which include any independent contractor, distributor, agent, supplier, consultant, adviser and business partners to any area of business or business development of the Group, but excluding any placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and other professional services provider such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity;

provided that the Board may have absolute discretion to determine whether or not one falls within the above categories.

Any grant of options to a Director, a chief executive of the Company or substantial Shareholder (as defined under the Listing Rules), or any of their respective associates must be approved by the independent non-executive Directors.

二零二四年計劃的合資格參與者

二零二四年計劃的合資格參與者包括：

- (i) 僱員參與者，包括本集團任何成員公司之董事及全職員工（包括根據二零二四年計劃獲授購股權作為誘因，以與本集團任何成員公司訂立僱傭合約之人士）；
- (ii) 相關實體參與者，包括本公司控股公司、同系附屬公司或聯營公司的董事及全職僱員；及
- (iii) 服務供應商，包括於本集團日常及慣常業務過程中，為本集團任何成員公司持續或定期提供服務，且該等服務符合本集團長期增長利益之人士，包括本集團任何業務領域或業務發展之獨立承包商、分銷商、代理商、供應商、顧問、諮詢師及業務夥伴，惟不包括為集資、合併或收購提供諮詢服務之任何配售代理或財務顧問，以及其他專業服務提供者，例如提供保證服務或須秉持公正客觀原則履行職責的核數師或估值師；

惟董事會可全權酌情決定某人是否屬於上述類別。

向董事、本公司最高行政人員或主要股東（定義見上市規則）或彼等各自的聯繫人授出任何購股權均須經獨立非執行董事批准。



DIRECTORS' REPORT 董事會報告

Maximum number of Shares

The maximum number of the Shares issuable upon exercise of all options to be granted under the 2024 Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the 2024 Adoption Date. i.e. 30,000,000 Shares.

The maximum number of Shares issuable upon exercise of all options to be granted at any time under the 2024 Scheme or any other share option schemes of the Company to Service Providers shall not exceed such number of Shares as equivalent to 3% of the issued share capital of the Company as at the 2024 Adoption Date (For definition of Service Providers, please refer to the announcement of the Company (Circulars-Share Scheme) dated 30 October 2024).

The 10% limit may be refreshed at any time by obtaining approval of Shareholders in general meeting provided that the total number of Shares which may be issued upon exercise of all options to be granted under the 2024 Scheme and any other share option scheme of the Company must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit. The Company may seek separate approval of the Shareholders in general meeting in granting options beyond the 10% limit provided the options in excess of the 10% limit are granted only to grantees specifically identified by the Company before such approval is sought.

Maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of options granted to any eligible participant (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) under the 2024 Scheme and any other option scheme of the Company in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue.

Time of exercise of option

An option may be exercised in accordance with the terms of the 2024 Scheme at any time during a period as the Board may determine but shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

股份數目上限

根據二零二四年計劃及本公司的任何其他購股權計劃將授出的所有購股權獲行使而可予發行的股份數目上限，合共不得超過二零二四年採納日期已發行股份總數的10%，即30,000,000股股份。

根據二零二四年計劃或本公司的任何其他購股權計劃於任何時間將向服務供應商授出的所有購股權獲行使而可予發行的股份數目上限，不得超過相當於本公司於二零二四年採納日期已發行股本3%的股份數目（有關服務供應商的定義，請參閱本公司日期為二零二四年十月三十日的公告（通函－股份計劃））。

10%限額可隨時透過於股東大會上取得股東批准而更新，惟於根據二零二四年計劃及本公司的任何其他購股權計劃將授出的所有購股權獲行使而可能發行的股份總數，不得超過批准經更新限額日期已發行股份的10%。本公司可於股東大會另行徵求股東批准授出超逾10%限額的購股權，惟僅可向本公司於徵求上述批准前具體指明的承授人授出超逾10%限額的購股權。

每名參與者的配額上限

於任何截至授出日期止的12個月期間內，根據二零二四年計劃及本公司任何其他購股權計劃授予任何合資格參與者的購股權（不包括根據相關計劃條款而失效的任何購股權及獎勵）獲行使時已發行及將予發行的股份總數，不得超過已發行股份的1%。

行使購股權的時限

購股權可於董事會可能釐定的期間內隨時根據二零二四年計劃的條款行使，但不得超過授出日期起計十年，並須受其提早終止條文所限。

Vesting period

Save for the circumstances prescribed below, the share options shall be vested and become exercisable after 12 months from the date of grant. The Board may at its discretion grant a shorter vesting period to an Employee Participant in the following circumstances:

- (a) grants of "make-whole" Option(s) to new joiners to replace the share options they forfeited when leaving the previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to death or occurrence of any out-of-control event;
- (c) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons had to wait for the subsequent batch. In such case, the Vesting Period may be shorter to reflect the time from which the Option would have been granted;
- (d) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months; or
- (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria as determined in the conditions of grant.

Grant of options and acceptance of offers

An offer for the grant of options must be accepted within twenty-one (21) days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.

Subscription price

The subscription price for Shares to be subscribed under the 2024 Scheme may be determined by the Board at its absolute discretion, provided that it shall not be less than the highest of:

- (a) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the Offer Date, which must be a Business Day;
- (b) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive Business Days immediately preceding the Offer Date; and
- (c) the nominal value of the Share on the Offer Date.

歸屬期限

除下列情況外，購股權應於授出日期起計12個月後歸屬及可予行使。董事會可酌情於下列情況下授予僱員參與者較短的歸屬期：

- (a) 向新入職人員授予「補償性」購股權，以取代其離職前僱主時喪失的購股權；
- (b) 授予因死亡或發生任何不可抗力事件而終止僱傭關係的僱員參與者；
- (c) 因行政及合規原因，於一年內分批授予，其中包含若非因該等行政或合規原因本應較早授予的購股權，須待後續批次方能授予。於該情況下，歸屬期可予縮短，以反映購股權本應授予的時間；
- (d) 授予具有混合或加速歸屬時間表的購股權，如購股權可於十二(12)個月期間內平均歸屬；或
- (e) 根據授予條款所載的條件所訂明，以基於績效的歸屬條件取代基於時間的歸屬標準。

授出購股權及接納要約

授出購股權的建議須於自提出有關要約日期(包括當日)起計二十一(21)日內獲接納。購股權的承授人須於接納購股權要約時就獲授每份購股權向本公司支付1港元。

認購價

根據二零二四年計劃認購股份的認購價，可由董事會全權酌情釐定，惟該價格不得低於以下各項中的最高者：

- (a) 於要約日期(必須為營業日)聯交所每日報價表所示股份的收市價；
- (b) 緊接要約日期當日前五(5)個連續營業日聯交所每日報價表所示股份的平均收市價；及
- (c) 於要約日期股份的面值。



DIRECTORS' REPORT 董事會報告

Duration of the Scheme

The 2024 Scheme shall continue in force for the period commencing from the 2024 Adoption Date, and expiring at the close of business on the date which falls ten (10) years after the 2024 Adoption Date.

COMPETING BUSINESS

None of the controlling shareholders or the Directors of the Company and their respective associates is interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business during the Year.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

Save as disclosed below, as at 31 May 2026, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO) or which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Stock exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code").

Long positions in shares, underlying shares and debentures of the Company

計劃的期限

二零二四年計劃自二零二四年採納日期起生效，並持續有效至二零二四年採納日期起滿十(10)年當日營業結束時屆滿。

競爭業務

於本年度，本公司控股股東或董事及彼等各自的聯繫人概無於本集團業務以外，於與本集團業務直接或間接有競爭或可能有競爭的業務擁有權益。

董事及主要行政人員於股份、相關股份及債券中的權益及淡倉

除下文所披露者外，於二零二六年五月三十一日，概無董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）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8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例相關條文其被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條記錄於據此須存置的登記冊中的權益或淡倉，或根據載於上市規則附錄C3的上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益或淡倉。

於本公司股份、相關股份及債券的好倉

Name of director	Capacity	Number of Shares/ underlying Shares held	Approximate percentage of the issued share capital of the Company	Note
董事姓名	身份	持有的股份／ 相關股份數目	佔本公司已發行 股本概約百分比	附註
Mr. Luo Hao 羅浩先生	Beneficial Owner 實益擁有人	3,000,000	0.7%	1
Mr. Ouyang Jianwen 歐陽建文先生	Beneficial Owner 實益擁有人	3,000,000	0.7%	2

Note :

1. The 3,000,000 Share represented 3,000,000 share option granted to Mr. Luo Hao on 16 September 2024 under the 2020 Share Option Scheme. Upon exercise of those share options, Mr. Luo Hao would directly own 3,000,000 Shares.
2. The 3,000,000 Share represented 3,000,000 share option granted to Mr. Ouyang Jianwen on 16 September 2024 under the 2020 Share Option Scheme. Upon exercise of those share options, Mr. Ouyang Jianwen would directly own 3,000,000 Shares.

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

As at 31 May 2026, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interest or short position in shares and underlying shares of the Company which fell to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of shareholder 股東姓名	Nature of interest 權益性質	Number of shares held/interested 持有／擁有權益的股份數目	Percentage of shareholding in the Company 於本公司的股權百分比
Mr. Ouyang Chengguo (Note 1) 歐陽成國先生(附註1)	Beneficial owner 實益擁有人	31,554,000	7.3%

Note:

1. Mr. Ouyang Chengguo is the father of Mr. Ouyang Jianwen, executive Director of the Company.

Save as disclosed above, as at 31 May 2026, none of the substantial or significant shareholders or other persons, other than the Directors and chief executive of the Company whose interests are set out in the paragraph headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" above, had any interests or short positions in the shares or underlying shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

1. 3,000,000股股份指於二零二四年九月十六日根據二零二零年購股權計劃授予羅浩先生的3,000,000份購股權。於行使該等購股權後，羅浩先生將直接持有3,000,000股股份。
2. 3,000,000股股份指於二零二四年九月十六日根據二零二零年購股權計劃授予歐陽建文先生的3,000,000份購股權。於行使該等購股權後，歐陽建文先生將直接持有3,000,000股股份。

主要股東於股份及相關股份中的權益及淡倉

於二零二六年五月三十一日，據董事所知，以下人士（並非董事或本公司主要行政人員）於本公司股份及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的權益或淡倉，或記錄於根據證券及期貨條例第336條本公司須存置的登記冊的權益或淡倉：

附註：

1. 歐陽成國先生為本公司執行董事歐陽建文先生之父親。

除上文所披露者外，於二零二六年五月三十一日，概無其他主要或重要股東或其他人士（於上文「董事及主要行政人員於股份、相關股份及債券的權益及淡倉」一段所載擁有權益的董事及本公司主要行政人員除外）於股份或相關股份中，擁有記錄於本公司根據證券及期貨條例第336條須備存的登記冊內的任何權益或淡倉。



DIRECTORS' REPORT 董事會報告

PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S SECURITIES

No purchase, sale or redemption of the Company's listed securities (including sale of treasury shares) was made during the Year and up to the date of this annual report.

CORPORATE GOVERNANCE

Information on the corporate governance practices adopted by the Company is set out in the section headed "Corporate Governance Report" on pages 44 to 61 of this annual report.

PRE-EMPTIVE RIGHTS

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

RELIEF OF TAXATION

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Company's shares.

CONNECTED TRANSACTION

During the Year, the Group had not entered into any non-exempted connected transaction which requires relevant disclosure pursuant to Chapter 14A of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules since the Listing Date and up to the date of this annual report.

RETIREMENT SCHEME

The Group participates in the mandatory provident fund prescribed by the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong). Save as the aforesaid, the Group did not participate in any other pension scheme for the Year.

RELATED PARTY TRANSACTIONS

Details of the related party transactions entered into by the Group during the Year are set out in note 28 to the consolidated financial statements.

購買、出售及贖回本公司的證券

於本年度及直至本年報日期，概無購買、出售或贖回本公司的上市證券(包括出售庫存股份)。

企業管治

本公司所採納企業管治常規的資料載於本年報第44至61頁的「企業管治報告」一節。

優先購買權

細則或開曼群島法例並無優先購買權的條文，規定本公司須按比例向現有股東提呈發售新股份。

稅務寬免

本公司並未獲悉股東因其持有本公司股份而獲得任何稅務寬免。

關連交易

於本年度，本集團並無訂立於上市規則第十四A章項下須作出相關披露的任何非豁免關連交易。

充足公眾持股量

根據本公司公開可得的資料及就董事所知，自上市日期起及直至本年報日期，本公司根據上市規則規定維持充足公眾持股量。

退休計劃

本集團參與強制性公積金計劃條例(香港法例第485章)所訂明的強制性公積金。除前述者外，本集團於本年度並無參與任何其他退休金計劃。

關聯方交易

本集團於本年度訂立的關聯方交易詳情載於綜合財務報表附註28。

AUDITOR

CLA Prism Hong Kong Limited was appointed as the auditor of the Company with effect from 25 May 2023. A nomination proposal will be submitted to the forthcoming annual general meeting of the Company to re-appoint CLA Prism Hong Kong Limited as auditor of the Company.

CHANGE OF AUDITOR IN THE PRECEDING 3 YEARS

Crowe (HK) CPA Limited has resigned as the auditor of the Company with effect from 25 May 2023. The Board has resolved to appoint Prism Hong Kong and Shanghai Limited (now known as CLA Prism Hong Kong Limited) as the new auditor of the Company with effect from 25 May 2023 to fill the casual vacancy following the resignation of Crowe (HK) CPA Limited.

On behalf of the Board
Tian Cheng Holdings Limited
Zheng Yanling
Chairman and Executive Director
Hong Kong, 24 September 2026

核數師

思立安栢淳會計師事務所有限公司獲委任為本公司核數師，自二零二三年五月二十五日起生效。於本公司應屆股東週年大會上，將提呈建議提名續聘思立安栢淳會計師事務所有限公司為本公司之核數師。

過去三年核數師變動

國富浩華(香港)會計師事務所有限公司已於二零二三年五月二十五日辭任本公司核數師。董事會已決議委任栢淳會計師事務所有限公司(現稱為思立安栢淳會計師事務所有限公司)為本公司新核數師，自二零二三年五月二十五日起生效，以填補國富浩華(香港)會計師事務所有限公司辭任後的臨時空缺。

代表董事會
天成控股有限公司
主席兼執行董事
鄭艷玲
香港，二零二六年九月二十四日



CORPORATE GOVERNANCE REPORT 企業管治報告

The Board recognise the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interest of all of its stakeholders. The Board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, and achieve high standard of accountability and protect stakeholders' interests.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") under Appendix C1 to the Listing Rules as its own code of corporate governance.

Pursuant to code provision B.3.5 of the CG Code, issuers should appoint at least one director of a different gender to the nomination committee. During the Year, the nomination committee of the Board (the "Nomination Committee") was comprised of directors of a single gender. In compliance with code provision B.3.5, Ms. Zheng Yanling has been appointed as a member of the Nomination Committee with effect from 14 September 2026.

During the Year, the summary of the works by the Board is as follows:

- developed and reviewed the Company's policies and practices on corporate governance and make recommendations;
- reviewed and monitored the training and continuous professional development of Directors and senior management of the Group;
- reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements;
- developed, reviewed and monitored the code of conduct and compliance manual applicable to employees of the Group and the Directors; and
- reviewed the Company's compliance with CG Code and disclosure in the corporate governance report.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the guidelines for the Directors' dealing in the securities of the Company. Having made specific enquiries of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the Year.

董事會深明達致配合其業務所需及規定且符合其所有持份者最佳利益之最高標準企業管治之重要性。董事會相信，高標準企業管治能為本集團奠定良好架構，紮穩根基，不單有助管理業務風險及提高透明度，亦能達至高標準問責性及保障持份者之利益。

企業管治常規

本公司已採納上市規則附錄C1企業管治守則(「企業管治守則」)所載守則條文作為其本身企業管治守則。

根據企業管治守則守則條文第B.3.5條，發行人須委任至少一名不同性別的董事加入提名委員會。於本年度內，董事會提名委員會(「提名委員會」)由單一性別的董事組成。為遵守守則條文第B.3.5條，鄭艷玲女士已獲委任為提名委員會成員，自二零二六年九月十四日起生效。

於本年度內，董事會工作概要如下：

- 制訂及檢討本公司的企業管治政策及常規，並作出推薦建議；
- 檢討及監察董事及本集團高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制訂、檢討及監察適用於本集團僱員及董事的行為守則及合規手冊；及
- 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

董事進行的證券交易

本公司已採納上市規則附錄C3載述的上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事買賣本公司證券的指引。經向全體董事作出具體查詢後，本公司確認，全體董事於本年度已遵守標準守則所載的必守標準。

BOARD OF DIRECTORS

Composition of the Board

The composition of the Board during the Year and up to the date of this annual report is set out below:

Executive Directors

- Ms. Zheng Yanling (*Chairman*)
(appointed with effect from 22 November 2024)
- Mr. Luo Hao (appointed with effect from 27 November 2025)
- Mr. Ouyang Jianwen (appointed with effect from 22 November 2024)
- Mr. Wong Yuk (resigned on 1 September 2025)
- Ms. Jiang Chunxia (appointed on 1 December 2025)
- Mr. Zheng Qinggui (appointed on 1 December 2025)
- Mr. Zhao Xu (appointed on 8 January 2026 and resigned on 2 June 2026)
- Mr. Nie Zheng (appointed on 2 June 2026)

Independent Non-executive Directors

- Mr. Wan San Fai Vincent (appointed with effect from 27 November 2025)
- Mr. Wen Xiaoxiao (appointed with effect from 22 November 2024)
- Mr. Yin Jun (appointed with effect from 27 November 2025)

The chairman of the board is Ms. Zheng Yanling. The Company has not appointed a chief executive.

The roles of both the chairman and the chief executive are performed by Ms. Zheng Yanling, who is responsible for managing the overall operation of the Company.

Each of the independent non-executive Directors has submitted a written statement to the Stock Exchange confirming their independence and has undertaken to inform the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect their independence prior to their respective appointment. The Company has also received a written confirmation from each of the independent non-executive Directors in respect of their independence for the Year. The Board considers that all independent non-executive Directors are being considered to be independent with reference to the factors stated in the Listing Rules during the Year.

董事會

董事會組成

於本年度及直至本年報日期，董事會組成載列如下：

執行董事

- 鄭艷玲女士(*主席*)
(於二零二四年十一月二十二日獲委任)
- 羅浩先生(於二零二五年十一月二十七日獲委任)
- 歐陽建文先生(於二零二四年十一月二十二日獲委任)
- 王旭先生(於二零二五年九月一日辭任)
- 蔣春霞女士(於二零二五年十二月一日獲委任)
- 鄭慶桂先生(於二零二五年十二月一日獲委任)
- 趙旭先生(於二零二六年一月八日獲委任及於二零二六年六月二日辭任)
- 聶政先生(於二零二六年六月二日獲委任)

獨立非執行董事

- 溫新輝先生(於二零二五年十一月二十七日獲委任)
- 文孝效先生(於二零二四年十一月二十二日獲委任)
- 尹君先生(於二零二五年十一月二十七日獲委任)

董事會主席為鄭艷玲女士。本公司並無委任行政總裁。

董事會主席及行政總裁職務均由鄭艷玲女士履行，彼負責管理本公司的整體營運。

於獨立非執行董事各自獲委任前，彼等各自已向聯交所提交書面聲明，確認彼等的獨立性，並已承諾於日後如出現任何可能影響其獨立性的情況變化時，將於切實可行情況下盡快知會聯交所。本公司亦已接獲各獨立非執行董事就其於本年度的獨立性作出的書面確認。董事會認為，經參考上市規則所載因素，全體獨立非執行董事於本年度均被視為獨立人士。



CORPORATE GOVERNANCE REPORT 企業管治報告

Each director appointed during the Year has confirmed that he/she obtained legal advice from a Hong Kong law firm on the Listing Rules requirements applicable to him/her as a Director and the possible consequences of making false declarations to the Stock Exchange, and has confirmed his/her understanding of his/her obligations as a Director.

Biographical details of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” of this annual report.

Procedure for seeking independent professional advice by Directors

The Company has agreed to provide separate independent professional advice and sufficient resources to Directors and all Board Committees to assist them to discharge their duties. The Company has developed a written procedure to enable Directors, and members of all Board Committees, upon reasonable request, to seek and be provided with independent professional advice in appropriate circumstances, at the Company's expense.

BOARD DIVERSITY POLICY

The Board adopted a board diversity policy (the “**Board Diversity Policy**”) on 13 November 2020. The Company embraced the benefits of having a diverse Board, as such, the Board Diversity Policy aimed to set out the approach to maintain diversity of the Board. A summary of the Board Diversity Policy, together with the measurable objectives set for implementing the Board Diversity Policy, and the progress made towards achieving those objectives are disclosed as below:

Summary of the Board Diversity Policy

When determining the composition of the Board, the Company will consider board diversity in terms of, among other things, gender, age, experience, cultural and educational background, expertise, skills and know-how. All Board appointments will be based on merits, and candidates will be considered against selection criteria, having due regard for the benefits of diversity on the Board.

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

於本年度內獲委任各董事均已確認，彼等已就作為董事適用的上市規則規定及向聯交所作出虛假聲明的可能後果，向一香港律師事務所取得法律意見，並已確認彼等理解作為董事的責任。

董事履歷詳情載於本年報「董事及高級管理層的履歷詳情」一節。

董事尋求獨立專業意見的程序

本公司同意向董事及所有董事委員會另行提供獨立專業意見及充足資源，以協助彼等履行其職責。本公司已制定書面程序，使董事及所有董事委員會的成員在提出合理要求後，可在適當情況下尋求及獲取獨立專業意見，費用由本公司承擔。

董事會成員多元化政策

董事會於二零二零年十一月十三日採納董事會成員多元化政策（「**董事會成員多元化政策**」）。本公司認可董事會成員多元化的裨益，因此，董事會成員多元化政策旨在訂明維持董事會成員多元化的方針。董事會成員多元化政策概要，以及就實施董事會成員多元化政策而設定之可計量目標及達致有關目標之進程於下文披露：

董事會成員多元化政策概要

本公司在設定董事會成員組成時會從多個方面考慮董事會成員多元化，其中包括性別、年齡、經驗、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並按甄選條件考慮人選以顧及董事會成員多元化的益處。

本公司旨在維持與本公司業務增長相關的多元化觀點的適當平衡，並致力確保各層級（由董事會至下層）的招聘及甄選程序均有適當架構，以便考慮多元化的候選人。

Measurable Objectives

Selection of candidates for Board membership will be based on a range of diversity perspectives, including but not limited to gender, age, experience, cultural and educational background, expertise, skills and know-how. The Company has more than 20% female representation in the Board as at 31 May 2026, and will use its best efforts to maintain the percentage in the future, subject to Directors (i) being satisfied with the qualification and experience of the relevant candidates after a reasonable review process based on the relevant criteria; and (ii) fulfilling their fiduciary duties to act in the interests of the Company and the Shareholders as a whole when making the relevant appointments. The current workforce included 37 males and 15 females, representing 71.1% and 28.9% respectively. The Company will also ensure that there is gender diversity when recruiting staff at mid to senior levels such that the Company will have a pipeline of female senior management and potential successor to our Board in a few years' time in future.

Monitoring, Reporting and Review

The Nomination Committee will disclose the composition of the Board annually in the corporate governance report and monitor the implementation of this Policy.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness.

NOMINATION POLICY

The Board adopted a nomination policy (the "Nomination Policy") on 13 November 2020 in respect of the selection and appointment of Directors with a view to ensuring that the Board has a balance of skills, experience and diversity of perspectives suitable for the Company's business.

Selection Criteria as the Measurable Objective

The Nomination Committee will evaluate, select and recommend candidate(s) for directorships to the Board by giving due consideration to criteria including but not limited to (collectively, the "Criteria"):

- (a) Skills, knowledge and experience which are relevant to the operations of the Company and its subsidiaries;
- (b) Diversity to complement the existing composition of the Board including but not limited to gender, age, experience, cultural and educational background, expertise, skills and know-how;

可計量的目標

甄選董事會人選將按一系列多元化觀點為基準，包括但不限於性別、年齡、經驗、文化及教育背景、專業經驗、技能及知識。於二零二六年五月三十一日，本公司董事會女性成員比例超過20%，並將盡最大努力於未來維持該比例，前提為於作出有關委任時，董事(i)經過基於相關標準的合理審閱程序後信納相關候選人的資歷及經驗；及(ii)履行彼等之受信責任，以便按本公司及股東的整體利益行事。現行員工包括37名男性及15名女性，分別佔71.1%及28.9%。本公司亦將於招募中級至高級水平的員工時確保性別的多元化，致使本公司於未來數年將有一批女性高級管理層及董事會潛在繼承人。

監察、匯報及檢討

提名委員會將每年在企業管治報告中披露董事會組成，並監察本政策的執行。

提名委員會將在適當時候檢討董事會成員多元化政策，以確保其行之有效。

提名政策

董事會於二零二零年十一月十三日就甄選及委任董事採納一項提名政策（「**提名政策**」），旨在確保董事會於適合本公司業務的技能、經驗及多元化觀點取得平衡。

甄選標準作為可計量的目標

提名委員會將透過對標準作出周詳考慮評估、甄選及向董事會推薦董事職務的候選人，包括但不限於（統稱「**標準**」）：

- (a) 與本公司及其附屬公司的營運相關的技能、知識及經驗；
- (b) 可補充董事會現有人員構成的多元化，包括但不限於性別、年齡、經驗、文化及教育背景、專業經驗、技能及知識；



CORPORATE GOVERNANCE REPORT 企業管治報告

- (c) Commitment to ensure the devotion of sufficient time to carry out their duties to attend board meetings and to participate in induction, trainings and other board associated activities, and reasonable consideration against the numbers of their services on other listed and non-listed companies;
- (d) Integrity and character that satisfies the Board and the Stock Exchange; and
- (e) Independence in particular for independent non-executive Directors as required under the Listing Rules.

Nomination Process

The Nomination Committee will recommend to the Board for the appointment of a Director in accordance with the following respective procedures and process:

- (i) For the appointment of new Director, the Nomination Committee may take measures that it considers appropriate in connection with its identification and evaluation of a candidate. Upon compilation and interview of the list of potential candidates, the Nomination Committee will shortlist candidates for consideration by the Board based on the Criteria and such other factors that it considers appropriate;
- (ii) For the re-election of Director subject to retirement obligations pursuant to the Articles at general meeting of the Company, the Board shall consider and, if consider appropriate, recommend such retiring Director to stand for re-election at general meeting; and
- (iii) For the appointment through nomination by Shareholders to stand for election as a Director at a general meeting, a Shareholder circular containing, among others, biographical details of such nominated candidate, must be lodged with the company secretary of the Company within the lodgment period, thereafter, a supplementary circular containing particulars of the candidate so proposed will be sent to all Shareholders for information.

Notwithstanding the above, the Board has the final authority on determining suitable candidate for appointment as Director.

- (c) 承諾確保投入足夠時間履行其出席董事會會議的職責及參與就職、培訓及其他董事會相關活動，以及針對其於其他上市及非上市公司的服務之數目進行合理考慮；
- (d) 合乎董事會及聯交所所要求的品格及特點；及
- (e) 上市規則所規定（尤其對獨立非執行董事而言）的獨立性。

提名程序

提名委員會將按照下列有關程序及流程向董事會推薦董事之委任：

- (i) 就委任新董事而言，提名委員會可能就其物色及評估一名候選人採取其認為適當的措施。於編撰候選人名單及進行面試後，提名委員會將根據標準及其認為合適的其他有關因素決定候選人的入圍名單，以供董事會考慮；
- (ii) 就根據細則重選須於本公司股東大會退任的董事而言，董事會將考慮及（倘認為合適）於股東大會推薦有關退任董事連任；及
- (iii) 就透過股東提名而於股東大會獲委任參加選舉為董事而言，一份載有（其中包括）有關提名候選人之履歷詳情的股東通函須於送達期間內遞交予本公司的公司秘書，其後，一份載有擬委任候選人之詳情的補充通函將呈送予全體股東，以供參考。

儘管上文所述，董事會有決定委任合適候選人為董事的最終權力。

Monitoring, Reporting and Review

The Nomination Committee will assess and report annually, in the Corporate Governance Report, on the composition of the Board.

The Nomination Committee will review the Nomination Policy, as appropriate, to ensure its effectiveness. The Nomination Committee will discuss any revisions that may be required and recommend any such revisions to the Board for consideration and approval.

DIVIDEND POLICY

The Board has adopted a dividend policy (the “Dividend Policy”) on 7 December 2020 which does not have any pre-determined dividend payout ratio. According to the Dividend Policy, in considering the payment of dividends to allow Shareholders to participate in the Company’s profits whilst retaining adequate reserves for the Group’s future growth, the Board shall consider the following factors before declaring or recommending dividends:

- the Group’s actual and expected financial performance;
- the general business conditions and strategies of the Group;
- the expected working capital requirements, capital expenditure requirements and future expansion plans of the Group;
- the retained earnings and distributable reserves of the Company and each of the other members of the Group;
- the level of the Group’s debts to equity ratio and return on equity as well as financial covenants to which the Group is subject to;
- the Group’s liquidity position and future commitments at the time of declaration of dividends;
- the statutory and regulatory restrictions which the Group is subject to from time to time;
- the general economic conditions, business cycle of the Group’s business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- any other factors that the Board deems relevant.

監察、匯報及檢討

提名委員會將每年在企業管治報告中評估董事會組成，並作出報告。

提名委員會將在適當時候檢討提名政策，以確保其行之有效。提名委員會將討論可能需要的任何修訂，並向董事會推薦任何該等修訂，以供考慮及批准。

股息政策

董事會已於二零二零年十二月七日採納股息政策（「股息政策」），股息政策沒有設定任何預定的派息率。根據股息政策，考慮派付股息讓股東分享本公司溢利，同時預留足夠儲備以供本集團日後發展之用之時，董事會在宣派或建議派發股息前，須考慮下列因素：

- 本集團的實際和預期財務業績；
- 本集團的一般業務狀況及策略；
- 本集團的預期營運資金需求、資本開支要求及未來擴張計劃；
- 本公司及本集團其他各成員公司的保留盈利和可供分派儲備；
- 本集團的債股比率及股本回報率水平以及本集團須遵守的財務契諾；
- 本集團於宣派股息時的流動資金狀況及未來承諾；
- 本集團須不時遵守的法定及監管限制；
- 整體經濟狀況、本集團業務的業務週期及可能影響本集團業務或財務表現及狀況的其他內在或外在因素；及
- 董事會認為相關的任何其他因素。



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The payment of dividend is also subject to compliance with applicable laws and regulations, including the laws of Cayman Islands and Articles. The Board will continually review the Dividend Policy from time to time. There can be no assurance that dividends will be paid in any particular amount for any given period.

BOARD AND COMMITTEES MEETINGS

The Board is scheduled to meet regularly at least four times a year at approximately quarterly intervals, to discuss the overall strategy as well as the operational and financial performance of the Company. Other Board meeting has been held during the Year for appointing of Directors of the Company, etc. Such Board meeting involve the active participation, either in person or through other electronic means of communication, of a majority of Directors. The Directors make every effort to contribute to the formulation of policy, decision-making and the development of the Group's business.

During the Year, a total of ten Board meetings were held. Various meetings of the Remuneration committee, Nomination committee and Audit committee have also been held. The Chairman has had a meeting with independent non-executive Directors without the presence of the executive Directors.

本公司派付股息亦須遵守適用的法例及規例，包括開曼群島法例及細則。董事會將繼續不時檢討股息政策。概不保證會在任何指定期間派付任何特定金額的股息。

董事會及委員會會議

董事會擬定每年舉行最少四次定期會議，大約每季一次，以討論本公司的整體策略以及營運及財務表現。本年度亦曾舉行其他董事會會議，以委任本公司董事等。大部分董事透過親身出席或其他電子通訊方式積極參與有關董事會會議。董事為制定政策、作出決策及本集團業務發展作出貢獻，不遺餘力。

於本年度，董事會曾舉行合共十次會議。本公司亦曾舉行多次薪酬委員會、提名委員會及審核委員會會議。主席曾與獨立非執行董事舉行並無執行董事在場的會議。

CORPORATE GOVERNANCE REPORT 企業管治報告

Directors' Attendance at the Board/Board Committee/General Meeting

The individual attendance records of each Director at the meetings of the Board, Board committee meeting and general meeting during the Year are set out below:

董事於董事會會議／董事委員會會議／股東大會上的出席率

各董事於本年度出席董事會會議、董事委員會會議及股東大會的個別出席紀錄載列如下：

Name of Director	董事姓名	Attendance/Number of Meetings Held				Annual General Meeting
		Board Meeting	Audit Committee	Remuneration Committee	Nomination Committee	
		董事會會議	審核委員會	薪酬委員會	提名委員會	股東週年大會
Executive Directors:						
執行董事：						
Ms. Zheng Yanling	鄭艷玲女士	10/10	-	-	-	1/1
Mr. Luo Hao	羅浩先生	10/10	-	-	-	1/1
Mr. Ouyang Jianwen	歐陽建文先生	10/10	-	-	-	1/1
Mr. Wong Yuk (Note 1)	王旭先生(附註1)	2/2	-	-	-	-
Ms. Jiang Chunxia (Note 2)	蔣春霞女士(附註2)	3/3	-	-	-	-
Mr. Zheng Qinggui (Note 3)	鄭慶桂先生(附註3)	3/3	-	-	-	-
Mr. Zhao Xu (Note 4)	趙旭先生(附註4)	2/2	-	-	-	-
Mr. Nie Zheng (Note 5)	聶政先生(附註5)	-	-	-	-	-
Independent Non-executive Directors:						
獨立非執行董事：						
Mr. Wan San Fai Vincent	溫新輝先生	10/10	2/2	3/3	3/3	1/1
Mr. Wen Xiaoxiao	文孝效先生	10/10	2/2	3/3	3/3	1/1
Mr. Yin Jun	尹君先生	10/10	2/2	3/3	3/3	1/1

Notes:

1. Resigned on 1 September 2025
2. Appointed on 1 December 2025
3. Appointed on 1 December 2025
4. Appointed on 8 January 2026 and resigned on 2 June 2026
5. Appointed on 2 June 2026

附註：

1. 於二零二五年九月一日辭任
2. 於二零二五年十二月一日獲委任
3. 於二零二五年十二月一日獲委任
4. 於二零二六年一月八日獲委任及於二零二六年六月二日辭任
5. 於二零二六年六月二日獲委任



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Appropriate notices are given to all Directors in advance for attending regular and other board or board committee meetings. Meeting agendas and other relevant information are provided to the Directors in advance of board or board committee meetings. All Directors are consulted to include additional matters in the agenda for such meetings.

Directors have access to the advice and services of the Company Secretary with a view to ensuring that board procedures, and all applicable rules and regulations, are followed.

Both draft and final versions of the minutes will be sent to all Directors for their comment and records. Minutes of board and board committee meetings are kept by the Company Secretary and such minutes are open for inspection at any reasonable time on reasonable prior notice by any Director.

All Directors are also entitled to have access to board papers and related materials. These papers and related materials are in a form and quality sufficient to enable the board to make informed decisions on matters placed before it. Queries raised by Directors shall receive a prompt and full response by the management.

Role and responsibilities of the Board and management

The Directors, individually and collectively, must act in good faith, with due diligence and care, to discharge their duties in the best interests of the Company and its shareholders. The Board is responsible for the overall management of the Group's business and affairs by establishing the overall strategies, setting objectives and business development plans.

The Board has delegated its powers to the management for day-to-day management of the Group's operations. Under the leadership of the executive Directors, the management is responsible for implementing the strategies and plans established by the Board and the implementation of the risk management and internal control systems.

全體董事於出席定期及其他董事會會議或董事委員會會議前獲發適當通知。會議議程及其他相關資料於董事會會議或董事委員會會議前送交董事。全體董事已獲諮詢，以將額外事項列入有關會議議程。

董事均可取得公司秘書的意見及享用其服務，以確保董事會程序以及所有適用規則及規例獲遵守。

會議記錄的初稿及最終定稿將發送至全體董事，供董事表達意見及記錄之用。董事會會議及董事委員會會議記錄由公司秘書保存，倘有任何董事發出合理事先通知，則會公開有關會議記錄供其在任何合理時段查閱。

所有董事亦有權索閱董事會文件及相關材料，而有關文件及相關材料的形式及質量足以讓董事會就向其提呈的事宜作出知情決定。管理層須及時全面回應由董事提出的查詢。

董事會及管理層的職責及責任

董事個別及共同須盡忠職守、審慎盡責，以維護本公司及其股東的最佳利益。董事會透過制訂整體策略、設定目標及業務發展計劃，負責本集團的業務及事務的整體管理。

董事會已將本集團的業務之日常管理的權力授予管理層。管理層在執行董事的領導下，負責實施董事會制訂的策略及計劃，並實施風險管理及內部監控系統。

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Directors' training and continuous professional development

All Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant. During the Year, there was in-house training conducted by external consultants for the Directors on their duties, responsibilities and obligations under the Listing Rules and other law and regulations. All Directors have participated in continuous professional development and the individual training record of each Director received during the Year is as follows:

董事的培訓及持續專業發展

全體董事應參與持續專業發展以提升和更新其知識和技能，確保其向董事會作出知情及相關的貢獻。於本年度，本公司已就董事於上市規則以及其他法律及法規項下的職務、職責和義務為彼等安排由外聘顧問舉辦內部培訓。全體董事均已參與持續專業發展，而本年度各董事個別接受之培訓記錄如下：

		Attending seminars 出席研討會	Reading materials 閱讀材料
Executive Directors:	執行董事：		
Ms. Zheng Yanling	鄭艷玲女士	✓	✓
Mr. Ouyang Jianwen	歐陽建文先生	✓	✓
Mr. Luo Hao	羅浩先生	✓	✓
Mr. Wong Yuk (resigned on 1 September 2025)	王旭先生(於二零二五年九月一日辭任)	✓	✓
Ms. Jiang Chunxia (appointed on 1 December 2025)	蔣春霞女士(於二零二五年十二月一日獲委任)	✓	✓
Mr. Zheng Qinggui (appointed on 1 December 2025)	鄭慶桂先生(於二零二五年十二月一日獲委任)	✓	✓
Mr. Zhao Xu (appointed on 8 January 2026 and resigned on 2 June 2026)	趙旭先生(於二零二六年一月八日獲委任及於二零二六年六月二日辭任)	-	✓
Mr. Nie Zheng (appointed on 2 June 2026)	聶政先生(於二零二六年六月二日獲委任)	N/A不適用	N/A不適用
Independent Non-executive Directors:	獨立非執行董事：		
Mr. Wan San Fai Vincent	溫新輝先生	✓	✓
Mr. Wen Xiaoxiao	文孝效先生	✓	✓
Mr. Yin Jun	尹君先生	✓	✓

During the Year, each of the Directors complied with code provision C.1.4 of the CG Code.

於本年度，各董事已遵守企業管治守則之守則條文第C.1.4條。



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INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors have been appointed by the Company for a fixed term of three year, subject to retirement by rotation and re-election in accordance with the Articles, which may be terminated by either party serving to the other party not less than two months' written notice of termination.

During the Year, the Company had three independent non-executive Directors which represent more than one-third of the Board members, and that at least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise. The Company has complied with Rules 3.10(1) and (2), and 3.10A of the Listing Rules.

Each of the independent non-executive Directors has given an annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules, and the Company has reviewed and considered that all independent non-executive Directors are independent in accordance with the relevant requirements under the Listing Rules.

BOARD COMMITTEES

The Board has established three Board Committees on 13 November 2020, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee specific aspects of the Group's affairs. Each of the Board Committees has its own terms of reference in compliance with the CG Code relating to its authority and duties. All Board Committees are provided with sufficient resources to discharge their duties, including access to management or professional advice if considered necessary. The composition of each of the Committees as at the date of this annual report is as follows:

Name of Director	董事姓名	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Independent Non-Executive Directors	獨立非執行董事			
Mr. Wan San Fai Vincent	溫新輝先生	Chairman 主席	Member 成員	Member 成員
Mr. Wen Xiaoxiao	文孝效先生	Member 成員	Member 成員	Chairman 主席
Mr. Yin Jun	尹君先生	Member 成員	Chairman 主席	Member 成員

獨立非執行董事

獨立非執行董事已獲本公司委任，固定任期為三年（惟須根據細則輪值退任及膺選連任），可由任何一方向另一方發出不少於兩個月終止書面通知予以終止。

於本年度，本公司有三名獨立非執行董事，相當於董事會成員三分之一以上，而至少一名獨立非執行董事擁有適當專業資格或會計或相關財務管理專業經驗。本公司已遵守上市規則第3.10(1)及(2)條及第3.10A條。

各獨立非執行董事已根據上市規則第3.13條向本公司發出年度獨立性確認函，而本公司已審閱並認為，全體獨立非執行董事根據上市規則的相關規定均屬獨立。

董事委員會

董事會已於二零二零年十一月十三日成立三個董事委員會，即審核委員會、薪酬委員會及提名委員會，以監察本集團具體方面的事務。各董事委員會已各自訂有符合企業管治守則的有關其權力及職責的職權範圍。所有董事委員會獲提供充分資源以履行其職責，包括（倘認為必要）接觸管理層或尋求專業意見。於本年報日期，各委員會的組成如下：

Audit Committee

The Audit Committee consists of three members who are all independent non-executive Directors and is delegated with the authority from the Board primarily to oversee the Group's financial reporting and internal control systems, and the adequacy of the external and internal audits. Details of the authority and duties of Audit Committee are set out in the Audit Committee's terms of reference which are available on the websites of the Company and the Stock Exchange.

During the Year, the Audit Committee held two meetings. Details of the attendance of the members of the Audit Committee in the said meeting are set out under the sub-heading "Directors' Attendance at Board/Board Committee/General Meeting" above.

The following is a summary of the work performed by the Audit Committee during the Year:

- reviewed the adequacy and effectiveness of the Group's internal control systems and its accounting, financial reporting and internal audit functions;
- reviewed the external auditor's independence;
- discussed the scope of 2025/2026 audit with external auditor and approved the audit fees;
- met with the external auditors, reviewed and made recommendations for the Board's approval on the annual and interim reports of the Company;
- reviewed, with external auditor, the key audit matters as included in the "Independent Auditor's Report";
- reviewed the effectiveness of the Company's risk management and internal control systems including the internal audit function;
- made recommendations to the Board on the re-appointment of the external auditor; and
- met with the external auditor, in the absence of the management.

審核委員會

審核委員會由三名成員組成，彼等為全體獨立非執行董事，並獲董事會轉授權力，主要為監督本集團的財務匯報及內部監控系統，以及外部及內部審核是否適當。審核委員會的權力及職責詳情載列於審核委員會的職權範圍，於本公司的網站及聯交所的網站可供查閱。

於本年度，審核委員會已舉行兩次會議。審核委員會成員於上述會議的出席率詳情載於上文「董事於董事會會議／董事委員會會議／股東大會上的出席率」分節。

以下為審核委員會於本年度履行的工作概要：

- 檢討本集團的內部監控系統是否充分及有效，並檢討其會計、財務匯報及內部審計職能；
- 檢討外部核數師的獨立性；
- 與外部核數師討論二零二五年／二零二六年的審核範圍並批准核數費用；
- 會見外部核數師、審閱本公司年報及中期報告，並就董事會對其之批准作出推薦建議；
- 與外部核數師審閱列入「獨立核數師報告」的關鍵審核事項；
- 檢討本公司風險管理及內部監控系統（包括內部審核職能）的成效；
- 就外部核數師的續聘向董事會作出推薦意見；及
- 在管理層不在場的情況下與外部核數師會面。



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Remuneration Committee

The Remuneration Committee consists of three members, which comprises three independent non-executive Directors and is delegated with the authority from the Board to establish, review, and make recommendations to the Board on the Group's remuneration policy and practices and the remuneration packages of individual executive directors and senior management. Details of the authority and duties of Remuneration Committee are set out in the Remuneration Committee's terms of reference which are available on the websites of the Company and the Stock Exchange.

During the Year, the Remuneration Committee held three meetings. Details of the attendance of the members of the Remuneration Committee in the said meeting are set out under the sub-heading "Directors' Attendance at Board/Board Committee/General Meeting" above.

The summary of work of the Remuneration Committee during the Year is as follows:

- reviewed and recommended to the Board on the Group's remuneration policy and strategy;
- reviewed matters in relation to the 2024 Share Option Scheme.
- reviewed and recommended to the Board on the remuneration packages of the executive Directors, independent non-executive Directors and senior management during the Year; and
- assessed performance of executive Directors and approving the terms of executive Director's service contract.

Nomination Committee

The Nomination Committee consists of three members, which comprises (i) one executive Director and two independent non-executive Directors or (ii) three independent non-executive Directors and is delegated with the authority from the Board to formulate and implement the policy for nominating Board candidates for election by Shareholders and assess independence of independent non-executive Directors. Details of the authority and duties of Nomination Committee are set out in the Nomination Committee's terms of reference which are available on the websites of the Company and the Stock Exchange.

During the Year, the Nomination Committee held three meetings. Details of the attendance of the members of the Nomination Committee in the said meeting are set out under the sub-heading "Directors' Attendance at Board/Board Committee/General Meeting" above.

薪酬委員會

薪酬委員會由三名成員組成，其中包括三名獨立非執行董事，並獲董事會轉授權力，可制訂及檢討本集團的薪酬政策及慣例及向董事會提出有關推薦建議以及各執行董事及高級管理層的薪酬待遇。薪酬委員會的權力及職責詳情載列於薪酬委員會的職權範圍，於本公司的網站及聯交所的網站可供查閱。

於本年度，薪酬委員會舉行三次會議。薪酬委員會成員於上述會議上的出席率詳情載於上文「董事於董事會會議／董事委員會會議／股東大會上的出席率」分節。

薪酬委員會於本年度之工作概要如下：

- 檢討本集團的薪酬政策及策略，並就此向董事會作出推薦建議；
- 檢討有關二零二四年購股權計劃事宜；
- 檢討執行董事、獨立非執行董事及高級管理層於本年度的薪酬待遇，並向董事會作出推薦建議；及
- 評核執行董事的表現及審批執行董事服務合約的條款。

提名委員會

提名委員會由三名成員組成，其中包括(i)一名執行董事及兩名獨立非執行董事或(ii)三名獨立非執行董事，並獲董事會轉授權力，就提名董事會候選人供股東選舉制訂及實行政策，並評估獨立非執行董事的獨立性。提名委員會的權力及職責詳情載列於提名委員會的職權範圍，於本公司的網站及聯交所的網站可供查閱。

於本年度，提名委員會已舉行三次會議。提名委員會成員於上述會議的出席率詳情載於上文「董事於董事會會議／董事委員會會議／股東大會上的出席率」分節。

The summary of work of the Nomination Committee during the Year is as follows:

- reviewed the existing Board's structure, size and composition;
- reviewed and made recommendation on the appointment of an executive Directors;
- reviewed and assessed the independence of the independent non-executive Directors; and
- made recommendation on the retiring Directors at the 2026 AGM of the Company.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Board acknowledges its responsibility for the preparation of the consolidated financial statements for the Year which give a true and fair view of the state of affairs of the Group in accordance with the statutory requirements, accounting standards and other financial disclosure requirement under the Listing Rules. The financial results of the Group are announced in a timely manner in accordance with statutory and/or regulatory requirements.

The Group incurred a net loss of approximately HK\$16,626,000 and negative operating cash flow of approximately HK\$21,970,000 for the year ended 31 May 2026. These conditions, along with other matters as set forth in Note 3 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The Board, having considered the measures being taken by the Group, are of the opinion that the Group would be able to continue as a going concern.

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

The responsibilities of the external auditor of the Company are set out in the section headed "Independent Auditor's Report" of this annual report.

提名委員會於本年度之工作概要如下：

- 檢討現時董事會的架構、人數及成員組成；
- 檢討執行董事的任命，並就此作出推薦建議；
- 檢討及評估獨立非執行董事的獨立性；及
- 於本公司二零二六年股東週年大會上就退任董事作出推薦建議。

問責及審核

財務匯報

董事會確認其對於根據法定要求、會計準則及上市規則下的其他財務披露規定編製本年度的綜合財務報表，以真實而公平地呈列本集團事務狀況的責任。本集團的財務業績已按照法定及／或監管規定適時公佈。

截至二零二六年五月三十一日止年度，本集團錄得虧損淨額約16,626,000港元及經營現金流出約21,970,000港元。上述情況連同綜合財務報表附註3所載的其他事項，顯示存在重大不確定性，可能對本集團持續經營能力構成重大疑問。董事會經考慮本集團正在採取的措施後，認為本集團將能夠持續經營。

除另有披露者外，董事並不知悉任何有關事件或情況的重大不確定因素，可能對本公司持續經營的能力構成重大疑問。

本公司外部核數師的責任載列於本年報「獨立核數師報告」一節。



CORPORATE GOVERNANCE REPORT 企業管治報告

Auditor's Remuneration

The remuneration paid or payable to the Company's auditor, CLA Prism Hong Kong Limited, in respect of their audit and non-audit services for the Year was as follows:

		HK\$'000 千港元
Annual audit services	年度審計服務	700

The audit committee has expressed its views to the Board that the level of fees paid/payable by the Company to the Company's external auditor for annual audit services is reasonable. There has been no major disagreement between the auditor and the management of the Company during the Year.

COMPANY SECRETARY

Mr. Wong Yuk has been appointed as company secretary on 31 August 2023. Mr. Wong has confirmed that he has taken not less than 15 hours of relevant professional training during the Year and has complied with Rule 3.29 of the Listing Rules.

The biography of Mr. Wong is set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report.

SHAREHOLDERS' RIGHTS

Procedures for shareholders to convene general meeting

Pursuant to article 64 of the Articles, the Board may, whenever it thinks fit, convene an extraordinary general meeting.

Extraordinary general meetings shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, a minority stake in the total number of issued Shares, and the minimum stake required to do this shall not be less than 10% of the voting rights (on a one vote per Share basis) in the issued share capital of the Company. Such shareholder(s) shall also be entitled to add resolutions to the agenda for the extraordinary general meeting concerned. Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

核數師酬金

於本年度，就本公司核數師思立安栢淳會計師事務所有限公司提供的審計及非審計服務而已付或應付予其的酬金如下：

審核委員會向董事會表示，其認為本公司就年度審計服務已付／應付本公司外部核數師的費用水平屬合理。於本年度，核數師與本公司管理層之間並無重大意見分歧。

公司秘書

王旭先生於二零二三年八月三十一日獲委任為公司秘書。王先生已確認，彼於本年度已投入不少於15個小時於相關專業培訓，並已遵守上市規則第3.29條。

王先生的履歷載列於本年報「董事及高級管理層的履歷詳情」一節。

股東的權利

股東召開股東大會的程序

根據細則第64條，董事會可隨時於其認為合適的情況下召開股東特別大會。

股東特別大會亦可由一名或多名股東於遞交要求當日持有本公司已發行股份總數中少數股權的情況下召開，而提出召開股東特別大會的最低股權比例不得少於本公司已發行股本中按每股一票計算的投票權10%。該等股東亦有權將決議案加入有關股東特別大會的議程。有關要求須以書面形式向董事會或公司秘書提出，藉以要求董事會就處理有關要求所指明之任何事務而召開股東特別大會。有關會議須在提呈有關要求後兩個月內召開。如董事會在提呈日期起計21日內未有進行安排召開有關會議，則請求人(或多名請求人)可用相同方式自行召開會議，且請求人因董事會未有妥為召開會議而招致的所有合理費用，須由本公司向請求人補償。

Procedures by which enquiries may be put to the board

Shareholders may send their enquiries to the Board. Such enquiries can be addressed to the Company Secretary in writing by post to the Company's principal place of business in Hong Kong at Suite 813, 8/F, Tai Yau Building, 181 Johnston Road, Wanchai, Hong Kong or by email to info@tianchengholdings.com.cn.

Shareholders may also make enquiries to the Board at the AGM.

Procedures to put forward proposals at shareholders' meeting

Shareholders who wish to put forward proposals may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph headed "Procedures for shareholders to convene general meeting".

INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through AGM and other general meetings. At the AGM, Directors are available to meet Shareholders and answer their enquiries.

The Company has established several channels to communicate with the shareholders as follows:

- (i) Corporate communications such as annual reports, interim reports and circulars delivered to all shareholders and are available on the website of the Stock Exchange "www.hkexnews.hk" and the Company's website at "www.tianchengholdings.com.cn";
- (ii) Interim and annual results announcements are 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;
- (v) Prompt news releases and announcements regarding major corporate actions and business initiatives are published on the respective website of the Stock Exchange and the Company; and
- (vi) The Hong Kong share registrar of the Company serves the shareholders in respect of share registration, dividend payment and related matters.

向董事會作出查詢的程序

股東可向董事會發出查詢。有關查詢可以書面形式郵寄至本公司香港主要營業地點(香港灣仔莊士敦道181號大有大廈8樓813室)，或電郵至 info@tianchengholdings.com.cn，收件人為公司秘書。

股東亦可於股東週年大會上向董事會作出查詢。

於股東大會上提出建議的程序

欲提出建議的股東可根據前段「股東召開股東大會的程序」所載程序要求本公司召開股東大會。

投資者關係

本公司認為，與股東有效溝通對加強投資者關係及讓投資者了解本集團業務表現及策略相當重要。本公司致力保持與股東之間之持續溝通，尤其是透過股東週年大會及其他股東大會。董事可在股東週年大會會見股東及回答彼等之查詢。

本公司已設立以下多個途徑與股東溝通：

- (i) 公司通訊(如年報、中期報告及通函)送達全體股東，並於聯交所網站(www.hkexnews.hk)及本公司網站(www.tianchengholdings.com.cn)登載；
- (ii) 中期及年度業績公告於聯交所及本公司網站刊載；
- (iii) 公司資料於本公司網站提供；
- (iv) 股東週年大會及股東特別大會為股東提供平台，以便發表意見及與董事及高級管理層交流；
- (v) 有關重大企業行動及業務舉措的即時新聞稿及公告於聯交所及本公司網站刊載；及
- (vi) 本公司香港股份過戶登記處可為股東提供股份過戶登記、股息派付及相關事宜的服務。



CORPORATE GOVERNANCE REPORT 企業管治報告

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquires to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong.

Constitutional Documents

The Company adopted an amended memorandum and articles of association of the Company (the “**Constitutional Documents**”) on 8 December 2022. Details please refer to the Company's circulars dated 9 September 2022 and 17 November 2022, respectively. During the Year, there were no change to the Constitutional Documents of the Company.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has the ultimate responsibility for evaluating and determining the nature and level of risk tolerance of the Company, establishing and maintaining appropriate and effective risk management and internal control systems. The Board is committed to oversee and review the design, implementation and monitoring of such risk management and internal control systems through the Audit Committee annually so as to safeguard shareholders' interest.

The Group established the risk management and internal control systems with aims to manage rather than eliminate the risk of failure to achieve business objectives, and provided reasonable and not absolute assurance against material misstatements or losses caused by judgment in decision making process, human error, fraud or other irregularities.

The Company did not have an internal audit function by its internal department and has engaged an external consultant to establish an internal audit function during the Year. The external consultant has assisted the Audit Committee in carrying out an independent review on the adequacy and effectiveness of the risk management and internal control systems of the Group, and has reported the status of its review to the Audit Committee on a regular basis. The Group has formulated an internal audit charter to define the scope and duties and responsibilities of the internal audit function and its reporting protocol.

The Group has also conducted an annual risk assessment for the Year to identify potential strategic risks, operational risks, financial risks and compliance risks of its major business. Each of potential risk was rated at different level under the consideration of internal and external risk factors. Respective internal control measures were proposed to mitigate the consequences of the potential risks to the Group.

本公司不斷促進與投資者的關係，並加強與現有股東及有意投資者的溝通。本公司歡迎投資者、持份者及公眾人士提供意見。向董事會或本公司作出的查詢可郵寄至本公司於香港的主要營業地點。

組織章程文件

本公司於二零二二年十二月八日採納本公司經修訂組織章程大綱及細則（「**組織章程文件**」）。有關詳情請參閱本公司日期分別為二零二二年九月九日及二零二二年十一月十七日之通函。於本年度內，本公司的組織章程文件無任何變動。

風險管理及內部監控

董事會對評估及釐定本公司風險承受能力的性質及程度，以及設立及維持適切有效的風險管理及內部監控系統，負有最終責任。董事會承諾透過審核委員會，對該風險管理及內部監控系統的設計、實施及監察每年進行監督及檢討，以保障股東利益。

本集團設立風險管理及內部監控系統，旨在管理而非消除無法達致業務目標的風險，並作出合理而非絕對的保證，以避免決策過程中所作判斷、人為錯誤、欺詐行為或其他不合常規情況導致重大失實陳述或損失。

於本年度，本公司並無由其內部部門設立的內部審核職能，並已委聘外部顧問，以建立內部審核職能。外部顧問協助審核委員會對本集團風險管理及內部監控系統之充分性及成效進行獨立審閱，並負責向審核委員會就其審閱狀況作定期匯報。本集團已制定內部審核章程，界定內部審核職能之範圍、職責及責任以及其匯報規則。

本集團亦為本年度進行年度風險評估，以識別其主要業務的潛在策略風險、營運風險、金融風險及合規風險，各潛在風險根據對內部及外部風險因素的考量以不同等級評定，並擬定相應內部監控措施，以緩解潛在風險對本集團之影響。

Based on the risk assessment results and following a risk based audit approach, a continuous three-year audit plan was proposed which prioritised the risks identified into annual audit projects. An annual audit project was performed by the external consultant according to the audit plan with a view to assisting the Board and the Audit Committee to evaluate the effectiveness of the Group's risk management and internal control systems.

The Company has also formulated policies on handling and dissemination of inside information in accordance with "Guidelines on Disclosure of Inside Information" under the Securities and Futures Commission, which set out procedures in handling inside information in a secure and proper manner as well as those aimed to avoid mishandling of inside information of the Group.

The Board has discussed and reviewed its risk management and internal control systems with the review covered the effectiveness of material controls (including strategical, financial, operational and compliance controls) at entity and operational levels. Based on the result of the review performed by the Company's Audit Committee and the external consultant, the Directors considered that the Group has maintained appropriate, adequate and effective risk management and internal control systems for the Year for the purposes set out in Principle D.2 of the CG Code.

本公司已根據風險評估結果及採取基於風險的審核方法，制定一項持續三年的審核計劃，將所識別風險優先列入年度審核項目。外部顧問根據審核計劃進行年度審核項目，以協助董事會及審核委員會評估本集團風險管理及內部監控系統的效能。

本公司亦根據證券及期貨事務監察委員會之《內幕消息披露指引》，訂立了處理及發佈內幕消息的政策，當中載有安全及妥善處理內幕消息程序，以及旨在避免不當處理本集團內幕消息的程序。

董事會已討論及檢討其風險管理及內部監控系統，檢討亦涵蓋重大監控在企業及營運層面之成效（包括策略、財務、營運及合規監控）。基於本公司審核委員會及外部顧問所進行的審閱結果，董事認為，本集團於本年度一直維持適當、充分及有效的風險管理及內部監控系統，以達致企業管治守則守則條文第D.2條所載目的。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

ABOUT THIS REPORT

Tian Cheng Holdings Limited (the “Company”) along with its subsidiaries (collectively, the “Group” or “We”) is pleased to present its Environmental, Social and Governance (“ESG”) Report (the “Report”) for the year ended 31 May 2026 (the “Year” or “FY2026”), prepared in accordance with Appendix C2, ESG Reporting Code, of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

This Report aims to disclose relevant ESG information, including information on the policies and compliance with relevant laws and regulations that have a significant impact on the Group, as well as environmental and social key performance indicators (“KPIs”), to the stakeholders of the Group.

The Company is an investment holding company and its subsidiaries are principally engaged in marine construction works, other civil engineering works and vessel chartering services in Hong Kong. Unless otherwise stated, the reporting boundary of this Report covers the Group’s operations in Hong Kong and the Company’s office in Hong Kong, which has included 98.6% (FY2025: 98.1%) of the Group’s total revenue. This Report does not cover the Group’s operations in the health and wellness services in the PRC as it is a new business that commenced in the second half of FY2025, and the revenue generated by this new business only accounted for 1.4% (FY2025: 1.9%) of the Group’s total revenue. While this Report does not cover all the Group’s operations, the Group aims to gradually expand the scope of the disclosure.

The disclosure in this Report complies with the “comply or explain” requirements by following the reporting principles of “Materiality”, “Quantitative”, “Balance” and “Consistency”. Please refer to the below for details of reporting principles:

Materiality: This ESG Report is structured in terms of the materiality of the respective issues resulting from materiality assessment. The result of the materiality assessment was reviewed and confirmed by the Board. For further details, please refer to the sections headed “COMMUNICATION WITH STAKEHOLDER AND MATERIALITY ASSESSMENT”.

Quantitative: The Report should disclose KPIs in ways that can be measured so that the effectiveness of ESG policies and management systems can be evaluated and validated. Information regarding the standards, methodologies, assumptions and/or calculation references, and sources of key conversion factors used for KPIs is stated wherever appropriate.

關於本報告

天成控股有限公司(「本公司」)及其附屬公司(統稱「本集團」或「我們」)欣然提呈其截至二零二六年五月三十一日止年度(「本年度」或「二零二六財年」)的環境、社會及管治(「ESG」)報告(「本報告」)，該報告乃根據香港聯合交易所有限公司證券上市規則附錄C2《ESG報告守則》編製。

本報告旨在向本集團的持份者披露相關的ESG資料，包括對本集團有重大影響的政策及相關法律法規的合規情況，以及環境及社會關鍵績效指標(「關鍵績效指標」)。

本公司為一間投資控股公司，而其附屬公司主要於香港從事海事建築工程、其他土木工程及船隻租賃服務。除另有說明外，本報告的報告範圍涵蓋本集團於香港的業務及本公司於香港的辦事處，其包括本集團總收益之98.6%(二零二五財年：98.1%)。本報告並無涵蓋本集團在中國之康養服務的營運，乃由於其為於二零二五財年下半年開始的新業務，而本新業務所產生的收益僅佔本集團的總收益之1.4%(二零二五財年：1.9%)。儘管本報告並未涵蓋本集團所有營運，本集團旨在逐步擴張披露範圍。

本報告內的披露符合「不遵守就解釋」的規定，遵循了「重要性」、「量化」、「平衡」及「一致性」的匯報原則。有關匯報原則的詳情，請參閱下文：

重要性：本ESG報告乃基於重要性評估得出的相關議題重要性而建構。重要性評估的結果由董事會審閱及確認。有關進一步詳情，請參閱「與持份者溝通及重要範疇評估」章節。

量化：本報告應以可計量方式披露關鍵績效指標，據此環境、社會及管治政策及管理系統的效益可被評估及驗證。有關用於關鍵績效指標的標準、方法、假設及／或計算參考以及主要轉換因素來源的資料乃於適當情況下呈列。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Balance: The Report should provide an unbiased picture of our performance. The Report should avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the Report reader.

Consistency: Unless otherwise stated, the Group's disclosure and KPIs are consistent with the previous financial year for meaningful comparison. Where there are any changes in the scope of disclosure or calculation methods, which may affect the comparison with previous reports, the Group will make explanatory notes to the corresponding section hereof.

STATEMENT FROM THE BOARD

The Group understands that good ESG governance is the key to the long-term development of an enterprise. The board (the **"Board"**) of directors (the **"Directors"**) of the Company upholds its primary leading role and management responsibilities in the ESG aspects, including:

- Overseeing the Group's assessment of relevant environmental and social impacts;
- Understanding the potential impact of ESG issues on the Group's business model and associated risks;
- Aligning with the expectations of investors and the requirements of regulatory authorizations;
- Improving materiality assessment and reporting processes to ensure that policies are implemented and enforced decisively and consistently; and
- Promoting a top-down culture to ensure that ESG considerations are integrated into the business decision-making process.

The Group has specifically formed an ESG governance team consisting of the Directors, company secretary, management and external consultant, which updates the Board on a regular basis regarding the reporting progress. The main responsibilities of the team are:

- To formulate the Group's ESG strategy;
- To identify and assess the Group's ESG related risks to ensure an effective ESG risk management and internal control system, thereby enhancing the ESG performance of the Group;

平衡：本報告應當不偏不倚地呈報我們的表現，避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。

一致性：除另有說明外，本集團的披露及關鍵績效指標與上一財政年度一致，以便進行有意義的比較。如披露範圍或計算方法有任何變動而可能影響與過往報告的比較，本集團會於本報告相應章節作出解釋說明。

董事會聲明

本集團深知良好的ESG管治乃企業長遠發展的關鍵。本公司董事(「董事」)會(「董事會」)於ESG方面堅持其主要領導角色及管理職責，包括：

- 監督本集團對相關環境及社會影響的評估；
- 了解ESG問題對本集團業務模式及相關風險的潛在影響；
- 符合投資者的期望及監管授權的要求；
- 改進重要性評估及報告流程，以確保政策得以果斷及一致地實施及執行；及
- 促進自上而下的文化，以確保將ESG考慮因素納入業務決策流程。

本集團專門組建一個由董事、公司秘書、管理層及外部顧問組成的ESG管治團隊，定期向董事會通報報告進度。該團隊的主要職責為：

- 制定本集團的ESG策略；
- 識別及評估本集團的ESG相關風險，以確保ESG風險管理及內部監控系統行之有效，從而提高本集團的ESG表現；



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- To review, recognize and report to the Board on the Group's ESG framework, standards, prioritization and objectives;
 - To supervise and implement the ESG strategies on the Group's level;
 - To monitor, review and evaluate the Group's ESG performance; and
 - To review and advise the Board on the Group's reporting to the public.
- 檢討、確認並向董事會報告本集團的ESG框架、標準、優先順序及目標；
 - 於本集團層面監督並實施ESG策略；
 - 監察、檢討及評估本集團的ESG表現；及
 - 就本集團向公眾作出的報告進行審閱並向董事會提出建議。

Department heads are responsible for overseeing their respective ESG risks and objectives, and reporting regular updates to the ESG governance team and the Board on relevant progress and challenges encountered.

部門主管負責監督各自的ESG風險及目標，並定期向ESG管治團隊及董事會報告相關進展及遇到的挑戰。

The Group continues to monitor and response to the public's expectations of the Group's sustainable development and disclosure of ESG information. Stakeholders expect to understand the Group's ESG policies and non-financial risks more thoroughly. The Group aims to strike a balance between optimising business opportunities and mitigating environmental and social risks.

本集團持續監察及回應公眾對本集團可持續發展及ESG資料披露的期望。持份者期望更全面了解本集團的ESG政策及非金融風險。本集團旨在於優化商機與降低環境及社會風險之間取得平衡。

In this Report, the Group has measured and reported various environmental and social KPIs. The measurement and reporting of KPIs is an ongoing and consistent process, allowing for meaningful comparisons of ESG data in the future. As the Group has not established quantitative ESG targets for the Year, the Board reviewed the Group's ESG performance, material ESG issues and progress of relevant environmental and social initiatives through periodic updates from the ESG governance team.

於本報告中，本集團衡量並報告各種環境及社會關鍵績效指標。關鍵績效指標的衡量及報告為一個持續且一致的過程，可以於未來對ESG數據進行有意義的比較。由於本集團於本年度內並未訂立量化的ESG目標，董事會乃透過ESG管治團隊定期匯報，審閱本集團的ESG表現、重大ESG議題及相關環境及社會倡議的進展。

When preparing and compiling this Report, the Group has reviewed its existing policies and achieved a better understanding of the values of ESG reporting. During the reporting process through the approach of measurement, management and changes, the Group hopes to drive improvement and innovation while minimizing the Group's non-financial risks. The Group understands a better future depends on everyone's participation and contribution. It has encouraged employees, customers, suppliers and other stakeholders to participate in environmental and social activities which benefit the community as a whole.

編製本報告時，本集團已檢討其現有政策並對ESG報告的價值作更深理解。於報告過程中，本集團希望透過計量、管理及變革的方法推動改進及創新，同時將本集團的非金融風險降至最低。本集團深知更好的未來取決於每個人的參與及貢獻。其鼓勵僱員、客戶、供應商及其他持份者參與有利於整個社區的環境及社會活動。

COMMUNICATION WITH STAKEHOLDER AND MATERIALITY ASSESSMENT

Communication is an important aspect of our daily operations. Stakeholder engagement and communication are crucial in understanding the expectations and priorities of our stakeholders. The Group values the opinion of its stakeholders and has thus set up and maintained various communication channels for different stakeholder groups. Comments and suggestions are welcomed as they represent an opportunity to improve the Group and its services.

與持份者溝通及重要範疇評估

溝通乃我們日常運作的重要一環。持份者的參與及溝通對於了解我們持份者的期望及優先事項至關重要。本集團重視其持份者的意見，故為不同的持份者團體建立及維護各種溝通渠道。我們歡迎意見及建議，乃由於其為改善本集團及其服務的機會。

Stakeholders 持份者	Key Communication Channels 主要溝通渠道
Shareholders 股東	• Announcements and circulars • Interim and annual reports • Shareholders' meetings • Company website • 公告及通函 • 中期報告及年度報告 • 股東會議 • 公司網站
Clients 客戶	• Clients' meetings • Regular debriefing sessions with site workers to collect clients' feedback • 客戶會議 • 定期與地盤工人進行匯報會以收集客戶的反饋
Employees 僱員	• Correspondences, suggestion box • Annual performance appraisal • 通訊、意見箱 • 年度績效評估
Suppliers and subcontractors 供應商及分包商	• Business correspondences • Procurement contracts and letters of undertaking • Performance appraisals • 商務信函 • 採購合約及承諾書 • 表現評估
Government and regulatory authorities 政府及監管機構	• Compliance inspections • Due submissions • Conferences and seminars • 合規巡查 • 盡職提交 • 會議及研討會



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Stakeholders

持份者

Key Communication Channels

主要溝通渠道

Community and public
社區及公眾

- Press releases and news
- 新聞稿及新聞

Apart from regular communication channels, the Group has also conducted an ESG survey to collect opinions from employees, management and external stakeholders, so that the Group can better assess the materiality of various ESG aspects.

除常規溝通渠道外，本集團亦進行ESG問卷調查，以收集僱員、管理層及外部持份者的意見，以便本集團更好地評估各ESG層面的重要性。

The implementation of materiality assessment has been divided into three main phases:

重要範疇評估的實施分為三個主要階段：

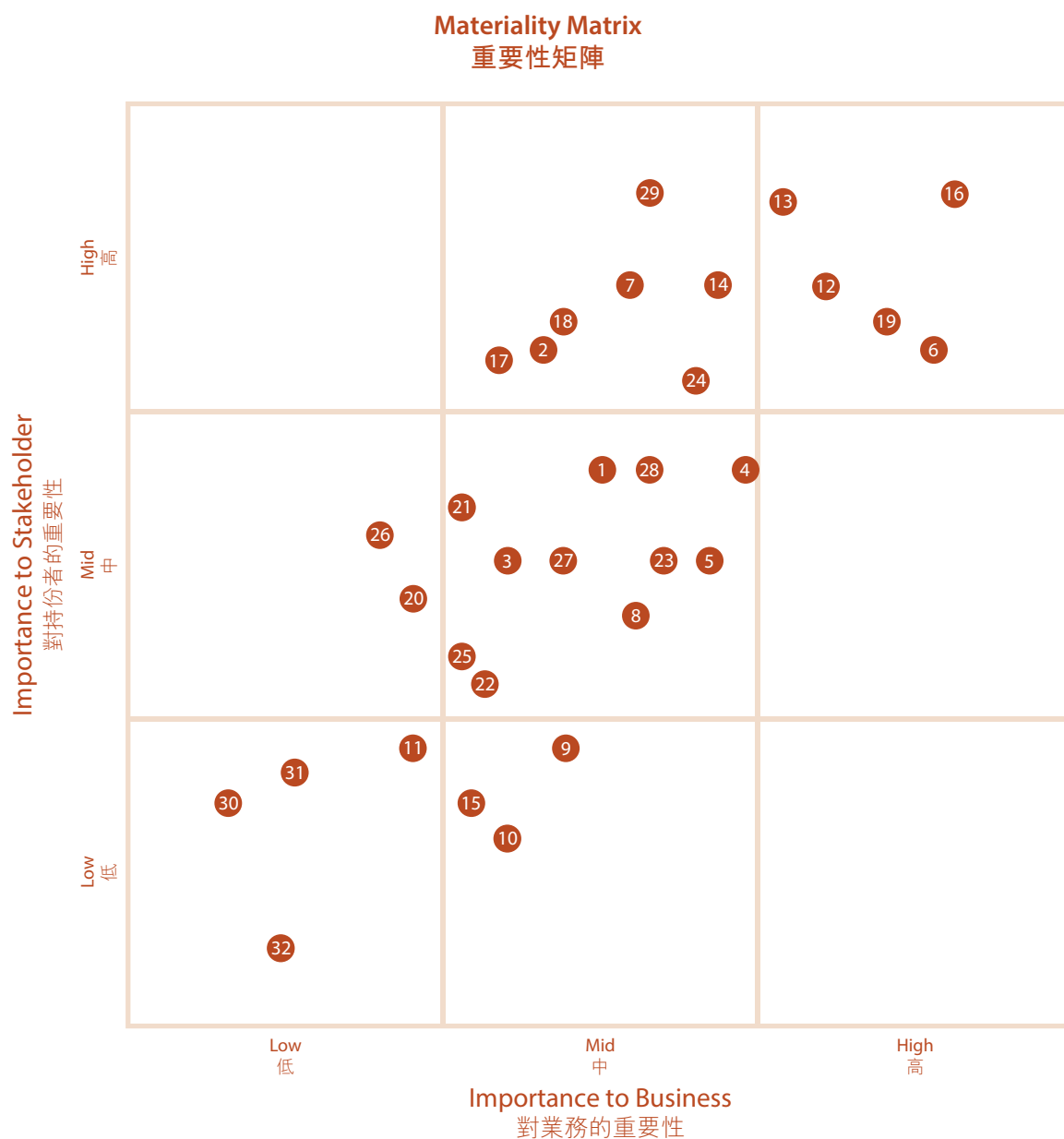
- Identifying the potential material ESG aspects that may have impacts on the Group's business or stakeholders based on the Group's actual development and industry characteristics;
- Inviting internal and external stakeholders to complete questionnaires to understand their level of concern for each aspect; and
- Analysing the results of questionnaires to determine the priority of the potential material aspects.

- 根據本集團的實際發展及行業特徵，識別可能對本集團業務或持份者產生影響的潛在重大ESG層面；
- 邀請內部及外部持份者完成調查問卷，以了解彼等對各層面的關注程度；及
- 分析調查問卷的結果以確定潛在重要層面的優先次序。

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The following matrix diagram is prepared by the Group to illustrate the significance of various issues to our stakeholders and business:

本集團編製以下矩陣圖說明各項議題對我們的持份者及業務的重要性：





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Environment: 環境：	Labour Practices: 勞工常規：	Operating Practices: 營運慣例：	Community Investment: 社區投資：
1. Environmental compliance 環境合規	12. Employment compliance 僱傭合規	19. Operational compliance 營運合規	30. Charity work 慈善工作
2. Vehicle emissions management 車輛排放管理	13. Employees' remuneration and benefits 僱員薪酬及福利	20. Management of environmental risks in the supply chain 管理供應鏈的環境風險	31. Promotion of community development 推動社區發展
3. Vessels emissions management 船舶排放管理	14. Employees' working hours and holidays 僱員工作時數及假期	21. Management of social risks in the supply chain 管理供應鏈的社會風險	32. Poverty alleviation 扶貧工作
4. Civil construction works management 土木建築工程管理	15. Diversity and equal opportunities 多元化與平等機會	22. Procurement practices 採購常規	
5. Marine construction works management 海事建築工程管理	16. Occupational health and safety 職業健康與安全	23. Quality management 品質管理	
6. Greenhouse gas ("GHG") emission 溫室氣體(「溫室氣體」)排放	17. Training and development 培訓與發展	24. Client health and safety 客戶健康與安全	
7. Energy consumption 能源耗量	18. Prevention of child labour and forced labour 防止童工及強制勞工	25. Protection of intellectual property 保護知識產權	
8. Use of water resources 水資源使用		26. Research and development 研究及開發	
9. Green office 綠色辦公室		27. Information security 資訊安全	
10. Waste management 廢棄物管理		28. Client privacy protection 客戶私隱保障	
11. Responding to climate change 應對氣候變化		29. Anti-corruption 反貪污	

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Based on the above materiality assessment, 10 material aspects have been identified for the Group's business and stakeholders. The Group has spent more effort to assess, control, monitor and report the material aspects to meet stakeholders' expectations.

基於以上重要性評估，本集團識別出10項對本集團業務及持份者而言屬重要的層面。本集團致力評估、控制、監察及申報重要層面，以滿足持份者的期望。

Material Aspects

重要層面

- | | |
|---|--|
| 16. Occupational health and safety
職業健康與安全 | 14. Employees' working hours and holidays
僱員工作時數及假期 |
| 6. GHG emission
溫室氣體排放 | 29. Anti-corruption
反貪污 |
| 19. Operational compliance
營運合規 | 4. Civil construction works management
土木建築工程管理 |
| 12. Employment compliance
僱傭合規 | 24. Client health and safety
客戶健康與安全 |
| 13. Employees' remuneration and benefits
僱員薪酬及福利 | 7. Energy consumption
能源耗量 |

OUR ENVIRONMENT

The Group is principally engaged in marine construction works, other civil engineering works and vessel chartering services in Hong Kong. We understand that our operations may impact the environment and different stakeholders expect an environmentally friendly culture in the corporate landscape. An Environmental Management Plan (the "EMP") has been adopted to assess, control and monitor various environmental nuisances arising from our operations.

During the Year, the Group is not aware of any material non-compliance with relevant laws and regulations relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. The relevant laws and regulations include but not limited to: Air Pollution Control Ordinance, Noise Control Ordinance, Water Pollution Control Ordinance, Dumping at Sea Ordinance, Waste Disposal Ordinance and Environmental Impact Assessment Ordinance in Hong Kong.

我們的環境

本集團主要於香港從事海事建築工程、其他土木工程及船隻租賃服務。我們了解，我們的營運可能影響環境，而不同持份者期望一個注重環保文化的企業環境。本集團已採納環境管理計劃（「環境管理計劃」）以評估、控制及監察我們的營運產生的各項環境滋擾。

於本年度，本集團並不知悉任何與廢氣及溫室氣體排放、向水及土地排污，以及有害及無害廢棄物的產生相關法例及法規的重大不合規事項。相關法例及法規包括但不限於：香港《空氣污染管制條例》、《噪音管制條例》、《水污染管制條例》、《海上傾倒物料條例》、《廢物處置條例》及《環境影響評估條例》。



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Environmental Management

When acting as main-contractor, sub-contractor or vessel chartering service provider, the Group is committed to implement and maintain an environmental management system by following the EMP. Protecting the environment is the responsibility of every staff in the organization. The Group is committed to sustainable operation and minimises any adverse impact on the environment resulting from its business activities. The principles of our environmental policy are as follows:

- Focus on prevention of pollution, waste minimization and resource conservation as critical considerations within our core management processes;
- Comply with applicable legal requirements and other requirements to which the Group subscribes which relate to its environmental aspects;
- Provide sufficient resources and facilities for the implementation of environmental nuisance abatement and environmental management;
- Obtain and renew the necessary environmental licenses registrations and permits and comply with relevant statutory requirements and licensing standards;
- Conduct regular performance reviews to ensure that environmental objectives and the requirements of interested parties are met;
- Prevent pollution within and outside of the site;
- Minimise environmental nuisances and generation of construction and demolition materials in execution of the works;
- Provide of staff training to all levels of persons involved in the works to ensure understanding, implementation and development of these principles throughout our business; and
- Make continual improvement.

環境管理

作為總承建商、分包商或船隻租賃服務供應商時，本集團致力於按照環境管理計劃實施和維持環境管理系統。保護環境為組織內每名員工的責任。本集團致力於可持續經營並盡量減少其業務活動對環境造成的任何不利影響。我們的環境政策的原則如下：

- 專注於防止污染、減少廢棄物及節約資源，作為我們核心管理流程中的關鍵考慮因素；
- 遵守適用法律規定及本集團遵守與其環境層面相關的其他規定；
- 提供足夠資源及設備，以實施減少對環境造成滋擾及環境管理；
- 獲得及更新必要環境牌照登記及許可證，以及遵守相關法定要求及牌照標準；
- 進行定期績效檢討，以確保實現環境目標及達到利益方的要求；
- 預防工地內外的污染；
- 在執行工程時減少環境滋擾以及產生建築及拆除物料；
- 為涉及工程的各級人員提供員工培訓，以確保於整個業務過程中了解、實施及建立該等原則；及
- 持續改進。

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Protection of Marine Ecology

Regarding the marine construction projects, in order to minimize its impact on marine ecology, the Group has adopted marine travel routes and management plan for construction and associated vessels and marine activities plan. The plans can reduce disturbance to corals and cetaceans due to vessel movement.

Promoting Environmental Awareness

To promote environmental awareness of our staff, the environmental policy statement is effectively communicated to our staff and a mandatory induction training for new workers and sub-contractors are conducted by the environmental officer/supervisor (the "EO/ES"). Environmental bulletin boards are available for display of posters, signs and statistics. The EO/ES also regularly conduct site inspection, communicate with workers and promote environmental practices.

Apart from the induction training, the workers receive regular training on environmental nuisance abatement and waste management. The content of the training includes suitable topics relevant to the trade of the workers. The topics include:

- Construction dust, air emission and suppression;
- Construction noise and suppression;
- Wastewater handling, discharge and treatment facilities;
- Waste collection, handling and disposal;
- Resources and energy saving;
- Site plant and machinery (operation and maintenance);
- Maintenance of site access, site boundary and haul roads;
- Marine travel route and management;
- Loading, unloading and transfer of material; and
- Loading and unloading and transfer of heavy or metallic materials.

保護海洋生態

就海事建築工程項目而言，為減少其對海洋生態的影響，本集團採納海洋航行路線及建築管理計劃，以及相關船隻及海上活動計劃。該等計劃可以減少由於船隻移動對珊瑚和鯨類的干擾。

提高環保意識

為提高我們員工的環保意識，環境政策聲明已有效傳達給我們的員工以及環境主任／主管（「環境主任／主管」）為新工人及分包商進行強制性入職培訓。我們設有環境公告板，用於展示海報、標誌及統計數據。環境主任／主管亦會定期進行工地檢查、與工人溝通及促進環境實踐。

除入職培訓外，工人定期接受減少環境滋擾及廢棄物管理的培訓。培訓內容包括與工人行業相關的適當主題。主題包括：

- 工程塵埃、廢氣排放及遏制；
- 建築噪音及遏制；
- 廢水處理、排污及處理設施；
- 廢棄物收集、處理及處置；
- 節約資源及能源；
- 工地設備及機器（營運及維護）；
- 維護工地通道、工地範圍及運輸道路；
- 海上航行路線及管理；
- 物料的裝載、卸載及轉移；及
- 重型或金屬物料的裝載及卸載及轉移。



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Environmental Policies and Control Measures

Policies and control measures with continuous effort are required to minimize environmental impacts and promote efficient use of resources. The Group has adopted various policies and measures in the EMP to tackle different kinds of potential impact on the environment. The policies and measures are regularly reviewed by the project team/EO/ES to monitor the effectiveness and efficiency. In case the policies or measures cannot effectively minimize the nuisance or promote efficient use of resources, project team/EO/ES shall advise other measures to further control the impacts. In addition, the Group considers the efficient use of resources on site or in the office, such as electricity and water, is of equal importance to emission policies. Efficient use of resources not only can reduce waste and emissions from the sources, but also reduce operating expenses, which is mutually beneficial to the Group and the environment. Since the Group's operations do not include any production of packaged products, the disclosure for total packaging material used for finished products is not applicable.

Through the implementation of the policies, measures and monitoring of their effectiveness, the Group hopes to reduce its carbon footprint by controlling the amount of emissions, waste produced and resources used. Various emission reduction and energy efficiency initiatives have been implemented, which are set out in the EMP, environmental policies and control measures.

Regarding the Group's emission reduction targets and energy use efficiency targets, the Group shall continue to optimize the policies and measures in order to control or reduce the intensity of emissions, waste produced and resources used. The Group shall analyse its emission and energy use patterns based on a 3-year timeline and consider implementing more specific targets.

環境政策及監控措施

本集團需要持續努力推行政策及監控措施減少環境影響及促進有效使用資源。本集團採納環境管理計劃的各項政策及措施，以應付不同種類的潛在環境影響。該等政策及措施由項目團隊／環境主任／主管定期檢討以監督其有效性及效率。倘該等政策或措施未能有效減少滋擾或促進有效使用資源，項目團隊／環境主任／主管將建議其他措施以進一步監控影響。此外，本集團認為在工地或辦公室內有效使用資源（如電力及水）與排放政策同等重要。有效使用資源不僅能從源頭減少廢棄物及排放，亦能減少營運開支，對本集團及環境為雙贏局面。由於本集團的營運不包括生產任何包裝產品，故用於製成品的總包裝材料的披露並不適用。

通過實施該等政策、措施及監督其有效性，本集團希望以控制排放物、產生的廢棄物及所用資源的數量來減少其碳足跡。本集團已實施各種減排和節能舉措，這些舉措載於環境管理計劃、環境政策和控制措施。

就本集團的減排目標和能源使用效率目標而言，本集團將繼續優化政策及措施，以控制或降低排放物密度、所產生的廢棄物及所用資源。本集團將根據三年的時間表分析其排放和能源使用模式，並考慮實施更具體的目標。

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The highlights of policies and measures are as follows:

政策及措施摘要如下：

Aspects 層面	Policies and Measure 政策及措施
Dust, air emissions and GHG emissions 塵埃、廢氣排放及溫室氣體排放	• Appropriate screens, enclosures and water spraying systems are deployed to minimize construction dust; 部署了適當的屏幕、外殼和噴水系統，以盡量減少施工揚塵； • Ultra-low-sulphur diesel are used in all diesel-operated construction plant on site to minimize emissions; 所有工地柴油驅動的建造設備使用超低含硫柴油，以減少排放物； • Engines of construction equipment, private cars and vessels during idling are switched off to minimize emissions; 在閒置期間關閉建築設備、私家車和船隻的發動機，以盡量減少排放； • Regular maintenance are conducted to ensure equipment, private cars and vessels are operating in good condition in order to minimize noise and emissions; 進行定期維護，確保設備、私家車及船隻良好運作，以減少噪音及排放物； • Only regulated machines with exemption/approval label under Regulatory Control on Emission from Non-road Mobile Machinery (NRMMS) shall be adopted for the projects; 項目只能採用在非道路移動機械排放監管控制下具有豁免／批准標籤的受監管機器； • Encourage employees to use their best endeavours to take public transport during business trips; 鼓勵僱員在出差期間盡量搭乘公共交通； • Encourage employees to reduce unnecessary overseas business trips, thus reducing indirect carbon; 鼓勵僱員減少不必要海外出差，從而減少間接碳排放； • Consider energy efficient products when procuring and replacing equipment, e.g. replacing incandescent lighting with LED lighting; 採購及更換設備時考慮能源效益產品，例如以LED照明取代傳統燈泡； • Turn off electrical appliances or switch them to standby mode when they are not in use, thus reducing the amount of electricity used; 關閉不使用的電器或調節到待機模式，從而減少耗用電量； • Turn off all unnecessary lighting, air conditioning and electrical appliances before leaving the office; 離開辦公室前關掉所有不必要照明、冷氣及電器；



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Aspects 層面

Policies and Measure 政策及措施

Noise generated
產生的噪音

- Use quieter plant – Quality Powered Mechanical Equipment (QPME);
使用較寧靜設備－優質機動設備；
- Install silence/noise enclosure/acoustic shed where practicable;
在可行的情況下安裝靜音／隔音罩／隔音棚；
- Turn off idling plants and equipment;
關掉閒置的裝置及設備；

Water consumption and discharge into water
耗水量及向水排污

- Regular inspection and maintenance of water supply outlets are carried out to avoid water dripping;
供水設備進行定期檢查及維護，以避免漏水情況；
- Promote water conservation awareness among workers through training;
透過培訓提高工人節約用水意識；
- Provide sufficient portable toilets on sites and vessels;
在工地及船隻提供足夠流動廁所；
- Over open stockpiles of construction materials or waste with impervious sheeting during rainstorm in order to prevent washing away of materials or waste;
在暴雨期間用不透水的布蓋住露天堆放的建築材料或廢物，以防止材料或廢物被沖走；
- Adopt proper control in chemical and chemical waste storage to prevent spillage;
對化學品及化學廢棄物儲存採取適當監控，以防止溢出；
- Prevent barges to be filled to a level which may cause overflow of materials of pollution of water during loading and transportation;
防止駁船在裝載和運輸過程中填充到可能導致水污染物質溢出的水平；
- Clean excess materials on the decks and exposed fittings of barges before moving the vessels;
移動船隻前清潔甲板上及駁船外露裝置上的多餘物料；
- Overflow or lean material overboard (LMOB) systems are prohibited;
禁止溢流或精益材料落水(LMOB)系統；
- Maintain adequate freeboard on barges to reduce the likelihood of decks being washed by wave;
在駁船上保持足夠的干舷，以減少甲板被波浪作用沖刷的可能性；

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Aspects 層面

Policies and Measure 政策及措施

Waste generated and disposal of waste 廢棄物產生和廢棄物處置

- All vessels shall be sized such that adequate clearance is maintained between vessels and the seabed at all states of tide;
所有船隻的尺寸均應確保在所有潮汐狀態下船隻與海床之間保持足夠的間隙；
- Vessel movements shall be kept to a minimum;
船舶的移動應保持在最低限度；
- Prevent works from causing foam, oil, grease, litter or other objectionable matter to be present in the water within and adjacent to the works sites;
防止工程在工地內和鄰近的水中產生泡沫、油、油脂、垃圾或其他厭惡性物質；
- Reduction at source, e.g. minimize the generation of construction and demolition materials, use electronic means to reduce paper usage and use duplex printing;
從源頭上減少，例如盡量減少建築和拆除材料的產生，使用電子方式減少紙張使用，並使用雙面打印；
- Encourage employees to recycle equipment such as computers and communication devices through the recycling programme of Environmental Protection Department;
鼓勵僱員通過環境保護署的回收計劃，回收設備如電腦和通訊產品等；
- Reuse office stationaries (e.g. envelopes and folders);
重用辦公室文儀用品(例如信封及檔案夾等)；
- Reuse the inert materials produced on construction site;
重用在建築地盤產生的惰性材料；
- Recycle paper, aluminium cans and plastic bottles;
回收紙張、鋁罐和膠樽；
- Inert waste and non-inert waste must be separated before disposal;
惰性廢物和非惰性廢物在處置前必須分開；
- Encourage workers to use reusable dishware;
鼓勵工人使用可重複使用的餐具；
- Provide adequate waste skips and garbage bins with proper cover;
提供足夠的垃圾桶和帶有蓋的垃圾箱；
- Employ licensed waste collectors to remove general refuse from the site to licensed landfill sites or refuse transfer station;
聘請持牌廢物收集商，將一般垃圾從工地運往持牌堆填區或垃圾轉運站；



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Aspects 層面

Policies and Measure 政策及措施

- Separate collection and storage for general refuse, construction/demolition material and chemical wastes; and
將一般垃圾、建築／拆除物料和化學廢物分開收集和儲存；及
- Dispose waste on a regular basis to minimize odor, pest and litter impacts.
定期處理廢物，以盡量減少異味、害蟲和垃圾的影響。

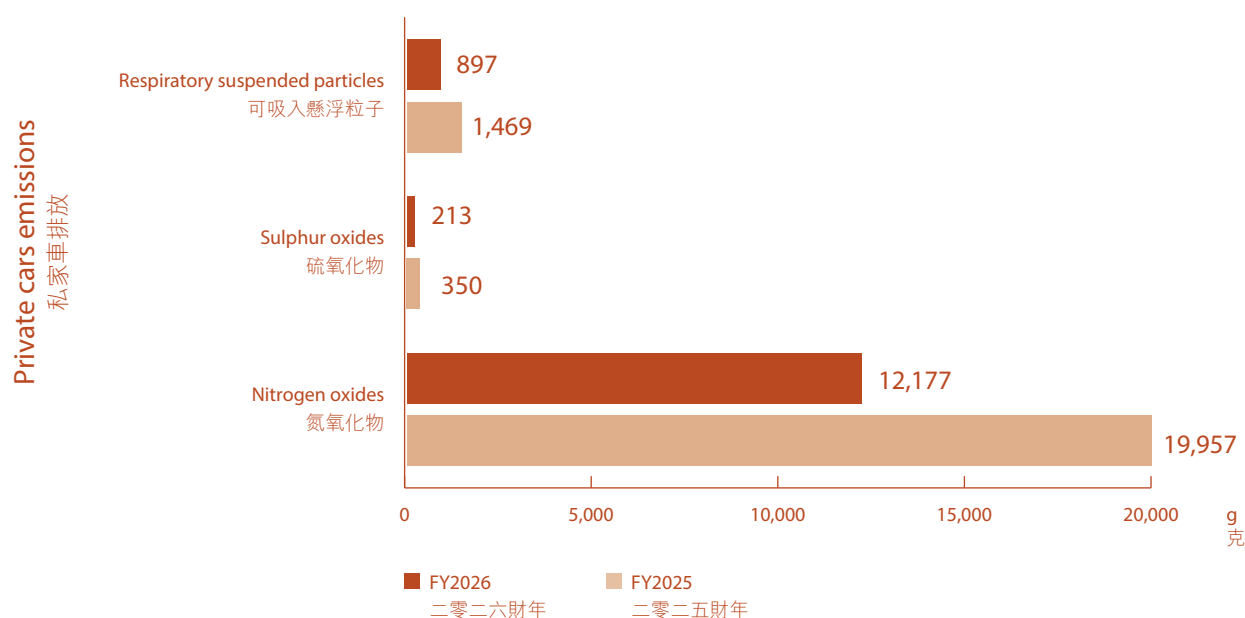
Air Emissions

During the Year, the Group's sources of direct air emissions were from gaseous fuel consumption from private cars and marine gas oil consumption from vessels. The air emissions of the private cars included 12,177 g (FY2025: 19,975 g) of nitrogen oxides ("NO_x"), 213 g (FY2025: 350g) of sulphur oxides ("SO_x") and 897 g (FY2025: 1,469 g) of respiratory suspended particles ("RSP"). The air emissions of the vessels included 12,478 kg (FY2025: 42,011 kg) of NO_x, 92 kg (FY2025: 309 kg) of SO_x and 999 kg (FY2025: 3,363 kg) of RSP. In FY2026, our two main marine construction contracts were completed and entered a 12-months maintenance period, resulting in a decrease in fuel consumption by private cars and vessels, which consequently reduced air pollutant emissions.

廢氣排放

本年度內，本集團的直接廢氣排放源頭來自私家車燃料消耗及船隻的船用柴油消耗。私家車的廢氣排放包括氮氧化物(「NO_x」)12,177克(二零二五財年：19,975克)、硫氧化物(「SO_x」)213克(二零二五財年：350克)及可吸入懸浮粒子(「RSP」)897克(二零二五財年：1,469克)。船隻的廢氣排放包括NO_x 12,478千克(二零二五財年：42,011千克)、SO_x 92千克(二零二五財年：309千克)及RSP 999千克(二零二五財年：3,363千克)。於二零二六財年，本集團兩項主要海事建築合約已完成並進入為期十二個月的維修期，導致私家車及船隻燃料消耗減少，從而降低廢氣排放。

KPI A1.1: Private cars emissions and respective emissions data¹ 關鍵績效指標A1.1：私家車排放及相應排放數據¹



1. The vehicle emission factors were calculated based on the “How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange. To express the data with a meaningful comparison, we updated the FY2024 data under same emissions factors.

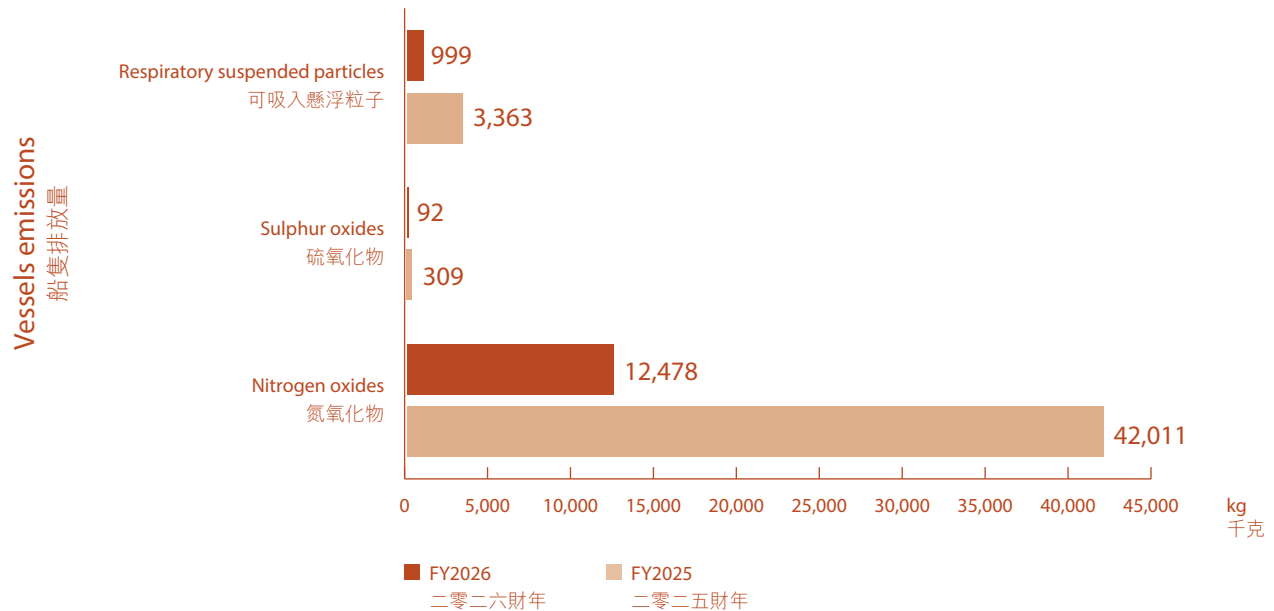
1. 汽車排放系數乃根據由聯交所刊發的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》計算。為作具意義的比較，我們已按相同排放系數更新二零二四財年的數據。



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KPI A1.1: Vessels emissions and respective emissions data²

關鍵績效指標A1.1：船隻排放及相應排放數據²



2. The vessels emission factors were calculated based on the "Technical Guidelines for the Compilation of Air Pollutant Emission Inventories for Non-road Mobile Sources (Provisional)" from the Ministry of Ecology and Environment of the People's Republic of China. To express the data with a meaningful comparison, we updated the FY2024 data under same emissions factors.

2. 船隻排放系數乃根據中華人民共和國生態環境部頒佈的《非道路移動源大氣污染物排放清單編制技術指南(試行)》計算。為作具意義的比較，我們已按相同排放系數更新二零二四財年的數據。

Discharge into Water and Land, and Generation of Hazardous and non-Hazardous Waste

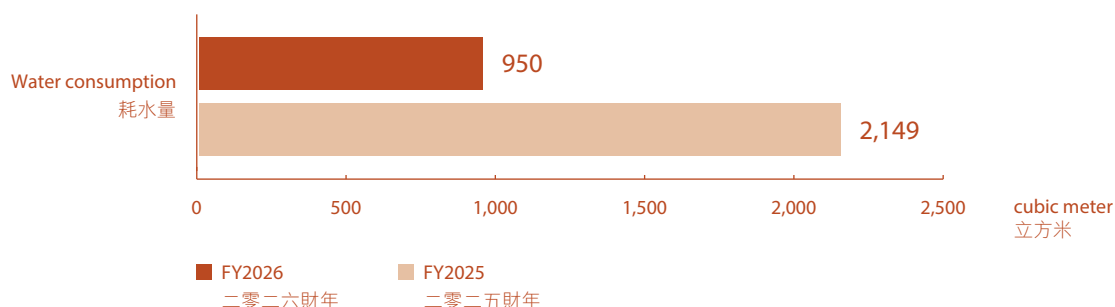
During the Year, the Group's major source of discharge into water was from use of water in the office and on the vessels. The amount of water consumption and discharge in the office was not available for collection since water supply and processing of sewage were handled by the property management company or relevant local government departments. The total water consumption on the vessels for the Year was 950 cubic meters (FY2025: 2,149 cubic meters) and the intensity was 0.01 cubic meter/thousand Hong Kong Dollar revenue (FY2025: 0.01 cubic meter/thousand Hong Kong Dollar revenue). The decrease in water consumption was due to our two main marine construction contracts were completed in November 2025, and 12-months maintenance period were started, resulting in less water on the vessels.

向水及土地排污，及有害及無害廢棄物的產生

於本年度，本集團的主要向水排污來源來自辦公室及船隻用水。由於供水和污水處理由物業管理公司或當地相關政府部門處理，故此辦公室用水和排放的水量無法收集。本年度船隻總耗水量為950立方米（二零二五財年：2,149立方米）及密度為0.01立方米／千港元收益（二零二五財年：0.01立方米／千港元收益）。耗水量下降乃由於我們的兩項主要海事建築合約已於二零二五年十一月完成，並進入為期十二個月的維修期，導致船隻用水量減少。

KPI A2.2: Water consumption in total

關鍵績效指標A2.2：總耗水量



Printer toners were the major sources of hazardous waste in the offices. No hazardous waste was generated during the Year. The hazardous waste in the offices was collected and recycled by relevant service providers.

碳粉為辦公室有害廢棄物的主要來源。本年度未產生任何有害廢棄物。辦公室的有害廢棄物由相關服務提供商收集及回收。



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At the construction sites, the main-contractor was registered with the Environmental Protection Department as a chemical waste producer and required to follow the relevant guidelines. Good quality containers compatible with the chemical waste were used and incompatible chemicals were stored separately. Appropriate labels were securely attached on each chemical waste container indicating the corresponding chemical characteristics of the chemical waste. Licensed collectors were hired to transport and dispose of the chemical wastes at the approved Chemical Waste Treatment Centre or other licensed recycling facilities, in accordance with the Waste Disposal (Chemical Waste) (General) Regulation.

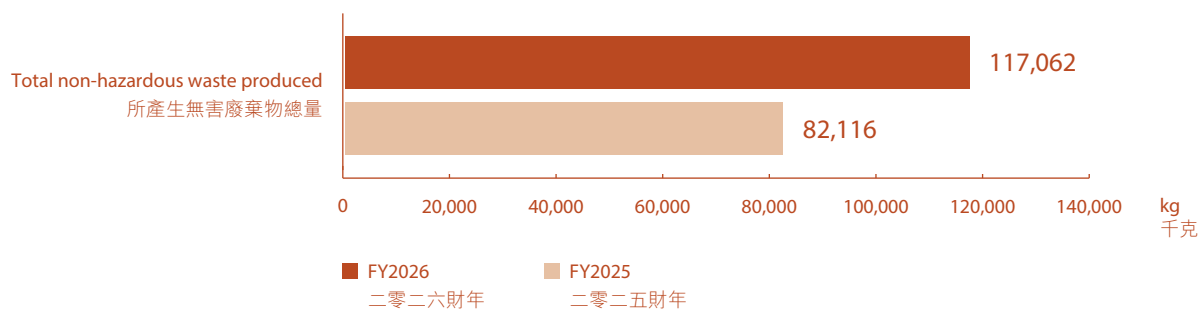
The major sources of non-hazardous waste for the Year were construction and general office waste from construction sites. The amount of non-hazardous waste generated was 117,526 kg (FY2025: 82,116 kg) and the intensity was 1.08 kg/thousand Hong Kong Dollar revenue (FY2025: 0.405 kg/thousand Hong Kong Dollar revenue). The drastic increase in non-hazardous waste was mainly due to the fact that in FY2026, our two main marine construction contracts were completed in November 2025, and 12-months maintenance period were started. Thus, final construction waste needed to be disposed of which boost up the non-hazardous wastes.

於建築地盤，總承建商於環境保護署註冊為化學廢物產生者並須遵循相關指引，使用與化學廢物相容的優質容器，而不相容的化學品則分開存放。每個化學廢物容器上都牢固地貼有適當的標籤，表明化學廢物的相應化學特性。根據《廢物處置(化學廢物)(一般)規例》，持牌收集商受僱於經批准的化學廢物處理中心或其他持牌回收設施運輸和處置化學廢物。

本年度無害廢棄物的主要來源為建築工地產生的建築廢棄物及一般辦公室垃圾。產生的無害廢棄物量為117,526千克(二零二五財年：82,116千克)及密度為1.08千克／千港元收益(二零二五財年：0.405千克／千港元收益)。無害廢棄物大幅增加乃主要由於在二零二六財年，我們的兩項主要海事建築合約已於二零二五年十一月完成，並進入為期十二個月的維修期。因此，須處置最終建築廢物，以致無害廢棄物顯著上升。

KPI A1.4: Total non-hazardous waste produced

關鍵績效指標A1.4：所產生無害廢棄物總量



The non-hazardous waste in the office was handled by the property management company. The construction waste was disposed to public fill reception facilities and landfills. All vessels were kept free from litter and general refuse at all times and waste skips and garbage bins with suitable covers were provided at designated locations. All waste disposal points were maintained and cleaned regularly.

辦公室的無害廢棄物由物業管理公司處理。建築廢物被棄置到公眾堆填接收設施及堆填區。所有船隻在任何時間沒有垃圾及一般廢物並在指定地點提供了帶有合適蓋子的垃圾桶和垃圾箱。所有廢棄物處置點均獲定期維護及清潔。

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Energy Consumption and Intensity

During the Year, the direct energy consumption of the Group included 140,604 kWh (FY2025: 204,452 kWh) of energy consumption by private cars and 3,324,842 kWh (FY2025: 10,837,775 kWh) of energy consumption by vessels. Its indirect energy consumption included 155,269 kWh (FY2025: 184,659 kWh) of energy consumption from purchased electricity.

The total energy consumption of the Group was 3,620,715 kWh (FY2025: 11,226,886 kWh) and the energy consumption intensity was 33.28 kWh/thousand Hong Kong Dollar revenue (FY2025: 55.36 kWh/thousand Hong Kong Dollar revenue). The decrease in energy consumption and energy consumption intensity was due to our two main marine construction contracts were completed and entered a 12-months maintenance period, resulting in a decrease in fuel consumption by private cars and vessels, which consequently reduced energy consumption.

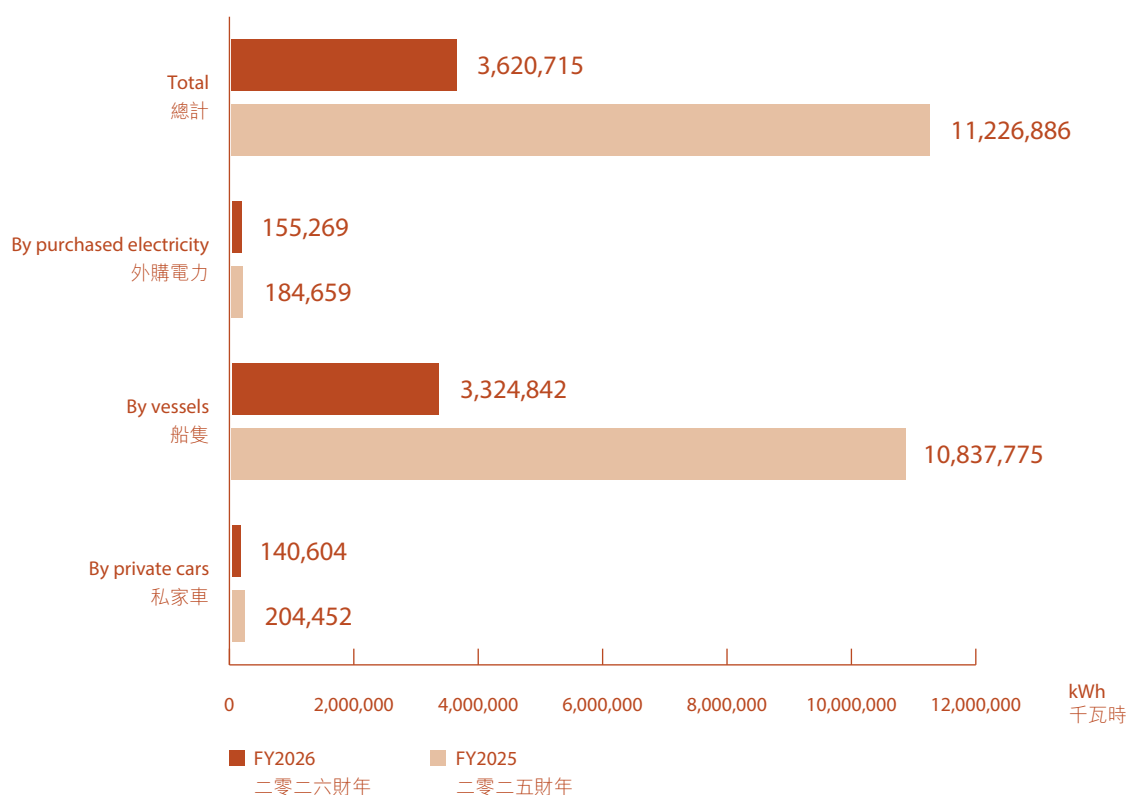
能源耗量及密度

於本年度，本集團的直接能源耗量包括私家車能源耗量140,604千瓦時(二零二五財年：204,452千瓦時)及船隻能源耗量3,324,842千瓦時(二零二五財年：10,837,775千瓦時)。其間接能源耗量包括外購電力的能源耗量155,269千瓦時(二零二五財年：184,659千瓦時)。

本集團的能源總耗量為3,620,715千瓦時(二零二五財年：11,226,886千瓦時)，而能源耗量密度為33.28千瓦時／千港元收益(二零二五財年：55.36千瓦時／千港元收益)。能源耗量及能源耗量密度下降乃由於我們的兩項主要海事建築合約已完成，並進入為期十二個月的維修期，導致私家車及船隻燃料消耗減少，從而降低能源消耗。

KPI A2.1: Direct and/or indirect energy consumption by type in total³

關鍵績效指標A2.1：按類型劃分的直接及／或間接能源總耗量³



3. The energy consumption by private cars and vessels was calculated based on the data obtained from the "Energy Statistics Manual" issued by the International Energy Agency.

3. 私家車及船隻能源耗量根據國際能源署發出的能源數據手冊(Energy Statistics Manual)的數據計算。



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Responses to Climate Change

Awareness over climate change continues to grow and is one of the most discussed topics among companies. The Group is no exception, having increasing concerns over the potential impact from climate change on the Group's business and operation. The Group regularly reviews global and local government policies, regulatory updates and market trends to identify potential climate-related risks which may have impact on the Group's business operation. In accordance with the recommendations of IFRS Sustainability Disclosure Standard No. 2 – Climate-related Disclosures ("IFRS S2"), climate-related risks are classified into two categories: physical risks and transition risks. The Group will commence the formulation of response plans, such as modifying business strategies and revising development plans, to mitigate the adverse impacts of such climate-related risks.

The Group incorporates climate-related considerations into its business planning, clearly defining the impact scopes of different types of climate risks across three time horizons, namely short-term (1–3 years), medium-term (3–5 years) and long-term (5–10 years), to ensure that climate risk management is aligned with the Group's future development strategies. Upon assessment, we reasonably expect that there are no climate-related risks and opportunities that could have a significant impact on the Group's development strategy and decision-making, business model (including resource allocation), financial position, financial performance, cash flows, access to financing or cost of capital in the short-term, medium-term or long-term. Relevant details about the ESG Governance structure, please refer to "STATEMENT FROM THE BOARD" section.

The Group has, as permitted by the Stock Exchange, applied the disclosure exemptions set forth in the Environmental, Social and Governance Reporting Code:

- **Financial Impact Relief:** The Group provides qualitative assessments of climate impacts and does not currently disclose quantitative financial data.
- **Capability Relief:** The Group assesses climate resilience through qualitative scenario analysis (rather than complex financial models), as such practices are more aligned with our current resource allocation.
- **Reasonable Data Relief:** Certain value chain data (such as certain categories of Scope 3 greenhouse gas emissions) is not disclosed during the Reporting Period, as such data is currently not available without incurring excessive cost or effort.

應對氣候變化

大眾對氣候變化的意識不斷提高，氣候變化亦為公司間最常探討的話題之一。本集團亦不例外，日益關注氣候變化對本集團業務及營運的潛在影響。本集團定期審閱全球及地方政府政策、監管更新及市場趨勢，以識別可能影響本集團業務營運的潛在氣候相關風險。根據《國際財務報告準則可持續披露第2號－氣候相關披露》（「IFRS S2」）的建議，氣候相關風險分為兩類：實體風險及轉型風險。本集團將展開制定應對計劃，例如調整業務策略及修訂發展計劃，以減輕該等氣候相關風險的不利影響。

本集團已將氣候相關考慮因素納入業務規劃，並清晰界定不同類型氣候風險於三個時間範疇的影響範圍，即短期（一至三年）、中期（三至五年）及長期（五至十年），以確保氣候風險管理與本集團未來發展策略保持一致。經評估後，我們合理預期於短期、中期或長期內，並無任何可能對本集團的發展策略及決策、業務模式（包括資源分配）、財務狀況、財務表現、現金流、融資渠道或資本成本構成重大影響的氣候相關風險及機遇。有關ESG治理架構的詳細內容，請見「董事會聲明」一節。

本集團已在聯交所允許的情況下，採用《環境、社會及管治報告守則》所載的披露豁免：

- **財務影響豁免：**本集團提供氣候影響的定性評估，現階段並未披露量化財務數據。
- **能力豁免：**本集團透過定性情景分析評估氣候韌性（而非複雜財務模型），此等做法更符合本集團現時的資源分配。
- **合理數據豁免：**由於相關數據在不產生過度成本或努力下尚未能取得，於報告期內未披露若干價值鏈數據（例如部分範疇三溫室氣體排放）。

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The Group has not yet conducted a formal climate-related scenario analysis during the Year. Given the Group's current resources and capabilities, the Group conducted a qualitative assessment of selected physical and transition risks. The increase in climate change has led to extreme weather events such as global warming, rising sea level and drought, which may affect the Group's operation indirectly. The Group has identified increasing risk of heat stroke due to extreme weather and potential technological change in land reclamation work due to rising sea level as the major risks in relation to climate change, that may have an impact on the Group.

In response to climate change and the above risks to the Group's operation, the Group shall continue to control or reduce its impact to the environment. In addition, the Group has provided relevant training and anti-heat stress clothing with better breathability, faster sweat evaporation and better UV protection to site workers. The management shall continue to research and closely monitor the effect of rising sea level to land reclamation works.

The Group anticipates that climate change will drive governments and regulatory authorities to introduce more stringent environmental laws, regulations, and policies. As well as raising awareness about climate change and sustainability developments, which may lead to a shift in market preference. To avoid slow responses to climate-related trends, policies, and regulations, the Group will closely monitor changes in relevant domestic and international policies, regulations, and industry trends. We will also enhance our capacity to address climate-related issues and make timely adjustments accordingly. The Group will continuously incorporate sustainable practices in its business operations and prepare and maintain sufficient resources for managing identified climate-related risks and studying the potential remediation measures. While the climate change-related risks identified by the Group are not anticipated to have a very substantial impact on our business, the Group reviews the potential impact of climate change on the Group's operations on an annual basis. The Group will then adopt appropriate measures to mitigate any potential risks that may arise.

As the Group does not established specific targets and it has not yet formulated a formal climate transition plan, nor has it established a dedicated budget for climate risks and opportunities. Relevant environmental protection initiatives are implemented through the existing operational system. The Group will continue to assess the necessity of formulating a formal transition plan and adjust resource allocation in accordance with regulatory requirements and operational needs.

本集團於本年度內尚未進行正式的氣候相關情景分析。鑒於本集團現時的資源及能力，本集團已就若干實體風險及轉型風險進行定性評估。氣候變化加劇已導致極端天氣事件，例如全球暖化、海平面上升及乾旱，或會間接影響本集團的營運。本集團已識別因極端天氣而增加的中暑風險以及因海平面上升而可能出現的填海工程技術變化為與氣候變化相關的主要風險，並可能對本集團構成影響。

為應對氣候變化及上述對本集團營運的風險，本集團將繼續控制或減少其對環境的影響。此外，本集團已向工地工人提供相關培訓及具備更佳透氣性、更快汗液蒸發及更佳紫外線防護的防署服裝。管理層將持續研究並密切監察海平面上升對填海工程的影響。

本集團預期氣候變化將促使各政府及監管機構引入更嚴格的環境法律、法規及政策，並提升對氣候變化及可持續發展的關注，可能導致市場偏好的轉變。為避免對氣候相關趨勢、政策及法規的反應遲緩，本集團將密切監察相關國內及國際政策、法規及行業趨勢的變化，並提升應對氣候相關事宜的能力，及時作出相應調整。本集團將持續於業務營運中融入可持續實踐，並準備及維持充足資源以管理已識別的氣候相關風險及研究潛在補救措施。儘管本集團所識別的氣候變化相關風險預期不會對本集團業務構成非常重大影響，本集團每年均會審視氣候變化對本集團營運的潛在影響。本集團其後將採取適當措施以減輕任何可能出現的風險。

由於本集團尚未訂立具體目標，且未制定正式的氣候轉型計劃，以及未就氣候相關風險及機遇設立專項預算。相關環保措施乃透過現有營運系統推行。本集團將持續評估制定正式轉型計劃的必要性，並按監管要求及營運需要調整資源分配。



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We do not factor climate-related considerations into our remuneration policy. Our current compensation structure does not incorporate incentives or adjustments based on environmental performance metrics, such as emissions reduction targets or carbon pricing directly influencing staff pay. Such factors are considered part of the overall operational strategy but not the remuneration policy accordingly.

The Group does not currently consider achieving net emission targets through carbon credits, and no internal carbon pricing has been adopted in the scenario analysis. No dedicated capital expenditure, financing or investment has been allocated to climate-related risks and opportunities. The Group has also not applied industry-based metrics under the IFRS S2 industry-specific guidance.

The Group's direct GHG emissions of private cars and vessels included carbon dioxide ("CO₂"), methane ("CH₄") and nitrous oxide ("N₂O"). The GHG emissions from private cars and vessels were 39 tonnes of CO₂ equivalent ("tCO₂e") and 890 tCO₂e respectively (FY2025: 64 tCO₂e and 3,125 tCO₂e respectively). Our major indirect GHG emissions were 53 tCO₂e (FY2025: 70 tCO₂e), resulting from the generation of electricity, which was used in the offices/site offices and purchased from CLP Power Hong Kong Limited. Other indirect GHG emissions were 2 tCO₂e (FY2025: 70 tCO₂e), resulting from office waste paper.

During the Year, the total GHG emissions of the Group were 984 tCO₂e (FY2025: 3,266 tCO₂e) and the GHG emissions intensity was 0.01 tCO₂e/thousand Hong Kong Dollar revenue (FY2025: 0.02 tCO₂e/thousand Hong Kong Dollar revenue).

In general, the total GHG emissions for the Year have decreased. The decrease in GHG emissions during the Year was due to our two main marine construction contracts were completed in November 2025, and 12-months maintenance period were started, thus less resources consumption were needed and less GHG emissions were generated. The Group shall continue to implement the environmental policies and control measures with a view to reducing fuel usage of its vessels, encouraging the use of public transport and switching to electric cars to further reduce emissions.

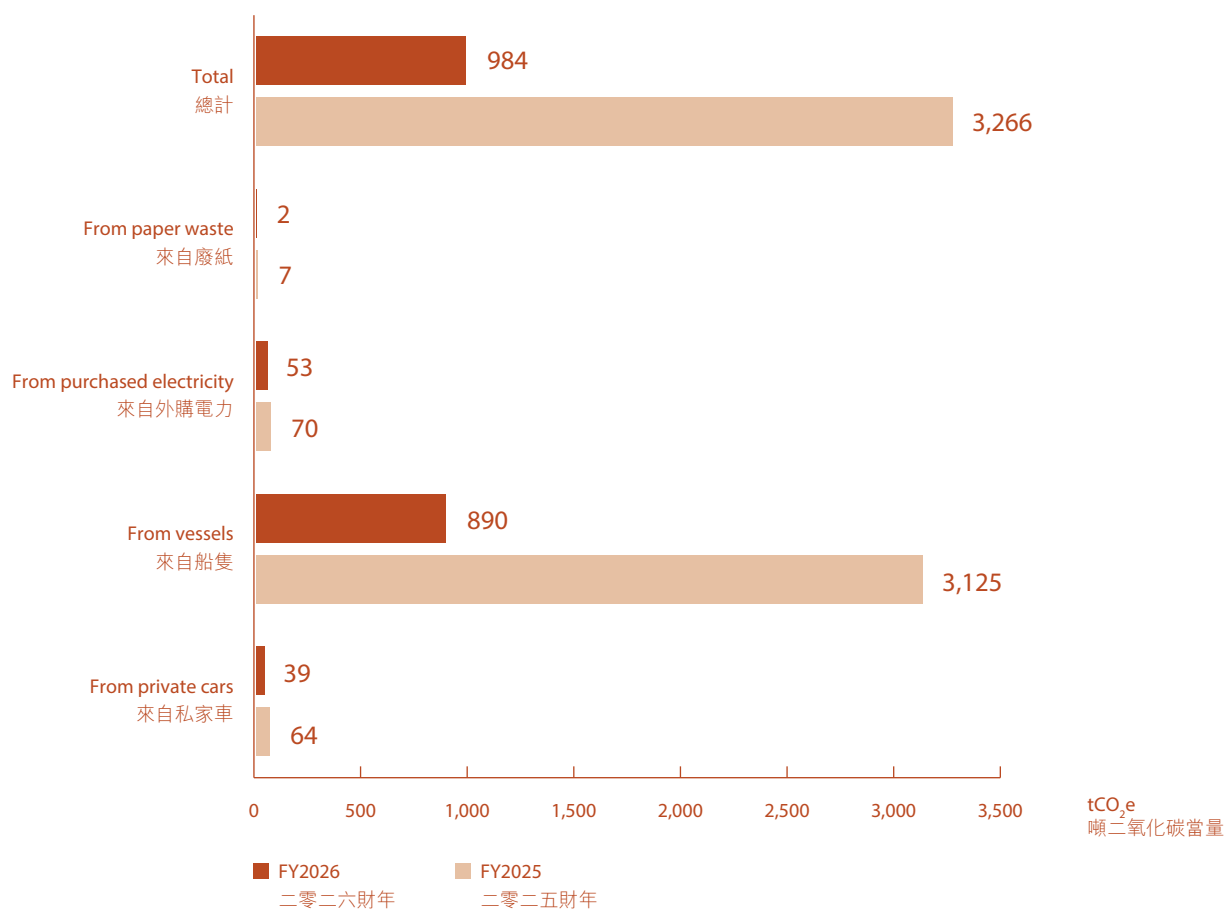
我們並未將氣候相關因素納入薪酬政策中。我們目前的薪酬架構並未包含基於環境績效指標(例如減排目標或碳定價)而直接影響員工薪酬的激勵措施或調整機制。此類因素雖被視為整體營運策略的一部分，但據此並未納入薪酬政策之中。

本集團現階段並不考慮透過碳信用額達致淨排放目標，情景分析中亦未採納內部碳定價。本集團並未就氣候相關風險及機遇分配專項資本開支、融資或投資，亦未採用IFRS S2行業專屬指引下的行業基準指標。

本集團私家車及船隻的直接溫室氣體排放包括二氧化碳(「CO₂」)、甲烷(「CH₄」)及氧化亞氮(「N₂O」)。私家車及船隻的溫室氣體排放分別為39噸二氧化碳當量(「tCO₂e」)及890 tCO₂e(二零二五財年：分別為64 tCO₂e及3,125 tCO₂e)。我們的主要間接溫室氣體排放為53 tCO₂e(二零二五財年：70 tCO₂e)，源自辦公室／工地辦公室所使用並由中華電力有限公司供應的電力。其他間接溫室氣體排放為2 tCO₂e(二零二五財年：70 tCO₂e)，源自辦公室廢紙。

於本年度內，本集團溫室氣體總排放量為984 tCO₂e(二零二五財年：3,266 tCO₂e)，而溫室氣體排放強度為0.01 tCO₂e／千港元收益(二零二五財年：0.02 tCO₂e／千港元收益)。

整體而言，本年度溫室氣體總排放量有所下降。本年度溫室氣體排放量下降乃由於我們的兩項主要海事建築合約已於二零二五年十一月完成，並進入為期十二個月的維修期，故所需資源消耗減少，且所產生溫室氣體排放亦隨之下降。本集團將繼續推行環境政策及管控措施，以減少船隻燃料使用，鼓勵使用公共交通工具及轉用電動車，以進一步減少排放。

Part D: GHG emissions⁴D部分：溫室氣體排放⁴

4. The GHG emissions data are presented in terms of carbon dioxide equivalent, and referenced including but not limited to, “The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards” issued by the World Resources Institute and the World Business Council for Sustainable Development, “Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong” published by the Hong Kong Environmental Protection Department and Hong Kong Electrical and Mechanical Services Department and the “Global Warming Potential Values” from the IPCC Sixth Assessment Report, 2021 (AR6). The emissions factor of purchased electricity were based on the 2025 Sustainability Report from CLP Holdings Limited.

4. 溫室氣體排放數據以二氧化碳當量呈列，並參考（但不限於）世界資源研究所及世界可持續發展工商理事會發佈的《溫室氣體盤查議定書：企業會計與報告標準》、香港環境保護署及香港機電工程署發佈的《香港建築物（商業、住宅或公共用途）的溫室氣體排放及減除的核算和報告指引》、《二零二一年聯合國跨政府氣候變化小組第六次評估報告》(AR6)所載的《全球暖化潛勢值》。購電力的排放系數則參考中電控股有限公司之《2025年可持續發展報告》。



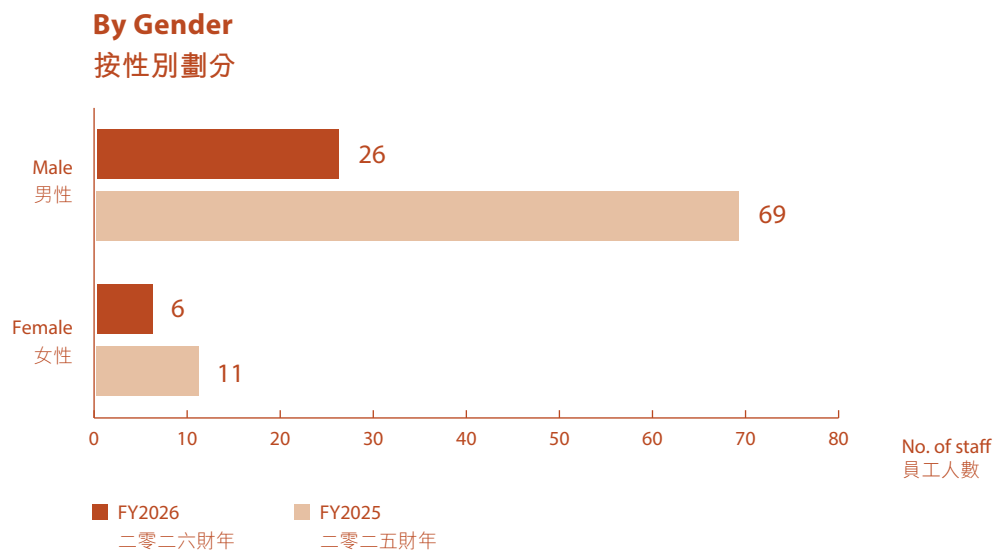
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OUR PEOPLE

The Group believes that employee is the most important component driving the Group's success, thus maintaining a good relationship with employees is of utmost importance. By regular communication through different channels, the employees are encouraged to express their opinions on the policies relating to employment and labour practices. With a view to constructing a work environment that favours collaboration and cooperation in compliance with relevant laws and regulations, the Group has placed strong emphasis on providing training and development opportunities, while maintaining a safe and healthy work environment.

As of 31 May 2026, the total workforce of the Group consisted of 32 employees (31 May 2025: 80 employees) in Hong Kong. During the Year, the Group was not aware of any material non-compliance with relevant laws and regulations relating to employment that have a significant impact on the Group, including but not limited to Employment Ordinance and various anti-discrimination ordinance.

Composition of the Workforce at a Glance⁵



5. The number of employees as of 31 May 2026 and 31 May 2025 only includes the employees of the operations of the marine construction works, other civil engineering works and vessel chartering services. Employees of the health and wellness services business are not included.

我們的員工

本集團認為員工是推動本集團成功的最重要的組成部分，因此，與僱員保持良好關係攸關重要。通過不同渠道的定期溝通，鼓勵僱員表達其對有關僱傭及勞工常規的意見。為了建設一個遵守相關法例及法規且有利於共融及合作的工作環境，本集團著重提供培訓與發展機會，同時維護一個安全及健康的工作環境。

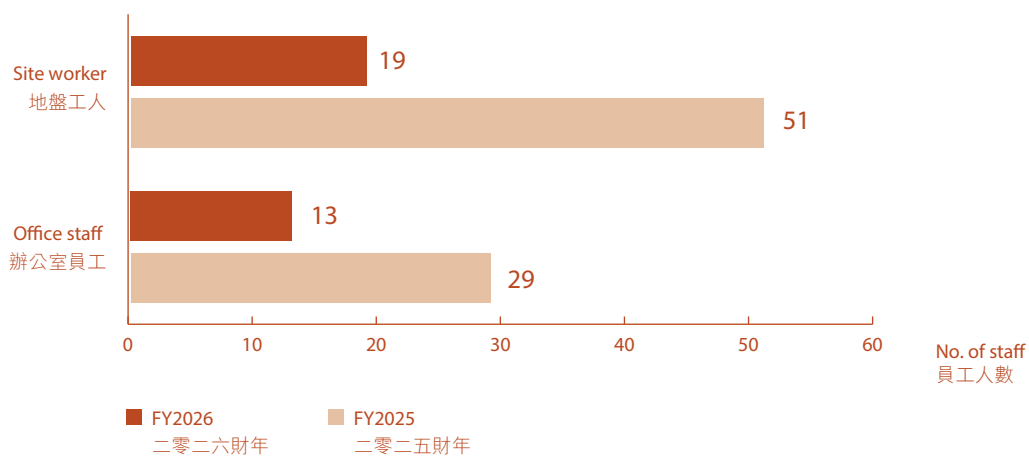
截至二零二六年五月三十一日，本集團於香港的全體僱員包括32名僱員（二零二五年五月三十一日：80名僱員）。於本年度，本集團並不知悉有關對本集團僱傭有重大影響的相關法例及法規的任何重大不合規事宜，包括但不限於《僱傭條例》及各項反歧視條例。

員工組成概況⁵

5. 截至二零二六年五月三十一日及二零二五年五月三十一日的僱員人數僅計及海事建築工程、其他土木工程及船隻租賃服務營運的僱員。並無計及康養服務業務之僱員。

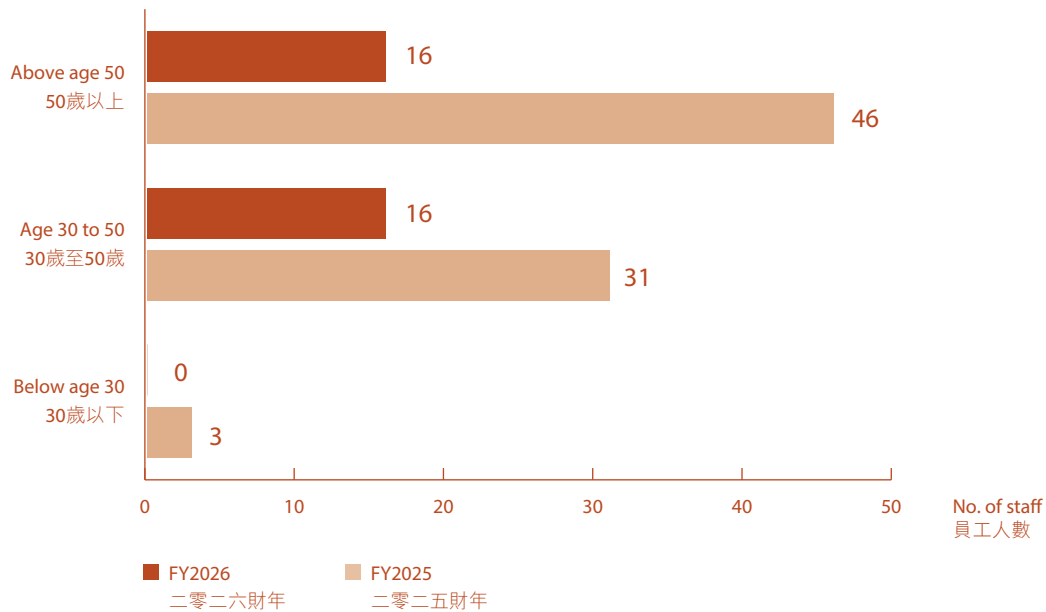
By Employment Type

按僱傭類型劃分



By Age Group

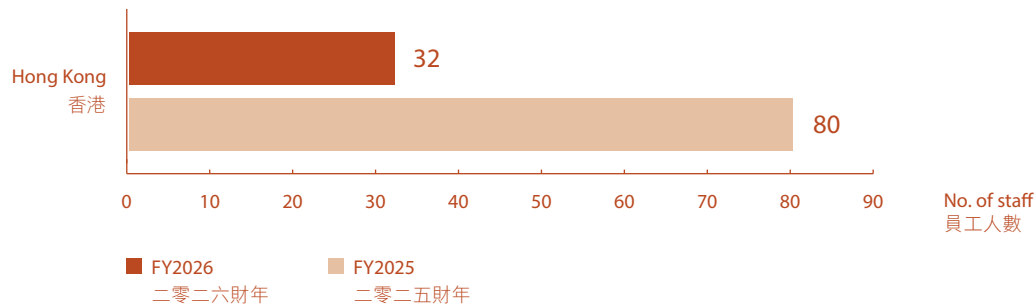
按年齡組別劃分





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By Geographical Region 按地區劃分



Remuneration and Benefit

The salaries and benefits of the employees are based on prevailing local market rate and subject to adjustment based on experience and qualifications. Staff performance appraisals are conducted annually to assess staff's performance, which also serves as an official communication channel with employees. To attract and retain outstanding employees, the remuneration packages are subject to review annually.

The Group operates a Mandatory Provident Fund Scheme (the “**MPF scheme**”) under the Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. The subsidiaries are required to contribute specified percentage of payroll costs to the retirement benefit plan to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

During the Year, the total contribution to the MPF scheme and the state-managed retirement benefit plan amounted to HK\$1,371,173 (FY2025: HK\$1,435,000).

薪酬與福利

僱員薪酬與福利以現行本地行業常規為準並按經驗及資格調整。員工表現評核乃每年進行以評估員工表現，同時為僱員的官方溝通渠道。為吸引及挽留優秀僱員，薪酬待遇須每年檢討。

本集團按照《強制性公積金計劃條例》的規定，為根據香港《僱傭條例》聘用的僱員設立強制性公積金計劃（「**強積金計劃**」）。強積金計劃為一項由獨立受託人管理的定額供款退休福利計劃。根據強積金計劃，僱主及其僱員均須按照僱員相關入息的5%向計劃作出供款；但每月的相關入息上限為30,000港元。向計劃作出的供款即時歸屬。

本集團中國附屬公司之僱員乃中國政府營運之國家管理退休福利計劃之成員。附屬公司需要向退休福利計劃繳納工資成本的指定百分比作為福利基金。本集團於退休福利計劃下的唯一義務為作出指定供款。

於本年度，強積金計劃供款及國營退休福利計劃總額達1,371,173港元（二零二五財年：1,435,000港元）。

Working Hours and Holidays

Office staff are in general required to work 5.5 days a week from 9:30 a.m. to 6:00 p.m., while site works are in general required to work 6 days a week from 8:00 a.m. to 6:00 p.m.. Due to operational requirement, employees may be required to work outside the normal working hours at the discretion of the department manager for the proper performance of the assigned duties and that the compensation leave or overtime pay are calculated according to the employment contract. The Group encourages the management and employees to maintain a work-life balance, avoid unnecessary overtime and maintain a good corporate culture.

The Group provides holidays and leaves for the employees including:

- statutory holidays;
- paid annual leave of not less than 7 days per annum;
- sick leave in accordance with the Employment Ordinance (Chapter 57 of the Laws of Hong Kong);
- 14 weeks of maternity leave, in accordance with the Employment Ordinance;
- 5 days of paternity leave, in accordance with the Employment Ordinance; and
- special leaves including 3 days of marriage leave and 1 to 3 days of bereavement leave.

Recruitment, Dismissal, Equal Opportunity, Diversity and Anti-discrimination

In order to standardise recruitment and dismissal procedures and comply with relevant laws and regulations in Hong Kong, the Group has formulated the Staff Handbook and Human Resources and Payroll Management Policy and Procedure.

工作時數及假期

辦公室員工一般需要每週工作5.5天，由上午九時半至下午六時正，而地盤工作一般每週工作6天，由上午八時正至下午六時正。由於營運要求，部門經理可酌情要求僱員在正常工作時間以外工作以便妥為履行所分配的職責，而補償假期或加班費按僱傭合約計算。本集團鼓勵管理層和僱員於工作及生活兩者取得平衡，避免非必要的加班，維持良好的公司文化。

本集團為僱員提供的假期及休假包括：

- 法定假期；
- 每年不少於7天的有薪年假；
- 符合《僱傭條例》(香港法例第57章)之有薪病假；
- 符合《僱傭條例》之有薪產假，共14周；
- 符合《僱傭條例》之有薪侍產假5天；及
- 特別休假，包括3天的婚假和1至3天的喪假。

招聘、解僱、平等機會、多元化及反歧視

為了規範招聘和解僱程序，並遵守香港相關法律法規，本集團制定了員工手冊和人力資源與薪酬管理政策與程序。



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The department requesting recruitment has to fill in a “Staff Requisition Form” with details of the job description and requirements, which shall be reviewed and approved by senior management. When recruiting for a senior management position, the Board’s review and approval are also required. The major principle of recruitment is the suitability of the candidates in relation to the positions. Other factors such as required practical knowledge of the position, the qualifications, attitude, skill, potential and experience of the candidates are also considered. During recruitment, the Group encourages to provide equal opportunity to people with different social statuses, races and genders, with a view to increasing internal diversity and strengthening competitiveness.

Upon the employment of an employee, an employment contract which is prepared in accordance with the Staff Handbook and relevant local laws and regulations, shall be signed with the employee including terms on non-disclosure agreement. Probation period is usually 3 months and subject to the performance review for extension.

The conditions of terminating employment contract are thoroughly communicated to the employees through the Staff Handbook and their employment contracts, and the terms and conditions comply with relevant local laws and regulations.

申請招聘的部門需填寫《人員招聘表》，詳細說明崗位職責及要求，並由高級管理層審核通過。在招聘高級管理職位時，還需要董事會的審查和批准。招聘僱員之主要原則是應聘者對該申請職位是否合適，並以該職位所需的實際知識及應聘者所具備的資歷、工作態度、工作技能及潛質和工作經驗等其他因素為準則。除此之外，本集團於招聘時鼓勵為社會不同階層、種族及性別人士提供平等機會，從而提高內部多元文化，增強競爭力。

聘用員工時，應根據員工手冊和當地相關法律法規制定僱傭合約，並與員工簽訂保密協議條款。試用期通常為3個月，延期與否需視乎績效評估。

終止僱傭合約的條件已通過員工手冊及其僱傭合約詳盡向僱員傳達，而該等條款和條件符合當地相關法律法規。

Employee Turnover Rate

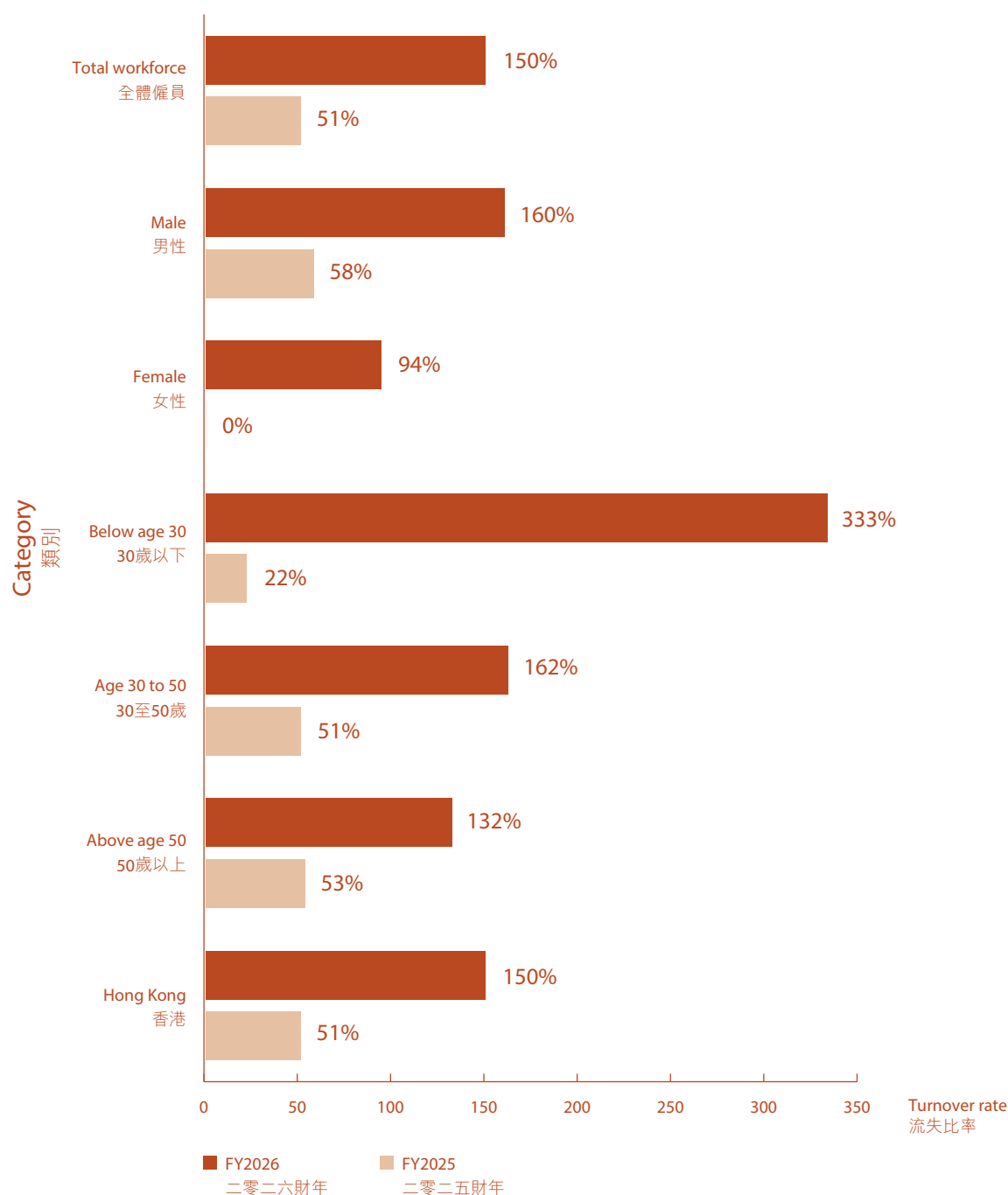
During the Year, there were 84 employees (FY2025: 45 employees) who left the Group, with a total turnover rate of 150% (FY2025: 51%). The employee turnover rate by different categories are as follows:

僱員流失比率

於本年度，本集團流失共84名僱員（二零二五財年：45名僱員），總流失率為150%（二零二五財年：51%）。按不同類別劃分的僱員流失比率如下：

KPI B1.2: Employee turnover rate by gender, age group and geographical region⁶

關鍵績效指標B1.2：按性別、年齡組別及地區劃分的僱員流失比率⁶





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6. The turnover rate by different categories = the number of employees left during the Year / ((the number of employees at the beginning of the Year + the number of employees at the end of the Year) / 2) × 100%.

Health and Safety

The Group is committed to provide employees a safe working environment to protect them from occupational hazards. A Safety Management Plan has been adopted to manage, control and coordinate the works in order to protect the safety and health of our employees.

The Group only allows worker with valid Green Card (Mandatory Basic Safety Training) holder to work on site. Certificate of Mandatory Basic Safety Training is valid for three years and workers are required to attend refresher training by recognized training bodies for renewal of certificate. The project management ensures only employee holding a valid license or certificate of competency to be assigned to jobs requiring specific license or training. In addition, management and supervisor should hold relevant safety certificates. Our workforce holds a number of marine construction, civil construction and vessels related certificates, including but not limited to:

- Certificate in First Aid;
- Certificate of Training for Works Supervisor Safety Training Course;
- Construction Industry Safety Training Certificate;
- Safe Working Cycle Training Certificate;
- Certificate of Training for Assistant Safety Officer Training Course;
- Certificate of Training for Construction Safety Supervisor Course;
- Certificate of Training for Environmental Protection for Environmental Supervisors;
- Certificate of Training for Hazard Identification Activity;
- Certificate of Training for Accident Investigation;
- Certificate of Training for Risk Assessment & Job Safety Analysis;
- Certificate of Training for Safety Inspection;
- Certificate of Training for Basic Accident Prevention;
- Certificate of Training for Basic Safety Management;

6. 按不同類別劃分的僱員流失比率=於本年度流失僱員數目/((於本年度年初僱員數目+於本年度年末僱員數目)/2)×100%。

健康與安全

本集團致力為僱員提供安全的工作環境，保障他們免受職業性危害。安全管理計劃已獲採用以管理、控制及協調工作，保障僱員的安全及健康。

本集團僅容許持有有效平安卡(強制性基本安全訓練)的工人於地盤工作。強制性基本安全訓練證書有效期為三年，工人須參加認可培訓機構的進修培訓以續期證書。項目管理層確保僅持有有效牌照或資格證書的僱員將獲派需要特殊牌照或培訓的工作。此外，管理層及督導員須持有相關安全證書。我們的僱員持有若干海事建築、土木建築及船隻相關證書，包括但不限於：

- 急救證書；
- 工程督導員訓練安全課程證書；
- 建造業安全訓練證書；
- 安全施工程序訓練證明書；
- 助理安全主任訓練課程訓練證書；
- 建造業安全督導員課程訓練證書；
- 環保督導員環境保護訓練證書；
- 危害識別活動訓練證書；
- 職業意外調查訓練證書；
- 風險評估及工作安全分析訓練證書；
- 安全視察訓練證書；
- 基本防止意外訓練證書；
- 基本安全管理訓練證書；

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- | | |
|--|-------------------------------|
| • ISO 9001:2015 Quality Management System; | • ISO 9001:2015品質管理系統； |
| • Skipper Certificate; | • 船長證書； |
| • Certificate of Training for Shipboard Cargo Handling Basic Safety Training Course; | • 船上貨物處理基礎安全訓練證書； |
| • Pleasure Vessel Operator Certificate of Competency; | • 遊樂船隻操作人合格證明書； |
| • Merchant Shipping (Local Vessels) Local Certificate of Competency; | • 商船(本地船隻)本地合格證明書； |
| • Engine Operator Local Certificate of Competency; | • 輪機操作員本地合格證明書； |
| • Coxswain Local Certificate of Competency; | • 船長本地合格證明書； |
| • Certificate of Training for Works Supervisor Safety Training Course (Marine Construction); and | • 船上工程督導員安全訓練(海事建造工程)課程訓練證書；及 |
| • Certificate of Training for Shipboard Crane Operator Safety Training Course. | • 船上起重機操作員安全訓練課程訓練證書。 |

In addition, the Group has certificate databases which monitor the status of various certificates of our vessels and certificates held by our workforce to ensure any required re-training or renewal are scheduled accordingly.

此外，本集團擁有證書數據庫，能監察我們不同船隻證書及僱員持有的證書的狀態，以確保能相應安排任何所需的再培訓或更新。

The Group or the main contractor ensure that all construction activities are subject to a formal risk assessment prior to the commencement of individual operations. Job safety analysis is carried out to identify critical tasks and potential hazards. After evaluation of the risks, the corresponding safety precautions can be defined and safe working procedures shall be developed. Provision of personal protective equipment should also be addressed in the procedures. The safety officer is responsible for regular site inspection. In case of emergency or accidents, the site management should response according to the relevant emergency procedures in the Safety Management Plan.

本集團或總承建商確保所有建築活動在個別營運開始前進行正式風險評估。執行工作安全分析以識別關鍵任務及潛在危害。評估風險後，能制定相應安全預防措施及安全工作程序。個人保護設備的提供亦應在程序中說明。安全主任負責定期檢查地盤。發生緊急情況或事故時，地盤管理人員應根據安全管理計劃中的相關應急程序作出反應。

The safety officer or supervisor is responsible for conducting pre-task meeting prior to commencement of each shift work. The pre-task meeting encourages the supervision staff and workers to communicate on the following topics:

安全主任或督導員負責在每個輪班工作開始前召開施工前會議。施工前會議鼓勵監督人員及工人就以下主題進行交流：

- | | |
|---|--------------|
| • Accident or incident alerts; | • 意外或事故警報； |
| • Change in the work environment or procedures; | • 工作環境或程序改變； |



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- Concerns over safety, health, environment, hygiene and welfare; and
- Other matters as deemed necessary.

Apart from pre-task meeting, task hazard briefing is also carried out on a regular basis to ensure workers acknowledge the job instructions, the approved and safe methods of working, the inherent hazards and how they should be avoided. The safety officer or supervisor is responsible for monitoring the safety instructions given during induction and job training are deliberately followed up to ensure that the instruction remains effective.

During the Year, there were 3 cases of work injuries and 3 employees were injured, accounting for a total of 921 lost days due to workplace injury. During the past three years including the Year, there were no cases of work-related fatality incidents in the Group. The Group has secured employees' insurance policies in accordance with the laws of Hong Kong. The Group is not aware of any material non-compliance with relevant laws and regulations relating to health and safety that have a significant impact on the Group, including but not limited to Employees' Compensation Ordinance and Occupational Safety and Health Ordinance.

Development and Training

The Group values employees' development of skills and knowledges, believing that talent retention can drive innovations and business development. The Group expects to grow and create values together with its employees.

All new employee on sites must undergo induction training so that they are able to discharge their duties in a safe manner. The induction training includes but not limited to:

- responsibilities and duties;
- safety policy statement and objectives;
- project organization – key personnel;
- general safety rule and personal protective equipment (PPE);
- accident reporting procedure;
- emergency procedure – evacuation route and assembly point;

- 安全、健康、環境、衛生及福利的問題；及
- 被視為必要之其他事項。

除施工前會議外，亦會定期進行工作危險簡報，以確保工人了解工作指示、認可及安全工作方法、固有危險以及應如何避免該等危險。安全主任或督導員負責監督入職及工作培訓期間所給予的安全指示是否確實獲得跟進，確保該等指示保持有效。

於本年度，共發生3宗工傷事故，3名員工受傷，因工傷損失工作日數為921天。於過去三年（包括本年度），本集團並沒有發生因工作關係而死亡的事務。本集團已為僱員提供符合香港法例的勞工保險。本集團並不知悉任何對本集團有重大影響的健康與安全相關的法律及規例的重大不合規事宜，包括但不限於《僱員補償條例》及《職業安全及健康條例》。

發展及培訓

本集團重視僱員的知識及技能發展，並相信挽留人材能推動創新及業務發展。本集團期盼與旗下僱員能一起成長，共同增值。

地盤所有新僱員皆必須接受入職培訓，以便其能夠以安全的方式履行職責。入職培訓包括但不限於：

- 責任及職責；
- 安全政策聲明及目標；
- 項目組織—重要人員；
- 一般安全規例及個人保護設備(PPE)；
- 意外申報程序；
- 緊急程序—疏散路線及集合點；

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- location of facilities (first aid station, drinking machine, etc.);
- site environment – potential hazard; and
- working over/near water.

Apart from induction training for new workers, on-site toolbox training is usually conducted once a week to enhance safety and environmental awareness of our workers. The training attendance records are kept and reviewed to measure the effectiveness and efficiency of training. The training materials include, but not limited to:

- code of practices, guidance notes and guidebooks;
- contractual instruction;
- in-house safety rules;
- emergency and evacuation procedure; and
- tool box training kit issued by the Hong Kong Construction Association, Occupational Safety and Health Council, and Airport Authority.

The Group has been providing high-quality training for employees to meet their development needs, and assisting employees to prepare for various changes brought about by the Group's active business plans. Employees are encouraged to discuss with their supervisor or the human resources department if they have special training requests or want to pursue continuing education. On the subject of employees' career prospects, if vacancies or new positions are available, the Group shall consider internal promotion or transfer, thus encouraging upward mobility of employees.

In respect of development and training of the Directors and the company secretary, please refer to the "Corporate Governance Report" section in the Annual Report.

- 設施地點(救護站、飲水機等)；
- 地盤環境－潛在危害；及
- 水上／近水工作。

除了新工人的入職培訓外，一般每周一次進行地盤工具箱培訓，提升我們工人的安全及環境意識。培訓出勤記錄被保存及檢討，以衡量培訓的有效性及效率。培訓材料包括但不限於：

- 實踐守則、指引筆記及指南；
- 合約指導；
- 內部安全規則；
- 緊急及疏散程序；及
- 香港建造商會、職業安全健康局及機場管理局頒佈的工具箱教材套件。

本集團為僱員提供優質培訓以滿足其發展需求，並協助僱員為本集團現行業務計劃帶來的各種變化做好準備。倘僱員有特殊培訓要求或想接受持續教育，鼓勵僱員與其主管或人力資源部門討論。在僱員職業前景方面，倘有空缺或新職位，本集團將考慮內部晉升或調職，從而鼓勵僱員向上的動力。

就董事及公司秘書的發展及培訓，請參閱年報「企業管治報告」一節。



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Percentage of Employees Trained and Average Training Hours Completed

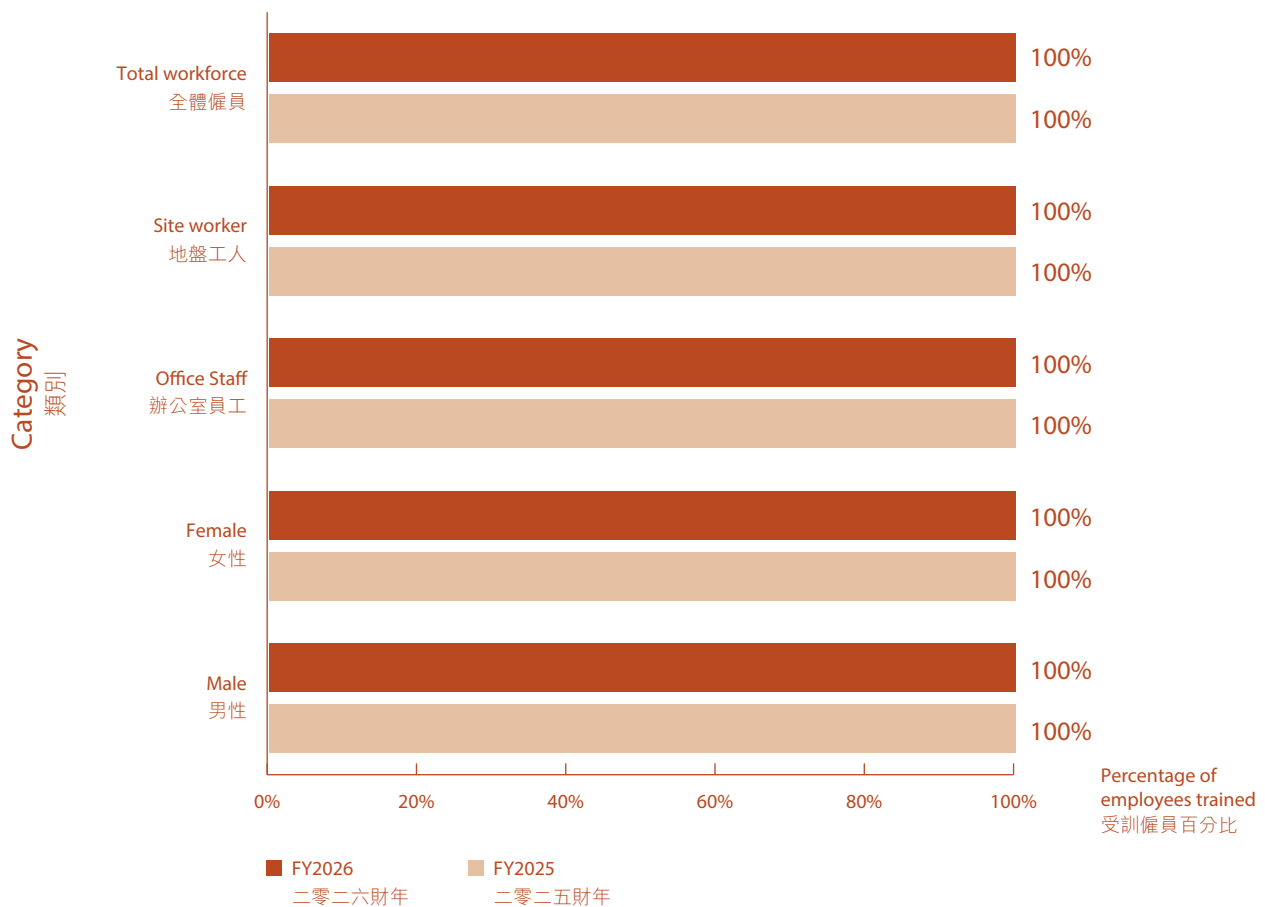
During the Year, the Group's percentage of employees trained for male and female employees were 100% and 100% respectively (FY2025: 100% and 100% respectively). The percentage of employees trained by different categories are as follows:

受訓僱員百分比及完成受訓的平均時數

於本年度，本集團之男性及女性受訓僱員百分比分別為100%及100%(二零二五財年：分別為100%及100%)。按不同類別劃分的受訓僱員百分比如下：

KPI B3.1: The percentage of employees trained by gender and employee category⁷

關鍵績效指標B3.1：按性別及僱員類別劃分的受訓僱員百分比⁷



7. The percentage of employees trained by different categories = the number of employees trained by different categories / the number of employees at the end of the Year × 100%

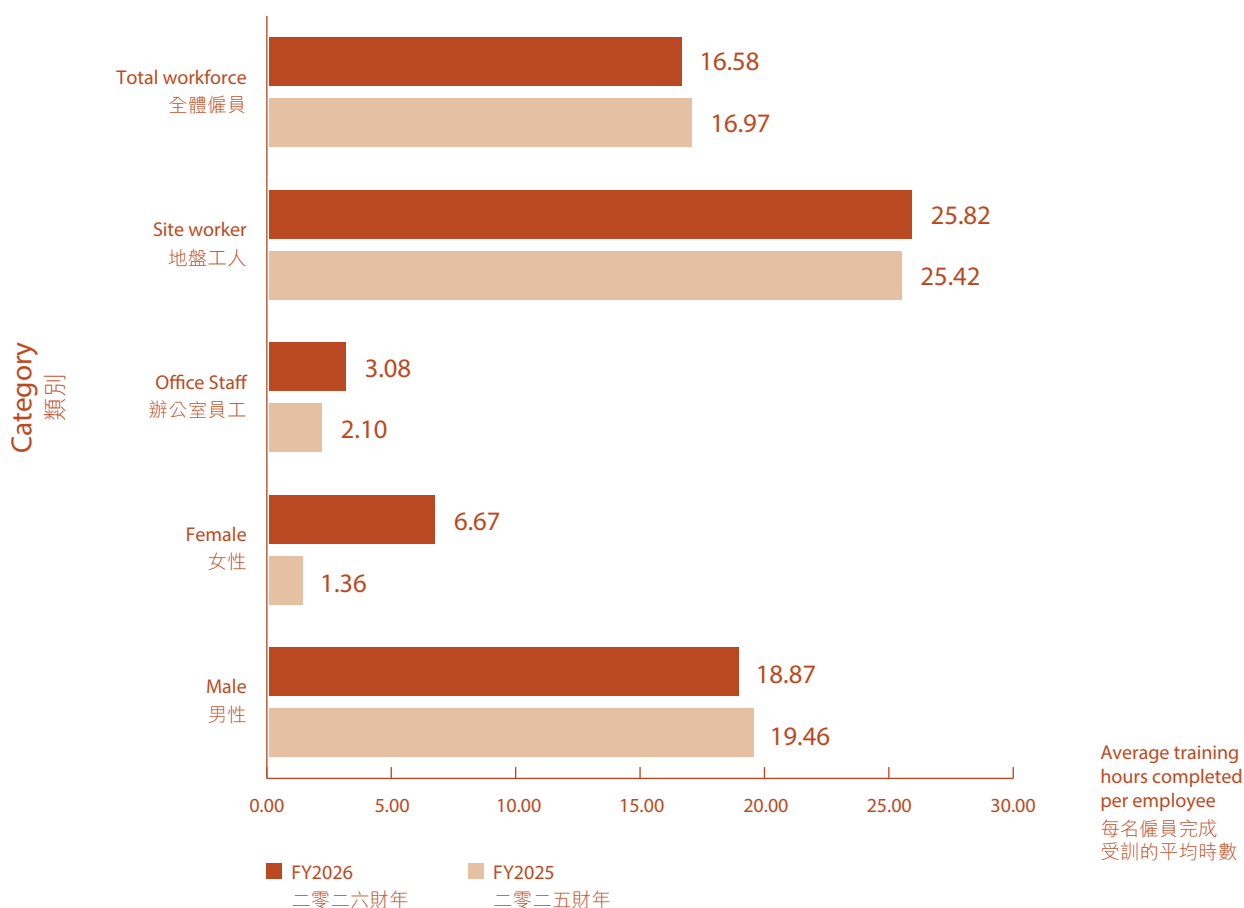
7. 按不同類別劃分的受訓僱員百分比 = 按不同類別劃分的受訓僱員數目 / 於本年度年末僱員數目 × 100%

The average training hours completed per employee were 16.58 hours. (FY2025: 16.97 hours). The average training hours per employee by different categories were as follows:

每名僱員完成受訓的平均時數為16.58小時(二零二五財年：為16.97小時)。按不同類別劃分的每名僱員完成受訓的平均時數如下：

KPI B3.2: The average training hours completed per employee by gender and employee category⁸

關鍵績效指標B3.2：按性別及僱員類別劃分，每名僱員完成受訓的平均時數⁸



8. The average training hours by different categories = the total training hours in each category/the number of employees at the end of the Year in each category.

8. 按不同類別劃分的平均時數=各類別的受訓總時數／於本年度年末各類別的僱員數目。



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Labour Standards

The Group strictly complies with the policies and guidelines in the employment laws of Hong Kong, including elimination of child labour, forced labour and illegal worker. All operating units have to ensure no child labour, forced labour or illegal worker is employed. During the recruitment process, the human resources department requires candidate to provide identification document to check their eligibility to work legally in Hong Kong. We will immediately terminate the recruitment process once any employment of child labour or forced labour is discovered.

SUPPLY CHAIN MANAGEMENT

The Group continues to monitor closely on its daily operation and encourages suppliers and contractors to join force in promoting performance of sustainable development. Suppliers and contractors are bound by contracts and the laws and regulations of Hong Kong, ensuring their compliance with laws and regulations relating to environmental and social policies. For instance, they are forbidden to employ under-age labour or workers without work visa, and the products supplied must meet environmental standards.

During procurement for the Group, purchase requisition is initiated according to the requirement of construction projects or administration department. The Group has maintained an approved list of suppliers by evaluating the price, quality, time delivery, industry reputation, payment terms, etc., to ensure a fair and equal selection. When performing supplier/contractor background check, the project manager and administration management are encouraged to evaluate the environmental and social risks of the supplier/contractor. The industry reputation of the supplier/contractor includes its environmental risks (e.g. whether the supplier/contractor was previously fined by the Environmental Protection Department) and social risks (e.g. whether there were recent occupational accidents occurred). By operating an ISO 9001:2015 Quality Management System, the Group encourages supplier/contractor to improve occupational health and safety requirements, as well as to mitigate their environmental and social risk for continuing improvement.

The Group also encourages the procurement of more environmentally friendly products or services when it is feasible, with a view to minimizing negative impacts to the environment and human health and also conserving natural resources. The project management and administration manager monitors the environmental and social risks of the supply chain. If there are significant changes in environmental and social risks along the supply chain, they should discuss with other departments and decide on risk responses.

勞工準則

本集團嚴格遵守香港僱傭法例的政策及指引，包括杜絕童工、強制勞工及非法勞工，並要求所有操作單位保證不會僱用童工、強制勞工或非法勞工。於招聘時，人力資源部門會要求應聘者提供身份證明文件，以檢查應聘者是否合資格於香港合法工作。一旦發現任何僱用童工或強迫勞動的情況，我們將立即終止招聘程序。

供應鏈管理

本集團持續嚴密監控日常運作，並鼓勵供應商和承建商攜手提升可持續發展績效。供應商及承建商受合約、香港法例及規例約束，確保其於環境及社會政策方面合法合規，例如禁止僱用未成年勞工或無工作簽證之工人及其供應之產品必須合乎環保要求。

為本集團採購的過程中，採購申請乃根據建築工程項目或行政部門的要求而發起。本集團通過評估價格、品質、及時交付、行業聲譽、付款條款等管理一份認可供應商名單，確保公平公正甄選。當執行供應商／承建商背景調查，鼓勵項目經理及行政管理層評估供應商及承建商的環境及社會風險。供應商／承建商的業內聲譽包括其環境風險（例如供應商／承建商之前是否被環境保護署罰款）及社會風險（例如近期有否發生職業意外）。通過營運ISO 9001:2015品質管理系統，本集團鼓勵供應商及承建商改進職業健康與安全規定，以及減輕其環境及社會風險以持續改進。

本集團亦鼓勵在可行時採購更環保的產品或服務，盡量減少對環境及人類健康的負面影響，並保護天然資源。項目管理人員及行政經理監控供應鏈的環境及社會風險。倘沿供應鏈上的環境及社會風險有重大轉變，應與其他部門討論及決定風險應對措施。

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As at 31 May 2026, the Group's number of suppliers engaged by the above practices by geographical region are as follows:

於二零二六年五月三十一日，本集團以上述慣例委聘的按地區劃分的供應商數目如下：

Region	地區	FY2026 二零二六財年	FY2025 二零二五財年
Hong Kong	香港	166	190
The PRC	中國	1	2
Total	合計	167	192

QUALITY MANAGEMENT

The Group operates a Quality Management System which compiles with the requirement of ISO 9001:2015 for the provision of port works, roads and drainage, site formation and waterworks. By implementation of ISO 9001:2015 Quality Management Systems, we continue to improve, monitor and review our services to ensure customer satisfaction. The Group has formulated a Quality Policy and ensure all staff understand and implement the policy, which aims to:

- Exceed the service requirements and expectations of our customers, to ensure we are their preferred service contractor;
- Develop a rigorous work attitude, provide quality service and meet clients' requirement;
- Instill in staff the right kind of work attitude and professionalism;
- Develop procedures and guidelines to regulate the Group's operational requirement;
- Encourage and support all types of training, regard employees as important assets of the Group and promote the concept of quality service and safe work to employees;
- Encourage supplier and contractors to improve occupational health and safety requirements;
- Encourage and require, wherever appropriate, our business partners, suppliers and vendors to adopt equivalent principles; and
- Identify the risks and opportunities of the Group, and plan for action needed to be taken.

品質管理

本集團營運品質管理系統，該系統符合 ISO 9001:2015 的要求，以提供港口工程、道路及排水、場地平整及水利工程。通過實施 ISO 9001:2015 品質管理系統，我們繼續改善、監督及檢討我們的服務，確保客戶滿意。本集團已制定品質政策及確保所有員工了解及實施該政策，該政策旨在：

- 超出客戶的服務要求及期望，確保我們為其首選服務承建商；
- 培養嚴謹的工作態度、提供優質服務及滿足客戶要求；
- 向員工灌輸正確的工作態度及專業精神；
- 制定程序及指引以規範本集團的營運規定；
- 鼓勵及支持所有類型的培訓、視僱員為本集團重要資產及向僱員提倡優質服務及安全工作概念；
- 鼓勵供應商及承建商改進職業健康與安全規定；
- 鼓勵及規定(在適當情況)業務夥伴、供應商及銷售商採用平等原則；及
- 識別本集團的風險及機遇，以及計劃所需要採取的行動。



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Our quality assurance process includes but not limited to determining and reviewing the requirements of services, control of service provision and nonconforming outputs, as well as monitoring, measurement, analysis and evaluation of the performance to ensure customer satisfaction. Internal audit at planned intervals of the quality management system is carried out by the main contractor or the Group in order to ensure the system conforms to the requirements and is effectively implemented and maintained. Due to the Group's business nature, the Group conducts limited advertising campaigns and therefore does not involve any significant advertising-related risks. Nevertheless, in terms of the advertisement of products and services, we strictly regulate and monitor products and services promotion to ensure the compliance with advertising and labelling related laws and regulations.

With a view to protecting intellectual property rights, clients' data and privacy, Directors and employees must comply with the Group's Code of Conduct and relevant sections in the Staff Handbook. Disclosure, use or sharing of confidential information are strictly prohibited unless authorized or required by law. Each department of the Group should ensure security measures are in place to protect the confidential information, including locking sensitive documents in safe and restricting access to confidential data in computer systems. In addition, the Group has formulated a General Computer Controls Policy and Procedure, which aims to safeguard the information assets of the Group including clients' data. The scope of this policy includes information technology usage and safeguard, access right monitoring, system maintenance, protection from virus and malware, and data protection.

The Group seeks fair and honest competition to gain competitive advantage through superior performance rather than through unethical or illegal business practices. It is prohibited to obtain confidential information, to acquire trade secrets or any other information without the owner's consent, or to induce any past or existing employee to make unethical disclosures. Each employee should respect the rights of the customers, suppliers, competitors and employees for fair trade. Employees should not gain an unfair advantage over others by manipulating, concealing, abusing privileged information, distorting the truth, or any other illegal practices. Employees must not engage in price fixing, collusion, bid rigging or any other similar illegal anti-competitive activities. In conducting business, the Group encourages building reputation and maintaining good relationships with business partners but not to gain any unfair advantage.

我們的質量保證流程包括但不限於釐定及檢討服務要求、控制服務提供和不合格輸出，以及監督、計量、分析及評估表現確保客戶滿意。品質管理系統按計劃的時間間隔進行的內部審核由總承建商或本集團執行，確保系統符合要求及得到有效實施及維護。鑑於本集團的業務性質，本集團進行的廣告宣傳活動有限，因此並未涉及任何重大的廣告相關風險。儘管如此，在產品及服務的廣告宣傳方面，我們嚴格規範及監控產品及服務的推廣活動，以確保符合廣告及標籤相關的法律及法規。

為保障知識產權、客戶的資料及私隱，董事及僱員應遵守本集團行為守則及員工手冊相關章節。除非法例授權或規定，否則，嚴禁披露、使用或分享保密資料。本集團各部門應確保採取安全措施來保護機密資料，包括將敏感文件鎖於保險箱內並限制對電腦系統中機密資料的存取。此外，本集團已制定一般電腦監控政策及程序，旨在保護本集團包括客戶資料等資料資產。此政策的範疇包括資訊科技使用及保護、訪問權限監控、系統維護、病毒及惡意軟件防護以及數據保護。

本集團尋求公平及誠實競爭，通過卓越的表現而非通過不道德或非法的商業行為獲得競爭優勢。未經所有者同意，禁止獲取機密資料、獲取商業秘密或任何其他資料，或引導任何過往或現有僱員進行不道德披露。各僱員應尊重客戶、供應商、競爭對手及僱員的公平交易權利。僱員不應通過操縱、隱瞞、濫用特權資料、歪曲事實或任何其他非法行為獲得對他人不公平的優勢。僱員不可參與操縱價格、串通、串通投標或任何其他類似非法反競爭活動。在開展業務時，本集團鼓勵建立聲譽及與業務夥伴保持良好關係，但不會獲得任何不公平的優勢。

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To monitor the above practices, employees who observe suspected activities that are illegal or in violation of the Group's regulations are encouraged to report to the Audit Committee by following an Anti-Fraud and Whistle-Blowing Policy and Procedure. For details, please refer to the "Anti-corruption" section below.

During the Year, the Group's percentage of total products sold or shipped subject to recalls for safety and health reasons was 0% (FY2025: 0%) and the number of products and service-related complaints received was 0 (FY2025: 0).

During the Year, the Group was not aware of any material non-compliance with relevant laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress that have a significant impact on the Group.

ANTI-CORRUPTION

The Group considers ethical conduct is of utmost importance in corporate sustainable development and long-term success. Directors and employees must comply with the Group's Code of Conduct and relevant laws and regulations in Hong Kong, prohibiting individual and commercial bribery, extortion, fraud and money laundering.

An Anti-Fraud and Whistle-Blowing Policy and Procedure has been adopted in order to prevent, detect and report fraud into a set of format written requirements. Any fraudulent activities or violation of the Group's Code of Conduct shall be reported to the Audit Committee, which will be fully and promptly investigated by the Audit Committee. The investigations should be handled confidentially. The identity of whistle-blower and the suspected cases will not be disclosed. However, if there is sufficient evidence to suggest that a case of possible criminal offence or corruption exists, the matter may be reported to the relevant local authorities.

To help the Directors and the management of the Company to better perform their governance role, training on business ethics for listed companies has been provided to the Directors and the management of the Company. The training package used, which was published by the Independent Commission Against Corruption, featured ethical challenges faced by the company directors and highlighted corruption issues, fraud, conflict of interest, cross-boundary bribery, backdoor listing, insider dealing and etc. In addition, during the Year, the Group has provided anti-corruption training with a total of 1 hour for 1 Director. The Group shall strengthen its ethical culture by providing regular anti-corruption training or materials for our Directors and employees.

為監控以上行為，本集團鼓勵發現非法或違反本集團規定的嫌疑活動的僱員，通過遵循反欺詐及舉報政策及程序向審核委員會報告。有關詳情，請參閱下文「反貪污」一節。

於本年度，本集團之已售或已運送產品總數中因安全與健康理由而須回收的百分比為0%（二零二五財年：0%）及接獲關於產品及服務的投訴數目為0宗（二零二五財年：0宗）。

於本年度內，本集團並未知悉有任何重大違反與所提供產品及服務相關之健康與安全、廣告、標籤及私隱事宜之相關法律及法規的情況，亦未知悉任何對本集團構成重大影響之補救措施。

反貪污

本集團認為道德行為對企業可持續性發展及業務長遠成功極為重要，董事及僱員需遵守本集團的行為守則及香港的相關法律及規例，禁止個人及商業賄賂、勒索、欺詐及洗黑錢行為。

本集團已採納反欺詐及舉報政策及程序，以防止、發現及報告欺詐為一套格式書面規定。任何欺詐活動或違反本集團行為守則將向審核委員會呈報，將由審核委員會全面及即時調查，調查應保密處理。舉報人的身份及嫌疑個案將不會披露。然而，倘有充份證據顯示存在可能的刑事犯罪或貪污個案，此事應向相關本地機關報告。

為幫助董事及本公司管理層更好地執行其治理職責，本公司已為董事及本公司管理層提供上市公司商業道德培訓。所使用的培訓教材由廉政公署出版，當中介紹公司董事面臨的道德挑戰及重點介紹貪污問題、欺詐、利益衝突、跨境賄賂、借殼上市、內幕交易等。此外，於本年度，本集團向一名董事提供合共1小時的反貪污培訓。本集團將通過定期向董事及僱員提供反貪污培訓或材料來加強其道德文化。



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During the Year, the number of concluded legal cases regarding corrupt practices brought against the Group or its employees was 0 (FY2025: 0) and the Group is not aware of any material non-compliance with relevant laws and regulations relating to bribery, extortion, fraud and money laundering that has a significant impact on the Group.

COMMUNITY INVESTMENT

The Group is committed to creating a positive impact and focuses on supporting its local communities in which it operates. Employees are encouraged to participate in community projects and activities.

During the Year, the Group donated HK\$50,000 to the Tin Hau Kung Association of Leung Shuen Wan and HK\$4,888 to the Tung Chung Rural Committee. In the future, the management shall review policies relating to community investment and explore the feasibility of increasing community investment activities.

SUMMARY OF KEY PERFORMANCE INDICATORS

The Group continually improves by managing, monitoring and reporting its KPIs. The tables below present a quantitative overview of our performance.

Environmental

KPI A1.1:

The types of emissions and respective emissions data		Unit	FY2026	FY2025
排放物種類及相關排放數據		單位	二零二六財年	二零二五財年
Private cars NO _x emissions	私家車氮氧化物(NO _x)排放量	g克	12,177	19,957
Private cars SO _x emissions	私家車硫氧化物(SO _x)排放量	g克	213	350
Private cars RSP emissions	私家車可吸入懸浮粒子排放量	g克	897	1,469
Vessels NO _x emissions	船隻氮氧化物(NO _x)排放量	kg千克	12,478	42,011
Vessels SO _x emissions	船隻硫氧化物(SO _x)排放量	kg千克	92	309
Vessels RSP emissions	船隻可吸入懸浮粒子排放量	kg千克	999	3,363

於本年度，對本集團或其僱員提出並已審結的貪污訴訟案件的數目為0宗（二零二五財年：0宗）及本集團並不知悉任何對本集團有重大影響的賄賂、勒索、欺詐及洗錢相關的法律及規例的重大不合規事宜。

社區投資

本集團致力為營運所在社區締造正面影響並專注於支持其本地社區，鼓勵僱員參與社區項目及活動。

於本年度，本集團向糧船灣天后宮值理會捐款50,000港元，並向東涌鄉事委員會捐款4,888港元。管理層將於未來檢視社區投資有關政策，探討增加社區投資活動之可行性。

關鍵績效指標概覽

本集團透過管理、監察和匯報其關鍵績效指標不斷求進。以下各表為我們的表現作定量概述。

環境

關鍵績效指標A1.1：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Part D:

D部分：

GHG emissions in total and intensity	溫室氣體總排放量及密度	Unit 單位	FY2026 二零二六財年	FY2025 二零二五財年
Scope 1 – Direct emissions from sources	範圍1 – 從源頭直接排放			
GHG emissions from private cars	私家車溫室氣體排放	kg 千克	39	64
GHG emissions from vessels	船隻溫室氣體排放	kg 千克	890	3,125
Scope 2 – Energy indirect emissions	範圍2 – 間接能源排放			
GHG emissions from purchased electricity	外購電力溫室氣體排放	kg 千克	53	70
Scope 3 – Other indirect emissions	範圍3 – 其他間接排放			
GHG emissions from paper waste	廢紙溫室氣體排放	kg 千克	2	7
Total Scope 1, 2 & 3 emissions	範圍1、2及3總排放量	kg 千克	984	3,266
Revenue	收益	HK\$'000 千港元	108,802	202,785
Total GHG emissions intensity	溫室氣體排放總密度	kg/HK\$'000 千克／千港元	0.01	0.02

KPI A1.3 & 1.4:

關鍵績效指標A1.3及A1.4：

Total hazardous and non-hazardous waste produced and intensity	所產生有害及無害廢棄物總量及密度	Unit 單位	FY2026 二零二六財年	FY2025 二零二五財年
Total hazardous waste produced	所產生有害廢棄物總量	kg 千克	–	–
Total non-hazardous waste produced	所產生無害廢棄物總量	kg 千克	117,526	82,116
Revenue	收益	HK\$'000 千港元	108,802	202,785
Intensity of hazardous waste produced	所產生有害廢棄物密度	kg/HK\$'000 千克／千港元	–	–
Intensity of non-hazardous waste produced	所產生無害廢棄物密度	kg/HK\$'000 千克／千港元	1.08	0.405

KPI A2.1:

關鍵績效指標A2.1：

Direct and/or indirect energy consumption by type in total and intensity	按類型劃分的直接及／或間接能源總耗量及密度	Unit 單位	FY2026 二零二六財年	FY2025 二零二五財年
Energy consumption by private cars	私家車能源耗量	kWh 千瓦時	140,604	204,452
Energy consumption by vessels	船隻能源耗量	kWh 千瓦時	3,324,842	10,837,775
Energy consumption by purchased electricity	外購電力能源耗量	kWh 千瓦時	155,269	184,659
Total energy consumption	能源總耗量	kWh 千瓦時	3,620,715	11,226,886
Revenue	收益	HK\$'000 千港元	108,802	202,785
Energy consumption intensity	能源耗量密度	kWh/HK\$'000 千瓦時／千港元	33.28	55.36



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KPI A2.2:

關鍵績效指標A2.2：

Water consumption in total and intensity 總耗水量及密度		Unit 單位	FY2026 二零二六財年	FY2025 二零二五財年
Water consumption	耗水量	m ³ 立方米	950	2,149
Revenue	收益	HK\$'000千港元	108,802	202,785
Water consumption intensity	耗水量密度	m ³ /HK\$'000 立方米／千港元	0.01	0.01

Social

社會

KPI B1.1:

關鍵績效指標B1.1：

		As at 31 May 2026 於二零二六年五月三十一日		As at 31 May 2025 於二零二五年五月三十一日	
		Number 數目	Percentage 百分比	Number 數目	Percentage 百分比
Total workforce by gender, employment type, age group and geographical region	按性別、僱傭類型、年齡組別及地區劃分的僱員總數				
Total workforce	全體僱員	32	100%	80	100%
By gender	按性別劃分				
Male	男性	26	81%	69	86%
Female	女性	6	19%	11	14%
By employment type	按僱傭類型劃分				
Office staff	辦公室員工	13	41%	29	36%
Site worker	地盤工人	19	59%	51	64%
By age group	按年齡組別劃分				
Below age 30	30歲以下	0	0%	3	4%
Age 30 to 50	30至50歲	16	50%	31	39%
Above age 50	50歲以上	16	50%	46	57%
By geographical region	按地區劃分				
Hong Kong	香港	32	100%	80	100%
The PRC	中國	0	0%	0	0%

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KPI B1.2:

關鍵績效指標B1.2：

		FY2026 二零二六財年 Turnover Rate	FY2025 二零二五財年 Turnover Rate
Employee turnover rate by gender, age group and geographical region	按性別、年齡組別及地區劃分的僱員流失比率	流失比率	流失比率
Total workforce	全體僱員	150%	51%
By gender	按性別劃分		
Male	男性	160%	58%
Female	女性	94%	0%
By age group	按年齡組別劃分		
Below age 30	30歲以下	333%	22%
Age 30 to 50	30至50歲	162%	51%
Above age 50	50歲以上	132%	53%
By geographical region	按地區劃分		
Hong Kong	香港	150%	51%
The PRC	中國	0%	0%

KPI B2.1:

關鍵績效指標B2.1：

		FY2026 二零二六財年		FY2025 二零二五財年		FY2024 二零二四財年	
Number and rate of work-related fatalities	因工作關係而死亡的人數及比率	Number	Percentage	Number	Percentage	Number	Percentage
		數目	百分比	數目	百分比	數目	百分比
Work-related fatalities	因工作關係而死亡	0	0%	0	0%	0	0%

KPI B2.2:

關鍵績效指標B2.2：

		FY2026 二零二六財年 Number 數目	FY2025 二零二五財年 Number 數目
Lost days due to work injury	因工傷損失工作日數	921	604



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KPI B3.1:

關鍵績效指標B3.1：

		FY2026 二零二六財年 Percentage	FY2025 二零二五財年 Percentage
The percentage of employees trained by gender and employee category	按性別及僱員類別劃分的受訓僱員百分比	百分比	百分比
Total workforce	全體僱員	100%	100%
By gender	按性別劃分		
Male	男性	100%	100%
Female	女性	100%	100%
By employment category	按僱員類別劃分		
Office staff	辦公室員工	100%	100%
Site worker	地盤工人	100%	100%

KPI B3.2:

關鍵績效指標B3.2：

		FY2026 二零二六財年 Average training hours completed	FY2025 二零二五財年 Average training hours completed
The percentage of employees trained by gender and employee category	按性別及僱員類別劃分，每名僱員完成受訓的平均時數	完成受訓的平均時數	完成受訓的平均時數
Total workforce	全體僱員	16.58	16.97
By gender	按性別劃分		
Male	男性	18.87	19.46
Female	女性	6.67	1.36
By employment category	按僱員類別劃分		
Office staff	辦公室員工	3.08	2.10
Site worker	地盤工人	25.82	25.42

KPI B5.1:

關鍵績效指標B5.1：

		FY2026 二零二六財年		FY2025 二零二五財年	
Number of suppliers by geographical region	按地區劃分的供應商數目	Number 數目	Percentage 百分比	Number 數目	Percentage 百分比
Hong Kong	香港	166	99%	190	99%
The PRC	中國	1	1%	2	1%
Total	總計	167	100%	192	100%

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

KPI 6.1:

關鍵績效指標6.1：

	FY2026 二零二六財年 Percentage 百分比	FY2025 二零二五財年 Percentage 百分比
Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比	0%	0%

KPI 6.2:

關鍵績效指標6.2：

	FY2026 二零二六財年 Number 數目	FY2025 二零二五財年 Number 數目
Number of products and service related complaints received 接獲關於產品及服務的投訴數目	0	0

KPI 7.1:

關鍵績效指標7.1：

	FY2026 二零二六財年 Number 數目	FY2025 二零二五財年 Number 數目
Number of concluded legal cases regarding corrupt practices brought against the Group or its employees during the reporting period 於報告期內對本集團或其僱員提出並已審結的貪污訴訟案件的數目	0	0



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

ESG REPORTING CODE CONTENT INDEX

ESG報告守則內容索引

General Disclosure and KPIs 一般披露及關鍵績效指標	Description 描述	Relevant section or Remarks 相關章節或備註
ENVIRONMENTAL ASPECTS 環境層面		
Aspect A1: Emissions 層面A1：排放物		
General Disclosure 一般披露	Relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例	OUR ENVIRONMENT 我們的環境
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Air Emissions 廢氣排放
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Discharge into Water and Land, and Generation of Hazardous and non-Hazardous Waste 向水及土地排污，及有害及無害廢棄物的產生
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Discharge into Water and Land, and Generation of Hazardous and non-Hazardous Waste 向水及土地排污，及有害及無害廢棄物的產生
KPI A1.5 關鍵績效指標A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取步驟。	Environmental Policies and Control Measures 環境政策及監控措施
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Environmental Policies and Control Measures; Discharge into Water and Land, and Generation of Hazardous and non-Hazardous Waste 環境政策及監控措施；向水及土地排污，及有害及無害廢棄物的產生

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General Disclosure and KPIs 一般披露及關鍵績效指標	Description 描述	Relevant section or Remarks 相關章節或備註
Aspect A2: Use of Resources 層面A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	OUR ENVIRONMENT 我們的環境
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Energy Consumption and Intensity 能源耗量及密度
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Discharge into Water and Land, and Generation of Hazardous and non-Hazardous Waste 向水及土地排污，及有害及無害廢棄物的產生
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Environmental Management 環境管理
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Environmental Policies and Control Measures 環境政策及監控措施
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	Not applicable to the Group's operation 不適用於本集團業務



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

General Disclosure and KPIs 一般披露及關鍵績效指標	Description 描述	Relevant section or Remarks 相關章節或備註
Aspects A3: The Environment and Natural Resources 層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	OUR ENVIRONMENT 我們的環境
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響以及應對行動。	OUR ENVIRONMENT 我們的環境
SOCIAL ASPECTS 社會層面		
Employment and Labour Practices 僱傭及勞工常規		
Aspect B1: Employment 層面B1：僱傭		
General Disclosure 一般披露	Relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例	OUR PEOPLE 我們的員工
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	Composition of the Workforce at a Glance; SUMMARY OF KEY PERFORMANCE INDICATORS 員工組成概況；關鍵績效指標概覽

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General Disclosure and KPIs 一般披露及關鍵績效指標	Description 描述	Relevant section or Remarks 相關章節或備註
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employee Turnover Rate; SUMMARY OF KEY PERFORMANCE INDICATORS 僱員流失比率；關鍵績效指標概覽
Aspect B2: Health and Safety 層面B2：健康與安全		
General Disclosure 一般披露	Relating to providing a safe working environment and protecting employees from occupational hazards: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例	Health and Safety 健康與安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括報告年度)每年因工亡故的人數及比率。	Health and Safety; SUMMARY OF KEY PERFORMANCE INDICATORS 健康與安全；關鍵績效指標概覽
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety; SUMMARY OF KEY PERFORMANCE INDICATORS 健康與安全；關鍵績效指標概覽
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康與安全



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General Disclosure and KPIs 一般披露及關鍵績效指標	Description 描述	Relevant section or Remarks 相關章節或備註
Aspect B3: Development and Training 層面B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Percentage of Employees Trained and Average Training Hours Completed; SUMMARY OF KEY PERFORMANCE INDICATORS 受訓僱員百分比及完成受訓的平均時數；關鍵績效指標概覽
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Percentage of Employees Trained and Average Training Hours Completed; SUMMARY OF KEY PERFORMANCE INDICATORS 受訓僱員百分比及完成受訓的平均時數；關鍵績效指標概覽
Aspect B4: Labour Standards 層面B4：勞工準則		
General Disclosure 一般披露	Relating to preventing child and forced labor: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer 有關防止童工及強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例	Labour Standards 勞工準則
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labor. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工準則

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

General Disclosure and KPIs 一般披露及關鍵績效指標	Description 描述	Relevant section or Remarks 相關章節或備註
Operating Practices 營運慣例		
Aspect B5: Supply Chain Management 層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	SUPPLY CHAIN MANAGEMENT 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	SUPPLY CHAIN MANAGEMENT 供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	SUPPLY CHAIN MANAGEMENT 供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	SUPPLY CHAIN MANAGEMENT 供應鏈管理
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	SUPPLY CHAIN MANAGEMENT; SUMMARY OF KEY PERFORMANCE INDICATORS 供應鏈管理；關鍵績效指標概覽



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General Disclosure and KPIs 一般披露及關鍵績效指標	Description 描述	Relevant section or Remarks 相關章節或備註
Aspect B6: Product Responsibility 層面B6：產品責任		
General Disclosure 一般披露	Relating to health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例	QUALITY MANAGEMENT 品質管理
KPI 6.1 關鍵績效指標6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	QUALITY MANAGEMENT; SUMMARY OF KEY PERFORMANCE INDICATORS 品質管理；關鍵績效指標概覽
KPI 6.2 關鍵績效指標6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	QUALITY MANAGEMENT; SUMMARY OF KEY PERFORMANCE INDICATORS 品質管理；關鍵績效指標概覽
KPI 6.3 關鍵績效指標6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	QUALITY MANAGEMENT 品質管理
KPI 6.4 關鍵績效指標6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	QUALITY MANAGEMENT 品質管理
KPI 6.5 關鍵績效指標6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	QUALITY MANAGEMENT 品質管理

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

General Disclosure and KPIs 一般披露及關鍵績效指標	Description 描述	Relevant section or Remarks 相關章節或備註
Aspect B7: Anti-corruption 層面B7：反貪污		
General Disclosure 一般披露	Relating to bribery, extortion, fraud and money laundering: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例	ANTI-CORRUPTION 反貪污
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	ANTI-CORRUPTION 反貪污
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	ANTI-CORRUPTION 反貪污
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	ANTI-CORRUPTION 反貪污



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

General Disclosure and KPIs 一般披露及關鍵績效指標	Description 描述	Relevant section or Remarks 相關章節或備註
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Community 社區

Aspect B8: Community Investment 層面B8：社區投資

General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解發行人營運所在社區的需要和確保其業務活動會考慮社區利益的政策。	COMMUNITY INVESTMENT 社區投資
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	COMMUNITY INVESTMENT 社區投資
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	COMMUNITY INVESTMENT 社區投資



TO THE SHAREHOLDERS OF TIAN CHENG HOLDINGS LIMITED
(Incorporated in Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Tian Cheng Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) set out on pages 126 to 231, which comprise the consolidated statement of financial position as at 31 May 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS FOR OPINION

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

致：天成控股有限公司股東
(於開曼群島註冊成立的有限公司)

意見

我們已審核載列於第126至231頁天成控股有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)的綜合財務報表，該等綜合財務報表包括於二零二六年五月三十一日的綜合財務狀況表、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，以及綜合財務報表的附註，包括重大會計政策資料。

我們認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則真實而公平地反映 貴集團於二零二六年五月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

意見的基礎

我們根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審核。在該等準則下，我們的責任在我們的報告內核數師就審核綜合財務報表須承擔的責任一節進一步闡述。根據適用於公眾利益實體財務報表審計的**香港會計師公會專業會計師道德守則**(「**守則**」)，我們獨立於 貴集團。我們亦已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的意見提供基礎。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3 to the consolidated financial statements concerning the adoption of the going concern basis on which the consolidated financial statements have been prepared. The Group incurred a net loss of approximately HK\$16,626,000 and negative operating cash flow of approximately HK\$21,970,000 for the year ended 31 May 2026. These conditions, along with other matters as set forth in Note 3 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The directors of the Company having considered the measures being taken by the Group, are of the opinion that the Group would be able to continue as a going concern. Our opinion is not modified in respect of this matter.

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 below to be the key audit matters to be communicated in our report.

有關持續經營之重大不確定性

我們提請注意綜合財務報表附註3，內容有關編製綜合財務報表所採納的持續經營基礎。截至二零二六年五月三十一日止年度，貴集團產生淨虧損約16,626,000港元及負經營現金流量約21,970,000港元。該等情況連同綜合財務報表附註3中列出的其他事項表明存在重大不確定性，可能對貴集團的持續經營能力產生重大疑慮。貴公司董事經考慮貴集團所採取的措施後，認為貴集團將有能力持續經營。我們的意見並無就此事項作出修訂。

關鍵審計事項

根據我們的專業判斷，關鍵審計事項為我們審核本期間的綜合財務報表中最重要的事項。我們在整體審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。除有關持續經營之重大不確定性一節所闡述的事項外，我們確定以下事項為須於我們的報告中傳達的關鍵審計事項。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Revenue recognition for construction contracts 建築合約收益確認	
<i>Refer to Note 5 to the consolidated financial statements and the accounting policies in Note 3(n)(i).</i> 請參閱綜合財務報表附註5及載於附註3(n)(i)的會計政策。	
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們於審核時如何處理關鍵審計事項
The Group recorded revenue from the provision of marine construction works and other civil engineering works, in Hong Kong totalling approximately HK\$107,233,000 for the year ended 31 May 2026. 截至二零二六年五月三十一日止年度，貴集團自於香港提供海事建築工程及其他土木工程錄得收益合共約107,233,000港元。 Contract revenue is recognised progressively over time using the output method, based on direct measurements of the value of contract work performed, which is mainly reflected by the progress certificates issued by customers. The customer will provide final account when the whole project is completed and may have adjustments on the amount recognised to date according to the actual surveys of work performed at completion. 合約收益按所執行合約工程的直接價值計量，採用輸出法隨時間累進確認，該價值主要反映在客戶簽發的進度證明上。整個項目完成後，客戶將提供最終賬目，且可能根據完成時對已完成合約工程的實際測量對截至目前所確認的金額作出調整。 We identified revenue recognition of construction contracts as a key audit matter because it is quantitatively significant to the consolidated financial statements and there is judgement and estimation in the final outcome. The value of contract work performed to date is measured according to the progress certificate (by reference to the construction works certified by customers or their agents). When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract cost incurred that are likely to be recoverable. 我們把建築合約之收益確認識別為關鍵審計事項，原因為其對綜合財務報表而言屬數額重大，而最終結果涉及判斷及估計。迄今已進行合約工程的價值根據進度證明（經參考客戶或其代理人認證的建築工程）計量。當無法可靠地估計建築合約的結果時，合約收益僅在已產生之合約成本有可能收回之情況下予以確認。	Our audit procedures to assess revenue recognition for construction contracts included the following: 我們就評估建築合約收益確認所進行的審計程序包括以下各項： - Obtaining an understanding on the internal control over the determination of appropriateness on the recognition based on progress certificates; - 取得對根據進度證明釐定確認的恰當性所進行之內部監控的了解； - Assessing and evaluating the effectiveness of the design and implementation of key internal controls over the contract revenue recognition processes and the appropriateness of the revenue recognition policy adopted by the management under HKFRS 15 Revenue from Contracts with Customers; - 根據香港財務報告準則第15號客戶合約收益評估及估算關鍵內部監控對合約收益確認程序的設計及實施的有效性，以及管理層採納的收益確認政策的恰當性； - Inspecting samples of contracts with customers, to identify and evaluate key terms and conditions, and to assess the Group's revenue recognition criteria with reference to the requirements of the prevailing accounting standards; - 抽樣檢查客戶合約，以識別及估算主要條款及條件，並參考現行會計準則的規定評估貴集團的收益確認標準； - Cross-checking the contract revenue recognised for construction projects during the year ended 31 May 2026, on a sample basis, with progress certificates issued by customers to assess the correctness and validate the recognition of contract revenue; - 將截至二零二六年五月三十一日止年度就建築項目確認的合約收益與客戶簽發的進度證明進行抽樣交叉核對，以評估合約收益的正確性及批准其確認； - Cross-checking the certified amounts in the final accounts, for projects completed during the year ended 31 May 2026, with the contract revenue recognised to date, to assess whether adjustments in the final accounts, if any, have been reflected in the Group's accounting records; - 就截至二零二六年五月三十一日止年度已完成項目，將最終賬目中的認證金額與截至目前所確認的合約收益進行交叉核對，以評估最終賬目中的調整（如有）是否反映在貴集團的會計記錄中；



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Revenue recognition for construction contracts (Cont'd) 建築合約收益確認(續)	
<i>Refer to Note 5 to the consolidated financial statements and the accounting policies in Note 3(n)(i). (Cont'd)</i> 請參閱綜合財務報表附註5及載於附註3(n)(i)的會計政策。(續)	
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們於審核時如何處理關鍵審計事項
	Our audit procedures to assess revenue recognition for construction contracts included the following: (Cont'd) 我們就評估建築合約收益確認所進行的審計程序包括以下各項：(續) – Checking the estimated stage of completion at year end by tracing to certificates issued by customers, progress payment application submitted by the Group to customers and relevant supporting documents, on a sample basis; and – 透過追溯客戶出具的證明、本集團向客戶提交的進度付款申請及相關證明文件，抽樣檢查年末預計完工階段；及 – Checking the appropriateness of revenue recognised, on a sample basis, the certificates issued by the customers, before and subsequent to year end date and other relevant correspondences and supporting documents in respect of variation order to evaluate the reasonableness of the revenue recognised. – 在年度結束日期前後，抽樣檢查已確認的收益的恰當性、客戶簽發的證明，及就修改施工指示的其他相關信函及證明文件，以評估已確認的收益的合理性。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Assessing potential impairment of the cash-generating units of the Group 評估 貴集團現金產生單位的潛在減值	
Refer to Note 13 to the consolidated financial statements and the accounting policies in Note 3(c), 3(d) and 3(f)(iii). 請參閱綜合財務報表附註13及載於附註3(c)、3(d)及3(f)(iii)的會計政策。	
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們於審核時如何處理關鍵審計事項
The Group suffered a loss for the year ended 31 May 2026 with net operating cash outflow, which the management considered as an indication of impairment on the carrying values of cash-generating units which comprising property, plant and equipment and right-of-use assets. 貴集團於截至二零二六年五月三十一日止年度蒙受虧損及經營現金淨流出，管理層視此為現金產生單位(包括物業、廠房及設備以及使用權資產)賬面值之減值的指標。 The management of the Group has assessed the recoverable amounts of the cash-generating units by applying the value-in-use calculation. The assessment of the value-in-use is inherently subjective as it involves the exercise of significant management judgement and estimation, particularly in determining future revenue, future operating expenses and the discount rate applied. 貴集團管理層透過應用使用價值的計算，以評估現金產生單位的可收回金額。使用價值的評估本質上具有主觀性，乃由於其涉及管理層作出重大的判斷及估計，尤其是釐定未來收益、未來營運開支及所應用貼現率。 Based on the impairment assessment, no impairment loss was recognised on property, plant, and equipment and right-of-use assets attributed to the cash-generating units for the year ended 31 May 2026. 根據減值評估，截至二零二六年五月三十一日止年度，概無就物業、廠房及設備以及使用權資產確認減值虧損，其均歸屬於現金產生單位。 We identified assessing potential impairment of the carrying values of the cash-generating units of the Group as a key audit matter because management's assessment of the recoverable amounts involved significant judgement and estimation which could be subject to management bias. 我們把評估 貴集團現金產生單位賬面值的潛在減值列為關鍵審計事項，乃由於管理層對可收回金額的評估涉及重大判斷及估計，其可能受到管理層偏見的影響。	Our audit procedures to assess potential impairment of cash-generating units which comprising property, plant and equipment and right-of-use assets of the Group included the following: 我們就評估現金產生單位(包括物業、廠房及設備以及使用權資產)的潛在減值所進行的審計程序包括以下各項： — Obtaining an understanding on the management's determination and the identification of cash-generating units according to HKAS 36; 取得對管理層的釐定及根據香港會計準則第36號識別現金產生單位的了解； — Obtaining the detailed value-in-use calculation performed by the management, particularly the key assumptions to the valuation including discount rates and revenue during the forecast period with reference to the respective cash-generating units; 取得管理層進行的使用價值計算之詳情，尤其於估值的主要假設，包括預測期間的貼現率及收益，並參考相關現金產生單位； — Evaluating the reasonableness of the cash flow projections by comparing the actual results of those cash-generating units to the previously forecasted results used; 通過比較該等現金產生單位的實際結果與已使用的過往預測結果，評估現金流量預測的合理性； — Obtaining the valuation report from the management expert to determine of the fair value less costs of disposal of individual assets comprising property, plant and equipment and comparing with the carrying amount of the property, plant and equipment to its fair value; 從管理專家取得估值報告以釐定公平值減出售個別資產(包括物業、廠房及設備)的成本，並與物業、廠房及設備的賬面值與其公平值進行比較； — Assessing the competence, capabilities and objectivity of the independent professional valuer and obtaining an understanding of the valuer's scope of work; and 評估獨立專業估值師的資歷、能力和客觀性，並了解估值師的工作範圍；及 — Involving an auditor's expert to assist us to evaluate the appropriateness of the management valuer's valuation approach, assessing the accuracy and relevance of key data inputs underpinning the valuation and assessing the reasonableness of the key assumptions applied based on available market data and checking the comparable adopted by the management expert and our knowledge of the business and industry. 邀請核數師的專家，協助我們評估管理估值師所用估值方法的恰當性，從而評核估值所建基的主要輸入數據準確性及相關性及評核根據可得的市場數據評核所用主要假設的合理性，以及檢查管理專家採用的可資比較數據及我們對業務和行業的了解。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon. We have obtained some of the other information including Management Discussion and Analysis prior to the date of this auditor's report. The remaining other information, including Chairman's Statement, Directors' Report, Corporate Governance Report, Environmental, Social and Governance Report, and other sections to be included in the annual report, is expected to be made available to us after that date. 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the remaining other information that has not yet received as of the date of this report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to audit committee and take appropriate action considering our legal rights and obligations.

綜合財務報表及其核數師報告以外年報所載的資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的所有資料，惟不包括綜合財務報表及我們的核數師報告。我們在本核數師報告日期前已獲得管理層討論與分析等部分其他資料。預期我們可於該日期之後索閱其餘其他資料，包括主席報告、董事會報告、企業管治報告、環境、社會及管治報告，以及其他載於年報的其他章節。我們對綜合財務報表作出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的核證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀上述所識別的其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。

倘根據對本核數師報告日期前所獲取的其他資料已進行的工作，我們得出該其他資料出現重大錯誤陳述的結論，我們須報告有關事實。就此，我們並無報告事項。

當我們閱讀本報告日期尚未獲得的其餘其他資料時，倘我們得出其出現重大錯誤陳述的結論，我們須告知審核委員會，並考慮到我們的法律權利和責任而採取適當行動。

RESPONSIBILITIES OF THE DIRECTORS OF THE COMPANY AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors 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.

Audit committee are responsible for overseeing the Group's financial reporting process.

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

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

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

貴公司董事及審核委員會就綜合財務報表須承擔的責任

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之披露規定，編製真實而公平地反映情況的綜合財務報表，及 貴公司董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

審核委員會負責監督 貴集團的財務報告流程。

核數師就審核綜合財務報表須承擔的責任

我們的目標為合理確定綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們意見的核數師報告。根據我們商定的委聘條款，本報告僅向 閣下作為整體而發出，除此之外不作其他用途。我們並無就本報告的內容承擔任何責任或向任何其他人士負責。

合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤而產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism 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.
- Conclude on the appropriateness of the Company's 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.

核數師就審核綜合財務報表須承擔的責任(續)

在根據香港審計準則進行審核的過程中，我們運用專業判斷，保持專業懷疑態度。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、設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，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。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對 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和相關披露的合理性。
- 對 貴公司董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們意見。我們結論乃基於截至核數師報告日期所取得的審核憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。

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

- 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 purpose of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Dai Tin Yau.

CLA Prism Hong Kong Limited

Certified Public Accountants

Dai Tin Yau

Practising Certificate Number: P06318

Hong Kong

27 August 2026

核數師就審核綜合財務報表須承擔的責任(續)

- 規劃及執行集團審核，以就 貴集團內實體或業務單位的財務資料獲取充足及適當的審核憑證，作為形成對 貴集團財務報表的意見的基準。我們負責集團審核的方向、監督和檢討所進行的審核工作。我們為審核意見承擔全部責任。

我們與審核委員會就(其中包括)審核的計劃範圍及時間安排以及重大審核發現溝通，該等發現包括我們在審核過程中識別的內部監控的任何重大缺失。

我們亦向審核委員會作出聲明，指出我們已遵循有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及消除威脅之行動或採取防範措施(如適用)。

從與審核委員會溝通的事項中，我們釐定對本期間綜合財務報表的審核至關重要的事項，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目合夥人為戴天佑先生。

思立安栢淳會計師事務所有限公司

執業會計師

戴天佑

執業證書編號：P06318

香港

二零二六年八月二十七日



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 May 2026
截至二零二六年五月三十一日止年度

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue	收益	5(a)	108,802	202,785
Direct costs	直接成本		(111,315)	(216,459)
Gross loss	毛損		(2,513)	(13,674)
Other income and (losses), net	其他收入及(虧損)淨額	6	1,507	(471)
General and administrative expenses	一般及行政開支		(12,777)	(17,923)
Impairment losses of property, plant and equipment	物業、廠房及設備減值虧損		–	(497)
Impairment losses of right-of-use assets	使用權資產減值虧損		–	(515)
Impairment losses under expected credit losses model, net	預期信貸虧損模型下的減值虧損淨額		(2,877)	(1,632)
Equity-settled share-based payment expenses	以權益結算的股份付款開支	25	(403)	(979)
Loss from operations	營運虧損		(17,063)	(35,691)
Finance costs	財務成本	7(a)	(74)	(175)
Loss before taxation	除稅前虧損	7	(17,137)	(35,866)
Income tax credit	所得稅抵免	8	511	1,382
Loss for the year	年內虧損		(16,626)	(34,484)

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 May 2026
截至二零二六年五月三十一日止年度

		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
Other comprehensive income/(expense)	其他全面收益／(開支)			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：			
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額		6	(17)
Item that will not be reclassified subsequently to profit or loss:	其後將不會重新分類至損益之項目：			
Remeasurements of employee benefit obligations	僱員福利責任的重新計量		32	–
Other comprehensive income/(expense)	其他全面收益／(開支)		38	(17)
Total comprehensive expense for the year	年內全面開支總額		(16,588)	(34,501)
			HK cents 港仙	HK cents 港仙
Loss per share	每股虧損			
Basic and diluted	基本及攤薄	12	(4.95)	(11.86)

The accompanying notes form part of these consolidated financial statements.

相關附註構成該等綜合財務報表的一部分。



CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 May 2026
於二零二六年五月三十一日

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	13,144	18,899
Deferred tax assets	遞延稅項資產	22	332	312
Interest in an associate	於聯營公司的權益	14	–	–
			13,476	19,211
Current assets	流動資產			
Inventories	存貨	16	65	627
Contract assets	合約資產	17	11,872	25,450
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	18	20,020	10,925
Cash and cash equivalents	現金及現金等價物	19	15,836	25,347
			47,793	62,349
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	20	15,332	29,973
Lease liabilities	租賃負債	21	628	2,393
Amount due to a director	應付一名董事款項	28	844	2,340
			16,804	34,706
Net current assets	流動資產淨值		30,989	27,643
Total assets less current liabilities	總資產減流動負債		44,465	46,854

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 May 2026
於二零二六年五月三十一日

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Employee benefit obligations	僱員福利責任	23	233	565
Lease liabilities	租賃負債	21	756	162
Deferred tax liabilities	遞延稅項負債	22	2,176	2,667
			3,165	3,394
Net assets	資產淨值		41,300	43,460
Capital and reserves	資本及儲備			
Share capital	股本	24(b)	43,200	30,000
Reserves	儲備		(1,900)	13,460
Total equity	權益總額		41,300	43,460

Approved and authorised for issue by the board of directors on 27 August 2026.

於二零二六年八月二十七日經董事會批准及授發行。

Ouyang Jianwen
歐陽建文
Director
董事

Luo Hao
羅浩
Director
董事

The accompanying notes form part of these consolidated financial statements.

相關附註構成該等綜合財務報表的一部分。



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

For the year ended 31 May 2026
截至二零二六年五月三十一日止年度

		Attributable to the owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Share-based payment reserve	Merger reserve	Exchange fluctuation reserve	Accumulated losses	Subtotal	Non-controlling interest	Total equity
		股本	股份溢價	付款儲備	合併儲備	匯兌波動儲備	累計虧損	小計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Notes		(Note 24(b))		(Note 25)	(Note 24(c))					
附註		(附註24(b))		(附註25)	(附註24(c))					
Balance at 1 June 2024	於二零二四年六月一日的結餘	26,688	63,911	-	-*	22	(16,717)	73,904	-*	73,904
Loss for the year	年內虧損	-	-	-	-	-	(34,484)	(34,484)	-*	(34,484)
Other comprehensive expenses for the year	年內其他全面開支									
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：									
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(17)	-	(17)	-	(17)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	(17)	(34,484)	(34,501)	-*	(34,501)
Placing of new shares	配售新股份	24(b)	3,312	(234)	-	-	-	3,078	-	3,078
Equity-settled share-based payment expenses	以權益結算的股份付款開支	25	-	-	979	-	-	979	-	979
Balance at 31 May 2025	於二零二五年五月三十一日的結餘	30,000	63,677	979	-*	5	(51,201)	43,460	-	43,460

The accompanying notes form part of these consolidated financial statements.

相關附註構成該等綜合財務報表的一部分。

* The balance represents an amount less than HK\$1,000.

* 該結餘指少於1,000港元的金額。

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

For the year ended 31 May 2026
截至二零二六年五月三十一日止年度

		Attributable to the owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Share-based payment reserve	Merger reserve	Exchange fluctuation reserve	Accumulated losses	Subtotal	Non-controlling interest	Total equity
		股本	股份溢價	以股份為基礎的付款儲備	合併儲備	匯兌波動儲備	累計虧損	小計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Notes		(Note 24(b))		(Note 25)	(Note 24(c))					
附註		(附註24(b))		(附註25)	(附註24(c))					
Balance at 1 June 2025	於二零二五年六月一日的結餘	30,000	63,677	979	—*	5	(51,201)	43,460	—	43,460
Loss for the year	年內虧損	—	—	—	—	—	(16,626)	(16,626)	—	(16,626)
Other comprehensive income for the year	年內其他全面收益									
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：									
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	6	—	6	—	6
Item that will not be reclassified subsequently to profit or loss:	其後將不會重新分類至損益之項目：									
Remeasurements of employee benefit obligations	僱員福利責任的重新計量	—	—	—	—	—	32	32	—	32
Total comprehensive expense for the year	年內全面開支總額	—	—	—	—	6	(16,594)	(16,588)	—	(16,588)
Placing of new shares	配售新股份	24(b)	13,200	825	—	—	—	14,025	—	14,025
Equity-settled share-based payment expenses	以權益結算的股份付款開支	25	—	—	403	—	—	403	—	403
Balance at 31 May 2026	於二零二六年五月三十一日的結餘	43,200	64,502	1,382	—*	11	(67,795)	41,300	—	41,300

The accompanying notes form part of these consolidated financial statements.

相關附註構成該等綜合財務報表的一部分。

* The balance represents an amount less than HK\$1,000.

* 該結餘指少於1,000港元的金額。



CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 May 2026
截至二零二六年五月三十一日止年度

		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
Operating activities	經營活動			
Cash used in operations	經營所用現金	19(b)	(21,970)	(13,355)
Corporate income tax refund	企業所得稅退款		–	6
Net cash used in operating activities	經營活動所用現金淨額		(21,970)	(13,349)
Investing activities	投資活動			
Proceeds from disposal of plant and equipment	出售廠房及設備所得款項		2,339	10,820
Interest received	已收利息		109	556
Net cash generated from investing activities	投資活動所得現金淨額		2,448	11,376
Financing activities	融資活動			
Proceeds from placing of shares	配售股份所得款項		14,460	3,312
Transaction cost attributable to placing of new shares	配售新股份應佔交易成本		(435)	(234)
Capital element of lease rentals paid	已付租賃租金資本部分	19(c)	(2,489)	(2,411)
Interest element of lease rentals paid	已付租賃租金利息部分	19(c)	(74)	(175)
(Repayment to)/advance from a director	(償還一名董事款項)/ 獲一名董事墊款		(1,496)	1,000
Net cash generated from financing activities	融資活動所得現金淨額		9,966	1,492
Net decrease in cash and cash equivalents	現金及現金等價物的淨減少		(9,556)	(481)
Cash and cash equivalents at the beginning of the year	年初的現金及現金等價物		25,347	25,822
Effect of foreign exchange rate changes	匯率變動影響		45	6
Cash and cash equivalents at the end of the year	年末的現金及現金等價物		15,836	25,347

The accompanying notes form part of these consolidated financial statements.

相關附註構成該等綜合財務報表的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 May 2026
截至二零二六年五月三十一日止年度

1. CORPORATE INFORMATION

Tian Cheng Holdings Limited (the “**Company**”) is a public limited company incorporated in the Cayman Islands on 24 May 2018 with limited liability under the Companies Act (as revised) of the Cayman Islands. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 7 December 2020. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information to the annual report. The Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) are principally engaged in marine construction works, other civil engineering works, vessel chartering services, and health and wellness services.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Application of amendments to HKFRS Accounting Standards

In the current year, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), which are effective for the Group’s financial year beginning 1 June 2025:

Amendments to HKAS 21 *Lack of Exchangeability*

The application of the amendments to HKAS 21 in the current year has had no material effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

1. 公司資料

根據開曼群島公司法(經修訂)，天成控股有限公司(「**本公司**」)於二零一八年五月二十四日在開曼群島註冊成立為公眾有限公司。本公司股份於二零二零年十二月七日在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司的註冊辦事處地址及主要營業地點於本年報的公司資料中披露。本公司及其附屬公司(以下統稱為「**本集團**」)主要從事海事建築工程、其他土木工程、船隻租賃服務及康養服務。

綜合財務報表乃以港元(「**港元**」)呈列，港元亦為本公司功能貨幣。

2. 應用新訂及經修訂香港財務報告準則會計準則

應用經修訂香港財務報告準則會計準則

於本年度，本集團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，自本集團於二零二五年六月一日開始之財政年度生效：

香港會計準則 缺乏可兌換性
第21號之修訂本

於本年度應用經修訂香港會計準則第21號對本集團當前及過往期間之財務表現及狀況及／或該等綜合財務報表所載之披露並無重要影響。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 May 2026
截至二零二六年五月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Cont'd)

New and amendments to HKFRS Accounting Standards issued but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
Amendments to HKFRS Accounting Standards	<i>Annual Improvements to HKFRS Accounting Standards – Volume 11¹</i>
HKFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

The directors of the Company anticipate that, except as described below, the application of the new and amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position of the Group.

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用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	金融工具的分類與計量之修訂本 ¹
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	涉及依賴自然電力的合約 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年度改進 – 第11卷 ¹
香港財務報告準則第18號	財務報表呈報和披露 ²
香港財務報告準則第19號	不具公眾問責性的附屬公司：披露 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出售或注入資產 ³

¹ 於二零二六年一月一日或之後開始之年度期間生效

² 於二零二七年一月一日或之後開始之年度期間生效

³ 尚未釐定強制生效日期，但可供採納

本公司董事預期，除下文所述者外，應用新訂及經修訂香港財務報告準則會計準則將不會對本集團業績及財務狀況造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 May 2026
截至二零二六年五月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Cont'd)

New and amendments to HKFRS Accounting Standards issued but not yet effective (Cont'd)

HKFRS 18 – Presentation and Disclosure in Financial Statements

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace HKAS 1 Presentation of Financial Statements. HKFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made.

HKFRS 18, and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The application of HKFRS 18 is not expected to have material impact on the financial position of the Group but is expected to affect the presentation of the statement of profit or loss and statement of cash flows and disclosures in the future financial statements. The Group will continue to assess the impact of HKFRS 18 on the consolidated financial statements of the Group.

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第18號—財務報表呈報和披露

香港財務報告準則第18號載列財務報表的呈報及披露規定，並將取代香港會計準則第1號財務報表的呈列。香港財務報告準則第18號引入新規定，在損益表中呈列指定類別及界定的小計；在財務報表附註中披露管理層界定的績效指標，以及改善財務報表所披露資料的合併及分類。此外，亦對香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」作出輕微修訂。

香港財務報告準則第18號及其他香港財務報告準則會計準則之相應修訂將於二零二七年一月一日或之後開始之年度期間生效，並可提早應用。

應用香港財務報告準則第18號預期不會對本集團的財務狀況構成重大影響，但預期將影響損益表及現金流量表的呈列及日後財務報表的披露。本集團將繼續評估香港財務報告準則第18號對本集團綜合財務報表的影響。



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3. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period, as explained in the accounting policies set out below.

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 Leases (“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. 重大會計政策資料

(a) 綜合財務報表編製基準

綜合財務報表乃根據由香港會計師公會頒佈之全部適用香港財務報告準則會計準則及香港公司條例之披露規定而編製。該等綜合財務報表亦符合聯交所證券上市規則(「上市規則」)及香港公司條例的適用披露條文。

誠如下文所載會計政策所述，綜合財務報表已於各報告期末根據歷史成本基準編製。

歷史成本一般按交換商品及服務時所付代價之公平值計量。

公平值為市場參與者於計量日期在有序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可直接觀察或使用其他估值方法估計。於估計資產或負債的公平值時，本集團會考慮市場參與者於計量日期對資產或負債定價時所考慮的資產或負債的特點。於本綜合財務報表中作計量及／或披露用途之公平值乃按該基準釐定，惟屬於香港財務報告準則第2號以股份為基礎的付款範圍的以股份為基礎的付款的交易、根據香港財務報告準則第16號租賃(「香港財務報告準則第16號」)入賬的租賃交易，以及與公平值存在某些相似之處但並非公平值的計量(例如，香港會計準則第2號存貨項下的可變現淨值或香港會計準則第36號資產減值項下的使用價值)除外。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(a) Basis of preparation of consolidated financial statements (Cont'd)

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.

Going concern assumption

The Group incurred a net loss of approximately HK\$16,626,000 and negative operating cash flow of approximately HK\$21,970,000 for the year ended 31 May 2026. Notwithstanding the above results, the consolidated financial statements have been prepared on a going concern basis, the validity of the going concern basis is dependent upon the success of the Group's future operations. These facts and circumstances indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as going concern.

3. 重大會計政策資料(續)

(a) 綜合財務報表編製基準(續)

此外，就財務申報而言，公平值計量根據輸入數據對公平值計量之可觀察程度及輸入數據對公平值計量整體的重要性劃分為第一、第二或第三級，闡述如下：

- 第一級輸入數據為實體於計量日期可獲取之相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據為資產或負債可直接或間接觀察所得輸入數據(第一級所包括的報價除外)；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

持續經營假設

截至二零二六年五月三十一日止年度，本集團錄得淨虧損約16,626,000港元及負經營現金流量約21,970,000港元。儘管出現上述業績，綜合財務報表仍以持續經營基準編製，而持續經營基準的有效性取決於本集團日後業務的成功。該等事實及情況顯示存在重大不確定性，可能會對本集團的持續經營能力構成重大疑問。



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For the year ended 31 May 2026
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3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(a) Basis of preparation of consolidated financial statements (Cont'd)

Going concern assumption (Cont'd)

In order to improve the Group's liquidity and cash flows to sustain the Group as a going concern, the directors of the Company are taking the following measures subsequent to the year ended 31 May 2026, including:

- Implementing various strategies to improve the cash flow status;
- Putting extra efforts on the collection of trade debtors to improve the debtors turnover days; up to the date of this report, and the Group has subsequently successfully received outstanding balance amounting approximately HK\$9,213,000 of trade debtors as at 31 May 2026;
- Actively seeking opportunities to engage in new construction projects;
- Monitoring and controlling administrative costs and future capital expenditures; and
- Considering to conduct fund raising exercises, such as share placement, with a view to increasing the Group's capitalisation/equity.

3. 重大會計政策資料(續)

(a) 綜合財務報表編製基準(續)

持續經營假設(續)

為改善本集團的流動資金及現金流量，以維持本集團持續經營，本公司董事於截至二零二六年五月三十一日止年度後採取以下措施，包括：

- 實施各種策略以改善現金流狀況；
- 加大力度追收貿易應收款項，以改善應收賬款周轉天數；且直至本報告日期本集團其後已成功收回截至二零二六年五月三十一日未償還貿易應收款項結餘，總額約為9,213,000港元；
- 積極尋求參與新建設項目的機會；
- 監控行政成本及未來資本支出；及
- 考慮進行股份配售等集資活動，以增加本集團的資本／股本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 May 2026
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3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(a) Basis of preparation of consolidated financial statements (Cont'd)

After taking into account the above measures, the directors of the Company consider that the Group will have sufficient working capital to finance its operations and financial obligations as and when they fall due and are satisfied that it is appropriate for the Group to prepare the consolidated financial statements on a going concern basis.

Should the going concern assumption be considered inappropriate, adjustments would have to be made in the consolidated financial statements to restate the values of the Group's assets to their recoverable amounts, to provide for any further liabilities that might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effects of these adjustments have not been reflected in these consolidated financial statements.

(b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the investee, has power over the investee and the ability to use its power to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

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

Consolidation of a subsidiary begins from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

3. 重大會計政策資料(續)

(a) 綜合財務報表編製基準(續)

經考慮上述措施後，本公司董事認為本集團將有足夠營運資金為其營運及到期財務責任提供資金，並信納本集團按持續經營基準編製綜合財務報表乃屬恰當。

倘持續經營假設被視為不適當，則須於綜合財務報表中作出調整，將本集團資產的價值重列至其可收回金額，為任何可能產生的進一步負債作出撥備，並將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並未反映於該等綜合財務報表中。

(b) 綜合基準

綜合財務報表包括本公司及本集團控制實體的財務報表。倘本集團因參與實體之營運而承受或享有其可變動回報，並對被投資方有權力以及有能力透過其對被投資方之權力影響該等回報，則本集團對該實體擁有控制權。當評估本集團是否擁有權力時，僅考慮實質權力(由本集團及其他人士持有)。

倘有事實及情況表明上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對被投資對象擁有控制權。

附屬公司由控制開始當日至控制終止當日綜合計算。集團內公司間的結餘、交易及現金流量以及與任何因集團內公司間交易而產生的未變現溢利均在編製綜合財務報表時全數對銷。集團內公司間交易所產生的未變現虧損以處理未變現收益的同樣方式對銷，惟僅會在無減值憑證的情況下進行。



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3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(c) 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 use. Property, plant and equipment, arising from leases of underlying property, plant and equipment (see Note 3(d)), are stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses (see Note 3(f)(ii)).

Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related asset is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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. Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

3. 重大會計政策資料(續)

(c) 物業、廠房及設備

物業、廠房及設備為有形資產，持作生產或提供商品或服務或作行政用途。來自相關物業、廠房及設備租賃(見附註3(d))的物業、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(見附註3(f)(ii))列賬。

成本包括將資產運送至必要地點及達到必要條件以能按管理層擬定的方式營運所直接產生的任何成本(包括用作測試相關資產運作是否正常的成本)及(就合資格資產而言)根據本集團會計政策資本化之借款成本。當該等資產可作擬定用途時，本集團會按與其他物業資產相同之基準計算對其進行折舊。

物業、廠房及設備項目乃預期於出售后或當持續使用該資產將不會產生未來經濟利益時取消確認。報廢或出售物業、廠房及設備項目產生之盈虧，經釐定為出售所得款項淨額以及有關項目賬面值之差額，並於報廢或出售當日在損益中確認。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(c) Property, plant and equipment (Cont'd)

Depreciation is calculated to write-off the cost of items of property, plant and equipment, less their residual value, if any, using the straight-line method over their estimated useful lives. The principal annual rates used for the depreciation of property, plant and equipment are as follows:

– Vessels	10%
– Site equipment	20–33.33%
– Furniture and fixture	25%
– Computer equipment	25%
– Motor vehicles	25%
– Leasehold improvements	Over the shorter of 33.33% and the unexpired term of lease

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. 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.

(d) Leases

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. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

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. 重大會計政策資料(續)

(c) 物業、廠房及設備(續)

折舊乃將物業、廠房及設備項目成本減其剩餘價值(如有)，於其估計可使用年期使用直線法計算而撇銷。物業、廠房及設備折舊所使用的主要年率如下：

– 船隻	10%
– 地盤設備	20–33.33%
– 傢俱及固定裝置	25%
– 電腦設備	25%
– 機動車輛	25%
– 租賃裝修	33.33%及未屆滿租賃期的較短者

當一項物業、廠房及設備之各部分有不同的可使用年期，此項目之成本將於各部分之間按合理基礎分配，而每部分將作個別折舊。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，致使任何估計變動影響均可按預期基準列賬。

(d) 租賃

倘合約為換取代價而給予在一段時間內控制可識別資產用途的權利，則該合約是租賃或包含租賃。當客戶同時有權指示可識別資產之用途及自有關用途獲得絕大部分經濟利益時，即擁有控制權。

就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因業務合併而產生的合約，本集團會於開始時、修訂日期或收購日期(如適用)根據香港財務報告準則第16號的定義評估合約是否為租賃或包含租賃。除非該合約的條款及條件其後作出更改，否則有關合約不會被重新評估。



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3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(d) Leases (Cont'd)

As a lessee

Where the contract contains lease component(s) and one or more additional lease or non-lease component(s), the Group applies practical expedient not to separate non-lease components from lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to lease site equipment 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.

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.

3. 重大會計政策資料(續)

(d) 租賃(續)

作為承租人

倘合約包含租賃部分及一項或多項額外租賃或非租賃部分，本集團應用實際權宜方法以不區分非租賃部分及租賃部分，並將各租賃部分及任何相關非租賃部分視作所有租賃的單一租賃部分。

短期租賃及低價值資產租賃

本集團對租期自開始日期起計12個月或以下且不包含購買選擇權之租賃地盤設備應用短期租賃確認豁免，同時亦就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃之租賃付款乃於租期內按直線法或另一系統基準確認為開支。

使用權資產

使用權資產成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前的任何已付租賃付款，減任何已收取租賃優惠；
- 本集團所產生之任何初始直接成本；及
- 本集團於拆除及移除相關資產、復原其所在地或復原相關資產至租賃條款及條件所規定之狀態而產生的成本之估計。

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何租賃負債之重新計量作出調整。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(d) Leases (Cont'd)

As a lessee (Cont'd)

Right-of-use assets (Cont'd)

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

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to trade and other receivables carried at amortised cost (see Note 3(i)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

Lease liabilities

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments that are unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

3. 重大會計政策資料(續)

(d) 租賃(續)

作為承租人(續)

使用權資產(續)

本集團於租期結束時合理確定會取得相關租賃資產所有權之使用權資產，自開始日期起至可使用年期結束期間折舊。否則，使用權資產按直線法於其估計可使用年期與租期兩者中之較短者折舊。

根據適用於按攤銷成本(見附註3(i))列賬的貿易及其他應收款項的會計政策，可退還租金按金的初始公平值與使用權資產分開入賬。按金的初始公平值與面值之間的任何差額入賬列作已付額外租賃付款，並計入使用權資產成本。

租賃負債

當租賃被資本化時，租賃負債按當日尚未支付的租賃付款的現值初始確認，並使用租賃所隱含的利率貼現，或倘利率不可即時釐定，則使用相關增量借款利率。

計入計量租賃負債的租賃付款包括：

- 固定租賃付款(包括實質性固定付款)減任何應收租賃優惠；及
- (倘租期反映本集團正行使終止租賃選擇權)為終止租賃而支付之罰款。

租賃負債於綜合財務狀況表內獨立呈列。



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3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(d) Leases (Cont'd)

As a lessee (Cont'd)

Lease liabilities (Cont'd)

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured by discounting the revised lease payments using the initial discount rate when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee. There is a change in the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option or the lease term has changed. The lease liability is remeasured by discounting the revised lease payments using the revised discount rate. A corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease modification

The Group accounts for a lease modification as a separate lease if:

- The modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- The consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that standalone price to reflect the circumstances of the particular contract.

3. 重大會計政策資料(續)

(d) 租賃(續)

作為承租人(續)

租賃負債(續)

租賃負債其後透過增加賬面值以反映租賃負債的利息(使用實際利息法)，以及透過減低賬面值以反映所作出的租賃付款計量。

當未來租賃付款因指數或比率的變化而發生改變，或本集團根據剩餘價值擔保預計之應付金額的估計發生變化，則租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。當本集團就是否合理確定將行使購買、續期或終止選擇權，或租期出現變動，則導致重新評估出現變動。租賃負債透過經修訂貼現率貼現經修訂租賃付款重新計量。本集團對使用權資產的賬面值進行相應的調整，或倘使用權資產的賬面值已減至零，則調整將計入損益。

租賃修訂

倘出現以下情況，本集團將租賃修訂為一項單獨租賃進行入賬：

- 該項修訂通過增加一項或多項相關資產的使用權擴大租賃範圍；及
- 租賃代價增加，增加的金額相當於範圍擴大相應的單獨價格，並對單獨價格進行的任何適當調整以反映該特定合約的實際情況。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(d) Leases (Cont'd)

As a lessee (Cont'd)

Lease modification (Cont'd)

For a lease modification that is not accounted for a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(e) Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position 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 marketplace.

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 ("HKFRS 15"). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

3. 重大會計政策資料(續)

(d) 租賃(續)

作為承租人(續)

租賃修訂(續)

就未作為一項單獨租賃入賬的租賃修訂而言，本集團會透過使用修訂生效日期的經修訂貼現率對經修訂租賃付款進行貼現，以根據經修訂租賃的租期重新計量租賃負債。

在綜合財務狀況表中，長期租賃負債的即期部分釐定為報告期後十二個月內到期結算的合約付款現值。

(e) 金融工具

當集團實體成為工具合約條文的一方，金融資產及金融負債於綜合財務狀況表中確認。金融資產的所有正規買賣乃按交易日期基準確認及終止確認。正規買賣乃要求於市場規例或慣例所確立的時間框架內交付資產的金融資產買賣。

金融資產及金融負債初步按公平值計量，惟客戶合約所產生的貿易應收款項初步根據香港財務報告準則第15號來自客戶合約之收益(「香港財務報告準則第15號」)計量除外。收購或發行金融資產及金融負債(除按公平值計入損益之金融資產或金融負債外)直接應佔的交易成本於初始確認時計入或扣自金融資產或金融負債(如適用)的公平值。



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3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(e) Financial instruments (Cont'd)

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss 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 (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI"), and fair value through profit or loss ("FVTPL").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 重大會計政策資料(續)

(e) 金融工具(續)

收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益中確認。

實際利率法為計算金融資產或金融負債之攤銷成本以及分配在有關期間內的利息收入及利息支出的方法。實際利率指按金融資產或金融負債的預計可用年期或(如適用)在較短期間內將估計未來現金收款(包括所有構成整體實際利率組成部分的已付或已收費用及款項、交易成本及其他溢價或貼現)精確貼現至初始確認時賬面淨值的利率。

金融資產

所有已確認的金融資產(視乎金融資產的分類而定)其後全面按攤銷成本或公平值計量。金融資產於初始確認時進行分類,其後按攤銷成本、按公平值計入其他全面收益(「按公平值計入其他全面收益」)及按公平值計入損益(「按公平值計入損益」)計量。

金融資產於初始確認時的分類取決於金融資產的合約現金流量特性及本集團管理該等資產的業務模式。

按攤銷成本計量之金融資產(債務工具)

倘同時符合下列兩項條件,本集團其後按攤銷成本計量金融資產:

- 金融資產於為收取合約現金流量而持有金融資產的業務模式中持有;及
- 金融資產的合約條款於指定日期產生之現金流量僅作為本金及未償還本金利息的付款。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(e) Financial instruments (Cont'd)

Financial assets (Cont'd)

Financial assets at amortised cost (debt instruments) (Cont'd)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired.

For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, 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.

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 party.

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. In addition, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

3. 重大會計政策資料(續)

(e) 金融工具(續)

金融資產(續)

按攤銷成本計量之金融資產(債務工具)(續)

(i) 攤銷成本及利息收入

就其後按攤銷成本計量之金融資產及其後按公平值計入其他全面收益計量之債務工具而言，利息收入乃使用實際利率法確認。就購入或原本已信貸減值之金融資產以外之金融資產而言，利息收入乃對金融資產之總賬面值應用實際利率計算，惟其後出現信貸減值之金融資產除外。

就其後出現信貸減值之金融資產而言，利息收入通過對金融資產攤銷成本應用實際利率確認。倘於其後報告期中，信貸減值金融工具之信貸風險改善，以致金融資產不再出現信貸減值，則利息收入通過於釐定資產不再出現信貸減值後的報告期初起對金融資產總賬面值應用實際利率而確認。

終止確認金融資產

本集團僅於當資產收取現金流量的合約權利屆滿時，或當其向另一方轉移金融資產及該資產所有權的絕大部分風險及回報時，方會終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面金額與已收及應收代價總和之間的差額在損益中確認。此外，於終止確認本集團於初始確認時選擇按公平值計入其他全面收益計量之股權工具投資時，先前於投資重估儲備累計之累計盈虧並不會重新分類至損益，惟將轉撥至保留盈利。



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3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(e) Financial instruments (Cont'd)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities that are not (1) contingent consideration of an acquirer in a business combination, (2) held-for-trading, or (3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(f) Credit losses and impairment of assets

(i) *Credit losses from financial instruments and contract assets*

The Group performs impairment assessment under expected credit loss ("ECLs") model on the following items which are subject to impairment assessment under HKFRS 9 Financial Instruments ("HKFRS 9"):

- financial assets measured at amortised cost (including cash and cash equivalents, and trade and other receivables, deposits); and
- contract assets as defined in HKFRS 15 (see Note 3(h)).

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

3. 重大會計政策資料(續)

(e) 金融工具(續)

金融負債

所有金融負債其後均使用實際利率法按攤銷成本計量。

並非(1)業務合併中收購方的或然代價，(2)持作買賣，或(3)指定為按公平值計入損益之金融負債其後使用實際利率法按攤銷成本計量。

終止確認金融負債

本集團於且僅於本集團的責任獲解除、註銷或其屆滿時終止確認金融負債。已終止確認的金融負債賬面值與已付及應付代價(包括任何已轉讓非現金資產或已承擔負債)之間的差額於損益確認。

(f) 信貸虧損及資產減值

(i) *金融工具及合約資產之信貸虧損*

本集團根據預期信貸虧損(「預期信貸虧損」)模型，就以下須根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)進行減值評估的項目進行減值評估：

- 按攤銷成本計量之金融資產(包括現金及現金等價物，以及貿易及其他應收款項、存款)；及
- 香港財務報告準則第15號所定義的合約資產(見附註3(h))。

本集團於各報告日期重新計量預期信貸虧損，以反映金融工具的信貸風險自初始確認以來發生的變動。預期信貸虧損金額的任何變動均會於損益中確認為減值盈虧。本集團確認所有金融工具的減值盈虧，並通過虧損撥備賬對其賬面值作出相應調整。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(f) Credit losses and impairment of assets (Cont'd)

(i) Credit losses from financial instruments and contract assets (Cont'd)

Measurement of ECLs

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. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

3. 重大會計政策資料(續)

(f) 信貸虧損及資產減值(續)

(i) 金融工具及合約資產之信貸虧損(續)

預期信貸虧損之計量

預期信貸虧損之計量取決於違約概率、違約損失率(即倘發生違約時之損失程度)及違約風險敞口。違約概率及違約損失率乃基於過往數據及前瞻性資料評估。預期信貸虧損之估計反映無偏頗及概率加權之數額,其乃根據加權之相應違約風險而釐定。信貸虧損以所有預期現金差額(即本集團按合約應收現金流量與本集團預期可收取之現金流量之間的差額)的現值計量。

倘貼現影響重大,則預期現金差額將採用以下貼現率貼現:

- 貿易及其他應收款項以及合約資產:於初始確認時釐定的實際利率或其近似值。

預期信貸虧損將採用以下基準計量:

- 12個月預期信貸虧損:指報告日期後12個月內可能發生的違約事件而導致的預期虧損;或
- 整個存續期預期信貸虧損:指預期信貸虧損模型在整個存續期內所適用的所有可能違約事件而導致的預期虧損。



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3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(f) Credit losses and impairment of assets (Cont'd)

(i) Credit losses from financial instruments and contract assets (Cont'd)

Measurement of ECLs (Cont'd)

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs. 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.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. 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.

3. 重大會計政策資料(續)

(f) 信貸虧損及資產減值(續)

(i) 金融工具及合約資產之信貸虧損(續)

預期信貸虧損之計量(續)

貿易應收款項及合約資產之虧損撥備一般按等同於整個存續期預期信貸虧損的金額計量。該等金融資產的預期信貸虧損是利用基於本集團過往信貸虧損經驗的撥備矩陣進行估算，並按在報告日期債務人的個別因素及對當前和預測整體經濟狀況的評估進行調整。

至於所有其他金融工具，本集團會以相等於12個月預期信貸虧損金額確認虧損撥備，除非自初始確認後該金融工具的信貸風險顯著增加，在此情況下，虧損撥備會以整個存續期預期信貸虧損金額計量。應否確認整個存續期預期信貸虧損乃基於自初始確認以來發生違約之可能性或風險有否顯著增加而作出評估。

信貸風險大幅上升

評估金融工具的信貸風險自初始確認以來有否大幅上升時，本集團會比較於報告日期及於初始確認日期評估的金融工具發生違約的風險。作出重新評估時，本集團認為，倘(i)借款人不大的可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90日，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(f) Credit losses and impairment of assets (Cont'd)

(i) Credit losses from financial instruments and contract assets (Cont'd)

Measurement of ECLs (Cont'd)

Significant increases in credit risk (Cont'd)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- a significant deterioration in external market indicators of credit risk, e.g. significant increase in the credit spread, the credit default swap prices for the debtor;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of 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; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

The Group 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. 重大會計政策資料(續)

(f) 信貸虧損及資產減值(續)

(i) 金融工具及合約資產之信貸虧損(續)

預期信貸虧損之計量(續)

信貸風險大幅上升(續)

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 外部市場信貸風險指標之重大惡化，例如債務人信貸息差、信貸違約掉期價顯著上升；
- 金融工具外部或內部信貸評級(如有)的實際或預期顯著惡化；
- 債務人經營業績的實際或預期顯著惡化；
- 預計會導致債務人償還其債務能力顯著下降之業務、財務或經濟狀況之現有或預測之不利變化；及
- 導致債務人償還其債務能力顯著下降之債務人監管、經濟或科技環境之實際或預期之重大不利變化。

根據金融工具的性質，對信用風險顯著增加的評估按個別基準或共同基準進行。當按共同基準進行評估時，金融工具按共同信用風險特徵(如逾期狀況及信用風險評級)分組。

本集團定期監察用以識別信貸風險有否大幅增加的標準的成效，並適時作出修訂，從而確保有關標準能夠於金額逾期前識別信貸風險大幅增加。



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3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(f) Credit losses and impairment of assets (Cont'd)

(i) Credit losses from financial instruments and contract assets (Cont'd)

Credit-impaired financial assets

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulty of the debtor;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty having granted to the borrower a concession that the lender would not otherwise consider;
- a breach of contract, such as a default or past due event;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

Write-off policy

The gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is information indicating that the counter party is in severe financial difficulty and there is no realistic prospect of recovery. 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.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

3. 重大會計政策資料(續)

(f) 信貸虧損及資產減值(續)

(i) 金融工具及合約資產之信貸虧損(續)

信貸減值金融資產

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 借款人之貸款人出於與借款人財政困難有關之經濟或合約考慮，授予借款人在其他情況下不會作出的寬免；
- 違反合約，如違約或逾期事項等；
- 借款人很有可能將告破產或進行其他財務重組；或
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響。

撇銷政策

若有資料顯示對手方陷入嚴重財政困難及實際上不可收回款項，本集團則會撇銷(部分或全部)金融資產或合約資產的總賬面值。經考慮的法律意見(如適用)，已撇銷的金融資產仍可根據本集團的收回程序被強制執行。撇銷構成終止確認事件。

隨後收回先前撇銷的資產於收回發生的期間在損益內確認為減值撥回。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(f) Credit losses and impairment of assets (Cont'd)

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased.

- Property, plant and equipment, including right-of-use assets; and
- Investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated in order to determinate the extent of the impairment loss.

Calculation of recoverable amount

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.

A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise. 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.

The recoverable amount of an asset is the greater of its 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 for which the estimates of future cash flows have not been adjusted.

3. 重大會計政策資料(續)

(f) 信貸虧損及資產減值(續)

(ii) 其他非流動資產減值

本集團會於各報告期末審閱內部及外界資料來源，以識別下列資產是否出現減值跡象，或過往確認的減值虧損是否已不再存在或可能減少。

- 物業、廠房及設備(包括使用權資產)；及
- 本公司財務狀況表中於附屬公司的投資。

若有任何該等跡象出現，本集團將會估計有關資產的可收回金額以釐定減值虧損的程度。

計算可收回金額

物業、廠房及設備以及使用權資產的可收回金額乃個別作估計。當不可能個別估計可收回金額時，本集團估計該資產所屬現金產生單位之可收回金額。

在能按合理一致的基準作出分配的情況下，企業資產(例如總部大樓)賬面值的一部分會分配至個別現金產生單位，否則分配至最小的現金產生單位組別。可收回金額乃根據企業資產所屬的現金產生單位或現金產生單位組別而釐定，並與相關現金產生單位或現金產生單位組別的賬面值作比較。

資產可收回金額為其公平值減出售成本與使用價值後分別所得數值的較高額。在評估使用價值時，估計未來現金流量會按照可以反映現行市場對貨幣時間值的評估及該項資產的特定風險的稅前貼現率，貼現至其現值，並尚未就其調整估計未來現金流量。



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3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(f) Credit losses and impairment of assets (Cont'd)

(ii) Impairment of other non-current assets (Cont'd)

Recognition of impairment losses

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 first allocated to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value-in-use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset, is allocated pro-rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Reversals of impairment losses

An impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

3. 重大會計政策資料(續)

(f) 信貸虧損及資產減值(續)

(ii) 其他非流動資產減值(續)

確認減值虧損

倘資產(或現金產生單位)可收回金額估計低於其賬面值,該資產(或現金產生單位)賬面值則減至其可收回金額。就無法按合理一致的基準分配至現金產生單位的企業資產或部分企業資產,本集團將一組現金產生單位之賬面值(包括分配至該組現金產生單位的企業資產或部分企業資產之賬面值)與該組現金產生單位的可收回金額相比。在分配減值虧損時,減值虧損首先獲分配以減少任何商譽的賬面值(如適用),然後根據單位或現金產生單位組別中各資產的賬面值按比例分配至其他資產。資產的賬面值減低後不得低於其公平值減去出售成本(如能計量)、其使用價值(如能釐定)及零之最高者。本來分配至資產的減值虧損金額按比例分配至單位或現金產生單位組別中的其他資產。減值虧損即時於損益中確認。

減值虧損撥回

倘用作釐定可收回金額的估計出現正面變化,減值虧損便會撥回。

所撥回的減值虧損僅限於過往年度並未確認減值虧損而應釐定的資產賬面值。所撥回減值虧損在確認撥回的年度計入損益。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(g) Contract costs

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. The Group recognises such costs as an asset if it expects to recover these costs.

The Group first assesses whether the costs are qualified for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract that the Group can specifically identify; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to subcontractors). Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Amortisation of contract costs is charged to profit or loss on a systematic basis that is consistent with the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in Note 3(n).

3. 重大會計政策資料(續)

(g) 合約成本

取得合約的增量成本為本集團為取得與客戶簽訂的合約而產生的成本，倘未取得合約，則該等成本不會產生。倘預期可收回該等成本，則本集團將該等成本確認為資產。

本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，則僅在本集團可特別認定該等成本直接與現有合約或本集團可特定識別的可特別認定預期合約相關；將可於日後提供商品或服務之資源得以產生或有所增加；及預期可收回時確認為資產。與現有合約或預期取得可特別認定的合約直接相關的成本可能包括直接人工、直接材料、分配費用、明確由客戶承擔的成本以及僅因本集團訂立合約而產生的其他成本（例如向分包商付款）。履行合約的其他成本，未資本化為存貨、物業、廠房及設備或無形資產的成本於產生時列作支出。

合約成本攤銷按系統基準確認為損益列賬，與相關資產的已確認收益一致。收益確認的會計政策載於附註3(n)。



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3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(h) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see Note 3(n)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in Note 3(f) and are reclassified to receivables when the right to the consideration has become unconditional (see Note 3(i)).

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

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

(i) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract assets (see Note 3(h)).

3. 重大會計政策資料(續)

(h) 合約資產及合約負債

合約資產於本集團根據合約所載之付款條款無條件享有代價前確認收益(見附註3(n))時確認。合約資產預期信貸虧損的評估乃根據附註3(f)所載之政策而進行，並於代價權利成為無條件時重新分類至應收款項(見附註3(i))。

合約負債指本集團向客戶轉移商品或服務的責任，而本集團已經就此向客戶收取代價(或應收代價金額)。

就與客戶簽訂之單一合約而言，呈列淨合約資產或淨合約負債。就多項合約而言，與合約無關的合約資產及合約負債不會以淨額為基礎呈列。

(i) 貿易及其他應收款項

應收款項於本集團具無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘收益於本集團具無條件權利收取代價前已確認，則數額會呈列作合約資產(見附註3(h))。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks excluding bank balance that are subject to regulatory restrictions and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash equivalents are held for the purpose of meeting the 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. Cash and cash equivalents are assessed for ECL accordance with the policy set out in Note 3(f)(i).

(k) Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standards requires or permits the inclusion of the benefit in the cost of an asset.

(ii) Retirement benefits costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered the services entitling them to the contributions.

3. 重大會計政策資料(續)

(j) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行活期存款(不包括受監管限制及其他財務機構影響之銀行結餘)及短期流通性高之投資，而該等投資隨時可兌換成已知的現金金額且無重大價值變動風險，並為購入後三個月內到期之投資項目。持有現金等價物乃為滿足短期現金承擔，而非投資或其他目的。

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，其扣除須按要求償還之未償還的銀行透支，並組成本集團現金管理一部分。該等透支乃以短期借款於綜合財務狀況表呈列。現金及現金等價物預期信貸虧損的評估乃根據附註3(f)(i)所載之政策進行。

(k) 僱員福利

(i) 短期僱員福利

短期僱員福利於預期支付福利及在僱員提供服務時以未貼現金額確認。除非另一香港財務報告準則會計準則要求或准許福利包括在資產的成本內，否則所有短期員工福利乃確認為開支。

(ii) 退休福利成本

當僱員已提供令其有權享有供款的服務時，向國營退休福利計劃及強制性公積金計劃所作供款獲確認為開支。



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3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(k) Employee benefits (Cont'd)

(iii) Long service payments

The Group's net obligation in respect of long service payments under the Employment Ordinance is the amounts of future benefit that employees have earned in return for their services in the current and prior periods. The obligation is calculated using the projected unit credit method and discounted to its present value and after deducting the fair value of any related assets, including those retirement scheme benefits.

(iv) Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

(l) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 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 assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences.

All deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

3. 重大會計政策資料(續)

(k) 僱員福利(續)

(iii) 長期服務金

本集團根據僱傭條例之長期服務金責任淨額為僱員於本期間及過往期間提供服務所賺取之未來福利金額。有關責任乃以預計單位基數法計算，並貼現至其現值，再扣除任何相關資產(包括該等退休計劃福利)之公平值。

(iv) 終止福利

終止福利負債乃於本集團實體不再可以撤回該終止福利及當其確認任何相關重組成本時之較早者確認。

(l) 所得稅

年內所得稅包括即期稅項及遞延稅項資產及負債之變動。即期稅項及遞延稅項資產及負債之變動均在損益中確認，惟若涉及於其他全面收益或直接於權益中確認的項目，則相關稅項金額分別在其他全面收益或直接於權益中確認。

即期應繳稅項乃根據年內應課稅溢利計算。由於其他年度應課稅或可扣稅之收入或開支及向來毋須課稅或不可扣稅或項目，應課稅溢利有別於除稅前虧損。本集團之即期稅項負債乃按報告期末規定或實質上規定之稅率計算。

遞延稅項資產及負債乃分別來自資產及負債項目於財務報告內之賬面值及其稅基所產生之可扣減及應課稅之暫時差額。遞延稅項負債一般就所有應課稅之暫時差額確認。

所有遞延稅項資產(以資產有可能用於抵銷未來應課稅溢利者為限)均會予以確認。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(I) Income tax (Cont'd)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at 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.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

3. 重大會計政策資料(續)

(I) 所得稅(續)

確認遞延稅項資產及負債的少數例外情況，為與從初始確認但並不影響會計及應課稅溢利的資產或負債（惟並非業務合併的一部分）產生的暫時性差額，及與於附屬公司之投資有關的暫時性差額，惟就應課稅差額而言，僅以本集團可控制撥回時間且不大可能在可預見未來撥回的差額為限，或就可扣稅差額而言，則以可能在未來撥回的差額為限。

已確認的遞延稅項金額乃按資產及負債賬面值的預期實現或結算方式，使用於報告期末已頒佈或已實質頒佈的稅率計量。遞延稅項負債及資產之計量反映按照本集團預期之方式於報告期末收回或結清其資產及負債之賬面值之稅務後果。

遞延稅項資產之賬面值乃於各報告期末進行審閱，而倘若不再可能有足夠之應課稅溢利以供動用相關稅項福利，則遞延稅項資產會予以減少。任何該削減金額可在有足夠應課稅溢利有可能出現時撥回。



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3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(I) Income tax (Cont'd)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

For leasing transactions in which tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* 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 differences can be utilised and a deferred tax liability for all taxable temporary differences.

3. 重大會計政策資料(續)

(I) 所得稅(續)

即期稅項結餘及遞延稅項結餘和其變動額會分開列示，並且不予抵銷。即期稅項資產及遞延稅項資產只會在本公司或本集團有法定行使權以即期稅項資產抵銷即期稅項負債，並且符合以下附帶條件的情況下，才可以分別抵銷即期稅項負債和遞延稅項負債：

- 即期稅項資產及負債，本公司或本集團擬按淨額基準結算，或同時變現該資產和結算該負債；或
- 遞延稅項資產及負債，這些資產和負債須與同一稅務機關就以下其中一項徵收的所得稅項有關：
 - 同一應課稅實體；或
 - 不同的應課稅實體，這些實體計劃在預期有大額遞延稅項負債或資產需要清償或遞延稅項負債或資產可以收回的各未來期間，按淨額基準變現即期稅項資產和清償即期稅項負債，或同時變現該資產和清償該負債。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團會對租賃負債及相關資產分開應用香港會計準則第12號*所得稅*之規定。本集團於可能有應課稅溢利可用作抵扣可扣減暫時差額的情況下確認有關租賃負債的遞延稅項資產延稅項資產，並就所有應課稅暫時差額確認遞延稅項負債。

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截至二零二六年五月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(m) Provisions, contingent liabilities and onerous contracts

(i) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the 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).

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

3. 重大會計政策資料(續)

(m) 撥備、或然負債及虧損性合約

(i) 撥備及或然負債

如果本集團須就已發生的事件承擔法律或推定義務，因而預期會導致含有經濟利益的外流，在可以就該責任金額作出可靠的估計時，本集團便會確認撥備。確認為撥備之金額乃對於報告期末履行現時責任所需代價所作之最佳估計，並考慮有關責任之風險及不確定性。倘撥備以估計用作結算現時責任之現金流量計量，則其賬面值為該等現金流量之現值（而貨幣之時間值影響重大）。

倘經濟利益流出的可能性較低，或是無法對有關數額作出可靠的估計，便會將該責任披露為或然負債，惟流出經濟利益的可能性極低則除外。

倘本集團須共同及個別承擔責任，則預期由其他方履行的責任部分會被視為或然負債，而不會於綜合財務報表確認。

本集團持續評估以釐定包含經濟利益的資源流出是否可行。倘先前作為或然負債處理的項目可能須流出未來經濟利益，則於發生可能性變動的報告期間於綜合財務報表確認撥備，惟在極端罕見的情況下無法作出可靠估計則除外。



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3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(m) Provisions, contingent liabilities and onerous contracts (Cont'd)

(ii) Onerous contracts

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.

(n) Revenue and other income

Income is classified by the Group as revenue when it arises from the provision of services in the ordinary course of the Group's business.

Revenue is recognised when control over a service underlying the particular performance obligation is transferred to the customer. A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Specifically, the Group uses 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 entity satisfies a performance obligation

3. 重大會計政策資料(續)

(m) 撥備、或然負債及虧損性合約(續)

(ii) 虧損性合約

在虧損性合約項下產生的現時責任獲確認及計量為撥備。當本集團履行有關合約責任的不可避免成本超過預期從合約中收到的經濟利益時，則虧損性合約被視為存在。合約項下不可避免的成本反映取消合約的最低成本淨額，即履行合約的成本淨額及未能履行合約所產生之任何賠償或罰款之間的較低值。

(n) 收益及其他收入

於本集團的日常業務過程中，來自提供服務的收入會獲本集團分類為收益。

當特定履約責任之相關服務的控制權轉移至客戶時，收益會予以確認。履約責任指可區分的單一商品及服務(或一組商品或服務)或大致相同的一系列可區分商品或服務。

具體而言，本集團使用五步法確認收益：

- 第一步：識別客戶合約
- 第二步：識別合約的履約責任
- 第三步：釐定交易價格
- 第四步：分配交易價格至合約的履約責任
- 第五步：於(或當)實體達成履約責任時確認收益

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(n) Revenue and other income (Cont'd)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

(i) *Service contracts for marine construction works and other civil engineering works*

A contract with a customer is classified by the Group as a construction contract when the contract relates to work on assets under the control of the customer and therefore the Group's activities create or enhance an asset under the customer's control.

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

The likelihood of the Group earning contractual bonuses for early completion or suffering contractual penalties for late completion are taken into account in making these estimates, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

3. 重大會計政策資料(續)

(n) 收益及其他收入(續)

控制權隨時間轉移，而倘滿足以下其中一項標準，則收益乃參照完全滿足相關履約責任的進展情況而隨時間確認：

- 當本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約創建或強化資產，該資產於本集團履約時即由客戶控制；或
- 本集團的履約並未創建對本集團有替代用途的資產，且本集團對迄今已完成履約的款項具有可強制執行權利。

否則，收益於客戶獲得可區分商品或服務控制權的時間點確認。

(i) *海事建築工程及其他土木工程服務合約*

當合約涉及客戶所控制資產的工程時，本集團會把有關的客戶合約分類為建築合約，因此本集團的活動創建或提升客戶所控制的資產。

完全達成履約責任的進度乃根據輸出法計量，即基於迄今為止向客戶轉移的商品或服務相對於合約下承諾之剩餘商品或服務的價值直接計量，以確認收益，其為最能反映本集團在轉移商品或服務控制權的履約程度。

於作出該等估計時，本集團會考慮因提前完成而獲取合約獎金或因延遲完成而支付合約罰款的可能性，倘已確認累積收益之金額很大可能不會出現重大撥回，收益才獲確認。



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3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(n) Revenue and other income (Cont'd)

(i) *Service contracts for marine construction works and other civil engineering works (Cont'd)*

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, then a provision is recognised in accordance with the policy set out in Note 3(m)(ii).

(ii) *Vessel chartering services*

The Group provides vessel chartering services in Hong Kong, including the hiring of vessels and crews for a specific period of time. The Group recognises the fee received or receivable as its revenue over time in the period in which the customers simultaneously receive and consume the benefits provided by the Group's performance as services are performed by the Group.

(iii) *Health and wellness services*

Health and wellness services income is recognised over time in the period in which the customers simultaneously receive and consume the benefits provided by the Group's performance as services are performed by the Group.

(iv) *Interest income*

Interest income is recognised as it accrues 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 asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see Note 3(f)(i)).

3. 重大會計政策資料(續)

(n) 收益及其他收入(續)

(i) *海事建築工程及其他土木工程服務合約(續)*

當無法合理地計量合約的結果時，收益僅在已產生之合約成本預期可收回之情況下予以確認。

倘於任何時候完成合約的成本估計會超過合約下的代價餘額，撥備則根據載於附註3(m)(ii)內的政策確認。

(ii) *船隻租賃服務*

本集團於香港提供船隻租賃服務，包括在一段特定時間僱用船隻及船員。本集團於客戶同時收取及使用本集團所提供服務的收益時(由於服務乃由本集團提供)，確認所收到的費用或應收款項為其收益。

(iii) *康養服務*

本集團於客戶同時收取及使用本集團所提供服務的收益時(由於服務乃由本集團提供)確認康養服務收益。

(iv) *利息收入*

利息收入於採用實際利率法計算時確認。就以攤銷成本計量且並無信貸減值的金融資產而言，實際利率適用於資產的總賬面額。就信貸減值金融資產而言，實際利率適用於資產的攤銷成本(即扣除虧損撥備的總賬面值)(見附註3(f)(i))。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(n) Revenue and other income (Cont'd)

(v) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred for the related costs for which the grants are intended to compensate. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(vi) Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

3. 重大會計政策資料(續)

(n) 收益及其他收入(續)

(v) 政府補助

政府補助於有合理保證會收到及本集團將遵守其附帶條件時，於財務狀況表內初始確認。擬用作補償的補助於相關成本產生開支的相同期間內按系統基準於損益表中確認為收入。補償本集團資產成本之補助自資產賬面值扣除，並因此按已削減折舊開支於資產可使用年期於損益有效確認。

(vi) 委託人對代理人

當另一方涉及向客戶提供商品或服務，本集團釐定其承諾的性質是否為提供指定商品或服務本身的履約責任(即本集團為委託人)或安排由另一方提供該等商品或服務(即本集團為代理人)。

倘本集團在向客戶轉讓商品或服務之前控制指定商品或服務，則本集團為委託人。

倘本集團的履行義務為安排另一方提供指定的商品或服務，則本集團為代理人。在此情況下，在將商品或服務轉讓予客戶之前，本集團並無控制另一方提供的指定商品或服務。當本集團為代理人時，應就為換取另一方安排提供的指定商品或服務預期有權取得的任何收費或佣金的金額確認收益。



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3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(o) Translation of foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity are recognised at the rates of exchanges prevailing on the dates of transact. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses arising on the settlement of monetary items and on the retranslation of monetary items are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates and are not retranslated. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

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. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

(p) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in, first-out method. Net realisable value of inventories represents the estimated selling price less the estimated costs of completion and costs necessary to make the sale.

3. 重大會計政策資料(續)

(o) 外幣換算

於編製各個別集團實體之財務報表時，以該實體的功能貨幣以外的貨幣進行的交易，乃按交易日期的現行匯率確認。以外幣計值的貨幣資產及負債，按報告期末現行外匯匯率換算。結算貨幣項目及重新換算貨幣項目所產生的匯兌收益及虧損於損益確認。

以外幣按歷史成本計算之非貨幣資產及負債使用交易日現行外匯匯率換算，且未經重新換算。交易日為本公司初次確認該等非貨幣資產或負債之日。按公平值列賬的以外幣計值非貨幣資產及負債乃使用於計量公平值當日現行外匯匯率換算。

就呈列綜合財務報表而言，本集團營運的資產及負債採用於各報告期末的現行匯率換算為本集團的呈列貨幣（即港元）。收益及開支項目按該期內的平均匯率進行換算，除非匯率於該期內出現大幅波動，在此情況下，則採用交易日的匯率換算。所產生的匯兌差額（如有）乃於其他全面收益內確認，且於匯兌儲備項下的權益中累計。

(p) 存貨

存貨按成本與可變現淨值中的較低者計量。存貨成本採用先進先出法計算。存貨可變現淨值指估計售價減估計完工成本及銷售所需成本。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(q) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

3. 重大會計政策資料(續)

(q) 關聯方

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司主要管理層人員成員。
- (b) 倘符合下列任何條件，則該實體與本集團有關連：
- (i) 該實體和本集團為同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連的)。
 - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為集團旗下成員公司之聯營公司或合營企業之成員公司)。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體是第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。
 - (vi) 實體受上文(a)所識別人士控制或共同控制。
 - (vii) 上文(a)(i)所識別人士對該實體有重大影響力或為該實體(或該實體母公司)主要管理層人員成員。
 - (viii) 向本集團或本集團母公司提供主要管理層人員服務之實體或其所屬集團之任何成員公司。



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3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(q) Related parties (Cont'd)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(r) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's chief operating decision maker for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

(s) Equity-settled share-based payment transactions

The fair value of services received determined by reference to the fair value of share options granted at the date of grant is expensed on a straight-line basis over the vesting period, with a corresponding increase in share-based payment reserve.

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

3. 重大會計政策資料(續)

(q) 關聯方(續)

該人士的直系親屬成員乃指該親屬成員在與實體交易時預期影響或被影響的親屬成員。

(r) 分部報告

經營分部及於財務報表內呈報的各分部項目金額自定期提供予本集團主要經營決策者就資源分配及評估本集團的各項業務及地理位置的表現的財務資料中識別出來。

就財務呈報而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務的方法及監管環境的性質方面相似，否則各個別重大經營分部不會進行合算。個別非重大的經營分部，倘符合上述大部分標準，則可進行合算。

(s) 股權結算以股份為基礎的付款交易

所收取服務的公平值乃參考授出日期授予的購股權的公平值釐定，並在歸屬期內以直線法支銷，同時相應增加以股份為基礎的付款儲備。

於報告期末，本集團修訂其對預計最終歸屬的購股權數目的估計。於歸屬期內，原先估計的修訂影響(如有)於損益中確認，以使累計開支反映修訂後的估計，並對購股權儲備作出相應調整。

當購股權獲行使時，先前於購股權儲備中確認的金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期尚未行使時，先前於購股權儲備中確認的金額將轉撥至保留溢利。

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4. ACCOUNTING JUDGEMENTS AND ESTIMATES

The selection of critical accounting policies, the judgements and other uncertainties affecting application of those policies and the sensitivity of reported results to changes in condition and assumptions are factors to be considered when reviewing the consolidated financial statements. The material accounting policy information are set forth in Note 3. The Group believes the following critical accounting policies involve the most significant judgements and estimates used in the preparation of the consolidated financial statements.

(a) Revenue recognition of construction contracts

As explained in policy Note 3(n)(i), revenue from construction contracts are recognised over time. Revenue on incomplete projects is dependent on estimating the outcome of the contract. The Group recognises revenue based on direct measurements of the value of contract work performed, which is mainly reflected by the progress certificates issued by customers. The customers will provide final account when the whole project is completed and may have adjustments on the amount recognised to date according to the actual surveys of work performed at completion. Subject to the adjustments in final accounts, actual outcomes in terms of total revenue may be higher or lower at the end of the reporting period, which would affect the revenue in future periods as an adjustment to the amounts recorded to date.

(b) Impairment of cash-generating units

The management determines the impairment loss if circumstances indicate that the carrying value of cash-generating units may not be recoverable. The carrying amounts of cash-generating units are reviewed when there are any indicators of impairment. The recoverable amounts are the higher of its fair value less costs of disposal and its value-in-use.

The assessment of the value-in-use model is inherently subjective as it involves the exercise of significant management judgement and estimation, especially in determining future revenue, future operating expenses and the discount rate applied.

4. 會計判斷及估計

重大會計政策的挑選、影響該等政策的應用的判斷及其他不明朗因素以及所報告業績對條件及假設的變動的敏感度，均為在審閱綜合財務報表時應考慮的因素。重大會計政策資料載於附註3。本集團認為，以下重大會計政策涉及編製綜合財務報表所使用的最為重大的判斷及估計。

(a) 建築合約收益確認

誠如政策附註3(n)(i)所述，建築合約收益隨時間的推移而確認。未完成項目的收益取決於對合約結果的估計。本集團乃根據直接計量得出的已完成合約工程價值確認收益，其主要由客戶發出的進度證明反映。整個項目完成後，客戶將提供最終賬目，且可能根據完成時對已完成工程的實際測量對截至目前所確認的金額作出調整。根據最終賬目的調整，於報告期末，總收益的實際結果可能較高或較低，這將影響作為對截至目前入賬金額作出調整的未來期間的收益。

(b) 現金產生單位減值

當情況表明現金產生單位的賬面值可能無法收回，管理層會釐定減值虧損。本集團於出現減值指標時檢討現金產生單位的賬面值。可收回金額為公平值減去出售成本及其使用價值兩者中之較高者。

使用價值模型的評估本質上具有主觀性，乃由於其涉及管理層作出重大判斷及估計，尤其是釐定未來收益、未來營運開支及所應用貼現率。



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4. ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

(b) Impairment of cash-generating units (Cont'd)

In determining the value-in-use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to level of future revenue, future operating expenses and discount rate applied. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and financial budgets approved by the management of the Group. As at 31 May 2026, the carrying amounts of property, plant and equipment and right-of-use assets attributes to the cash-generating units were approximately HK\$11,911,000 and HK\$1,233,000 respectively (2025: approximately HK\$18,503,000 and HK\$396,000 respectively), net of accumulated impairment loss of approximately HK\$5,281,000 and HK\$832,000 respectively (2025: approximately HK\$7,799,000 and HK\$2,560,000 respectively).

(c) Impairment of trade and other receivables and contract assets

The impairment assessment of trade and other receivables and contract assets of the Group is based on the evaluation of collectability and ageing analysis of these assets as well as other quantitative and qualitative information and calculated the lifetime ECLs based on credit loss experience, and on management's judgement and assessment of the forward-looking information. Significant judgement and estimates are required in assessing the ultimate realisation of these assets, based on the current creditworthiness, the past collection history and subsequent settlements of each customer. If the financial conditions of customers of the Group deteriorate, resulting in an impairment of their ability to make payments, additional impairment may be required.

4. 會計判斷及估計(續)

(b) 現金產生單位減值(續)

在釐定使用價值時，資產所產生的預期現金流量會折現至其現值，因而須對未來收益水平、未來營運開支及所應用的貼現率作出重大判斷。本集團使用一切可索閱資料釐定可收回金額的合理近似值，包括根據合理可靠假設及本集團管理層所批准之財政預算進行估計。於二零二六年五月三十一日，歸屬於現金產生單位的物業、廠房及設備以及使用權資產的賬面值分別為約11,911,000港元及1,233,000港元(二零二五年：分別為約18,503,000港元及396,000港元)，扣除分別為約5,281,000港元及832,000港元(二零二五年：分別為約7,799,000港元及2,560,000港元)的累計減值虧損。

(c) 貿易及其他應收款項及合約資產的減值

本集團的貿易及其他應收款項及合約資產的減值評估乃根據對該等資產可收回性的評估及賬齡分析以及其他定量及定性資料進行，並根據信貸虧損經驗及管理層對前瞻性資料的判斷及評估計算整個存續期預期信貸虧損。管理層須基於每名客戶現時的信譽、過往的收款歷史及其後結算，就評估該等資產的最終變現情況作出重大判斷和估計。如果本集團客戶因財務狀況惡化而降低償債能力，本集團可能須作出額外減值。

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5. REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are the provision of marine construction works, other civil engineering works, vessel chartering services, and health and wellness services. Further details regarding the Group's principal activities are disclosed in Note 5(b).

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major service lines is as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	在香港財務報告準則第15號範圍內的客戶合約收益		
Disaggregated by major service lines	按主要服務項目劃分		
– Revenue from marine construction works	– 來自海事建築工程的收益	56,787	154,445
– Revenue from other civil engineering works	– 來自其他土木工程收益	50,446	37,250
– Revenue from vessel chartering services	– 來自船隻租賃服務的收益	57	7,186
– Revenue from health and wellness services	– 來自康養服務的收益	1,512	3,904
		108,802	202,785

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic information is disclosed in Notes 5(b)(i) and 5(b)(iii), respectively.

5. 收益及分部報告

(a) 收益

本集團的主要業務為提供海事建築工程、其他土木工程、船隻租賃服務及康養服務。有關本集團主要業務的進一步詳情披露於附註5(b)。

(i) 收益分類

客戶合約收益按主要服務項目分類如下：

按確認收益時間及區域資料分類的客戶合約收益分別於附註5(b)(i)及5(b)(iii)披露。



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5. REVENUE AND SEGMENT REPORTING (Cont'd)

(a) Revenue (Cont'd)

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

The following table includes the aggregated amounts of the transaction price allocated to the remaining performance obligations under the Group's existing construction contracts. The transaction price does not include any estimated amounts of variable consideration, unless at the reporting date it is highly probable that the Group will satisfy the conditions of variable consideration.

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Remaining performance obligations expected to be satisfied	預期清償的餘下履約責任		
Within one year	一年內	17,677	73,062

Except for the aforesaid contracts, the Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its other contracts such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts that has an original expected duration of one year or less.

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following four reportable segments. No operating segments have been aggregated to form the following reportable segments.

5. 收益及分部報告(續)

(a) 收益(續)

(ii) 預期將於未來確認於報告日期已存在的客戶合約所產生之收益

下表包括根據本集團現有建築合約分配至餘下履約責任之交易價格總額。交易金額不包括任何可變對價的估計金額，除非在報告日期，本集團極有可能滿足可變對價的條件。

除上述合約外，本集團已將香港財務報告準則第15號第121段中的實際權宜方法應用於其他合約，因此，上述資料不包括本集團在履行合約(原預計有效期為一年或更短)項下餘下履約責任時將有權取得的收益資料。

(b) 分部報告

本集團按業務範圍組織的分部管理業務。本集團已呈列下列四個可呈報分部，其劃分方式與向本集團之最高行政管理人員內部匯報資料以作資源分配及表現評估之方式一致。並無合併經營分部以組成下列可呈報分部。

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5. REVENUE AND SEGMENT REPORTING (Cont'd)

(b) Segment reporting (Cont'd)

Marine construction works: this segment involves reclamation works, submarine pipeline works, sediment treatment works as well as regulation and deposition of sand blanket works as a subcontractor to the Group's customers. Currently the Group's activities in this regard are carried out in Hong Kong.

Other civil engineering works: this segment includes foundation works, site formation works and roads and drainage works. Currently the Group's activities in this regard are carried out in Hong Kong.

Vessel chartering services: this segment provides vessel chartering services in Hong Kong, including hiring of vessels and crews for a specific period of time.

Health and wellness services: this segment includes providing consulting services to customers, arranging healthcare consultation from specialist, and organising health and wellness seminars and sales of related products in the PRC.

(i) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments. The measure used for reporting segment profit is gross profit. No inter-segment sales have occurred during the reporting periods. The Group's other income and expense items, such as general and administrative expenses, and assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, interest income and interest expenses is presented.

5. 收益及分部報告(續)

(b) 分部報告(續)

海事建築工程：本分部涉及作為本集團客戶的分包商提供填海工程、海底管道工程、沉積物處理工程以及砂層的調整及沉積工程。現時，本集團在此範疇的活動均於香港進行。

其他土木工程：本分部包括地基工程、地盤平整工程以及道路及渠務工程。現時，本集團在此範疇的活動均於香港進行。

船隻租賃服務：本分部於香港提供船隻租賃服務，包括於指定時間內租用船隻及船員。

康養服務：本分部包括向客戶提供諮詢服務、安排專家提供保健諮詢，以及於中國舉行康養研討會及銷售相關產品。

(i) 分部業績

就評估分部表現及於分部間分配資源而言，本集團最高行政管理人員按以下基礎監察各可呈報分部應佔的業績：

收益及開支乃參考該等分部所產生的收益及該等分部所產生的開支或歸因於該等分部產生的資產折舊而產生的其他開支而分配至可呈報分部。用於報告分部溢利的指標是毛利。報告期間並無發生分部間銷售。本集團的其他收入及開支項目（例如一般及行政開支）及資產及負債並非按個別分部計量。因此，並無呈列分部資產及負債的資料，亦無呈列有關資本開支、利息收入以及利息支出的資料。



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For the year ended 31 May 2026
截至二零二六年五月三十一日止年度

5. REVENUE AND SEGMENT REPORTING (Cont'd)

(b) Segment reporting (Cont'd)

(i) Segment results (Cont'd)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 May 2026 and 2025 is set out below:

Year ended 31 May 2026

		Marine construction works 海事建築 工程 HK\$'000 千港元	Other civil engineering works 其他土木 工程 HK\$'000 千港元	Vessel chartering services 船隻租賃 服務 HK\$'000 千港元	Health and wellness services 康養服務 HK\$'000 千港元	Total
Disaggregated by timing of revenue recognition and revenue from external customers	按確認收益時間 及來自外部客戶 收益分類					
Over time	隨時間確認	56,787	50,446	57	–	107,290
At a point in time	於某一時間點	–	–	–	1,512	1,512
Total	總計	56,787	50,446	57	1,512	108,802
Reportable segment gross (loss)/profit	可呈報分部的 (毛損)/毛利	(15,184)	11,892	57	722	(2,513)
Depreciation for the year*	年內折舊*	2,950	2,162	–	–	5,112

5. 收益及分部報告(續)

(b) 分部報告(續)

(i) 分部業績(續)

按確認收益時間客戶合約收益分類以及就資源分配及評估分部表現而向本集團最高行政管理人員提供的截至二零二六年及二零二五年五月三十一日止年度有關本集團可呈報分部的資料載列如下：

截至二零二六年五月三十一日止
年度

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截至二零二六年五月三十一日止年度

5. REVENUE AND SEGMENT REPORTING (Cont'd)

(b) Segment reporting (Cont'd)

(i) Segment results (Cont'd)

Year ended 31 May 2025

		Marine construction works 海事建築 工程 HK\$'000 千港元	Other civil engineering works 其他土木 工程 HK\$'000 千港元	Vessel chartering services 船隻租賃 服務 HK\$'000 千港元	Health and wellness services 康養服務 HK\$'000 千港元	Total Total 千港元
Disaggregated by timing of revenue recognition and revenue from external customers	按確認收益時間 及來自外部客戶 收益分類					
Over time	隨時間確認	154,445	37,250	7,186	–	198,881
At a point in time	於某一時間點	–	–	–	3,904	3,904
Total	總計	154,445	37,250	7,186	3,904	202,785
Reportable segment gross (loss)/profit	可呈報分部的 (毛損)/毛利	(20,224)	3,174	2,417	959	(13,674)
Depreciation for the year*	年內折舊*	6,344	478	662	–	7,484

* Included in "Direct costs" in the consolidated statement of profit or loss and other comprehensive income.

5. 收益及分部報告(續)

(b) 分部報告(續)

(i) 分部業績(續)

截至二零二五年五月三十一日止
年度

• 計入綜合損益及其他全面收益表內之「直接成本」。



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For the year ended 31 May 2026
截至二零二六年五月三十一日止年度

5. REVENUE AND SEGMENT REPORTING (Cont'd)

(b) Segment reporting (Cont'd)

(ii) Reconciliation of reportable segment profit or loss

5. 收益及分部報告(續)

(b) 分部報告(續)

(ii) 可呈報分部損益對賬

		Year ended 31 May	
		截至五月三十一日止年度	
		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
		千港元	千港元
Loss	虧損		
Total reportable segment gross loss	可呈報分部的總毛損	(2,513)	(13,674)
Other income and (losses), net	其他收入及(虧損)淨額	1,507	(471)
General and administrative expenses	一般及行政開支	(12,777)	(17,923)
Impairment losses of property, plant and equipment	物業、廠房及設備減值虧損	–	(497)
Impairment losses of right-of-use assets	使用權資產減值虧損	–	(515)
Impairment losses under expected credit losses model, net	預期信貸虧損模型下的減值虧損淨額	(2,877)	(1,632)
Equity-settled share-based payment expenses	股權結算以股份為基礎的付款開支	(403)	(979)
Finance costs	財務成本	(74)	(175)
Consolidated loss before taxation	綜合除稅前虧損	(17,137)	(35,866)

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截至二零二六年五月三十一日止年度

5. REVENUE AND SEGMENT REPORTING (Cont'd)

(b) Segment reporting (Cont'd)

(iii) Geographical information

The Group's operations are mainly located in Hong Kong and the PRC.

Information about the Group's revenue from external customers is presented based on the location of the customers. Information about the Group's non-current assets is presented based on the location of the operations of relevant group entities. The following table sets out information about the geographical location of revenue from external customers and non-current assets:

		Revenue from external customers 來自外部客戶的收益		Non-current assets* 非流動資產*	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
The PRC	中國	1,512	3,904	1,279	348
Hong Kong	香港	107,290	198,881	11,865	18,551
		108,802	202,785	13,144	18,899

* Non-current assets exclude deferred tax assets and interest in an associate.

5. 收益及分部報告(續)

(b) 分部報告(續)

(iii) 地區資料

本集團經營活動主要位於香港及中國。

本集團來自外部客戶的收益資料按客戶所在地呈報。本集團非流動資產的資料按相關集團實體經營所在地呈報。下表載列來自外部客戶的收益及非流動資產的地理位置資料：

• 非流動資產不包括遞延稅項資產。



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5. REVENUE AND SEGMENT REPORTING (Cont'd)

(b) Segment reporting (Cont'd)

(iv) Information about major customers

Revenue from customers during the year contributing individually over 10% of the Group's total revenue is as follows:

		Year ended 31 May 截至五月三十一日止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Customer A ¹	客戶A ¹	24,655	37,250
Customer B ²	客戶B ²	55,386	117,105
Customer C ¹	客戶C ¹	19,585	N/A

Notes:

- Revenue from other civil engineering works.
- Revenue from marine construction works.

Details of concentrations of credit risk arising from these customers are set out in Note 26(b)(i).

附註：

- 來自其他土木工程收益。
- 來自海事建築工程收益。

來自該等客戶的信貸集中風險詳情載於附註26(b)(i)。

6. OTHER INCOME AND (LOSSES), NET

6. 其他收入及(虧損)淨額

		Year ended 31 May 截至五月三十一日止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Bank interest income	銀行利息收入	109	556
Sundry income	雜項收入	171	45
Exchange (loss)/gain	匯兌(虧損)/收益	(126)	35
Gain/(loss) on disposal of plant and equipment, net	出售廠房及設備的收益／(虧損)	877	(1,107)
Compensation from insurer	保險公司賠償	474	–
Gain on early termination of leases	提早終止租賃收益	2	–
		1,507	(471)

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For the year ended 31 May 2026
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7. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Finance costs

		Year ended 31 May 截至五月三十一日止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Interest expenses on lease liabilities (Note 19(c))	租賃負債的利息開支 (附註19(c))	74	175

(b) Staff costs (including directors' emoluments)

		Year ended 31 May 截至五月三十一日止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	29,990	50,758
Contributions to retirement benefits scheme	向退休福利計劃作出的供款	867	1,435
Equity-settled share-based payment expenses (Note 25)	股權結算以股份為基礎的付款 開支(附註25)	403	979
		31,260	53,172

Staff costs of approximately HK\$24,030,000 (2025: approximately HK\$44,612,000) and approximately HK\$7,230,000 (2025: approximately HK\$8,560,000) are included in "Direct costs" and "General and administrative expenses" in the consolidated statement of profit or loss and other comprehensive income, respectively.

員工成本約24,030,000港元(二零二五年：約44,612,000港元)及約7,230,000港元(二零二五年：約8,560,000港元)已分別計入綜合損益及其他全面收益表的「直接成本」及「一般及行政開支」。



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7. LOSS BEFORE TAXATION (Cont'd)

(c) Other items

		Year ended 31 May 截至五月三十一日止年度	
		2026 二零二六年	2025 二零二五年
		HK\$'000 千港元	HK\$'000 千港元
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊 (附註13)		
– owned property, plant and equipment	– 自有物業、廠房及設備	5,135	7,373
– right-of-use assets	– 使用權資產	482	1,782
		5,617*	9,155*
Auditor's remuneration	核數師酬金		
– audit services	– 核數服務	700	750
Expense relating to short-term leases	有關短期租賃的開支	7,259	20,295

* Depreciation of approximately HK\$5,112,000 (2025: approximately HK\$7,484,000) and approximately HK\$505,000 (2025: approximately HK\$1,671,000) are included in "Direct costs" and "General and administrative expenses" in the consolidated statement of profit or loss and other comprehensive income, respectively.

* 折舊約5,112,000港元(二零二五年：約7,484,000港元)及約505,000港元(二零二五年：約1,671,000港元)已分別計入綜合損益及其他全面收益表的「直接成本」及「一般及行政開支」。

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8. INCOME TAX CREDIT

- (a) Income tax credit in the consolidated statement of profit or loss and other comprehensive income represents:

8. 所得稅抵免

- (a) 綜合損益及其他全面收益表中的稅項指：

		Year ended 31 May 截至五月三十一日止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅		
– Over provision in respect of prior year	— 過往年度超額撥備	–	6
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (Note 22)	暫時差額的產生及撥回 (附註22)	511	1,376
		511	1,382

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group does not have any assessable profit in these jurisdictions during both years, and therefore has no income tax charge incurred in these countries.

根據開曼群島及英屬處女群島的法例及法規，於該兩個年度，本集團於該等司法權區內並無任何應課稅溢利，故並無於該等國家產生所得稅開支。

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements for both years as the subsidiaries in Hong Kong have no taxable profits.

由於香港附屬公司並無應課稅溢利，故並無於該兩個年度的綜合財務報表作出香港利得稅撥備。

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. No provision for PRC EIT has been made in the consolidated financial statements for both years as the subsidiaries in the PRC have no taxable profits.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法的實施規定，中國附屬公司的稅率為25%。由於中國附屬公司並無應課稅溢利，故並無於該兩個年度的綜合財務報表作出中國企業所得稅撥備。



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8. INCOME TAX CREDIT (Cont'd)

- (b) Reconciliation between income tax credit and accounting profit at applicable tax rates:

8. 所得稅抵免(續)

- (b) 所得稅抵免與按適用稅率計算的會計溢利對賬如下：

		Year ended 31 May 截至五月三十一日止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(17,137)	(35,866)
Notional tax on profit before taxation, calculated at the rates applicable to the profits in the jurisdictions concerned	除稅前溢利的名義稅額 (按相關司法權區溢利的 適用稅率計算)	(2,978)	(6,222)
Tax effect of non-taxable income	非應課稅收入之稅務影響	(17)	(4,569)
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	1,146	5,680
Tax effect of deductible temporary differences previously not recognised	先前未確認可扣減暫時性差額 之稅務影響	467	270
Over-provision in prior year	過往年度超額撥備	–	(6)
Tax effect of tax loss not recognised	未確認稅項虧損之稅務影響	871	3,465
Income tax credit	所得稅抵免	(511)	(1,382)

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9. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

For the year ended 31 May 2026

9. 董事酬金

根據香港公司條例第383(1)條以及公司規例第2部(披露董事利益資料)披露的董事酬金如下：

截至二零二六年五月三十一日止年度

		Directors' fee	Salaries, allowance and benefits in kind	Contributions to retirement benefits scheme	Share option expense	Total
		董事酬金	薪金、津貼及實物福利	劃作出的供款	購股權開支	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
OUYANG Jianwen	歐陽建文	-	660	18	56	734
LUO Hao	羅浩	-	600	18	56	674
WONG Yuk (ii)	王旭(ii)	-	270	5	56	331
JIANG Chunxia (iii)	蔣春霞(iii)	-	-	-	-	-
ZHENG Qinggui (iv)	鄭慶桂(iv)	-	-	-	-	-
ZHAO Xu (v)	趙旭(v)	-	-	-	-	-
NIE Zheng (vi)	聶政(vi)	-	-	-	-	-
ZHENG Yanling (i)	鄭艷玲(i)	-	-	-	-	-
Independent non-executive directors	獨立非執行董事					
WAN San Fai Vincent	溫新輝	240	-	-	-	240
WEN Xiaoxiao (viii)	文孝效(viii)	-	-	-	-	-
YIN Jun (ix)	尹君(ix)	-	-	-	-	-
Total	總計	240	1,530	41	168	1,979



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For the year ended 31 May 2026
截至二零二六年五月三十一日止年度

9. DIRECTORS' EMOLUMENTS (Cont'd)

For the year ended 31 May 2025

		Directors' fee	Salaries, allowance and benefits in kind	Contributions to retirement benefits scheme	Share option expense	Total
		董事酬金	薪金、津貼及實物福利	向退休福利計劃作出的供款	購股權開支	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
OUYANG Jianwen	歐陽建文	-	660	18	136	814
LUO Hao	羅浩	-	600	18	136	754
WONG Yuk (ii)	王旭(ii)	-	1,080	18	136	1,234
ZHENG Yanling (i)	鄭艷玲(i)	-	-	-	-	-
Independent non-executive directors	獨立非執行董事					
WAN San Fai Vincent	溫新輝	240	-	-	-	240
LUO Sheng (vii)	羅晟(vii)	40	-	-	-	40
WEN Xiaoxiao (viii)	文孝效(viii)	-	-	-	-	-
HU Ziyu (x)	胡子煜(x)	-	-	-	-	-
YIN Jun (ix)	尹君(ix)	-	-	-	-	-
Total	總計	280	2,340	54	408	3,082

During the years ended 31 May 2026 and 2025, there were no amounts paid or payable by the Group to the directors or any of the highest paid individuals set out in Note 10 as an inducement to join or upon joining the Group or as compensation for loss of office. Except for disclosed in Notes (i), (iii), (iv), (v), (viii) and (ix) below, there was no other arrangement under which a director waived or agreed to waive any emoluments during the year.

During the year ended 31 May 2026, the directors' emoluments of the Company were borne by the Company (2025: by the Company).

截至二零二六年及二零二五年五月三十一日止年度，本集團並無支付或應付予董事或附註10所載任何最高薪酬人士款項，以作為吸引彼等加盟或加盟本集團後之獎勵或作為離職補償。除下文附註(i)、(iii)、(iv)、(v)、(viii)及(ix)所披露者外，於本年度，概無任何其他安排使董事可據此放棄或同意放棄任何薪酬。

截至二零二六年五月三十一日止年度，本公司董事酬金乃由本公司(二零二五年：由本公司)所承擔。

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For the year ended 31 May 2026
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9. DIRECTORS' EMOLUMENTS (Cont'd)

Notes:

- (i) During the year ended 31 May 2026, Zheng Yanling agreed to waive the emoluments of HK\$1,218,000 in her capacity of an executive director of the Company.
- (ii) Wong Yuk was resigned as an executive director of the Company on 1 September 2025.
- (iii) Jiang Chunxia was appointed as executive director of the Company on 1 December 2025. During the year ended 31 May 2026, Jiang Chunxia agreed to waive the director fee of HK\$1 as the capacity of an executive director of the Company.
- (iv) Zheng Qinggui was appointed as executive director of the Company on 1 December 2025. During the year ended 31 May 2026, Zheng Qinggui agreed to waive the director fee of HK\$1 as the capacity of an executive director of the Company.
- (v) Zhao Xu was appointed and resigned as executive director of the Company on 8 January 2026 and 2 June 2026 respectively. During the year ended 31 May 2026, Zhao Xu agreed to waive the director fee of HK\$1 as the capacity of an executive director of the Company.
- (vi) Nie Zheng was appointed as executive director of the Company on 2 June 2026.
- (vii) Luo Sheng was resigned as an independent non-executive director of the Company on 31 July 2024.
- (viii) Wen Xiaoxiao was appointed as independent non-executive director of the Company on 24 January 2024. During the year ended 31 May 2026, Wen Xiaoxiao agreed to waive the emoluments of HK\$240,000 as the capacity of an independent non-executive director of the Company.
- (ix) Yin Jun was appointed as independent non-executive director of the Company on 16 May 2025. During the year ended 31 May 2026, Yin Jun agreed to waive the emoluments of approximately HK\$120,000 as the capacity of an independent non-executive director of the Company.
- (x) Hu Ziyu was appointed and resigned as independent non-executive director of the Company on 18 October 2024 and 17 February 2025 respectively.

9. 董事酬金(續)

附註：

- (i) 截至二零二六年五月三十一日止年度，鄭艷玲同意放棄作為本公司執行董事身份的1,218,000港元薪酬。
- (ii) 王旭於二零二五年九月一日辭任本公司執行董事。
- (iii) 蔣春霞於二零二五年十二月一日獲委任為本公司執行董事。截至二零二六年五月三十一日止年度，蔣春霞同意放棄作為本公司執行董事身份的1港元董事酬金。
- (iv) 鄭慶桂於二零二五年十二月一日獲委任為本公司執行董事。截至二零二六年五月三十一日止年度，鄭慶桂同意放棄作為本公司執行董事身份的1港元董事酬金。
- (v) 趙旭分別於二零二六年一月八日及二零二六年六月二日獲委任為及辭任本公司執行董事。截至二零二六年五月三十一日止年度，趙旭同意放棄作為本公司執行董事身份的1港元董事酬金。
- (vi) 聶政於二零二六年六月二日獲委任為本公司執行董事。
- (vii) 羅晟於二零二四年七月三十一日辭任本公司獨立非執行董事。
- (viii) 文孝效於二零二四年一月二十四日獲委任為本公司獨立非執行董事。截至二零二六年五月三十一日止年度，文孝效同意放棄作為本公司獨立非執行董事身份的240,000港元薪酬。
- (ix) 尹君於二零二五年五月十六日獲委任為本公司獨立非執行董事。截至二零二六年五月三十一日止年度，尹君同意放棄作為本公司獨立非執行董事身份約120,000港元薪酬。
- (x) 胡子煜分別於二零二四年十月十八日及二零二五年二月十七日獲委任及辭任本公司獨立非執行董事。



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10. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two are directors for the year ended 31 May 2026 (2025: two), whose emoluments are disclosed in Note 9. The aggregate of the emoluments in respect of the remaining three (2025: three) individuals of the Group are as follows:

10. 最高薪酬人士

截至二零二六年五月三十一日止年度，五名最高薪酬人士中有兩名為董事（二零二五年：兩名），彼等之薪酬披露於附註9。其餘三名（二零二五年：三名）本集團個別人士之薪酬總額如下：

		Year ended 31 May 截至五月三十一日止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	2,476	2,646
Contributions to retirement benefits scheme	向退休福利計劃作出的供款	51	54
		2,527	2,700

The emoluments of the above individuals are within the following bands:

上述人士的薪酬在以下範圍內：

		Year ended 31 May 截至五月三十一日止年度	
		2026 二零二六年 Number of individuals 人數	2025 二零二五年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	2	3
HK\$1,000,000 to HK\$1,500,000	1,000,000港元至1,500,000港元	1	–

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11. DIVIDENDS

No dividend was paid or proposed for the years ended 31 May 2026 and 2025, nor has any dividend been proposed since the end of the reporting period.

12. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share for the year ended 31 May 2026 is based on the loss attributable to the owners of the Company of approximately HK\$16,626,000 (2025 loss attributable: approximately HK\$34,484,000) and the weighted average of approximately 335,704,000 (2025: 290,654,000) shares in issue during the year, calculated as follows:

		Year ended 31 May 截至五月三十一日止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Loss	虧損		
Loss attributable to owners of the Company, used in basic and diluted loss per share calculation	本公司擁有人應佔虧損，用作計算每股基本及攤薄虧損	(16,626)	(34,484)

For the year ended 31 May 2026, the weighted average number of ordinary shares for the purpose of basic loss per share has been adjusted for the placing of new shares on 21 November 2025 and 11 May 2026, respectively.

For the year ended 31 May 2025, the weighted average number of ordinary shares for the purpose of basic loss per share has been adjusted for the placing of new shares on 12 September 2024.

(b) Diluted loss per share

For the years ended 31 May 2026 and 2025, the computation of diluted loss per share did not assume the exercise of the share options since the assumed exercise would be anti-dilutive which result in a decrease in loss per share. Hence, the diluted earnings per share is the same as basic earnings per share.

11. 股息

截至二零二六年及二零二五年五月三十一日止年度並未派付或建議股息，自報告期末以來亦無建議任何股息。

12. 每股虧損

(a) 每股基本虧損

截至二零二六年五月三十一日止年度每股基本虧損的計算乃基於年內本公司擁有人應佔虧損約16,626,000港元(二零二五年應佔虧損：約34,484,000港元)及已發行股份的加權平均數約335,704,000股(二零二五年：290,654,000股)，計算如下：

截至二零二六年五月三十一日止年度，計算每股基本虧損的普通股加權平均數已就分別於二零二五年十一月二十一日及二零二六年五月十一日的配售新股作出調整。

截至二零二五年五月三十一日止年度，計算每股基本虧損的普通股加權平均數已就二零二四年九月十二日配售新股作出調整。

(b) 每股攤薄虧損

截至二零二六年及二零二五年五月三十一日止年度，每股攤薄虧損的計算並無假定購股權獲行使，因為假定行使會產生反攤薄影響，導致每股虧損減少。因此，每股攤薄盈利與每股基本盈利相同。



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13. PROPERTY, PLANT AND EQUIPMENT

(a) Reconciliation of carrying amount

13. 物業、廠房及設備

(a) 賬面值的對賬

		Vessels	Site equipment	Furniture and fixtures	Computer equipment	Motor vehicles	Machinery	Right-of-use assets	Total
		船隻	地盤設備	傢俱及固定裝置	電腦設備	機動車輛	機器	使用權資產	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
COST	成本								
At 1 June 2024	於二零二四年六月一日	50,694	33,713	19	95	1,677	78	7,594	93,870
Lease modification	租賃修訂	-	-	-	-	-	-	12	12
Disposals	出售	(14,983)	(13,110)	-	-	-	-	-	(28,093)
Exchange adjustment	匯兌調整	-	-	-	-	-	1	9	10
At 31 May 2025 and 1 June 2025	於二零二五年五月三十一日及二零二五年六月一日	35,711	20,603	19	95	1,677	79	7,615	65,799
Additions	添置	-	-	-	-	-	-	1,351	1,351
Disposals or early termination	出售或提早終止	(9,800)	-	-	-	(969)	-	(5,618)	(16,387)
Exchange adjustment	匯兌調整	-	-	-	-	-	5	76	81
At 31 May 2026	於二零二六年五月三十一日	25,911	20,603	19	95	708	84	3,424	50,844
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值								
At 1 June 2024	於二零二四年六月一日	26,923	19,384	1	95	1,570	3	4,916	52,892
Charge for the year	年內開支	3,375	3,905	4	-	82	7	1,782	9,155
Exchange adjustment	匯兌調整	-	-	-	-	-	1	6	7
Written back on disposals or early termination	出售或提早終止撥回	(10,592)	(5,574)	-	-	-	-	-	(16,166)
Impairment loss recognised	已確認減值虧損	483	-	-	-	14	-	515	1,012
At 31 May 2025 and 1 June 2025	於二零二五年五月三十一日及二零二五年六月一日	20,189	17,715	5	95	1,666	11	7,219	46,900
Charge for the year	年內開支	2,950	2,162	4	-	11	8	482	5,617
Exchange adjustment	匯兌調整	-	-	-	-	-	-	25	25
Written back on disposals or early termination	出售或提早終止撥回	(8,338)	-	-	-	(969)	-	(5,535)	(14,842)
At 31 May 2026	於二零二六年五月三十一日	14,801	19,877	9	95	708	19	2,191	37,700
NET BOOK VALUE	賬面淨值								
At 31 May 2026	於二零二六年五月三十一日	11,110	726	10	-	-	65	1,233	13,144
At 31 May 2025	於二零二五年五月三十一日	15,522	2,888	14	-	11	68	396	18,899

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13. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

(a) Reconciliation of carrying amount (Cont'd)

With the operating loss before finance costs resulted from the operations for the year ended 31 May 2026, the management of the Group concluded there was indication for impairment on the cash-generating units. The recoverable amounts of the cash-generating units has been determined based on value-in-use calculation. That calculation uses cash flow projections based on the financial budgets approved by the management of the Group covering the 5-years period with a pre-tax discount rate 15.94% (2025: 13.12%). The terminal growth rate used in the cash flow projections is 2%. The assumption for revenue growth is based on the expected completion period of the existing projects and the expected project sum that the Group could bid with reference to their resource capacity. Another key assumption for the value-in-use calculation is gross profit margin of 38.41% which is determined based on the cash-generating units' past performance and management expectations for the market development.

Based on the result of the assessment, management of the Group determined that the recoverable amounts of the cash-generating units of the year represented by, marine construction works segment (2025: marine construction works segment), is lower than the carrying amounts. The impairment loss of each cash-generating units represented by marine construction works segment has been allocated to property, plant and equipment and right-of-use assets. The carrying amounts of the individual assets are not reduced below the fair values less cost of disposal.

No impairment loss (31 May 2025: approximately HK\$1,012,000) was recognised in marine construction works cash generating unit during the year ended 31 May 2026.

No impairment loss (31 May 2025: Nil) was recognised in other civil engineering works cash generating unit during the year ended 31 May 2026.

No impairment loss (31 May 2025: Nil) was recognised in vessel chartering services cash generating unit during the year ended 31 May 2026.

No impairment loss (31 May 2025: Nil) was recognised in health and wellness services cash generating unit during the year ended 31 May 2026.

13. 物業、廠房及設備(續)

(a) 賬面值的對賬(續)

由於截至二零二六年五月三十一日止年度自經營所產生的未扣除財務成本的經營虧損，本集團管理層得出結論，現金產生單位存在減值跡象。現金產生單位的可收回金額乃根據使用價值計算釐定。該計算使用基於本集團管理層所批准之五年期間之財政預算作出之現金流量預測，稅前折現率為15.94%（二零二五年：13.12%）。現金流量預測中使用的最終增長率為2%。收入增長的假設乃基於現有項目的預期完成期間及本集團可投標的預期項目總額（經參考其資源能力）。使用價值計算的另一關鍵假設為毛利率38.41%，其乃基於現金產生單位的過往表現及管理層對市場發展之預期而釐定。

基於評估結果，本集團管理層認為年內之現金產生單位（即海事建築工程分部（二零二五年：海事建築工程分部）的可收回金額低於賬面值。各現金產生單位（即海事建築工程分部）之減值虧損已分配至物業、廠房及設備以及使用權資產。個別資產之賬面值並無削減至低於其公平值減出售成本。

截至二零二六年五月三十一日止年度，海事建築工程現金產生單位概無確認減值虧損（二零二五年五月三十一日：約1,012,000港元）。

截至二零二六年五月三十一日止年度，其他土木工程現金產生單位概無確認減值虧損（二零二五年五月三十一日：無）。

截至二零二六年五月三十一日止年度，船隻租賃服務現金產生單位概無確認減值虧損（二零二五年五月三十一日：無）。

截至二零二六年五月三十一日止年度，康養服務現金產生單位概無確認減值虧損（二零二五年五月三十一日：無）。



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13. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

(b) Disposals during the year

During the year ended 31 May 2026, the Group has disposed of certain of its property, plant and equipment in connection with the Group's construction business for an aggregate consideration of approximately HK\$2,339,000 (2025: HK\$10,820,000), which gave rise to a gain on disposal of approximately HK\$877,000 (2025: loss on disposal of approximately HK\$1,107,000) (Note 6). The proceeds on disposal were fully received by the Group during the year ended 31 May 2026.

(c) Right-of-use assets

The Group has obtained the right to use the properties as its offices through tenancy agreement. The lease runs for an initial period from 35 to 48 months (2025: from 24 to 48 months) and it did not include variable lease payments. Lease terms are negotiated on an individual basis and certain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

13. 物業、廠房及設備(續)

(b) 年內出售

截至二零二六年五月三十一日止年度，本集團已出售其建築業務相關的若干物業、廠房及設備，總代價為約2,339,000港元(二零二五年：10,820,000港元)，導致出售收益約877,000港元(二零二五年：出售虧損約1,107,000港元)(附註6)。本集團已於截至二零二六年五月三十一日止年度悉數收取出售的所得款項。

(c) 使用權資產

本集團已透過租賃協議取得辦公室的物業使用權。租約之初始期限為35至48個月(二零二五年：24至48個月)，不包括可變租賃付款。租賃條款乃根據個別基準協商確定，並包含若干不同的條款及條件。於釐定租賃期限並評估不可撤回期間的長度時，本集團應用合約的定義，並釐定合約可強制執行的期限。

按相關資產類別劃分的使用權資產賬面淨值分析如下：

		As at 31 May 於五月三十一日	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Right-of-use assets, carried at depreciated cost, net of impairment losses	使用權資產，按折舊成本列賬，扣除減值虧損	1,233	396

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13. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

(c) Right-of-use assets (Cont'd)

The analysis of expenses items in relation to leases recognised in profit or loss is as follows:

		Year ended 31 May 截至五月三十一日止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Depreciation charge of right-of-use assets	使用權資產折舊費用	482	1,782
Interest expenses on lease liabilities (Note 7(a))	租賃負債利息開支(附註7(a))	74	175
Expenses relating to short term leases	與短期租賃相關的開支	7,259	20,295

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in Notes 19(d) and 21 respectively.

13. 物業、廠房及設備(續)

(c) 使用權資產(續)

於損益中確認與租賃有關的開支項目分析如下：

		Year ended 31 May 截至五月三十一日止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Depreciation charge of right-of-use assets	使用權資產折舊費用	482	1,782
Interest expenses on lease liabilities (Note 7(a))	租賃負債利息開支(附註7(a))	74	175
Expenses relating to short term leases	與短期租賃相關的開支	7,259	20,295

租賃現金流出總額的詳情以及租賃負債的期限分析詳情分別載於附註19(d)及21。

14. INTEREST IN AN ASSOCIATE

		2026 二零二六年 HK\$'000 千港元
Cost of unlisted investment in an associate	對聯營公司的非上市投資成本	—
Share of post-acquisition loss and other comprehensive expense	分佔收購後虧損及其他全面開支	—
		—

14. 於聯營公司的權益



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14. INTEREST IN AN ASSOCIATE (Cont'd)

Details of the Group's associate as at 31 May 2026 are as follows:

Name of entity 實體名稱	Country of establishment 成立國家	Principal place of business 主要營業地點	Proportion of ownership interest held by the Group 本集團所持有的股權比例		Proportion of voting rights held by the Group 本集團所持有的表決權比例		Principal activity 主要業務
			2026	2025	2026	2025	
			二零二六年	二零二五年	二零二六年	二零二五年	
Shenzhen Tiancheng Linghang Investment Holdings Co., Ltd* ("Shenzhen Tiancheng Linghang") 深圳天成領航投資控股有限公司(「深圳天成領航」)	The PRC 中國	The PRC 中國	49%	N/A 不適用	49%	N/A 不適用	Investment holding, information and IT consultancy; food sales; and domestic trade agency services 投資控股、資訊及IT顧問；食品銷售；及國內貿易代理服務

The associate is accounted for using the equity method in these consolidated financial statements.

On 26 March 2026, a subsidiary of the Group, Shenzhen Tian Cheng Holdings Company Limited, subscribed for a 49% equity interest in Shenzhen Tiancheng Linghang. Shenzhen Tiancheng Linghang is principally engaged in investment activities, corporate management and consultancy, supply-chain management, brand management, marketing planning, information technology consultancy, food sales and domestic trade agency services in the PRC.

Pursuant to the articles of association dated 26 March 2026, Shenzhen Tian Cheng Holdings Company Limited subscribed for registered capital of RMB14,700,000, representing 49% of Shenzhen Tiancheng Linghang's total registered capital of RMB30,000,000. The subscribed capital is required to be paid in full by 1 March 2030. The remaining 51% interest, representing subscribed capital of RMB15,300,000, is held by 黑龍江優品優穀農業科技有限公司 and is required to be paid in full by 1 March 2031.

No capital contribution has been paid as at 31 May 2026. The unpaid subscribed capital of RMB14,700,000 is payable by 1 March 2030.

14. 於聯營公司的權益(續)

本集團於二零二六年五月三十一日的聯營公司詳情如下：

於該等綜合財務報表中，該聯營公司乃採用權益法入帳。

於二零二六年三月二十六日，本集團附屬公司深圳市天成控股有限公司認購深圳天成領航49%的股權。深圳天成領航主要於中國從事投資活動、企業管理及諮詢、供應鏈管理、品牌管理、市場營銷規劃、資訊技術諮詢、食品銷售及國內貿易代理服務。

根據日期為二零二六年三月二十六日的組織章程細則，深圳市天成控股有限公司以現金認購人民幣14,700,000元的註冊資本，佔深圳天成領航註冊資本總額人民幣30,000,000元的49%。認購資本須於二零三零年三月一日前全數繳足。其餘51%的股權(相當於認購資本人民幣15,300,000元)由黑龍江優品優穀農業科技有限公司持有，並須於二零三一年三月一日前全數繳足。

於二零二六年五月三十一日，尚未支付任何出資款項。未繳資本人民幣14,700,000元須於二零三零年三月一日前繳付。

* English name for reference only

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15. INVESTMENTS IN SUBSIDIARIES

The following list contains the particulars of subsidiaries. The class of shares held is ordinary unless otherwise state.

15. 於附屬公司之投資

以下名單僅包括附屬公司的詳情。除另有指明外，所持股份類別為普通股。

Company name 公司名稱	Place and date of incorporation/ establishment 註冊/成立地點及日期	Kind of legal entity 法律實體類型	Particulars of issued and paid-up capital/ registered capital 已發行及繳足股本/註冊資本詳情	Group's effective interests 本集團的實際權益		Held by the Company 本公司所持有		Held by a subsidiary 一間附屬公司所持有		Principal activities 主要活動	Principal country of operation 主要營運國家
				2026 二零二六年	2025 二零二五年	2026 二零二六年	2025 二零二五年	2026 二零二六年	2025 二零二五年		
Yue Wang Investment Limited ("Yue Wang")	The British Virgin Islands ("BVI") 28 May 2018	Limited liabilities company	Ordinary US\$1	100%	100%	100%	100%	-	-	Investment holding	HK
Yue Wang Investment Limited ("Yue Wang")	英屬處女群島 (「英屬處女群島」) 二零一八年五月二十八日	有限責任公司	普通股1美元							投資控股	香港
Kat Yue Construction Engineering Limited ("Kat Yue")	Hong Kong 7 January 2005	Limited liabilities company	Ordinary HK\$5,800,000	100%	100%	-	-	100%	100%	Marine construction works, other civil engineering works and vessel chartering services 海事建築工程、其他土木工程及船隻租賃服務	HK
吉裕建築工程有限公司(「吉裕」)	香港 二零零五年一月七日	有限責任公司	普通股5,800,000港元								香港
Digital Future Investment Holding Limited	BVI 15 February 2022	Limited liabilities company	Ordinary US\$1	100%	100%	100%	100%	-	-	Investment holding	HK/BVI
Digital Future Investment Holding Limited	英屬處女群島 二零二二年二月十五日	有限責任公司	普通股1美元							投資控股	香港/英屬處女群島
Hong Kong Digital Future Investment Limited 香港數字未來投資有限公司	Hong Kong 22 March 2022	Limited liabilities company	Ordinary HK\$1	100%	100%	-	-	-	100%	Investment holding	HK
	香港 二零二二年三月二十二日	有限責任公司	普通股1港元							投資控股	香港
Shenzhen Tian Cheng Holdings Company Limited	PRC 6 June 2022	Limited liabilities company	CNY5,000,000	100%	100%	-	-	100%	100%	Provision of health and wellness services and related products 提供康養服務及相關產品	PRC
深圳市天成控股有限公司	中國 二零二二年六月六日	有限責任公司	人民幣5,000,000元								中國
Tiancheng Zhengwen Industrial Holdings (Guangdong) Co., Ltd.	PRC 30 April 2026	Limited liabilities company	CNY5,000,000	51%	N/A	-	-	51%	N/A	Provision of health and wellness services and related products 提供康養服務及相關產品	PRC
天成正聞實業控股(廣東)有限公司	中國 二零二六年四月三十日	有限責任公司	人民幣5,000,000元		不適用				不適用		中國
Mashang Tiancheng (Guangdong) Digital Technology Co., Ltd.	PRC 19 November 2025	Limited liabilities company	CNY5,000,000	51%	N/A	-	-	51%	N/A	Provision of health and wellness services and related products 提供康養服務及相關產品	PRC
Mashang Tiancheng (Guangdong) Digital Technology Co., Ltd.	中國 二零二五年十一月十九日	有限責任公司	人民幣5,000,000元		不適用				不適用		中國
Hainan Weilai Tiancheng Health Co., Ltd. (Note)	PRC 22 March 2024	Limited liabilities company	HK\$10,000,000	N/A	100%	N/A	N/A	N/A	100%	Provision of health and wellness services and related products 提供康養服務及相關產品	PRC
海南蔚來天成大健康有限公司(附註)	中國 二零二四年三月二十二日	有限責任公司	10,000,000港元	不適用		不適用	不適用	不適用			中國

Note: Deregistered during the year ended 31 May 2026.

附註：於截至二零二六年五月三十一日止年度終止註冊。

None of the subsidiaries had issued any debt securities at the end of the year.

於年末，概無附屬公司已發行任何債務證券。

* English name for reference only



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16. INVENTORIES

16. 存貨

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Finished goods and merchandise	製成品及商品	65	627

17. CONTRACT ASSETS

17. 合約資產

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Unbilled revenue of:	下列各項的未發單收益：		
– Marine construction works	– 海事建築工程	1,097	14,843
– Other civil engineering works	– 其他土木工程	2,659	2,568
		3,756	17,411
Less: Allowance for impairment loss	減：減值虧損撥備	(19)	(19)
Sub-total	小計	3,737	17,392
Retention receivables of:	下列各項的應收保留金：		
– Marine construction works	– 海事建築工程	2,209	4,172
– Other civil engineering works	– 其他土木工程	5,969	3,894
		8,178	8,066
Less: Allowance for impairment loss	減：減值虧損撥備	(43)	(8)
Sub-total	小計	8,135	8,058
Total	總計	11,872	25,450

As at 1 June 2024, contract assets amounted to approximately HK\$15,260,000.

於二零二四年六月一日，合約資產約為15,260,000港元。

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17. CONTRACT ASSETS (Cont'd)

The Group's service contracts for marine construction works and other civil engineering works normally require payments within 30 to 60 days once the progress certificates were issued by customers. These payment terms prevent the build-up of significant contract assets. The Group also typically agrees to a retention period of six months to one year (2025: six months to one year) for a maximum limit of 1% to 10% (2025: 1% to 10%) of the contract value. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on the Group's work satisfactorily passing inspection.

During the year ended 31 May 2026, two of the marine construction projects progressed towards completion, unbilled revenue previously recognised become billable. Accordingly, as at that date, those projects attributed unbilled revenue and retention receivables of approximately HK\$1,092,000 and HK\$2,197,000, respectively (2025: HK\$14,170,000 and HK\$2,663,000). Details of the remaining performance obligations of these projects are disclosed in Note 5(a).

At 31 May 2026, the amounts of retention receivables that are expected to be recovered after more than one year are approximately HK\$2,654,000 (2025: approximately HK\$3,276,000). Details of impairment assessment of contract assets are set out in Note 26(b)(i).

The movement in the loss allowance for impairment of unbilled revenue is set out below:

17. 合約資產(續)

本集團的海事建築工程及其他土木工程服務合約一般要求在客戶簽發進度證書後的30至60天內支付付款。該等付款條款可防止積累重大合約資產。本集團通常會協定六個月至一年(二零二五年：六個月至一年)的保留期限，最高限額為合約價值的1%至10%(二零二五年：1%至10%)。由於本集團的工程通過檢查並獲客戶滿意後，本集團方可獲授最終付款，因此該金額計入合約資產直至保留期限結束。

截至二零二六年五月三十一日止年度，其中兩項海事建築工程項目已接近竣工，先前已確認但未開發票收入現已可開立發票。因此，於該日，該等項目分別產生未開發票收入及應收保留金約1,092,000港元及2,197,000港元(二零二五年：14,170,000港元及2,663,000港元)。有關該等項目餘下履約責任的詳情已於附註5(a)中披露。

於二零二六年五月三十一日，預期將於一年後收回的應收保留金金額約為2,654,000港元(二零二五年：約3,276,000港元)。合約資產減值評估的詳情載於附註26(b)(i)。

未發單收益減值的虧損撥備之變動載列如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
At the beginning of the year	於年初	19	3
Impairment losses recognised	已確認減值虧損	-	16
At the end of the year	於年末	19	19



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17. CONTRACT ASSETS (Cont'd)

The movement in the loss allowance for impairment of retention receivables is set out below:

		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 year	於年初	8	1
Impairment losses recognised	已確認減值虧損	35	7
At the end of the year	於年末	43	8

17. 合約資產(續)

應收保留金減值的虧損撥備之變動載列如下：

18. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Trade receivables	貿易應收款項	21,648	8,224
Other receivables	其他應收款項	1,387	1,319
Contract deposits (see note below)	合約按金(見下文附註)	–	300
Deposits and prepayments	按金及預付款項	1,455	2,753
		24,490	12,596
Less: Allowances for credit losses	減：信貸虧損撥備		
– Trade receivables	– 貿易應收款項	(3,396)	(536)
– Other receivables and deposits	– 其他應收款項及按金	(1,074)	(1,135)
		(4,470)	(1,671)
Total	總計	20,020	10,925

Note: As at 31 May 2025, contract deposits of HK\$300,000 was placed to customers to guarantee for the due and proper performance of the obligations undertaken by the Group's subsidiary for a project.

附註：於二零二五年五月三十一日，已向客戶存入合約按金300,000港元，以擔保本集團附屬公司妥善履行就一個項目所承擔的責任。

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18. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Cont'd)

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables, based on the date of progress certificate or the date of billing and net of loss allowance, is as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
1 to 2 months	1至2個月	4,620	4,914
2 to 3 months	2至3個月	4,764	2,774
3 to 6 months	3至6個月	8,868	–
		18,252	7,688

Trade receivables are generally due within 30 to 60 days (2025: 30 to 60 days) from the date of progress certificate or the date of billing.

As at 31 May 2026, included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately HK\$11,641,000 (2025: Nil) which are past due as at the reporting date.

The movement in the loss allowance for impairment of trade receivables is set out below:

18. 貿易及其他應收款項、按金及預付款項(續)

賬齡分析

截至報告期末，根據進度證書日期或發單日期並扣除虧損撥備作出的貿易應收款項賬齡分析如下：

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
1 to 2 months	4,620	4,914
2 to 3 months	4,764	2,774
3 to 6 months	8,868	–
	18,252	7,688

貿易應收款項一般於進度證書日期或發單日期起計30至60日(二零二五年：30至60日)內到期。

於二零二六年五月三十一日，本集團的貿易應收款項結餘包括賬面總值約11,641,000港元(二零二五年：零)的應收賬款，該賬款於報告日期已逾期。

貿易應收款項減值的虧損撥備之變動載列如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
At the beginning of the year	於年初	536	45
Impairment losses recognised, net	已確認減值虧損淨額	2,860	491
At the end of the year	於年末	3,396	536



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18. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Cont'd)

Ageing analysis (Cont'd)

The movement in the loss allowance for impairment of other receivables and deposits is set out below:

		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 year	於年初	1,135	17
(Reversal of impairment losses)/impairment losses recognised, net	已確認(減值虧損撥回)/減值虧損淨額	(18)	1,118
Exchange realignments	匯兌調整	(43)	-
At the end of the year	於年末	1,074	1,135

Details of impairment assessment of trade and other receivables are set out in Note 26(b)(i).

18. 貿易及其他應收款項、按金及預付款項(續)

賬齡分析(續)

其他應收款項及按金減值的虧損撥備之變動載列如下：

19. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents in the consolidated statements of financial position and cash flows comprise:

		As at 31 May 於五月三十一日	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Deposit with a bank	銀行存款	-	10,513
Cash and bank balances	現金及銀行結餘	15,836	14,834
		15,836	25,347

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$22,000 (2025: approximately HK\$117,000). The RMB of approximately HK\$12,000 (2025: HK\$106,000) is not freely convertible into other currencies. However, under PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

19. 現金及現金等價物及其他現金流量資料

(a) 綜合財務狀況表及現金流量表中的現金及現金等價物包括：

於報告期末，本集團以人民幣(「人民幣」)計值的現金及銀行結餘為約22,000港元(二零二五年：約117,000港元)。約12,000港元之人民幣(二零二五年：106,000港元)不得自由兌換為其他貨幣。然而，根據中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權從事外匯業務之銀行將人民幣兌換為其他貨幣。

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19. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Cont'd)

(b) Reconciliation of loss before taxation to cash used in operations

19. 現金及現金等價物及其他現金流量資料(續)

(b) 除稅前虧損與營運所用的現金的對賬

		Year ended 31 May 截至五月三十一日止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(17,137)	(35,866)
Adjustments for:	就以下各項作出調整：		
Depreciation	折舊	5,617	9,155
Finance costs	財務成本	74	175
Bank interest income	銀行利息收入	(109)	(556)
(Gain)/loss on disposal of plant and equipment, net	出售廠房及設備的(收益)/虧損淨額	(877)	1,107
Gain on termination of lease	終止租賃之收益	(2)	–
Impairment losses under expected credit loss model, net	預期信貸虧損模型下的減值虧損淨額	2,877	1,632
Impairment losses of property, plant and equipment	物業、廠房及設備減值虧損	–	497
Impairment losses of right-of-use assets	使用權資產減值虧損	–	515
Employee benefit obligations	僱員福利責任	67	565
Equity-settled share-based payment expenses	股權結算以股份為基礎的付款開支	403	979
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	(9,087)	(21,797)
Changes in working capital:	營運資金變動：		
Decrease in contract assets and trade and other receivables, deposits and prepayments	合約資產以及貿易及其他應收款項、按金及預付款項減少	1,563	11,983
Decrease/(increase) in inventories	存貨減少/(增加)	562	(627)
Decrease in trade and other payables	貿易及其他應付款項減少	(14,641)	(2,914)
Decrease in employee benefit obligations	僱員福利責任減少	(367)	–
Cash used in operations	經營所用現金	(21,970)	(13,355)



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19. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Cont'd)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		Lease liabilities 租賃負債 HK\$'000 千港元 (Note 21) (附註21)	Amount due to a director 應付一名董事款項 HK\$'000 千港元 (Note 28) (附註28)	Total 總計 HK\$'000 千港元
At 1 June 2025	於二零二五年六月一日	2,555	2,340	4,895
Changes from financing cash flows:	融資現金流量變動：			
Capital element of lease rentals paid	已付租賃租金資本部分	(2,489)	–	(2,489)
Interest element of lease rentals paid	已付租賃租金利息部分	(74)	–	(74)
Repayment to a director	償還一名董事款項	–	(1,496)	(1,496)
Total changes from financing cash flows	融資現金流量變動總額	(2,563)	(1,496)	(4,059)
Other changes:	其他變動：			
Interest expenses (see Note 7(a))	利息開支(見附註7(a))	74	–	74
Addition of lease	新增租賃	1,351	–	1,351
Early termination of lease	提早終止租賃	(85)	–	(85)
Exchange adjustment	匯兌調整	52	–	52
Total other changes	其他變動總額	1,392	–	1,392
At 31 May 2026	於二零二六年五月三十一日	1,384	844	2,228

19. 現金及現金等價物及其他現金流量資料(續)

(c) 融資活動所產生負債的對賬

下表詳述本集團融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債為現金流量或未來現金流量於本集團綜合現金流量表中分類為融資活動產生的現金流量的負債。

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19. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Cont'd)

(c) Reconciliation of liabilities arising from financing activities (Cont'd)

19. 現金及現金等價物及其他現金流量資料(續)

(c) 融資活動所產生負債的對賬(續)

		Lease liabilities 租賃負債 HK\$'000 千港元 (Note 21) (附註21)	Amount due to a director 應付一名董事款項 HK\$'000 千港元 (Note 28) (附註28)	Total 總計 HK\$'000 千港元
At 1 June 2024	於二零二四年六月一日	4,951	1,340	6,291
Changes from financing cash flows:	融資現金流量變動：			
Capital element of lease rentals paid	已付租賃租金資本部分	(2,411)	–	(2,411)
Interest element of lease rentals paid	已付租賃租金利息部分	(175)	–	(175)
Advance from a director	來自一名董事的墊款	–	1,000	1,000
Total changes from financing cash flows	融資現金流量變動總額	(2,586)	1,000	(1,586)
Other changes:	其他變動：			
Interest expenses (see Note 7(a))	利息開支(見附註7(a))	175	–	175
Lease modification	租賃修訂	12	–	12
Exchange adjustment	匯兌調整	3	–	3
Total other changes	其他變動總額	190	–	190
At 31 May 2025	於二零二五年五月三十一日	2,555	2,340	4,895



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19. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Cont'd)

(d) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

		Year ended 31 May 截至五月三十一日止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Within operating cash outflows	經營現金流出內	7,259	20,295
Within financing cash outflows	融資現金流出內	2,563	2,586
		9,822	22,881

These amounts relate to the lease rentals paid during the years ended 31 May 2026 and 2025.

19. 現金及現金等價物及其他現金流量資料(續)

(d) 租賃現金流出總額

計入綜合現金流量表之租賃金額包括以下各項：

		Year ended 31 May 截至五月三十一日止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Within operating cash outflows	經營現金流出內	7,259	20,295
Within financing cash outflows	融資現金流出內	2,563	2,586
		9,822	22,881

該等金額與截至二零二六年及二零二五年五月三十一日止年度所付之租賃租金有關。

20. TRADE AND OTHER PAYABLES

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Trade payables	貿易應付款項	3,062	15,281
Contract liabilities	合約負債	1,446	1,471
Retention payables	應付保留金	6,330	8,145
Accrued charges and other payables	應計費用及其他應付款項	4,494	5,076
		15,332	29,973

At 31 May 2026 and 2025, the amount of retention payables expected to be settled after more than one year was approximately HK\$2,064,000 and HK\$3,752,000, respectively. All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

於二零二六年及二零二五年五月三十一日，預期於一年後償還的應付保留金金額分別約為2,064,000港元及3,752,000港元。所有貿易及其他應付款項預期於一年內結算或確認為收入，或須按要求償還。

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20. TRADE AND OTHER PAYABLES (Cont'd)

- (a) As of the end of the reporting period, the aging analysis of trade payables, based on invoice date, is as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Within 1 month	1個月內	337	11,269
1 to 2 months	1至2個月	2,721	3,969
2 to 3 months	2至3個月	4	26
3 to 6 months	3至6個月	–	17
		3,062	15,281

The average credit period is 90 days.

平均信貸期為90日。

- (b) Details of contract liabilities as at 31 May 2026 and 2025 are as follows:

- (b) 於二零二六年及二零二五年五月三十一日的合約負債詳情載列如下：

		As at 31 May 於五月三十一日 2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue recognised in the year that was included in contract liabilities at beginning of year	於年初計入合約負債的年內確認收益	(233)	–
Significant changes in contract liabilities during the year:	年內合約負債重大變動：		
Increase due to operations in the year	年內因業務而增加	166	1,455
Transfer of contract liabilities to revenue	合約負債轉移至收益	(45)	–
Exchange realignment	匯兌調整	87	16



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20. TRADE AND OTHER PAYABLES (Cont'd)

(b) (Cont'd)

		As at 31 May 於五月三十一日	
		2026 二零二六年	2025 二零二五年
		HK\$'000 千港元	HK\$'000 千港元
Current	即期		
Arising from performance under health and wellness services	因履行康養服務而產生	1,446	1,471

At 1 June 2024, contract liabilities amounted to Nil.

When the Group receives a deposit before the production activity commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit.

20. 貿易及其他應付款項(續)

(b) (續)

於二零二四年六月一日，合約負債為零。

當本集團於生產活動開始前收取按金，其將於合約開始時產生合約負債，直至相關合約已確認收益超過按金金額為止。

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21. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

21. 租賃負債

下表載列本集團的租賃負債剩餘合約到期日：

		31 May 2026 二零二六年五月三十一日		31 May 2025 二零二五年五月三十一日	
		Present value of the minimum lease payments 最低租賃 付款現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 千港元	Present value of the minimum lease payments 最低租賃 付款現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 千港元
Within 1 year	1年內	628	670	2,393	2,445
After 1 year but within 2 years	1年後但2年內	756	779	162	163
		1,384	1,449	2,555	2,608
Less: total future interest expenses	減：未來利息總開支		(65)		(53)
Present value of lease liabilities	租賃負債的現值		1,384		2,555

The weighted average incremental borrowing rates applied to lease liabilities is 4.37% (2025: 4.83%).

應用於租賃負債的加權平均增量借款利率為4.37%(二零二五年：4.83%)。



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22. DEFERRED TAXATION

The following is the analysis of the deferred tax balances for financial reporting purposes:

22. 遞延稅項

以下為作財務匯報用途的遞延稅項結餘分析：

		As at 31 May 於五月三十一日	
		2026 二零二六年	2025 二零二五年
		HK\$'000 千港元	HK\$'000 千港元
Deferred tax assets	遞延稅項資產	(332)	(312)
Deferred tax liabilities	遞延稅項負債	2,176	2,667
		1,844	2,355

Movement of deferred tax liabilities

The component of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

遞延稅項負債變動

年內於綜合財務狀況表中確認的遞延稅項負債組成部分及變動如下：

		Depreciation allowances in excess of the related depreciation 超出相關折舊的折舊撥備 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 June 2024 (Credited)/charged to profit or loss	於二零二四年六月一日 (計入損益)／於損益扣除	3,992 (1,411)	360 (274)	(621) 309	3,731 (1,376)
As at 31 May 2025 and 1 June 2025 (Credited)/charged to profit or loss	於二零二五年五月三十一日及二零二五年六月一日 (計入損益)／於損益扣除	2,581 (710)	86 219	(312) (20)	2,355 (511)
As at 31 May 2026	於二零二六年五月三十一日	1,871	305	(332)	1,844

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22. DEFERRED TAXATION (Cont'd)

Deferred tax assets not recognised

As at 31 May 2026 and 2025, the Group has no material unrecognised deferred tax assets. As at 31 May 2026, the Group had unrecognised tax losses arising in Hong Kong of approximately HK\$118,190,000 (2025: approximately HK\$115,343,000) available indefinitely for offsetting against future profits of the companies in which the losses arose. As at 31 May 2026, the Group had unrecognised tax losses arising in the PRC of approximately HK\$10,586,000 (2025: approximately HK\$8,571,000) available for a period of 5 years for offsetting against future profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as, in the opinion of the directors of the Company, they have arisen in a subsidiary that have been loss making for current year and it is not certain that taxable profits will be available against which the tax losses can be utilised.

23. RETIREMENT BENEFIT SCHEME

The Group operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income in accordance with the employment contracts. Contributions to the plan vest immediately.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. The subsidiaries are required to contribute specified percentage of payroll costs to the retirement benefit plan to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

Forfeited contributions in respect of unvested benefits of employees leaving the Group's employment cannot be used to reduce ongoing contributions.

22. 遞延稅項(續)

未確認遞延稅項資產

於二零二六年及二零二五年五月三十一日，本集團概無重大未確認遞延稅項資產。於二零二六年五月三十一日，本集團於香港產生的未確認稅務虧損約為118,190,000港元(二零二五年：約115,343,000港元)，可無限期用作抵銷產生虧損之公司未來溢利。於二零二六年五月三十一日，本集團於中國產生的未確認稅項虧損約為10,586,000港元(二零二五年：約8,571,000港元)，可於5年期間內抵銷產生虧損之公司未來溢利。本公司董事認為，由於該等虧損乃於本年度持續虧損的附屬公司產生，且無法確定未來是否存在可用於抵銷稅務虧損的應課稅利潤，故並未就該等虧損確認遞延稅項資產。

23. 退休福利計劃

本集團按照《香港強制性公積金計劃條例》的規定，為根據香港《僱傭條例》聘用的僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃為一項由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員均須按照僱傭合約中僱員相關入息的5%向計劃作出供款。向計劃作出的供款將立即歸屬。

本集團中國附屬公司之僱員乃中國政府營運之國家管理退休福利計劃之成員。附屬公司需要向退休福利計劃繳納工資成本的指定百分比作為福利基金。本集團於退休福利計劃下的唯一義務為作出指定供款。

有關從本集團離職僱員未歸屬福利之已沒收供款不可用作扣減持續供款。



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23. RETIREMENT BENEFIT SCHEME (Cont'd)

Hong Kong employees that have been employed continuously for at least five years are entitled to long service payments ("LSP") in accordance with the Hong Kong Employment Ordinance under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of LSP payable is determined with reference to the employee's final salary (capped at HK\$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to MPF scheme with an overall cap of HK\$390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligation.

In June 2022, the Government of the Hong Kong Special Administrative Region (the "Government") gazetted the Amendment Ordinance, 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.

23. 退休福利計劃(續)

根據香港僱傭條例，於若干情況下，連續受僱至少五年的香港僱員有權獲得長期服務金（「長期服務金」）。該等情況包括僱員因嚴重不當行為或裁員以外的原因被解僱，僱員於65歲或以上辭職，或僱傭合約為固定期限，且屆滿後並未續期。應付長期服務金的金額根據僱員的最終工資（上限為22,500港元）及服務年數，減本公司向強積金計劃供款所產生的任何累算權益金額而釐定，每名僱員的總上限為390,000港元。目前，本集團並無任何個別的融資安排以履行其長期服務金責任。

於二零二二年六月，香港特別行政區政府（「政府」）刊憲修訂條例，取消使用僱主強制性強積金供款所產生的累算福利抵銷長期服務金的規定。取消將於過渡日期（即二零二五年五月一日）正式生效。此外，預計香港特區政府亦將引入一項資助計劃，以於過渡日期後25年期間內協助僱主支付一定金額的每位僱員每年長期服務金。

根據修訂條例，本集團於過渡日期後繳納的強制性強積金供款（加上／減去任何正／負回報）可繼續用於抵銷過渡日期前的長期服務金責任，惟不可抵銷過渡日期後的長期服務金責任。此外，過渡日期前的長期服務金責任將不受此限制，並將按緊接過渡日期前的最後一個月工資及截至該日的服務年期計算。

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23. RETIREMENT BENEFIT SCHEME (Cont'd)

Movements in the LSP obligation recognised in the consolidated statement of financial position were as follows:

		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	年初未撥備責任	565	–
Expenses recognised in profit or loss	於損益確認的開支	67	565
Remeasurements recognised in other comprehensive income	於其他全面收入確認的重新計量	(32)	–
Benefits payments	支付福利	(367)	–
Closing unfunded obligation	年末未撥備責任	233	565

Expenses recognised in profit or loss were as follows:

23. 退休福利計劃(續)

於綜合財務狀況表內確認的長期服務金責任變動如下：

		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	年初未撥備責任	565	–
Expenses recognised in profit or loss	於損益確認的開支	67	565
Remeasurements recognised in other comprehensive income	於其他全面收入確認的重新計量	(32)	–
Benefits payments	支付福利	(367)	–
Closing unfunded obligation	年末未撥備責任	233	565

於損益確認的開支如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Current service cost	目前服務成本	61	553
Interest cost	利息開支	6	12
		67	565

Income recognised in other comprehensive income were as follows:

於其他全面收入確認的收入：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Remeasurements of employees benefit obligations	僱員福利責任重新計量	32	–



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23. RETIREMENT BENEFIT SCHEME (Cont'd)

The significant actuarial assumptions used as at 31 May 2026 and 2025 are as follows:

		2026 二零二六年	2025 二零二五年
Discount rate	貼現率	3.40% – 3.80%	3.20% – 3.40%
Salary growth rate	薪金增長率	3.00%	3.00%

24. CAPITAL AND RESERVES

(a) Movement in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share-based payments reserve 以股份為基礎的付款儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 June 2024	於二零二四年六月一日的結餘	26,688	63,911	–	(54,209)	36,390
Placing of new shares	配售新股份	3,312	(234)	–	–	3,078
Equity-settled share-based payment expenses	以權益結算的股份付款開支	–	–	979	–	979
Total comprehensive expense for the year	年內全面開支總額	–	–	–	(33,187)	(33,187)
Balance at 31 May 2025 and 1 June 2025	於二零二五年五月三十一日及二零二五年六月一日的結餘	30,000	63,677	979	(87,396)	7,260
Placing of new shares	配售新股份	13,200	825	–	–	14,025
Equity-settled share-based payment expenses	股權結算以股份為基礎的付款開支	–	–	403	–	403
Total comprehensive expense for the year	年內全面開支總額	–	–	–	(6,472)	(6,472)
Balance at 31 May 2026	於二零二六年五月三十一日的結餘	43,200	64,502	1,382	(93,868)	15,216

23. 退休福利計劃(續)

於二零二六年及二零二五年五月三十一日所使用的重大精算假設如下：

24. 資本及儲備

(a) 權益組成部分變動

本集團綜合權益各組成部分的期初及期末結餘之間的對賬載於綜合權益變動表內。於年初及年末，本公司權益個別組成部分的變動詳情載列如下：

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24. CAPITAL AND RESERVES (Cont'd)

(b) Share capital

		Nominal value 面值 HK\$ 港元	Number of shares 股份數目	HK\$'000 千港元
Authorised:	法定：			
At 1 June 2024	於二零二四年六月一日	0.1	300,000,000	30,000
Increase in authorised share capital (note (i))	法定股本增加(附註(i))	0.1	1,200,000,000	120,000
At 31 May 2025, 1 June 2025 and 31 May 2026	於二零二五年五月三十一日、二零二五年六月一日及二零二六年五月三十一日	0.1	1,500,000,000	150,000
Issued and fully paid:	已發行及繳足：			
At 1 June 2024	於二零二四年六月一日	0.1	266,880,000	26,688
Placing of new shares (note (ii))	配售新股份(附註(ii))	0.1	33,120,000	3,312
At 31 May 2025 and 1 June 2025	於二零二五年五月三十一日及二零二五年六月一日	0.1	300,000,000	30,000
Placing of new shares (note (iii))	配售新股份(附註(iii))	0.1	60,000,000	6,000
Placing of new shares (note (iv))	配售新股份(附註(iv))	0.1	72,000,000	7,200
At 31 May 2026	於二零二六年五月三十一日	0.1	432,000,000	43,200

Notes:

- (i) An ordinary resolution was approved during annual general meeting held on 22 November 2024 to increase in authorised share capital of the Company from HK\$30,000,000 divided into 300,000,000 shares of HK\$0.1 each to HK\$150,000,000 divided into 1,500,000,000 shares of HK\$0.1 each by the creation of an additional 1,200,000,000 unissued shares. Details please refer to the announcement of the Company dated 22 November 2024.
- (ii) Issue and allotment of 33,120,000 ordinary shares of par value HK\$0.1 each on 12 September 2024 under general mandate as disclosed in the announcements of the Company dated 27 August 2024 and 12 September 2024.

附註：

- (i) 於二零二四年十一月二十二日舉行的股東週年大會上，本公司已批准一項普通決議案，透過額外增設1,200,000,000股未發行股份將本公司法定股本由30,000,000港元(分為300,000,000股每股面值0.1港元的股份)增加至150,000,000港元(分為1,500,000,000股每股面值0.1港元的股份)。詳情請參閱本公司日期為二零二四年十一月二十二日的公告。
- (ii) 誠如本公司日期為二零二四年八月二十七日及二零二四年九月十二日的公告所披露，於二零二四年九月十二日，本公司根據一般授權發行及配發33,120,000股每股面值0.1港元的普通股。



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24. CAPITAL AND RESERVES (Cont'd)

(b) Share capital (Cont'd)

Notes: (Cont'd)

- (iii) Issue and allotment of 60,000,000 ordinary shares of par value HK\$0.1 each on 21 November 2025 under general mandate as disclosed in the announcements of the Company dated 10 October 2025 and 21 November 2025.
- (iv) Issue and allotment of 72,000,000 ordinary shares of par value HK\$0.1 each on 11 May 2026 under general mandate as disclosed in the announcements of the Company dated 15 April 2026 and 11 May 2026.

(c) Nature and purpose of reserve

Merger reserve

The merger reserve represents the aggregate amount of the excess of the nominal value of shares of a company now comprising the Group over the nominal value of one share of the Company exchanged as part of the group reorganisation prior to the completion of the IPO of the Company.

(d) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of gearing ratio. For this purpose, the Group defines gearing ratio as total debt divided by total equity. Total debt includes lease liabilities only. Total equity comprises all components of equity. The Group's strategy was to maintain the gearing ratio at a reasonable level. In order to maintain the gearing ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, raise new debt financing or sell assets to reduce debt.

24. 資本及儲備(續)

(b) 股本(續)

附註：(續)

- (iii) 誠如本公司日期為二零二五年十月十日及二零二五年十一月二十一日的公告所披露，於二零二五年十一月二十一日，本公司根據一般授權發行及配發60,000,000股每股面值0.1港元的普通股。
- (iv) 誠如本公司日期為二零二六年四月十五日及二零二六年五月十一日的公告所披露，於二零二六年五月十一日，本公司根據一般授權發行及配發72,000,000股每股面值0.1港元的普通股。

(c) 儲備性質及目的

合併儲備

合併儲備指目前組成本集團各公司的股份面值超出作為於本公司首次公開招股完成前的集團重組一部分而交換的本公司一股份面值的總額。

(d) 資本管理

本集團管理資本的首要目標為保障本集團持續經營的能力，以令其能透過因應風險水平為產品及服務定價及以合理成本取得融資，持續為股東帶來回報及為其他持份者帶來利益。

本集團積極並定期檢閱及管理其資本架構，以在較高借款水平可能帶來的較高股東回報與穩健資本狀況所帶來的優勢及保障之間取得平衡，並就經濟狀況的變動對資本架構作出調整。

本集團按資產負債比率監察其資本架構。為此，本集團界定資產負債比率為債務總額除以權益總額。債務總額僅包括租賃負債。權益總額包括權益的所有組成部分。本集團的策略為維持資產負債比率於合理水平。為了維持資產負債比率，本集團可調整派發予股東的股息金額、發行新股份、以新債務融資或出售資產以減少債務。

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24. CAPITAL AND RESERVES (Cont'd)

(d) Capital management (Cont'd)

The Group's gearing ratio at 31 May 2026 and 2025 was as follows:

24. 資本及儲備(續)

(d) 資本管理(續)

於二零二六年及二零二五年五月三十一日，本集團的資產負債比率如下：

		As at 31 May 於五月三十一日	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Current liability:	流動負債：		
Lease liabilities	租賃負債	628	2,393
Non-current liability	非流動負債		
Lease liabilities	租賃負債	756	162
Total debt	債務總額	1,384	2,555
Total equity	權益總額	41,300	43,460
Gearing ratio	資產負債比率	3%	6%

Government requires contractors on the list of approved contractors for public works (the "List") to maintain such minimum working capital as the Government may from time to time determine (the "Required Minimum Working Capital"). A subsidiary of the Company is subject to the Required Minimum Working Capital as the subsidiary is a contractor on the List. Except for this, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

政府規定認可公共工程承建商名冊(「名冊」)上之承建商維持政府不時釐定之最低營運資金(「規定最低營運資金」)。本公司一間附屬公司由於屬名冊上之承建商，因此須符合規定最低營運資金。除此以外，本公司或其任何附屬公司毋須符合外部實施的資金規定。



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25. SHARE-BASED PAYMENT TRANSACTIONS

The Company adopted a share option scheme with effect from 13 November 2020 (the “2020 Share Option Scheme”) and a new share option scheme with effect from 27 November 2024 (the “2024 Share Option Scheme”, together with 2020 Share Option Scheme, the “Schemes”) for the purpose of attracting and retaining the best available and high calibre personnel of the Group, to provide additional incentives to the eligible participants and to promote the overall success of the business of the Group. Eligible participants of the Schemes include the employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group. The 2020 Share Option Scheme was expired on 22 November 2024. The 2024 Share Option Scheme became effective on 27 November 2024 (the “2024 Adoption Date”) and, unless otherwise cancelled or amended, will remain in force for 10 years commencing on the 2024 Adoption Date. Upon expiry of the Schemes, the options granted under the Scheme remain valid until they expire. Further details of the term and validity of the options are set out below.

The maximum number of shares which may be issued upon exercise of all options granted and yet to be granted under the Schemes is currently limited to 10% of the shares of the Company in issue at the date of the Schemes become unconditional (the “Adoption Date”). The total number of shares issued and to be issued upon exercise of the options granted and to be granted to each eligible participant in the Schemes in the 12-month period up to and including the date of such grant is limited to 1% of the aggregate number of the issued shares of the Company at the Adoption Date. Any further grant of share options in excess of this limit is subject to separate approval of the shareholders in general meeting.

Share options granted to any of the directors, chief executive or substantial shareholder of the Company, or any of their respective associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to an independent non-executive directors or a substantial shareholder or any of their respective associate, in excess of 0.1% of the total issued shares of the Company at any time, within any 12-month period, are subject to shareholder’s approval in advance in a general meeting of the Company.

25. 以股份為基礎的付款交易

本公司已採納一項於二零二零年十一月十三日生效的購股權計劃(「二零二零年購股權計劃」)及一項於二零二四年十一月二十七日生效的新購股權計劃(「二零二四年購股權計劃」，連同二零二零年購股權計劃，統稱為「該等計劃」)，旨在吸引及挽留本集團最優秀及高質的人才，為合資格參與者提供額外激勵，並促進本集團業務的整體成功。該等計劃的合資格參與者包括本集團的僱員(全職及兼職)、董事、顧問、諮詢顧問、經銷商、承包商、供應商、代理商、客戶、業務夥伴或服務提供者。二零二零年購股權計劃已於二零二四年十一月二十二日屆滿。二零二四年購股權計劃於二零二四年十一月二十七日(「二零二四年採納日期」)生效，除非另行註銷或修訂，否則自二零二四年採納日期起有效期為10年。該等計劃屆滿後，根據該等計劃授出的購股權仍然有效，直至其屆滿為止。有關購股權的年期及有效性的進一步詳情載列如下。

目前根據該等計劃已授出及尚未授出的所有購股權行使後可予發行的股份數目上限為該等計劃成為無條件當日(「採納日期」)本公司已發行股份的10%。截至授出日期(包括該日)的12個月期間內，該等計劃的各名合資格參與者在行使已授出及將予授出的購股權後已發行及將予發行的股份總數上限為採納日期本公司已發行股份總數的1%。任何超出該限額的進一步購股權授出均須經股東於股東大會上另行批准。

向任何本公司董事、行政總裁或主要股東或彼等各自任何聯繫人授出購股權，必須事前獲得獨立非執行董事批准。此外，倘於任何12個月期間內向獨立非執行董事或主要股東或彼等各自的任何聯繫人授出購股權數目超過本公司任何時候已發行的股份總數的0.1%，必須在本公司股東大會上事前獲得股東批准。

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25. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

The offer for the grant of share option may be accepted within 21 days from the date of offer (the “Offer Date”), upon payment of a nominal consideration of HK\$1.00 in total by the grantee. The exercise period of the share options granted is determinable by the directors at their discretion, and commences on the date upon which the options are deemed to be granted and accepted.

The exercise price of share options is determinable by the board of directors, but shall not be less than the highest of (i) the closing price of the Company's shares as shown in the daily quotations sheet of the Stock Exchange on the Offer Date; (ii) the average of the closing prices of the Company's shares as shown in the daily quotations sheets of the Stock Exchange for the 5 consecutive trading days immediately preceding the Offer Date; and (iii) the nominal value of the Company's share on the Offer Date.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings. Details of the specific categories of options are as follows:

Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
16 September 2024 二零二四年九月十六日	16 September 2025 二零二五年九月十六日	16 September 2025–15 September 2030 二零二五年九月十六日至二零三零年九月十五日	0.107

For options granted on 16 September 2024, if the options remain unexercised after 12 November 2030, the options expire. Options are forfeited if the employee leaves the Group.

25. 以股份為基礎的付款交易(續)

承授人可於要約日期(「要約日期」)起21天內接納授出購股權之要約，支付合共1.00港元之名義代價。獲授購股權之行使期由董事酌情釐定，自購股權被視為獲授出及接納當日起開始。

購股權之行使價由董事會釐定，惟不得低於以下之最高者：(i)於要約日期在聯交所每日報價表上列示的本公司股份收市價；(ii)緊接要約日期前連續五個交易日在聯交所每日報價表上列示的本公司股份平均收市價；及(iii)於要約日期本公司股份的面值。

購股權並無賦予持有人收取股息或在股東大會上投票的權利。有關購股權特定類別的詳情如下：

就於二零二四年九月十六日授出的購股權而言，倘自二零三零年十一月十二日後購股權仍未行使，則購股權將告屆滿。倘僱員離任本集團，購股權將被沒收。



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25. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		2026 二零二六年		2025 二零二五年	
		Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding at the beginning of the year	年初尚未行使	22,240,000	0.107	–	N/A 不適用
Granted during the year	年內授出				
– Executive directors	– 執行董事	–	N/A 不適用	9,000,000	0.107
– Employees of the Group	– 本集團僱員	–	N/A 不適用	13,240,000	0.107
Outstanding at the end of the year	年末尚未行使	22,240,000	0.107	22,240,000	0.107

The estimated fair value of the options granted on 16 September 2024 is approximately HK\$1,382,000.

The fair value was calculated using Binomial pricing model. The inputs into the model were as follows:

25. 以股份為基礎的付款交易(續)

尚未行使購股權數目及其相關加權平均行使價的變動如下：

於二零二四年九月十六日授出的購股權的估計公平值約為1,382,000港元。

公平值採用二項式定價模型計算。模型的輸入數據如下：

16 September 2024 二零二四年九月十六日		
Share price at the date of grant	於授出日期的股份價格	HK\$0.107 0.107港元
Exercise price	行使價	HK\$0.107 0.107港元
Expected volatility	預計波幅	99.035% 99.035%
Expected life	預計年期	10 years 10年
Risk-free rate	無風險利率	2.37% 2.37%
Expected dividend yield	預計股息回報率	0.00% 0.00%
Expected exercise multiple	預計行使倍數	1.00 times 1.00倍

The expected volatility is based on the historical volatility, adjusted for any expected changes to future volatility based on publicly available information.

The Group recognised the total expenses of approximately HK\$403,000 for the year ended 31 May 2026 (2025: HK\$979,000) in relation to share options granted by the Company.

預計波幅乃基於歷史波幅，並按公開可得資料對未來波幅的任何預期變化進行調整。

截至二零二六年五月三十一日止年度，本集團就本公司所授出的購股權確認總開支約403,000港元(二零二五年：979,000港元)。

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26. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		As at 31 May 於五月三十一日	
		2026 二零二六年	2025 二零二五年
		HK\$'000 千港元	HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost:	按攤銷成本計量之金融資產：		
– Contract assets	– 合約資產	11,872	25,450
– Trade and other receivables and deposits	– 貿易及其他應收款項及按金	19,283	9,975
– Cash and cash equivalents	– 現金及現金等價物	15,836	25,347
		46,991	60,772
Financial liabilities	金融負債		
Financial liabilities at amortised cost:	按攤銷成本計量之金融負債：		
– Trade and other payables	– 貿易及其他應付款項	10,829	24,895
– Lease liabilities	– 租賃負債	1,384	2,555
– Amount due to a director	– 應付一名董事款項	844	2,340
		13,057	29,790

(b) Financial risk management objectives and policies

The Group's major financial instruments include contract assets, trade and other receivables and deposits, cash and cash equivalents, trade and other payables, lease liabilities, and amount due to a director. Details of the financial instruments are disclosed in respective notes. Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks on a timely and effective manner are described below.

(b) 財務風險管理目標及政策

本集團的主要金融工具包括合約資產、貿易及其他應收款項及按金、現金及現金等價物、貿易及其他應付款項、租賃負債以及應付一名董事款項。金融工具的詳情於相應附註披露。本集團於正常業務過程中承受信貸、流動資金、利率及貨幣風險。本集團承受該等風險及本集團為及時並有效地管理該等風險所採用的金融風險管理政策及常規載於下文。



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26. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(i) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to contract deposits, trade receivables and contract assets. The Group's exposure to credit risk arising from pledged bank deposits and bank balances is limited because the counterparties are banks and financial institutions with sound credit ratings, for which the Group considers to have low credit risk.

The Group does not provide any guarantees which would expose the Group to credit risk.

Contract deposits

The Group's exposure to credit risk arising from refundable contract deposits is considered to be low, taking into account the relevant customers' good payment record and long established relationship with the Group.

Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At 31 May 2026, 10% (2025: 50%) of the total gross trade receivables and contract assets were due from the Group's largest customer and 100% (2025: 93%) of the total gross trade receivables and contract assets were due from the Group's five largest customers.

26. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(i) 信貸風險

信貸風險指因交易對方不履行合約責任而導致本集團蒙受財務虧損的風險。本集團的信貸風險主要來自合約按金、貿易應收款項及合約資產。本集團因已抵押銀行存款及銀行結餘承受的信貸風險有限，乃因交易對方為擁有穩健信貸評級的銀行及財務機構，本集團認為信貸風險較低。

本集團並無提供任何使本集團承受信貸風險的擔保。

合約按金

經計及相關客戶良好的付款記錄及與本集團長期建立的關係，本集團因可退還合約按金承受的信貸風險被視為並不重大。

貿易應收款項及合約資產

本集團所承受的信貸風險主要受各客戶的個別特點影響，而並非來自客戶所經營的行業或所在的國家，因此當本集團承受個別客戶的重大風險時，將產生高度集中的信貸風險。於二零二六年五月三十一日，貿易應收款項及合約資產總額的10%(二零二五年：50%)乃來自本集團最大客戶的應收款項，而貿易應收款項及合約資產總額的100%(二零二五年：93%)乃來自本集團五大客戶的應收款項。

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26. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(i) Credit risk (Cont'd)

Trade receivables and contract assets (Cont'd)

Individual credit evaluations are performed as part of the acceptance procedures for new contracts. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The Group generally requires customers to settle progress and final billings in accordance with contracted terms. Trade receivables are generally due within 30 to 60 days (2025: 30 to 60 days) from the date of progress certificate or the date of billing. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. Impairment losses of approximately HK\$2,895,000 (2025: HK\$514,000) was recognised during the year ended 31 May 2026.

Other receivables and deposits

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits 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 are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. Impairment losses of approximately HK\$18,000 were reversed (2025: HK\$1,118,000 were recognised) during the year ended 31 May 2026.

26. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(i) 信貸風險(續)

貿易應收款項及合約資產(續)

作為新合約接納程序的一部分，本集團會進行個別的信貸評核。此等評核集中於客戶過往支付到期款項的記錄及現時付款能力，並計及客戶的特定資料及經營所在地的經濟環境狀況。本集團一般要求客戶按合約條款結算進度及最終賬單。貿易應收款項一般於進度證書日期或發單日期起計30至60日(二零二五年：30至60日)內到期。一般而言，本集團不會收取客戶抵押品。

本集團按相當於整個存續期預期信貸虧損金額計量貿易應收款項及合約資產的虧損撥備，乃採用撥備矩陣計算，並根據過往信貸虧損經驗以及債務人業務所在行業的整體經濟狀況進行估算。截至二零二六年五月三十一日止年度，已確認減值虧損約2,895,000港元(二零二五年：514,000港元)。

其他應收款項及按金

就其他應收款項及按金而言，管理層根據歷史結算記錄、過往經驗，以及合理且支持性的前瞻性定量及定性資料，對其他應收款項及按金的可收回性進行定期個別評估。管理層認為，自初始確認以來，該等金額的信貸風險並無顯著增加，且本集團根據12個月的預期信貸虧損計提減值。截至二零二六年五月三十一日止年度，減值虧損已撥回約18,000港元(二零二五年：已確認1,118,000港元)。



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26. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(i) Credit risk (Cont'd)

Other receivables and deposits (Cont'd)

The Group's current credit risk grading framework comprises the following categories:

Category 類別	Description 描述	Basis for recognising ECL 確認預期信貸虧損的基準
Performing 良好	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1) 違約風險較低或自初始確認以來信貸風險未顯著增加，且無信貸減值的金融資產（為第一階段）	12-month ECL 12個月預期信貸虧損
Doubtful 可疑	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2) 自初始確認以來信貸風險顯著增加，但並無信貸減值的金融資產（為第二階段）	Lifetime ECL – not credit impaired 整個存續期預期信貸虧損－無信貸減值
Default 違約	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3) 當一項或多項事件對該資產的估計未來現金流量產生不利影響時，金融資產被評為信貸減值（為第三階段）	Lifetime ECL – credit impaired 整個存續期預期信貸虧損－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 有證據顯示債務人正處於嚴峻財政困境，且本集團收回款項的前景渺茫	Amount is written off 金額已被撇銷

26. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(i) 信貸風險(續)

其他應收款項及按金(續)

本集團現時信貸風險等級框架包括以下類別：

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26. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(i) Credit risk (Cont'd)

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

	Notes	12m or lifetime ECL 12個月或整個存續期 預期信貸虧損	2026	2026	2026	2025	2025	2025
			Gross carrying amount 二零二六年 的賬面總額 HK\$'000 千港元	Loss allowance 二零二六年 的虧損撥備 HK\$'000 千港元	Net carrying amount 二零二六年 的賬面淨值 HK\$'000 千港元	Gross carrying amount 二零二五年 的賬面總額 HK\$'000 千港元	Loss allowance 二零二五年 的虧損撥備 HK\$'000 千港元	Net carrying amount 二零二五年 的賬面淨值 HK\$'000 千港元
Financial assets at amortised costs								
按攤銷成本計量之金融資產								
Cash and cash equivalents	19	12m ECL	15,836	-	15,836	25,347	-	25,347
現金及現金等價物		12個月預期信貸虧損						
Deposits and other receivables	18	12m ECL	2,105	(1,074)	1,031	3,422	(1,135)	2,287
按金及其他應收款項		12個月預期信貸虧損						
Trade receivables	18	Lifetime ECL – simplified approach	21,648	(3,396)	18,252	8,224	(536)	7,688
貿易應收款項		整個存續期預期信貸虧損－簡化方法						
Contract assets	17	Lifetime ECL – simplified approach	11,934	(62)	11,872	25,477	(27)	25,450
合約資產		整個存續期預期信貸虧損－簡化方法						
			51,523	(4,532)	46,991	62,470	(1,698)	60,772

26. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(i) 信貸風險(續)

下表詳列本集團金融資產的信貸風險，其受限於預期信貸虧損評估：



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26. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(i) Credit risk (Cont'd)

The following tables provide information about the Group's exposure to credit risk and ECLs for trade receivables according to their past due dates:

Trade receivables	貿易應收款項	Weighted average expected loss rate 加權平均 預期虧損率	Gross carrying amount 賬面總額	Loss allowance 虧損撥備	Net carrying amount 賬面淨值
		%	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元
As at 31 May 2026	於二零二六年五月三十一日				
Not past due	未逾期	0.52%	6,646	(35)	6,611
Less than 1 month past due	逾期少於1個月	0.52%	6,534	(34)	6,500
1–2 months past due	逾期1至2個月	1.87%	2,375	(44)	2,331
2–3 months past due	逾期2至3個月	9.09%	3,091	(281)	2,810
Over 3 months past due	逾期超過3個月	100.00%	3,002	(3,002)	–
			21,648	(3,396)	18,252
As at 31 May 2025	於二零二五年五月三十一日				
Not past due	未逾期	0.12%	7,697	(9)	7,688
2–3 months past due	逾期2至3個月	100.00%	527	(527)	–
			8,224	(536)	7,688

26. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(i) 信貸風險(續)

下表提供有關本集團按逾期日期所承擔信貸風險及貿易應收款項預期信貸虧損的資料：

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26. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(i) Credit risk (Cont'd)

The Group recognised ECL for contract assets based on the internal credit rating of receivables as follows:

Contract assets	合約資產	Weighted average expected loss rate 加權平均 預期虧損率	Gross carrying amount 賬面總額	Loss allowance 虧損撥備	Net carrying amount 賬面淨值
		%	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元
As at 31 May 2026	於二零二六年 五月三十一日	0.52%	11,934	(62)	11,872
As at 31 May 2025	於二零二五年 五月三十一日	0.11%	25,477	(27)	25,450

26. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(i) 信貸風險(續)

本集團根據應收款項的內部信貸評級就合約資產確認的預期信貸虧損如下：



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26. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(i) Credit risk (Cont'd)

The following table shows the movement in lifetime ECL and 12-month ECL that have been recognised for other receivables and deposits.

		12-month ECL	Lifetime ECL (credit-impaired) 整個存續期 預期信貸虧損 (信貸減值)	Total 總計
		12個月預期 信貸虧損 HK\$'000 千港元	預期信貸虧損 (信貸減值) HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 June 2024	於二零二四年六月一日	17	–	17
Impairment losses recognised, net	已確認減值虧損淨額	20	1,098	1,118
As at 31 May 2025 and 1 June 2025	於二零二五年五月 三十一日及 二零二五年六月一日	37	1,098	1,135
Impairment losses recognised, net	已確認減值虧損淨額	(18)	–	(18)
Exchange realignments	匯兌調整	1	(44)	(43)
As at 31 May 2026	於二零二六年五月 三十一日	20	1,054	1,074

(ii) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover the expected cash demands. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed funding lines from major financial institutions to meet its liquidity requirements in the short and longer term.

26. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(i) 信貸風險(續)

下表列示已確認其他應收款項及存款的整個存續期預期信貸虧損及12個月預期信貸虧損變動情況。

(ii) 流動資金風險

本集團旗下個別經營實體負責其自身的現金管理，包括現金盈餘的短期投資及籌集貸款，以滿足預期現金需求。本集團的政策為定期監控其流動資金需要及其遵守借貸契約的情況，以確保其維持足夠現金儲備及獲主要財務機構授予充足的已承諾資金額度，以滿足其短期及較長期的流動資金需要。

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26. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

26. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 流動資金風險(續)

下表列出本集團的金融負債於報告期末的餘下合約到期情況，此乃根據合約未貼現現金流量(包括按合約利率(如屬浮息，則根據於報告期末的即期利率)計算的利息付款)及本集團可被要求付款的最早日期而得出。

		31 May 2026					Carrying amount at 31 May 2026 於 二零二六年 五月三十一日 的賬面值 HK\$'000 千港元
		Contractual undiscounted cash outflow					
		二零二六年五月三十一日					
		合約未貼現現金流出					
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	
		1年內或 按要求	超過1年 但不超過2年	超過2年 但不超過5年	超過5年	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
Trade and other payables	貿易及其他應付款項	10,829	-	-	-	10,829	10,829
Lease liabilities	租賃負債	670	779	-	-	1,449	1,384
Amount due to a director	應付一名董事款項	844	-	-	-	844	844
		12,343	779	-	-	13,122	13,057



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26. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

26. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 流動資金風險(續)

		31 May 2025 Contractual undiscounted cash outflow 二零二五年五月三十一日 合約未貼現現金流出					
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount at 31 May 2025 於 二零二五年 五月三十一日 的賬面值
		1年內或 按要求 HK\$'000 千港元	超過1年 但不超過2年 HK\$'000 千港元	超過2年 但不超過5年 HK\$'000 千港元	超過5年 HK\$'000 千港元	總計 HK\$'000 千港元	HK\$'000 千港元
Trade and other payables	貿易及其他應付款項	24,895	-	-	-	24,895	24,895
Lease liabilities	租賃負債	2,445	163	-	-	2,608	2,555
Amount due to a director	應付一名董事款項	2,340	-	-	-	2,340	2,340
		29,680	163	-	-	29,843	29,790

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26. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at 31 May 2026 and 2025, the Group has no variable rates borrowing that exposes the Group to cash flow interest rate risk. The Group's interest rate profile as monitored by the management is set out below. Interest expense derived therefrom is relatively insignificant to the Group's operations, and the Group's income and operating cash flows are less dependent on changes in market interest rates. Accordingly, the directors of the Company are of the opinion that the Group does not have significant cash flow and fair value interest rate risk, and no sensitivity analysis is performed.

26. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(iii) 利率風險

利率風險為金融工具的公平值或未來現金流量因市場利率的變動而波動的風險。於二零二六年及二零二五年五月三十一日，本集團並無按浮動利率計息的借款使本集團面對現金流量利率風險。受管理層監察的本集團利率概況載列於下文。由此產生的利息支出對本集團業務的影響相對較小，以及本集團的收入及經營現金流量較少受市場利率變動所影響。故此，本公司董事認為，本集團並無重大現金流量及公平值利率風險，因此，並無進行敏感度分析。

		31 May 2026 二零二六年五月三十一日		31 May 2025 二零二五年五月三十一日	
		Effective interest rate 實際利率	Amount 金額 HK\$'000 千港元	Effective interest rate 實際利率	Amount 金額 HK\$'000 千港元
Fixed rate liabilities	固定利率負債				
Lease liabilities	租賃負債	4.37% per annum 年利率 4.37%	1,384	4.83% per annum 年利率 4.83%	2,555



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26. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(iv) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates.

The Group's currency risk primarily relates to the Group's operating activities whose settlements and payments are denominated in foreign currencies which are different from the respective group entity's functional currency.

The foreign currency assets and liabilities held by the Group are not material compared to the total assets and liabilities. In terms of the Group's operating structure, the majority of the business transactions are denominated in HK\$, and the proportion of foreign currency transactions is not significant to the Group. The Group considers that the currency risk of the Group's operations is immaterial due to the relatively low proportion of the Group's foreign currency denominated assets, liabilities, income and expenses, as compared to the Group's total assets, liabilities, income and expenses. Hence, no further analysis is presented.

(v) Fair value measurement

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 May 2026 and 2025.

27. CONTINGENT LIABILITIES

The Company had no significant contingent liabilities as at the end of the Year.

26. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(iv) 貨幣風險

貨幣風險指金融工具的公平值或未來現金流量因外匯匯率變動而波動的風險。

本集團的貨幣風險主要與本集團以外幣計值進行結算及付款的經營活動有關，該等外幣與各集團實體的功能貨幣不同。

本集團持有的外幣資產及負債與總資產及負債相比並不重大。就本集團的經營架構而言，大部分業務交易以港元計值，而外幣交易的比例對本集團而言並不重大。本集團認為，由於本集團的外幣計值資產、負債、收入及開支佔本集團總資產、負債、收入及開支的比例相對較低，故本集團業務的貨幣風險並不重大。因此，並無呈列進一步分析。

(v) 公平值計量

於二零二六年及二零二五年五月三十一日，本集團按成本或攤銷成本列賬的金融工具的賬面值與其公平值比較並無重大差異。

27. 或然負債

於本年度末，本公司並無重大或然負債。

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28. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following balance with its related parties during the year.

28. 關聯方交易

除綜合財務報表其他部分所披露的交易及結餘外，於年內，本集團亦曾與其關聯方進行以下結餘。

		As at 31 May 於五月三十一日	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Amount due to a director	應付一名董事款項	844	2,340

The balance with director, Ouyang Jianwen is unsecured, interest-free and repayable on demand.

與董事歐陽建文之結餘為無抵押、不計息及須按要求償還。

Key management personnel remuneration

All members of key management personnel of the Group are the directors of the Company and their remuneration is disclosed in Note 9.

主要管理層人員的薪酬

本集團所有主要管理層人員均為本公司董事，彼等的薪酬於附註9披露。



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29. EVENTS AFTER THE REPORTING PERIOD

Reference is made to the announcement of the Company dated 27 July 2026 (the “**Capital Reorganisation Announcement**”) and in respect of, among others, the proposed capital reorganisation and change in board lot size. Unless defined otherwise, capitalized terms used herein shall have the same meanings as those defined in the Capital Reorganisation Announcement.

On 27 July 2026, the Company announced (1) the proposed capital reorganisation involving (a) share consolidation; (b) capital reduction; and (c) sub-division of authorised and unissued consolidated shares; and (2) proposed change in board lot size.

On 6 August 2026, the Company has issued the circular and notice of the extraordinary general meeting (“**EGM**”) regarding the proposed capital reorganisation and change in board lot size.

On 21 August 2026, the proposed capital reorganisation and change in board lot size has been approved on the EGM and became effective from 3 September 2026 upon the fulfilment of the conditions for the implementation of the Capital Reorganisation.

Details are set out in the announcements and circulars dated 27 July 2026, 6 August 2026 and 21 August 2026.

Save as disclosed elsewhere in this report, no major subsequent events affecting the Group have occurred since the end of the Year and up to the date of this report.

29. 報告期後事件

茲提述本公司日期為二零二六年七月二十七日的公告(「**股本重組公告**」)，內容有關(其中包括)建議股本重組及更改每手買賣單位。除非另有界定，本年報所用詞彙應與股本重組公告所界定者具有相同涵義。

於二零二六年七月二十七日，本公司已公佈(1)建議股本重組，涉及(a)股份合併；(b)股本削減；及(c)法定及未發行合併股份拆細；及(2)建議更改每手買賣單位。

本公司已於二零二六年八月六日就建議股本重組及更改每手買賣單位發出有關股東特別大會(「**股東特別大會**」)的通函及通知。

於二零二六年八月二十一日，建議股本重組及更改每手買賣單位已於股東特別大會上獲批准，並於二零二六年九月三日，在股本重組的實施條件獲達成後生效。

詳情載於日期為二零二六年七月二十七日、二零二六年八月六日及二零二六年八月二十一日的公告及通函。

除本報告其他部分所披露者外，自本年度結束起至本報告日期止，概無發生任何影響本集團的重大其後事件。

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截至二零二六年五月三十一日止年度

30. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

30. 公司層面財務狀況表

		As at 31 May 於五月三十一日	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司之投資	—*	—*
CURRENT ASSETS	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	14,605	12,211
Cash and cash equivalents	現金及現金等價物	4,084	146
		18,689	12,357
CURRENT LIABILITIES	流動負債		
Accrued expenses	應計開支	1,134	1,282
Amount due to subsidiaries	應付附屬公司款項	1,445	1,445
Amount due to a director	應付一名董事款項	844	2,340
		3,423	5,067
NET CURRENT ASSETS	流動資產淨值	15,266	7,290
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	15,266	7,290
NON-CURRENT LIABILITY	非流動負債		
Employee benefit obligations	僱員福利責任	50	30
NET ASSETS	資產淨值	15,216	7,260
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	43,200	30,000
Reserves	儲備	(27,984)	(22,740)
TOTAL EQUITY	權益總額	15,216	7,260

* The balance represents an amount less than HK\$1,000.

* 該結餘指少於1,000港元的金額。

Ouyang Jianwen
歐陽建文
Director
董事

Luo Hao
羅浩
Director
董事



FINANCIAL SUMMARY 財務概要

A summary of the results and assets and liabilities of the Group for the last five financial years is as follows.

本集團於最後五個財政年度的業績、資產及負債概要如下。

		Year ended 31 May 截至五月三十一日止年度				
		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	收益	108,802	202,785	223,331	198,025	212,285
Gross (loss)/profit	(毛損)/毛利	(2,513)	(13,674)	(31,864)	(62,337)	30,212
(Loss)/profit before taxation	除稅前(虧損)/溢利	(17,137)	(35,866)	(45,890)	(88,915)	20,174
Total comprehensive (expenses)/income for the year	年內全面(開支)/收益總額	(16,588)	(34,501)	(44,156)	(87,008)	16,684

		As at 31 May 於五月三十一日				
		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					
Total assets	總資產	61,269	81,560	117,465	146,642	227,768
Total liabilities	總負債	19,969	38,100	43,561	40,171	34,289
Net assets	資產淨值	41,300	43,460	73,904	106,471	193,479



Tian Cheng Holdings Limited
天成控股有限公司