



China New Holdings Limited 中新控股有限公司

(Incorporated in Hong Kong with limited liability) (於香港註冊成立之有限公司)
Stock code 股份代號 : 8125

Annual Report 年報 2025/2026



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香港聯合交易所有限公司（「聯交所」） GEM（「GEM」）之特色

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

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Li Ling (appointed on 4 December 2025)
(Chairlady)
Mr. Teng Wei (appointed on 23 December 2025)
Ms. Wang Cuiping (appointed on 20 March 2026)
(Chief Executive Officer)
Mr. Law Hok Yu
Ms. Ma Man Chi (resigned on 4 December 2025)
Ms. Miao Xianliu (resigned on 30 June 2026)
Ms. Chen Qiuling (resigned on 30 June 2026)

Independent non-executive Directors

Ms. Chan Wai Yan
Ms. Yuan Huiyun (appointed on 24 April 2026)
Mr. Huang Shaojun (appointed on 15 May 2026)
Ms. Tsang Hau Wai (resigned on 15 May 2026)
Mr. Li Ka Chun, Gordon (resigned on 15 May 2026)
Ms. Li Yixuan (appointed on 15 May 2026 and
resigned on 15 June 2026)

COMPANY SECRETARY

Mr. Law Hok Yu

BOARD COMMITTEE

Audit committee

Ms. Chan Wai Yan (Chairlady)
Ms. Yuan Huiyun (appointed on 24 April 2026)
Mr. Huang Shaojun (appointed on 15 May 2026)
Ms. Tsang Hau Wai (resigned on 15 May 2026)
Mr. Li Ka Chun, Gordon (resigned on 15 May 2026)
Ms. Li Yixuan (appointed on 15 May 2026 and
resigned on 15 June 2026)

Nomination committee

Mr. Teng Wei (re-designated on 15 May 2026) (Chairman)
Ms. Chan Wai Yan
Ms. Yuan Huiyun (appointed on 24 April 2026)
Mr. Huang Shaojun (appointed on 15 May 2026)
Ms. Tsang Hau Wai (resigned on 15 May 2026)
Mr. Li Ka Chun, Gordon (resigned on 15 May 2026)
Ms. Li Yixuan (appointed on 15 May 2026 and
resigned on 15 June 2026)

董事會

執行董事

李玲女士 (於二零二五年十二月四日獲委任)
(主席)
滕威先生 (於二零二五年十二月二十三日獲委任)
王翠平女士 (於二零二六年三月二十日獲委任)
(行政總裁)
羅學儒先生
馬敏姿女士 (於二零二五年十二月四日辭任)
繆仙柳女士 (於二零二六年六月三十日辭任)
陳秋玲女士 (於二零二六年六月三十日辭任)

獨立非執行董事

陳慧恩女士
袁惠雲女士 (於二零二六年四月二十四日獲委任)
黃紹君先生 (於二零二六年五月十五日獲委任)
曾巧慧女士 (於二零二六年五月十五日辭任)
李家俊先生 (於二零二六年五月十五日辭任)
李怡萱女士 (於二零二六年五月十五日獲委任及
於二零二六年六月十五日辭任)

公司秘書

羅學儒先生

董事會委員會

審核委員會

陳慧恩女士 (主席)
袁惠雲女士 (於二零二六年四月二十四日獲委任)
黃紹君先生 (於二零二六年五月十五日獲委任)
曾巧慧女士 (於二零二六年五月十五日辭任)
李家俊先生 (於二零二六年五月十五日辭任)
李怡萱女士 (於二零二六年五月十五日獲委任及
於二零二六年六月十五日辭任)

提名委員會

滕威先生 (於二零二六年五月十五日調任) (主席)
陳慧恩女士
袁惠雲女士 (於二零二六年四月二十四日獲委任)
黃紹君先生 (於二零二六年五月十五日獲委任)
曾巧慧女士 (於二零二六年五月十五日辭任)
李家俊先生 (於二零二六年五月十五日辭任)
李怡萱女士 (於二零二六年五月十五日獲委任及
於二零二六年六月十五日辭任)

CORPORATE INFORMATION

公司資料

Remuneration committee

Ms. Yuan Huiyun (*Chairlady*)
(appointed on 24 April 2026)
Ms. Chan Wai Yan
Mr. Huang Shaojun (appointed on 15 May 2026)
Ms. Tsang Hau Wai (resigned on 15 May 2026)
Mr. Li Ka Chun, Gordon (resigned on 15 May 2026)
Ms. Li Yixuan (appointed on 15 May 2026 and
resigned on 15 June 2026)

Compliance committee

Ms. Chan Wai Yan (*Chairlady*)
Ms. Yuan Huiyun (appointed on 24 April 2026)
Mr. Huang Shaojun (appointed on 15 May 2026)
Ms. Tsang Hau Wai (resigned on 15 May 2026)
Mr. Li Ka Chun, Gordon (resigned on 15 May 2026)
Ms. Li Yixuan (appointed on 15 May 2026 and
resigned on 15 June 2026)

AUTHORISED REPRESENTATIVES

Mr. Law Hok Yu
Ms. Miao Xianliu (resigned on 30 June 2026)
Mr. Teng Wei (appointed on 30 June 2026)

AUDITORS

Global Link CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

HEADQUARTER, REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 12, 5/F,
Tower 1, Harbour Centre,
1 Hok Cheung Street,
Hung Hom,
Kowloon,
Hong Kong

薪酬委員會

袁惠雲女士 (主席) (於二零二六年四月二十四日
獲委任)
陳慧恩女士
黃紹君先生 (於二零二六年五月十五日獲委任)
曾巧慧女士 (於二零二六年五月十五日辭任)
李家俊先生 (於二零二六年五月十五日辭任)
李怡萱女士 (於二零二六年五月十五日獲委任及
於二零二六年六月十五日辭任)

合規委員會

陳慧恩女士 (主席)
袁惠雲女士 (於二零二六年四月二十四日獲委任)
黃紹君先生 (於二零二六年五月十五日獲委任)
曾巧慧女士 (於二零二六年五月十五日辭任)
李家俊先生 (於二零二六年五月十五日辭任)
李怡萱女士 (於二零二六年五月十五日獲委任及
於二零二六年六月十五日辭任)

授權代表

羅學儒先生
繆仙柳女士 (於二零二六年六月三十日辭任)
滕威先生 (於二零二六年六月三十日獲委任)

核數師

高嶺會計師有限公司
執業會計師
註冊公眾利益實體核數師

總部、註冊辦事處及主要營業地點

香港
九龍
紅磡
鶴翔街1號
維港中心第一座
5樓12室

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

OCBC Wing Hang Bank
HSBC
DBS Bank

SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

COMPANY'S WEBSITE

www.chinanewholdings.com.hk

STOCK CODE

8125

主要往來銀行

華僑永亨銀行
滙豐銀行
星展銀行

股份過戶登記處

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

主要上市地點

香港聯合交易所有限公司

公司網址

www.chinanewholdings.com.hk

股份代號

8125

CHAIRLADY STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Director(s)") of China New Holdings Limited (the "Company"), I am pleased to present the annual results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 March 2026.

OVERVIEW

This year was still a challenging year to the Group. The tremendous competition from other contractors, compounded with the increasing contract costs, resulting with a pressure to the Group's business and operations especially the fitting out services.

On the other hand, this year was also an ever-changing year to the Group. During the year, the Group completed the disposal of the leasing of construction equipment business and reallocate resources to the financial services and fitting out services. The Board considers that the disposal represents an opportunity for the Group to streamline the Group's operations and allow the Group to reallocate its resources to other existing opportunities.

FUTURE PROSPECTS

Looking forward, the Group will continue to focus on its core business and effectively utilise its available resources to further engage in its current business sectors. Besides the current business, the Group will continue to explore new business and investment opportunities so as to further diversify the principal activities of the Group and broaden its revenue base.

APPRECIATION

On behalf of the Board, I would like to express my gratitude towards the support and advice of our shareholders and business partners, for their recognition of the Company's direction and strategies of development, as well as the devotion and enthusiasm of our staff in all scopes of tasks. They all helped us to drive the Company towards perfection. We, the Board and all the Company's staff, will continue to dedicate ourselves to refine our services to maximise the returns from shareholders.

Li Ling

Chairlady

Hong Kong, 30 June 2026

致各股東：

本人謹代表中新控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈本公司及其附屬公司（統稱為「本集團」）截至二零二六年三月三十一日止年度之全年業績。

概覽

今年對本集團來說仍是充滿挑戰的一年。承建商之間的激烈競爭，加上項目成本的增加，對本集團之業務及運營，特別是裝修服務造成了壓力。

另一方面，今年對集團來說也是一個變化的一年。於年內，本集團已完成出售建築設備租賃業務，並將資源重新分配至金融服務及裝修服務。董事會認為，該出售事項為本集團提供契機，以精簡本集團的營運，並讓本集團可將其資源重新分配至其他現有機遇。

未來前景

展望未來，本集團將繼續專注發展核心業務，並有效地利用現有資源經營現有業務。此外，除現有之業務外，本集團將持續發掘新業務及投資機會，以進一步多元化本集團之主要業務及擴闊其收入基礎。

鳴謝

本人謹代表董事會對認同本公司方針及發展戰略的股東及業務夥伴對所提供之支持及建議以及我們之員工在工作各方面之貢獻及熱忱表示衷心感謝，在他們的幫助下，本公司日益成熟完善。我們、董事會及本公司全體員工將繼續全力奉獻，精益求精，為股東帶來最大回報。

李玲

主席

香港，二零二六年六月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

China New Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) are principally engaged in (i) provision of design, fitting out and engineering services comprising design, fitting out, engineering and procurement of furnishings and related products services, (ii) sourcing and merchandising of fine and rare wines, and (iii) provision of financial services comprising securities and money lending business.

FINANCIAL REVIEW

Revenue from continuing operations

The total revenue from continuing operations for the year ended 31 March 2026 of the Group was approximately HK\$111.9 million (2025: HK\$155.9 million) which represents approximately HK\$44.0 million or 28.22% decrease as compared with last year.

Breakdown of revenue from continuing operations by segments is as follows:

中新控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事(i)提供設計、裝修及工程服務,包括設計、裝修、工程及採購傢俱及相關產品服務,(ii)美酒採購及營銷,及(iii)提供金融服務,包括證券及放債業務。

財務回顧

持續經營業務收益

本集團截至二零二六年三月三十一日止年度之持續經營業務總收益約為111,900,000港元(二零二五年:155,900,000港元),相當於較去年減少約44,000,000港元或28.22%。

持續經營業務收益按分部劃分之明細如下:

		For the year ended 31 March	
		截至三月三十一日止年度	
		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
		千港元	千港元
Design, fitting out and engineering services	設計、裝修及工程服務	111,647	155,634
Wines merchandising	美酒營銷	—	—
Financial services	金融服務	270	270
		111,917	155,904

During the year ended 31 March 2026, the Group's revenue from design, fitting out and engineering services decreased by 28.22% to approximately HK\$111.6 million. The design, fitting out and engineering services business is currently facing a pronounced downturn, characterized by rising material costs, elevated interest rates, and a industry-wide tightening of capital expenditure. As industries face challenges from the contractors in the Mainland China and customers usually entities delay or scale back new projects to manage financial risk, the volume of active market opportunities has contracted. This challenging has directly pressured our revenue performance.

截至二零二六年三月三十一日止年度,本集團來自設計、裝修及工程服務的收益減少28.22%至約111,600,000港元。設計、裝修及工程服務業務目前正面臨明顯低迷的局面,主要體現為材料成本上漲、利率攀升及業界普遍收緊資本開支。由於各行各業面臨來自中國內地承建商的挑戰,且客戶(通常為企業實體)為管控財務風險而延遲或縮減新項目,市場上的有效商機數量有所萎縮。此一挑戰已直接對我們的營收表現造成壓力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross Profit from continuing operations

The Group recorded a gross profit from continuing operations of approximately HK\$4.2 million (2025: HK\$4.6 million) for the year ended 31 March 2026, representing a decrease of approximately HK\$0.4 million.

The gross profit of the Group by segments is as follows:

持續經營業務毛利

截至二零二六年三月三十一日止年度，本集團錄得持續經營業務毛利約為4,200,000港元（二零二五年：4,600,000港元），減少約400,000港元。

本集團毛利按分部劃分如下：

		For the year ended 31 March	
		截至三月三十一日止年度	
		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
		千港元	千港元
Design, fitting out and engineering services	設計、裝修及工程服務	3,965	4,374
Wines merchandising	美酒營銷	-	-
Financial services	金融服務	270	270
		4,235	4,644

As compared with the prior year, the increase in the Group's gross profit margin was mainly due to the increase in profit margins for new tender projects for design, fitting out and engineering services.

Meanwhile, the decrease in the gross profit of the design, fitting out and engineering services of approximately HK\$0.4 million was mainly due to the decrease in revenue attributable to the price competition continues to post challenges on the operation which adversely affecting the revenue and gross profit during the year.

與去年相比，本集團毛利率增長主要是由於設計、裝修及工程服務的新投標項目利潤率有所增長所致。

同時，設計、裝修及工程服務的毛利下降約400,000港元乃主要由因價格競爭導致的收益減少持續對營運構成挑戰，而此對本年度的收益及毛利造成負面影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Loss for the year

Other income from continuing operations

The increase in other income, gains and losses for the year ended 31 March 2026 was mainly due to the sales rebates provided by suppliers.

Administrative expenses from continuing operations

The decrease in administrative expenses for the year ended 31 March 2026 was mainly due to the effective cost control in administration and operation.

Allowance for ECL on trade receivables and contract assets from continuing operations

The Group has appointed independent qualified professional valuer to perform an appraisal of the ECL of trade receivables and contract assets based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportable forward-looking information. During the year ended 31 March 2026, the Group recognised an allowance for ECL on trade receivables of approximately HK\$14,454,000 (2025: HK\$854,000) and allowance for ECL on contract assets of approximately HK\$1,352 (2025: HK\$203,000). The increase in allowance for ECL reflects the deterioration in credit risk and the uncertainty of the construction industry.

Impairment of intangible assets from continuing operations

For the SFO Licenses included in "intangible assets", the Group has appointed independent qualified professional valuer to perform an appraisal of the recoverable amount of the SFO Licenses as at 31 March 2026. Same as the prior year, the recoverable amount of Financial services business segment CGU have been determined based on fair value less costs of disposal using the replacement cost approach, which is higher than value in use. The key assumptions used in estimating the fair value of Financial services business segment CGU under the replacement cost approach include the estimation of cost of obtaining such licenses and relevant transaction cost. The recoverable amount of Financial services business segment CGU based on the fair value less costs of disposal was approximately HK\$1,640,000 (31 March 2025: approximately HK\$1,670,000). Accordingly, having compared with the carrying amount of Financial services business segment CGU, impairment loss of approximately HK\$30,000 (2025: approximately HK\$50,000) was recognised for the year ended 31 March 2026.

年度虧損

來自持續經營業務的其他收入

截至二零二六年三月三十一日止年度，其他收入、收益及虧損增加乃主要由於供應商提供的銷售返利所致。

來自持續經營業務的行政開支

截至二零二六年三月三十一日止年度的行政開支減少乃主要由於有效控制行政與營運成本所致。

持續經營業務的貿易應收款項及合約資產之預期信貸虧損撥備

本集團已委任獨立合資格專業估值師根據過往結算記錄、過往經驗及屬合理及支持性前瞻性資料的定量及定性資料評估貿易應收款項及合約資產的預期信貸虧損。截至二零二六年三月三十一日止年度，本集團就貿易應收款項確認預期信貸虧損撥備約14,454,000港元（二零二五年：854,000港元）及就合約資產確認預期信貸虧損撥備約1,352港元（二零二五年：203,000港元）。預期信貸虧損撥備增加反映信貸風險惡化及建築業的不確定性。

持續經營業務的無形資產減值

對於計入「無形資產」的證券及期貨條例牌照，本集團已委聘獨立合資格專業估值師對證券及期貨條例牌照於二零二六年三月三十一日的可收回金額進行評估。與上一年度相同，金融服務業務分部現金產生單位的可收回金額乃基於按重置成本法所得的公平值減出售成本，其高於使用價值。重置成本法下估計金融服務業務分部現金產生單位公平值所用的關鍵假設包括取得有關牌照的估計成本及相關交易成本。按公平值減出售成本計算的金融服務業務分部現金產生單位的可收回金額約為1,640,000港元（二零二五年三月三十一日：約1,670,000港元）。因此，比較金融服務業務分部現金產生單位之賬面值，截至二零二六年三月三十一日止年度確認減值虧損約30,000港元（二零二五年：約50,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND PROSPECTS FOR CONTINUING OPERATIONS

The Group are principally engaged in:

- (i) provision of design, fitting out and engineering and procurement of furnishings and related products services;
- (ii) sourcing and merchandising of fine and rare wines (continuing operation); and
- (iii) provision of financial services comprising securities advisory services, securities dealing and brokerage services and asset management services and money lending.

Looking ahead to the future operating cycles, the Group will continue to implement a diversified business development strategy. In addition to the existing businesses set out above, the Group will further drive the synergistic development of business segments including digital technology, artificial intelligence technological innovation and information engineering in Hong Kong and the People's Republic of China. Subject to strict compliance with relevant laws, regulations and regulatory requirements, the Group will optimise its business mix and revenue streams to enhance overall operational resilience and sustainable development capacity.

Design, fitting out and engineering services business

The Group is expected to reduce the scale of the public housing maintenance, improvement and vacant flat refurbishment works and services and is currently reformulating the mix of the design, fitting out and engineering services business and redistributing its resources to seek for other projects to sustain the Group's design, fitting out and engineering services business.

It is the Group's strategy to develop business relationship with the existing contractors and customers to coordinate and negotiate for further works and services as well as for introducing new contractor(s) and customer(s). The Group expects such exploration and development will further broaden and strengthen the income stream and the sustainability of the Group's design, fitting out and engineering services business.

Wine merchandising business

The Group would continue to negotiate with the existing customers for the sale of fine and rare wines and seek for potential customers. On 2 June 2026, the Company entered into a strategic cooperation agreement (the "Strategic Cooperation Agreement") with Chanli (Shanghai) Wine Industry Co., Ltd. (燁禮(上海)酒業有限公司) ("Chanli Wine Industry"). Pursuant to the Strategic Cooperation Agreement, the Group and Chanli Wine Industry will establish a strategic partnership focusing on the development, sales and marketing of Chanli Liquor, a Chinese light luxury baijiu brand for independent women in China, as well as other Chinese baijiu and fine wines.

持續經營業務的業務回顧及前景

本集團主要從事：

- (i) 提供設計、裝修及工程以及採購傢俱及相關產品服務；
- (ii) 美酒採購及營銷(持續經營業務)；及
- (iii) 提供金融服務，包括就證券提供意見、證券交易及經紀服務、資產管理服務及放債。

展望未來營運週期，本集團將持續推行多元化業務發展策略。除上文所列的現有業務外，本集團將會進一步推動數碼科技、人工智能技術創新及信息工程等業務板塊於香港及中華人民共和國境內的協同發展。於嚴格遵守相關法律、法規及監管規定的前提下，本集團將優化業務組合與收益來源，藉此提升整體營運韌性及可持續發展能力。

設計、裝修及工程服務業務

預計本集團將縮減公共房屋維修、改善及空置單位翻新工程及服務的規模，目前正重新規劃設計、裝修及工程服務業務的組合，並重新分配資源以尋求其他項目以維持本集團的設計、裝修及工程服務業務。

本集團的戰略是發展與現有承建商及客戶的業務關係，以協調及洽談進一步工程及服務以及引入新承建商及客戶。本集團預計有關探索及發展將進一步擴充及加強本集團設計、裝修及工程服務業務的收入來源及可持續性。

美酒營銷業務

本集團將繼續與現有客戶洽談，以銷售美酒及尋求潛在客戶。於二零二六年六月二日，本公司已與燁禮(上海)酒業有限公司(「燁禮酒業」)訂立戰略合作協議(「戰略合作協議」)。根據戰略合作協議，本集團與燁禮酒業將建立戰略夥伴關係，專注於燁禮酒，一款中國獨立女性輕奢型白酒，及其他中國白酒及葡萄美酒的開發、銷售及營銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group is expected to push forward market expansion for Chanli Wine together with its associated product lines. Through integrated online and offline channel deployment, the Group aims to raise brand awareness and grow sales volume for wine merchandising business.

Financial services business

The provision of financial services business comprises securities business and money lending business.

Securities business

The Group is engaged in licensed securities business under the Securities and Futures Commission of Hong Kong ("SFC") to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities.

As for financial services segment, backed by its licensed framework in Hong Kong, the Group is expected to conduct compliant operations covering securities brokerage, investment advisory and asset management, and maintains prudent money lending business to generate corresponding service income and interest income in future.

Money lending business

The money lending business focuses on potential corporate or personal borrowers including well-established business and wealthy and reputable individuals ranged from executives, businessmen and professionals. The potential borrower(s) are generally induced through (i) the management team of the Group; (ii) direct approaches from potential borrowers; and (iii) referral from existing borrower(s). The Group adopts a prudent approach to carry out the money lending business with sourcing of its funds from internally generated cash resources.

During the year ended 31 March 2026, the loan portfolio of the Group consists of 1 unsecured personal loan with initial principal amount of HK\$3 million. The loan is granted in prior years and is renewed with a term of 1 year in March 2021 which is unsecured and interest bearing at 9% per annum. All the borrower and its ultimate beneficial owner (if applicable) of the outstanding loan is independent third parties of the Group.

The Group has appointed independent qualified professional valuer to perform an appraisal of the ECL of loan and interest receivables. During the year ended 31 March 2026, the Group recognised an allowance for ECL of approximately HK\$240,000 (2025: HK\$349,000).

本集團預期將推動燁禮酒及其相關產品線的市場拓展。透過整合線上線下渠道佈局，本集團旨在提升品牌知名度，並增加酒品銷售業務的銷售量。

金融服務業務

提供金融服務業務包括證券業務及放債業務。

證券業務

本集團從事香港證券及期貨事務監察委員會（「證監會」）監察的持牌證券業務，營運第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動。

就金融服務分部而言，憑藉其於香港的持牌框架，本集團預期將開展證券經紀、投資顧問及資產管理等合規業務，並穩健經營審慎放債業務，以於日後產生相應服務收入及利息收入。

放債業務

放債業務專注於潛在企業或個人借款人，包括已確立企業及富有且聲譽良好的個人，包括行政人員、商人及專業人士。潛在借款人一般由(i)本集團管理團隊介紹；(ii)潛在借款人的直接接觸；及(iii)現有借款人的推薦。本集團採取審慎態度開展放債業務，其資金來自內部產生的現金資源。

截至二零二六年三月三十一日止年度，本集團貸款組合包括一項初始本金3,000,000港元之無抵押個人貸款。該貸款於過往年度授出，並且已續期及於二零二一年三月延期1年（為無抵押及以年利率9%計息）。所有未償還貸款的借款人及其最終實益擁有人（如適用）均為本集團的獨立第三方。

本集團已委任獨立合資格專業估值師評估應收貸款及利息的預期信貸虧損。截至二零二六年三月三十一日止年度，本集團確認預期信貸虧損撥備約240,000港元（二零二五年：349,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Since the outstanding loan has been overdue for repayment as at 31 March 2026, the probability of default would have increased. However, considering the forward looking rate and the credit worthiness, and by reviewing the past repayment history of the borrower where accrued interests have been settled subsequent to the period, the Group considers the loan is not credit-impaired and is categorised as Stage 2 for ECL assessment.

The Group would conduct regular review and carry out follow up actions in respect of overdue amounts to minimise the Group's exposure to credit risk and follow up closely with its borrower as to the deadlines in payment of interest of the loan.

While the Group has been in negotiation with the borrower on the repayment of the outstanding loan, the Group has issued monthly repayment notices to the borrower and demanding for the repayment of the outstanding principal and interest. The Group would make endeavour effort to collect the outstanding principal in due course.

Other business update

The Group is expected to set up two wholly-owned subsidiaries in Shenzhen and Zhengzhou. Such subsidiaries will focus on research and development of intelligent software, digital marketing services, token-centric business, and commercial robot research and development with reference to the voluntary announcement dated 5 June 2026.

In terms of research and development of intelligent software, the Group is expected to deploy technologies centred on artificial intelligence and computing power, and explore the application of relevant technologies in internal operations and external solution offerings to boost operational efficiency and build up technical reserves.

Leveraging AIGC and data analytics capabilities, the Group is expected to deliver digital marketing services and related digital services to clients, while gradually expanding its cooperation network and application scenarios.

Regarding information engineering, the Group is expected to undertake digitalisation and system integration projects for government and enterprise clients, and consistently improve delivery capacity and service efficiency to maintain a relatively stable revenue base.

The Board highlights that further evaluation is still required for the proposed new business initiatives. The Company will release further announcements in due course in compliance with the GEM Listing Rules.

由於未償還貸款已於二零二六年三月三十一日逾期未還款，違約的可能性將會增加。然而，考慮到前瞻性利率及信貸價值及檢討借款人的過往還款記錄，而且，應計利息已於期後結清，本集團認為該筆貸款未發生信貸減值並被歸類為第2階段作預期信貸虧損評估。

本集團將對逾期金額進行定期審查並採取跟進行動，以盡量減少本集團面臨的信貸風險，並就支付貸款利息的最後期限與借款人密切跟進。

本集團持續與借款人就償還未償貸款事宜進行磋商，本集團向借款人發出月份還款通知，要求其償還未償還的本金及利息。本集團將盡力適時收回未償還本金。

其他最新業務狀況

經參考日期為二零二六年六月五日之自願公告，本集團預期將於深圳及鄭州設立兩家全資附屬公司。該等附屬公司將專注於智能軟件研發、數字化營銷服務、算力業務及商用機器人研發。

就智能軟件研發而言，本集團預期將部署以人工智能及算力為中心的技術，並探索相關技術於內部運營及外部解決方案組合中的應用，以提升運營效率及建立技術儲備。

借助AIGC及數據分析能力，本集團預期將為客戶提供數字營銷服務及相關數字服務，同時逐步擴大其合作網絡及應用場景。

就資訊工程業務而言，本集團預期將承接政府及企業客戶的數字化及系統集成項目，並持續提升交付能力及服務效率，以維持相對穩定的收益基礎。

董事會強調，擬議的新業務發展計劃仍有待進一步評估。本公司將根據GEM上市規則於適當時候刊發進一步公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

During the year, the Group financed its operations through equity fund raising and by its internal resources.

As at 31 March 2026, the Group had net current assets of approximately HK\$60.6 million (2025: HK\$53.5 million), including cash and bank balances of approximately HK\$4.7 million (2025: HK\$43.2 million).

The current ratio, being the ratio of current assets to current liabilities, was approximately 4.1 times as at 31 March 2026 (2025: 2.0 times). The increase in the current ratio during the year ended 31 March 2026 was mainly due to the decrease in current liabilities resulting from the increase in trade and other payables after the disposal of the leasing of construction equipment segment.

CAPITAL STRUCTURE AND GEARING RATIO

The capital structure of the Company comprised ordinary shares only. There was no change in the capital structure of the Company during the year ended 31 March 2026. Total equity attributable to owners of the Company amounted to approximately HK\$62.0 million as at 31 March 2026 (31 March 2025: HK\$59.2 million).

As at 31 March 2026, gearing ratio is expressed as a percentage of total borrowings to total equity attributable to owners of the Company was 4.8%.

As at 31 March 2025, gearing ratio is not applicable as the Group's borrowings, lease liabilities, are fully repaid during the year ended 31 March 2025.

DIVIDEND

The Directors do not recommend the payment of any dividend for the year ended 31 March 2026.

FOREIGN EXCHANGE EXPOSURE

The operations of the Group are mainly conducted in Hong Kong dollar ("HK\$"), Renminbi ("RMB") and Macanese pataca ("MOP"), and its revenue, expenses, assets, liabilities and borrowings are principally denominated in HK\$ and RMB.

The Group does not enter into any instruments on the foreign exchange exposure. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk.

流動資金及財務資源

年內，本集團透過股本集資及以其內部資源撥付其營運。

於二零二六年三月三十一日，本集團之流動資產淨值約為60,600,000港元（二零二五年：53,500,000港元），當中包括現金及銀行結餘約4,700,000港元（二零二五年：43,200,000港元）。

於二零二六年三月三十一日，流動比率（即流動資產除以流動負債之比率）約為4.1倍（二零二五年：2.0倍）。截至二零二六年三月三十一日止年度，流動比率有所上升，主要是由於流動負債有所減少，乃因出售建築設備租賃分部後貿易及其他應付款項增加所致。

資本架構與負債比率

本公司之資本架構僅由普通股組成。截至二零二六年三月三十一日止年度，本公司之資本架構並無變動。於二零二六年三月三十一日，本公司擁有人應佔權益總額約為62,000,000港元（二零二五年三月三十一日：59,200,000港元）。

於二零二六年三月三十一日，負債比率（以借貸總額除以本公司擁有人應佔權益總額的百分比列示）為4.8%。

於二零二五年三月三十一日，負債比率並不適用，原因是截至二零二五年三月三十一日止年度本集團已悉數償還借貸及租賃負債。

股息

董事並不建議派付截至二零二六年三月三十一日止年度之任何股息。

外匯風險

本集團業務主要以港元（「港元」）、人民幣（「人民幣」）及澳門元（「澳門元」）計值，而其收入、開支、資產、負債及借貸主要以港元及人民幣為單位。

本集團並無訂立任何對沖外匯風險之工具。本集團將密切監察匯率變化，並將採取適當行動降低匯兌風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CHARGES ON THE GROUP'S ASSETS

As at 31 March 2026 and 2025, the Group did not pledge any of its assets.

SIGNIFICANT ACQUISITION AND DISPOSAL

There has been no significant acquisition and disposal of assets or subsidiaries of the Group during the year ended 31 March 2026.

CONTINGENT LIABILITIES

As at 31 March 2026, the Group did not have any significant contingent liabilities.

COMMITMENTS

Details of the commitments of the Group as at 31 March 2026 are set out in note 35 to this report.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Group employed 12 (2025: 23 employees and including 14 employees for a discontinued operation) employees. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its Directors and employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

Total remuneration from continuing operations for the year ended 31 March 2026 (including emoluments and salaries to staff and Directors and MPF contributions) was approximately HK\$4.8 million (2025: HK\$7.8 million (including continuing operations and discontinued operation)).

SHARE CAPITAL

The movements of share capital are set out in note 30 to this report.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, businesses and prospects would be affected by a number of risks and uncertainties including business risks, operational risks and financial management risks.

集團資產抵押

於二零二六年及二零二五年三月三十一日，本集團並無抵押任何資產。

重大收購及出售

於截至二零二六年三月三十一日止年度，本集團並無重大收購及出售資產或附屬公司事項。

或然負債

於二零二六年三月三十一日，本集團並無任何重大或然負債。

承擔

本集團於二零二六年三月三十一日之承擔詳情載於本報告附註35。

僱員及薪酬政策

於二零二六年三月三十一日，本集團僱用12（二零二五年：23名僱員及包括14名已終止經營業務的僱員）名僱員。本集團繼續向僱員提供合適及定期培訓，以維持及加強工作團隊之實力。本集團主要根據行業慣例及個人表現與經驗向董事及僱員發放薪酬。除一般薪酬外，亦會根據本集團表現及個人表現向合資格員工發放酌情花紅及購股權。

於截至二零二六年三月三十一日止年度，持續經營業務總薪酬（包括向僱員及董事發放之酬金及薪金以及強積金供款）為約4,800,000港元（二零二五年：7,800,000港元（包括持續經營業務及已終止經營業務））。

股本

股本變動載於本報告附註30。

主要風險及不確定因素

本集團之財務狀況、營運業績、業務及前景受多項風險及不確定因素影響，包括業務風險、營運風險及財務管理風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The key business and operations risk exposure by the Group are summarised as follows:

- Our revenue from design, fitting out and engineering services relies on successful quotation or tenders which are not recurrent in nature, and there is no guarantee that our existing customers will provide us with new business or that we will secure new customers;
- Reduction or termination of public sector projects in Hong Kong may adversely affect our revenue and results of operations;
- Failure to estimate the costs involved accurately in the implementation of the projects and delay in completion of the projects which may adversely affect our operating results and financial position; and
- We plan to expand our capacity by expanding manpower which may result in an increase in additional staff costs due to shortage of skilled labour force which may adversely affect our operating results and financial position.

The financial risk management policies and practices of the Group are shown in note 6(b) to the consolidated financial statements.

There may be other risks and uncertainties in addition to those mentioned above which are not known to the Group or which may not be material now but could turn out to be material in the future.

ENVIRONMENTAL POLICY AND PERFORMANCE

The Group has observed the sense of environmental conservation. Various practices have been implemented to encourage compliance with environmental legislation and promote awareness towards environmental protection to the employees. Further discussion of environmental policy and performance can be found in the Environmental, Social and Governance Report set out on pages 36 to 81 of this annual report.

The Group will review its environmental practices periodically and will consider implementing further eco-friendly measures and practices in the operation of the Group's businesses.

本集團所面對的主要業務及營運風險概列如下：

- 我們於設計、裝修及工程服務的收益依賴於成功的報價或非經常性招標，且概無保證我們現有的客戶會為我們提供新業務或我們將會獲得新客戶；
- 減少或終止香港的公營項目可能會對我們的收益及營運業績產生不利影響；
- 未能準確估計實施項目所涉及的成本及項目延遲完成可能會對我們的經營業績及財務狀況產生不利影響；及
- 我們計劃通過擴充人力來擴大我們的產能，這可能會因熟練勞動力短缺而導致增加額外員工成本，從而對我們的經營業績及財務狀況產生不利影響。

本集團的財務風險管理政策及慣例載於綜合財務報表附註6(b)。

除上述者外，可能有其他本集團並未知悉，或於現在並不重大，但可能於未來成為有重大影響的風險及不確定因素。

環境保護政策及表現

本集團注重環保。已落實多項做法鼓勵遵守環境法例及提高僱員的環保意識。就環境保護政策及表現的進一步討論載於本年報第36頁至第81頁之「環境、社會及管治報告」。

本集團將定期審閱其環保慣例，並將考慮於本集團的業務營運中實施更多生態友好措施及慣例。

DIRECTORS' AND SENIOR MANAGEMENT PROFILE

董事及高級管理層履歷

The biographical details of Directors and senior management as at 30 June 2026, being the date of this annual report, are set out below:

DIRECTORS

Ms. Li Ling (“**Ms. Li**”), aged 53, has appointed as an executive director and chairman effective from 4 December 2025 and 23 December 2025 respectively. Ms. Li has graduated from Shanxi Normal University majoring in political education (law). From 2022, Ms. Li successively held various senior positions in the Companies in People's Republic of China including national market operations director, chief operating officer and chairman, where she is responsible for the company's operational management, market and overall strategy, as well as business planning and execution, with rich experience in market operation and management.

Ms. Wang Cuiping (“**Ms. Wang**”), aged 54, has appointed as executive Director and the chief executive officer effect from 20 March 2026. Ms Wang has over 20 years of senior management experience across multiple industries such as construction, real estate and healthcare. Ms. Wang is currently the project director of Luoyang Mingshang Real Estate Development Co., Ltd. since September 2007, and has extensive experience in real estate development and construction engineering, along with her wealth of frontline market development resources and connections.

於二零二六年六月三十日（本年報日期）之董事及高級管理人員履歷詳情載列如下：

董事

李玲女士（「**李女士**」），53歲，自二零二五年十二月四日及二零二五年十二月二十三日起分別獲委任為執行董事及主席。李女士畢業於山西師範大學政治教育專業（法律）專業。自二零二二年起，李女士曾先後於中華人民共和國多家公司擔任多項高級職位，包括全國市場運營總監、首席營運官及董事長，負責公司的營運管理、市場及整體戰略以及業務規劃及執行，積累了豐富的市場運營與管理經驗。

王翠平女士（「**王女士**」），54歲，自二零二六年三月二十日起獲委任為執行董事兼行政總裁。王女士於多個行業（如建築、房地產及醫療）擁有逾20年高級管理經驗。自二零零七年九月起至今，王女士擔任洛陽名商房地產開發有限公司之項目總監，於房地產開發及建築工程方面擁有豐富經驗，並擁有豐富的一線市場開發資源及人脈關係。

DIRECTORS' AND SENIOR MANAGEMENT PROFILE 董事及高級管理層履歷

Mr. Law Hok Yu ("Mr. Law"), aged 36, is an executive Director and company secretary of the Company since May 2024. Mr. Law obtained his bachelor degree of Business Administration in Accountancy from the Hong Kong Polytechnic University. Mr. Law is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Law has over 10 years of experience in auditing, accounting and corporate finance.

Mr. Law is currently the executive director and company secretary of Hang Yick Holdings Company Limited (stock code: 1894) since May 2024 and June 2024, respectively; the executive director and company secretary of China New Holdings Limited (stock code: 8125) since May 2024; the executive director and company secretary of Mexan Limited (stock code: 22) since March 2026 and April 2026, respectively; and the company secretary of Xinming China Holdings Limited (stock code: 2699) since March 2026.

Mr. Law has been an independent non-executive director of OneConstruction Group Limited (Nasdaq stock code: ONEG) since its listing in December 2024; and an independent non-executive director of Modern Innovative Digital Technology Company Limited (stock code: 2322) since June 2026.

Mr. Law previously served as the company secretary of Amasse Capital Holdings Limited (stock code: 8168) from February 2026 to June 2026, and the company secretary of Dreameast Group Limited (former stock code: 593) from 14 October 2025 to 27 January 2026, the shares of which were previously listed on the Main Board of the Stock Exchange and subsequently delisted on 27 January 2026.

Mr. Teng Wei ("Mr. Teng"), aged 42, has appointed as an executive Director with effect from 23 December 2025. Mr. Teng graduated from the Party School of the Henan Provincial Committee of the Communist Party of China majoring in applied sociology. He specializes in media, finance, and technology software implementation and consulting services, providing professional advice and developing business software solutions for clients. With more than ten years of experience in senior management positions, Mr. Teng has built up profound knowledge in corporate operations and management. From November 2017 to December 2022, he served as the president of Henan Geer Advertising Co., Ltd. From November 2022 to August 2024, he served as the president of Shenzhen Zhitong Technology Co., Ltd. From September 2024 to present, he serves as the Chairman of the Board of Directors at Zhongyu High-Tech Group Co., Ltd.

羅學儒先生（「羅先生」），36歲，自二零二四年五月起為本公司執行董事兼公司秘書。羅先生獲得香港理工大學會計學工商管理學士學位。羅先生現為香港會計師公會之成員。羅先生於審計、會計及企業融資方面擁有逾10年經驗。

羅先生分別自二零二四年五月及二零二四年六月起至今擔任恒益控股有限公司（股份代號：1894）之執行董事及公司秘書；自二零二四年五月起至今擔任中新控股有限公司（股份代號：8125）之執行董事及公司秘書；分別自二零二六年三月及二零二六年四月起至今擔任茂盛控股有限公司（股份代號：22）之執行董事及公司秘書；及自二零二六年三月起至今擔任新明中國控股有限公司（股份代號：2699）之公司秘書。

羅先生自一建築集團有限公司（納斯達克股份代號：ONEG）於二零二四年十二月上市起至今擔任其獨立非執行董事；及自二零二六年六月起至今擔任新質數字科技有限公司（股份代號：2322）之獨立非執行董事。

羅先生過往曾於二零二六年二月至二零二六年六月期間擔任寶積資本控股有限公司（股份代號：8168）之公司秘書，及曾於二零二五年十月十四日至二零二六年一月二十七日期間擔任夢東方集團有限公司（前股份代號：593）之公司秘書，該公司之股份過往曾於聯交所主板上市及其後於二零二六年一月二十七日退市。

滕威先生（「滕先生」），42歲，自二零二五年十二月二十三日起獲委任為執行董事。滕先生畢業於中共河南省委黨校應用社會學專業。彼專業從事傳媒、金融及技術軟件實施以及諮詢服務，為客戶提供專業諮詢及制定商業軟件解決方案。滕先生有逾十年任職高級管理層的經驗，積累了豐富的公司營運與管理經驗。自二零一七年十一月至二零二二年十二月，擔任河南戈爾廣告有限公司總裁；自二零二二年十一月至二零二四年八月，擔任深智通技術有限公司總裁；及自二零二四年九月至今，擔任中榆高科集團股份有限公司董事局主席。

DIRECTORS' AND SENIOR MANAGEMENT PROFILE

董事及高級管理層履歷

Ms. Chan Wai Yan ("Ms. Chan"), aged 31, is an independent non-executive Director of the Company since May 2024. Ms. Chan obtained a bachelor's degree in Accounting from University of Hull in England. Ms. Chan is a member of the Hong Kong Institute of Certified Public Accountants. Ms. Chan has over 8 years of financial and accounting experiences.

Ms. Chan is an independent non-executive director of Hope Life International Holdings Limited (stock code: 1683), from October 2023 to April 2026, an independent non-executive director of Xinming China Holdings Limited (Stock code: 2699) since April 2025, an independent non-executive director of Mexan Limited (Stock code: 0022), and an independent non-executive director of OneConstruction Group Limited (Nasdaq stock code: ONEG) from December 2024 to June 2025.

Ms. Yuan Huiyun ("Ms. Yuan"), aged 52, is an independent non-executive Director of the Company since April 2026. Ms. Yuan has over 20 years of senior management experience in accounting and finance, logistics and marketing. She has been working as the head of accounting in various companies in the People's Republic of China. Ms. Yuan graduated from Taiyuan Normal University in 1995, majoring in administration.

Mr. Huang Shaojun ("Mr. Huang"), aged 48, is an independent non-executive Director of the Company since May 2026. Mr. Huang has over 20 years of working experience in management and sales within the construction, engineering, logistics and road freight industry. From April 2023 to May 2026, Mr. Huang served as project controller of Hongyue Construction Investment (Guangxi) Co., Ltd., mainly responsible for handling construction tendering process, periodic project performance reviews, and project-related operational risks assessment. From March 2013 to April 2023, he served as general sales manager of Nanning No.3 Transportation Freight Branch Company, mainly responsible for market development, customer relationship maintenance and daily management of the sales team.

陳慧恩女士 (「陳女士」)，31歲，自二零二四年五月起為本公司獨立非執行董事。陳女士獲得英格蘭赫爾大學會計學學士學位。陳女士為香港會計師公會會員。陳女士在財務及會計方面擁有超過8年的經驗。

陳女士自二零二三年十月至二零二六年四月擔任曠逸國際控股有限公司 (股份代號：1683) 的獨立非執行董事、自二零二五年四月起擔任新明中國控股有限公司 (股份代號：2699) 的獨立非執行董事、茂盛控股有限公司 (股份代號：0022) 的獨立非執行董事及自二零二四年十二月至二零二五年六月擔任一建築集團有限公司 (納斯達克股份代號：ONEG) 的獨立非執行董事。

袁惠雲女士 (「袁女士」)，52歲，自二零二六年四月起至今擔任本公司獨立非執行董事。袁女士於會計及財務、物流及市場營銷領域擁有逾20年的資深管理經驗。彼曾於中華人民共和國多家公司擔任會計部門主管。袁女士於一九九五年畢業於太原師範學院，主修行政管理專業。

黃紹君先生 (「黃先生」)，48歲，自二零二六年五月起至今擔任本公司獨立非執行董事。黃先生於建築、工程、物流及道路貨運行業擁有超過20年管理及銷售經驗。於二零二三年四月至二零二六年五月，黃先生擔任泓岳建設投資 (廣西) 有限公司的項目控制員，主要負責處理建設招標流程、定期項目績效評估，以及項目相關的營運風險評估。於二零一三年三月至二零二三年四月，彼擔任南寧市第三運輸貨運分公司銷售總經理，主要負責市場拓展、客戶關係維護及銷售團隊日常管理。

CORPORATE GOVERNANCE REPORT

企業管治報告

The board (the “Board”) of directors (the “Director(s)”) of China New Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to present this corporate governance report of the Group for the year ended 31 March 2026.

CORPORATE GOVERNANCE PRACTICES

The Board considers that incorporating the elements of good corporate governance in the management structures and internal control procedures of the Group could balance the interests of the shareholders, customers and employees of the Company. The Board has adopted the principles and the code provisions of the Corporate Governance Code (the “CG Code”) contained in Appendix C1 of the Rules (the “GEM Listing Rules”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) to ensure that business activities and decision-making processes are regulated in a proper and prudent manner. In accordance with the requirements of the GEM Listing Rules, the Company has established an audit committee, a remuneration committee, a nomination committee and a compliance committee with specific written terms of reference.

During the year ended 31 March 2026, the Company has complied with the CG Code as set out in Appendix C1 to the GEM Listing Rules except for the following deviations from the Code provisions:

- Code provision C.2.1 stipulated that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the year ended 31 March 2026, the post of chief executive of the Company has remained vacant until the appointment of Ms. Wang Cuiping as an the chief executive officer on 20 March 2026.
- Code provision C.2 stipulated that there are certain roles and responsibilities to be carried out by the chairman of the Company. During the year ended 31 March 2026, the post of the chairman of the Company has remained vacant until the appointment of Ms. Li Ling as chairman of the Board on 23 December 2026. Such roles are delegated to the executive Directors except the roles and responsibilities as stated in code provision C.2.7 of the CG Code.
- Code provision C.6.3 stipulates that the company secretary should report to the chairman of the Board and/or the chief executive officer. During the year ended 31 March 2026, the post of the chairman of the Company has remained vacant until the appointment of Ms. Li Ling as chairman of the Board on 23 December 2026, and the company secretary reports to the executive Directors of the Company until the appointment of chairman on 23 December 2026 as mentioned above.

中新控股有限公司(「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三月三十一日止年度之本企業管治報告。

企業管治常規

董事會認為,於本集團管理架構及內部監控程序中融入良好企業管治元素,可平衡本公司股東、客戶及員工之間之權益。董事會已採納香港聯合交易所有限公司(「聯交所」)GEM證券上市規則(「GEM上市規則」)附錄C1所載企業管治守則(「企業管治守則」)之原則及守則條文,以確保業務活動及決策程序獲妥善慎重規管。本公司已按GEM上市規則要求,以特定書面職權範圍成立審核委員會、薪酬委員會、提名委員會及合規委員會。

截至二零二六年三月三十一日止年度,本公司已遵守GEM上市規則附錄C1所載企業管治守則,惟下文所述偏離守則條文之情況除外:

- 守則條文C.2.1規定,主席與行政總裁之角色應有區分,不應由一人同時兼任。截至二零二六年三月三十一日止年度,於二零二六年三月二十日委任王翠平女士為行政總裁之前,本公司行政總裁的職位一直懸空。
- 守則條文C.2規定,本公司主席須履行若干角色及職責。截至二零二六年三月三十一日止年度,於二零二六年十二月二十三日委任李玲女士為董事會主席之前,本公司主席的職位一直懸空。除企業管治守則之守則條文C.2.7所述之角色及職責外,有關角色已委派予執行董事。
- 守則條文C.6.3規定,公司秘書須向董事會主席及／或行政總裁匯報。截至二零二六年三月三十一日止年度,於二零二六年十二月二十三日委任李玲女士為董事會主席之前,本公司主席的職位一直懸空,因而如上文所述,於二零二六年十二月二十三日委任主席之前,公司秘書向本公司執行董事匯報。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for dealing in securities of the Company by the Directors in accordance with Rules 5.48 to 5.67 of the GEM Listing Rules. No Director has dealt in the shares of the Company during the year. Following specific enquiry by the Company, all Directors confirmed that they have complied with such code of conduct throughout the year ended 31 March 2026.

No Director has dealt in the shares of the Company during the year.

Following specific enquiry by the Company, all Directors confirmed that they have complied with such code of conduct throughout the year ended 31 March 2026.

BOARD OF DIRECTORS

Composition of the Board of Directors

Up to the date of this annual report, the Board currently comprises Four executive Directors and three independent non-executive Directors. The composition of the Directors in office during the year and up to the date of this annual report are set out in the "Report of the Directors" in this annual report on pages 16 to 18.

Functions of the Board

The principal function of the Board is to consider and approve the overall business plans and strategies of the Group, develop and implement the corporate governance function, monitor the implementation of these policies and strategies and the management of the Company. The Group has a professional management team, which is led by a team of senior management with substantial experience and expertise in the Group's business and the Board delegates the authority and responsibility for implementing the Group's policies and strategies. During the year, the management provided all members of the Board with updates in accordance with the code provision C.1.2 of the CG Code.

Board Meetings and Board Practices

The Directors can attend meetings in person or through other means of electronic communication in accordance with the Company's articles of association. All minutes of the Board meetings were recorded in sufficient detail the matters considered by the Board and the decisions reached.

董事證券交易

本公司已根據GEM上市規則第5.48至5.67條採納董事買賣本公司證券之操守守則。概無董事於本年度內買賣本公司股份。經本公司作出具體查詢，全體董事確認彼等均已於截至二零二六年三月三十一日止年度內遵守該等操守守則。

概無董事於本年度內買賣本公司股份。

經本公司作出具體查詢，全體董事確認彼等已於截至二零二六年三月三十一日止年度內均遵守該等操守守則。

董事會

董事會組成

截至本年報日，董事會成員現時包括四名執行董事及三名獨立非執行董事。年內及截至本年報日止之董事組成載於本年報第16頁至第18頁之「董事會報告」。

董事會職能

董事會的主要職能是考慮及批准本集團的整體業務計劃及策略、制訂及執行企業管治功能、監督該等政策及策略的執行情況以及本公司的管理。本集團設有專業管理團隊，由對本集團業務具備豐富經驗及專業知識的高級管理層團隊領導。董事會向專業管理團隊授予權力及責任，以執行本集團的政策及策略。年內，管理層已根據企業管治守則之守則條文第C.1.2條向董事會全體董事提供最新資料。

董事會會議及董事會常規

董事可親身出席會議，或根據本公司的組織章程細則，利用其他電子通訊方式參與會議。所有董事會會議紀錄均須充分兼詳細記錄董事會所考慮事項及所作決定。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year, the Board held 10 Board meetings and 1 general meeting. Details of the attendance of Directors are as follows:

於本年內，董事會已舉行10次董事會會議及1次股東大會。各董事的出席詳情如下：

		Attendance/ Number of General Meeting entitled to attend 出席次數／ 有權出席的 股東大會 舉行次數	Attendance/ Number of Board Meeting entitled to attend 出席次數／ 有權出席的 董事會會議 舉行次數
Executive Directors			
Mr. Law Hok Yu	羅學儒先生	1/1	10/10
Ms. Li Ling (appointed on 4 December 2025) (<i>Chairlady</i>)	李玲女士 (於二零二五年十二月四日 獲委任) (主席)	0/0	4/4
Mr. Teng Wei (appointed on 23 December 2025)	滕威先生 (於二零二五年十二月二十三 日獲委任)	0/0	3/3
Ms. Wang Cuiping (appointed on 20 March 2026) (<i>Chief Executive Officer</i>)	王翠平女士 (於二零二六年三月二十日 獲委任) (行政總裁)	0/0	1/1
Ms. Ma Man Chi (resigned on 4 December 2025)	馬敏姿女士 (於二零二五年十二月四日 辭任)	1/1	9/9
Ms. Miao Xianliu (resigned on 30 June 2026)	繆仙柳女士 (於二零二六年六月三十日 辭任)	1/1	10/10
Ms. Chen Qiuling (resigned on 30 June 2026)	陳秋玲女士 (於二零二六年六月三十日 辭任)	1/1	10/10
Independent non-executive Directors			
Ms. Chan Wai Yan	陳慧恩女士	1/1	10/10
Ms. Yuan Huiyun (appointed on 24 April 2026)	袁惠雲女士 (於二零二六年四月二十四 日獲委任)	0/0	0/0
Mr. Huang Shaojun (appointed on 15 May 2026)	黃紹君先生 (於二零二六年五月十五日 獲委任)	0/0	0/0
Ms. Tsang Hau Wai (resigned on 15 May 2026)	曾巧慧女士 (於二零二六年五月十五日 辭任)	1/1	10/10
Mr. Li Ka Chun, Gordon (resigned on 15 May 2026)	李家俊先生 (於二零二六年五月十五日 辭任)	1/1	10/10
Ms. Li Yixuan (appointed on 15 May 2026 and resigned on 15 June 2026)	李怡萱女士 (於二零二六年五月十五日 獲委任及於二零二六年六月十五日 辭任)	0/0	10/10

CORPORATE GOVERNANCE REPORT

企業管治報告

Directors' Appointment, Re-election and Removal

Under the code provision A.4.1 of the CG Code, each of the executive Directors, the non-executive Director and independent non-executive Directors has entered into a service contract or letter of appointment with the Company for an initial term of two or three years and such term shall be governed by the articles of association and/or other relevant regulatory requirements unless terminated by either party giving at least three months' notice in writing.

In compliance with the code provision A.4.2 of the CG Code, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment. By virtue of article 113 of the articles of association of the Company, the Board may appoint any person as an additional Director or to fill a casual vacancy, provided that any person so appointed shall hold office only until the conclusion of the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election.

In addition, every director should be subject to retirement by rotation at least once every three years. Furthermore, pursuant to article 141 of the articles of association of the Company, at each annual general meeting of the Company, one-third of the Directors for the time being shall retire from office by rotation but shall be eligible for re-election. Where the number of Directors is not three or a number divisible by three, the number of Directors to retire will be the number which is nearest to but not less than one-third of the total number of Directors. If there are less than three Directors, they shall all retire. The Directors to retire by rotation will be those Directors who have been Directors longest in office since they were last elected, or appointed by the Members (as the case may be). Every retiring Director shall be eligible for re-election.

Independent Non-executive Directors

The Company has three independent non-executive Directors to comply with Rule 5.05 of the GEM Listing Rules. Furthermore, among the three independent non-executive Directors, Ms. Tsang Hau Wai has appropriate professional qualifications or accounting or related financial management expertise as required by Rule 5.05(2) of the GEM Listing Rules. In accordance to Rule 5.09 of the GEM Listing Rules, the Company has received from each of its independent non-executive Directors the written confirmation of his independence. The Company, based on such confirmation, considers Ms. Chan Wai Yan, Ms. Yuan Huiyun, Mr. Huang Shaojun, Ms. Tsang Hau Wai, Mr. Li Ka Chun, and Ms. Li Yixuan to be independent.

董事的委任、重選及罷免

根據企業管治守則條文第A.4.1條，各執行董事、非執行董事及獨立非執行董事均已與本公司訂立服務合同或委任書，初步任期為兩或三年，受組織章程細則及／或其他相關監管規定的監管，除非其中一方發出至少三個月之書面通知終止。

為遵照企業管治守則之守則條文第A.4.2條，所有獲委任以填補臨時空缺的董事須於獲委任後的首次股東大會上由股東重選連任。根據本公司的組織章程細則第113條，董事會可委任任何人士為新增董事或填補董事會的臨時空缺，惟所委任的任何人士，其任期僅直至本公司下屆股東大會結束（就填補臨時空缺者而言）或直至本公司下屆股東週年大會（就增加董事會成員而言）為止，並合資格膺選連任。

此外，每名董事均須最少每三年輪值退任一次。再者，根據本公司的組織章程細則第141條，於本公司每屆股東週年大會上，當時三分之一的董事須輪值退任，惟合資格膺選連任。倘董事人數並非三或三的倍數，則最近但不少於三分之一的董事人數將告退。倘少於三名董事，則須全部退任。將輪值退任的董事須為自上次獲選或獲股東委任（視情況而定）後任期最長的董事。每名退任董事均合乎資格膺選連任。

獨立非執行董事

為遵守GEM上市規則第5.05條，本公司有三名獨立非執行董事。此外，按照GEM上市規則第5.05(2)條的規定，三名獨立非執行董事之中，曾巧慧女士具備適當之專業資格或會計或相關財務管理專長。根據GEM上市規則第5.09條，本公司已接獲各獨立非執行董事就其獨立性發出之確認書。根據該等確認書，本公司認為陳慧恩女士、袁惠雲女士、黃紹君先生、曾巧慧女士、李家俊先生及李怡萱女士均為獨立人士。

CORPORATE GOVERNANCE REPORT

企業管治報告

Chairman and Chief Executive Officer

According to the code provision A.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. The post of chief executive of the Company has remained vacant since 21 February 2020 until the appointment of Ms. Wang Cuiping on 20 March 2026. The duties of chief executive have been performed by other executive Directors. As there is a clear division of responsibilities of each Director, the vacancy of the post of chief executive did not have any material impact on the operations of the Group.

Delegation of Powers

The Board delegates day-to-day operations of the Group to executive Directors and management of the Company with department heads responsible for different aspects of the business/functions, while reserving certain key matters in making strategic decision for its approval. When the Board delegates aspects of its management and administration functions to management, it gives clear directions as to the powers of management, in particular, with respect to the circumstances where management need to report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

Continuing Professional Development

According to the code provision A.6.5 of the CG Code, all directors shall participate in continuous professional development to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant. The Company would arrange and/or introduce some Director's training courses for the Directors to develop and explore their knowledge and skills.

Each newly appointed Director receives comprehensive, formal and tailored induction on the first occasion of his appointment, so as to ensure that he has appropriate understanding of the business and operations of the Company and that he is fully aware of his responsibilities and obligations under the GEM Listing Rules and relevant regulatory requirements. The Directors are continually updated on the legal and regulatory developments, as well as business and market changes, to facilitate the discharge of their responsibilities.

主席及行政總裁

根據企業管治守則之守則條文第A.2.1條，主席與行政總裁的角色應予分開而不應由同一人兼任。自二零二零年二月二十一日起直至王翠平女士於二零二六年三月二十日獲委任止，本公司行政總裁職位一直懸空。行政總裁之職責由其他執行董事履行。由於各董事之責任有明確界定，故行政總裁一職懸空對本集團之營運並無任何重大影響。

權力轉授

董事會授權本公司執行董事及管理層處理本集團的日常營運，部門主管則負責各個範疇的業務／職能，而若干有關戰略決策的主要事宜則留待董事會批准。董事會將其管理及行政職能授予管理層時，其就管理層的權力發出清晰指示，特別是管理層代表本公司作出任何決策或訂立任何承諾前須向董事會匯報及獲其事先批准的情況。

持續專業發展

根據企業管治守則之守則條文第A.6.5條，全體董事應參與持續專業發展以增進及更新彼等的知識及技能，確保彼等繼續向董事會作出知情及相關的貢獻。本公司將為董事安排及／或推薦若干董事培訓課程，以增進及發展彼等的知識及技能。

每名新委任董事於首次獲委任時會收到全面、正式及度身訂制的指引，以確保彼對本公司業務及營運有適當的理解，且彼已完全知悉其根據GEM上市規則及相關監管規定的責任及義務。董事將持續獲得有關法律及法規發展以及業務及市場變化的最新資料，以便彼等履行其職責。

CORPORATE GOVERNANCE REPORT

企業管治報告

All Directors during the reporting period have participated in continuous professional development to develop and refresh their knowledge and skills through suitable trainings. The participation in such trainings is to ensure that their contributions to the Board remains informed and relevant.

Directors' and Officers' Liabilities

The Company has arranged for appropriate insurance covering the liabilities in respect of legal action against the Directors that may arise out in the corporate activities which has been complied with the CG Code. The insurance coverage is reviewed on an annual basis.

BOARD COMMITTEES

Audit Committee

The audit committee of the Company (the "Audit Committee") was established by the Board on 30 June 2014 with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and code provision C.3.3 of the CG Code. During the year ended 31 March 2026, the Audit Committee currently comprises three independent non-executive Directors and is chaired by Ms. Tsang Hau Wai. The other members are Mr. Li Ka Chun Gordon and Ms. Chan Wai Yan. As at the date of this report, the Audit committee currently comprises three independent non-executive Directors and is chaired by Ms. Chan Wai Yan. The other members are Ms. Yuan Huiyun and Mr. Huang Shaojun. The primary duties of the Audit Committee include the review of the Group's financial reporting process and the internal control systems as well as risk management of the Group.

The Audit Committee had reviewed with the management the accounting principles and practices adopted by the Group and discussed financial matters, including a review of the audited consolidated results of the Group for the year ended 31 March 2026.

所有董事於報告期間已參與持續專業發展，以透過適當的培訓增進及更新其知識及技能。參與該等培訓乃為確保彼等能向董事會作出知情及相關的貢獻。

董事及高級職員之責任

本公司已遵照企業管治守則就可能因其企業活動而提出針對董事的法律訴訟產生的責任，為彼等安排合適保險。本公司每年審閱保險的保障範圍。

董事委員會

審核委員會

董事會已於二零一四年六月三十日成立本公司之審核委員會（「審核委員會」），並遵照GEM上市規則第5.28條及5.29條規定及企業管治守則之守則條文第C.3.3條制定書面職權範圍。截至二零二六年三月三十一日止年度，審核委員會現時由三名獨立非執行董事組成，並由曾巧慧女士擔任主席，其餘成員為李家俊先生及陳慧恩女士。於本報告日期，審核委員會目前由三名獨立非執行董事組成，並由陳慧恩女士擔任主席。其他成員為袁惠雲女士及黃紹君先生。審核委員會之主要職責包括檢討本集團之財務申報程序及本集團之內部監控制度以及本集團之風險管理。

審核委員會已與管理層審視本集團所採納之會計政策及常規，並討論財務事宜，包括審閱本集團截至二零二六年三月三十一日止年度之經審核綜合業績。

CORPORATE GOVERNANCE REPORT

企業管治報告

3 Audit Committee meetings were held during the year. Details of the attendance of members of the Audit Committee meeting are as follows:

於本年內，審核委員會舉行3次會議。審核委員會成員出席會議之詳情如下：

Members	成員	Attendance 出席次數
Ms. Chan Wai Yan (<i>Chairlady</i>)	陳慧恩女士 (主席)	3/3
Ms. Yuan Huiyun (appointed on 24 April 2026)	袁惠雲女士 (於二零二六年四月二十四日獲委任)	0/0
Mr. Huang Shaojun (appointed on 15 May 2026)	黃紹君先生 (於二零二六年五月十五日獲委任)	0/0
Ms. Tsang Hau Wai (resigned on 15 May 2026)	曾巧慧女士 (於二零二六年五月十五日辭任)	3/3
Mr. Li Ka Chun, Gordon (resigned on 15 May 2026)	李家俊先生 (於二零二六年五月十五日辭任)	3/3
Ms. Li Yixuan (appointed on 15 May 2026 and resigned on 15 June 2026)	李怡萱女士 (於二零二六年五月十五日獲委任及於二零二六年六月十五日辭任)	0/0

A summary of work performed by the Audit Committee during the year is set out below:

以下為審核委員會於本年內所進行之工作概要：

- | | |
|--|--------------------------------------|
| (a) reviewed the audited consolidated results of the Group for the year ended 31 March 2025; | (a) 審閱本集團截至二零二五年三月三十一日止年度之經審核綜合業績； |
| (b) reviewed the unaudited financial statements for the six months ended 30 September 2025; | (b) 審閱截至二零二五年九月三十日止六個月之未經審核財務報表； |
| (c) reviewed the effectiveness of the Group's financial controls, internal control and risk management systems; | (c) 審閱本集團之財務監控、內部監控及風險管理系統之有效性； |
| (d) reviewed the Group's accounting principles and practices, and financial reporting matters; | (d) 審閱本集團之會計原則及常規及財務申報事宜； |
| (e) approved the remuneration and the appointment and the terms of engagement of the external auditor; and | (e) 批准外聘核數師之薪酬及委任以及委聘條款；及 |
| (f) reviewed the external auditor's independence and objectivity and the effectiveness of audit process in accordance with applicable standards. | (f) 根據適用標準審閱外聘核數師之獨立性以及審核程序之客觀性及有效性。 |

CORPORATE GOVERNANCE REPORT

企業管治報告

In the meeting of the Audit Committee in June 2026, the Audit Committee reviewed the risk management and internal control systems of the Group, the financial statements and other reports for the year ended 31 March 2026 and discuss any significant audit matters with the Company's external auditor and the senior management before recommending them to the Board for consideration and approval. The Audit Committee recommended the Board in relation to the re-appointment of Global Link CPA Limited as the Company's external auditor for the financial year ending 31 March 2026 at the forthcoming annual general meeting of the Company.

Remuneration Committee

The remuneration committee of the Company (the "Remuneration Committee") was established by the Board on 30 June 2014 with written terms of reference in compliance with code provision E.1.2 of the CG Code. During the year ended 31 March 2026, the Remuneration Committee currently comprises three independent non-executive Directors and is chaired by Mr. Li Ka Chun Gordon. The other members are Ms. Tsang Hau Wai and Ms. Chan Wai Yan. As at the date of this report, the Remuneration committee currently comprises three independent non-executive Directors and is chaired by Ms. Yuan Huiyun. The other members are Ms. Chan Wai Yan and Mr. Huang Shaojun. The primary duties of the remuneration committee are to review and recommend the terms of remuneration packages, bonuses and other compensation payable to the Directors and the senior management personnel of the Group, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment.

4 Remuneration Committee meetings were held during the year to review the remuneration packages of Directors. Details of the attendance of the members of the Remuneration Committee meeting are as follows:

於二零二六年六月舉行的審核委員會會議上，審核委員會於向董事會作出推薦以供其批准前，曾與本公司外聘核數師及高級管理人員舉行會議以審閱本集團之風險管理及內部控制系統以及截至二零二六年三月三十一日止年度之財務報表及其他報告，並討論任何重大審核事宜。審核委員會已就於本公司應屆股東週年大會上續聘高嶺會計師有限公司為本公司截至二零二六年三月三十一日止財政年度的外部核數師向董事會作出推薦。

薪酬委員會

董事會於二零一四年六月三十日成立本公司薪酬委員會（「薪酬委員會」），並遵照企業管治守則之守則條文第E.1.2條訂定其書面職權範圍。於截至二零二六年三月三十一日止年度，薪酬委員會現時由三名獨立非執行董事組成，由李家俊先生擔任主席，其餘成員為曾巧慧女士及陳慧恩女士。於本報告日期，薪酬委員會目前由三名獨立非執行董事組成，並由袁惠雲女士擔任主席。其他成員為陳慧恩女士及黃紹君先生。薪酬委員會之主要職責為就董事及本集團高級管理人員的薪酬待遇、花紅及其他賠償作出審閱及建議，包括實物利益、退休金權利及賠償款項（包括於失去彼等職位或終止彼等職務或委任時應付的任何賠償）。

於本年內，薪酬委員會舉行4次會議，以審閱董事之薪酬待遇。薪酬委員會成員出席會議之詳情如下：

Members	成員	Attendance 出席次數
Ms. Yuan Huiyun (<i>Chairlady</i>) (appointed on 24 April 2026)	袁惠雲女士 (主席) (於二零二六年四月二十四日獲委任)	0/0
Ms. Chan Wai Yan	陳慧恩女士	4/4
Mr. Huang Shaojun (appointed on 15 May 2026)	黃紹君先生 (於二零二六年五月十五日獲委任)	0/0
Ms. Tsang Hau Wai (resigned on 15 May 2026)	曾巧慧女士 (於二零二六年五月十五日辭任)	4/4
Mr. Li Ka Chun, Gordon (resigned on 15 May 2026)	李家俊先生 (於二零二六年五月十五日辭任)	4/4
Ms. Li Yixuan (appointed on 15 May 2026 and resigned on 15 June 2026)	李怡萱女士 (於二零二六年五月十五日獲委任 及於二零二六年六月十五日辭任)	0/0

CORPORATE GOVERNANCE REPORT

企業管治報告

Remuneration Policy for Directors and Senior Management

The remuneration payable to the employees includes salaries and allowances. The Group's remuneration policies are formulated based on the performance of individual employees and are reviewed regularly. Subject to the Group's profitability, the Group may also provide a discretionary bonus to employees as an incentive for their contribution to the Group. The primary goal of the remuneration policy with regard to the remuneration package of the executive Directors is to enable the Group to retain and motivate the executive Directors by linking their compensation with performance as measured against corporate objectives achieved. The executive Directors are entitled to the remuneration packages including basic salaries and discretionary bonuses.

Pursuant to Code Provision E.1.5 of the CG Code, details of the annual remuneration of the members of the senior management by band for the year ended 31 March 2026 are as follows:

董事及高級管理層的薪酬政策

應付僱員的酬金包括薪金及津貼。本集團的薪酬政策乃根據僱員的個人表現而釐訂，並定期檢討。視乎本集團的盈利能力，本集團亦可能向僱員發放酌情花紅，作為彼等對本集團所作貢獻的獎勵。有關執行董事薪酬待遇之薪酬政策的主要目的，是本集團可藉此將彼等的酬勞與根據已達成的企業目標衡量的表現掛鉤，以挽留和激勵執行董事。各執行董事有權收取的薪酬待遇包括基本薪金及酌情花紅。

按照企業管治守則之守則條文第E.1.5條，高級管理人員於截至二零二六年三月三十一日止年度年度酬金範圍詳情如下：

Numbers of Individuals 人員數量

Nil to HK\$1,000,000	0至1,000,000港元	1
		1

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Committee

The Board is empowered under the Company's articles of association to appoint any person as a director either to fill a casual vacancy on or, as an additional member of the Board. Qualified candidates will be proposed to the Board for consideration and the selection criteria are mainly based on the assessment of their professional qualifications and experience. The Board selects and recommends candidates for directorship to the shareholders having regards to the balance of skills and experience appropriate to the Group's business.

The nomination committee of the Company (the "Nomination Committee") was established by the Board on 30 June 2014 with written terms of reference in compliance with code provision B.3.1 of the CG Code. For the year ended 31 March 2026, the Nomination Committee currently comprises three independent non-executive Directors and is chaired by Ms. Chan Wai Yan. The other members are Ms. Tsang Hau Wai and Mr. Li Ka Chun Gordon. As at the date of this report, the Nomination committee currently comprises one executive Director and three independent non-executive Directors and is chaired by Mr. Teng Wei. The other members are Ms. Chan Wai Yan, Ms. Yuan Huiyun, and Mr. Huang Shaojun. The primary duties of the Nomination Committee are to make recommendations to the Board regarding the candidates for directorship, either to fill vacancies on or appoint additional Directors, and succession planning for Directors, in particular, the chairman and the chief executive of the Company.

3 Nomination Committee meetings were held during the year to review the appointment of Directors. Details of the attendance of the members of the Nomination Committee meeting are as follows:

提名委員會

董事會可根據本公司組織章程細則所賦予權力委任任何人士出任董事以填補臨時空缺，或加入董事會作為新成員。合資格候選人將獲提呈董事會以供考慮，而董事會主要根據候選人之專業資格及經驗作為評選準則。董事會經均衡考慮候選人適合本集團業務的技能及經驗後，將挑選及向股東推薦其出任董事。

董事會於二零一四年六月三十日成立本公司提名委員會（「提名委員會」），並遵照企業管治守則之守則條文第B.3.1條訂定其書面職權範圍。於截至二零二六年三月三十一日止年度，提名委員會現時由三名獨立非執行董事組成，由陳慧恩女士擔任主席，其餘成員為曾巧慧女士及李家俊先生。於本報告日期，提名委員會目前由一名執行董事及三名獨立非執行董事組成，並由滕威先生擔任主席。其他成員為陳慧恩女士、袁惠雲女士及黃紹君先生。提名委員會的主要職責為就提名董事人選以填補空缺或委任新增董事以及董事（尤其是本公司主席及主要行政人員）繼任計劃向董事會提出建議。

於本年內，提名委員會舉行3次會議以審閱董事之委任。提名委員會成員出席會議之詳情如下：

Members	成員	Attendance 出席次數
Mr. Teng Wei (re-designated on 15 May 2026) (<i>Chairman</i>)	滕威先生 (於二零二六年五月十五日調任) (主席)	0/0
Ms. Chan Wai Yan	陳慧恩女士	3/3
Ms. Yuan Huiyun (appointed on 24 April 2026)	袁惠雲女士 (於二零二六年四月二十四日獲委任)	0/0
Mr. Huang Shaojun (appointed on 15 May 2026)	黃紹君先生 (於二零二六年五月十五日獲委任)	0/0
Ms. Tsang Hau Wai (resigned on 15 May 2026)	曾巧慧女士 (於二零二六年五月十五日辭任)	3/3
Mr. Li Ka Chun, Gordon (resigned on 15 May 2026)	李家俊先生 (於二零二六年五月十五日辭任)	3/3
Ms. Li Yixuan (appointed on 15 May 2026 and resigned on 15 June 2026)	李怡萱女士 (於二零二六年五月十五日獲委任及於二零二六年六月十五日辭任)	0/0

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Board Diversity Policy

The Board had adopted and established a set of board diversity policy (the "Board Diversity Policy") setting out the approach to achieve diversity on the Board with the aims of enhancing Board effectiveness and corporate governance as well as achieving the Group's business objectives and sustainable development. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. In designing the Board's composition, the Nomination Committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Board was comprised with a diverse Board during the year ended 31 March 2026, and all Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

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

The Nomination Committee also monitors the implementation of the Board Diversity Policy and reports to the Board on the achievement of the measurable objectives for achieving diversity under the Board Diversity Policy.

Compliance Committee

The compliance committee of the Company (the "Compliance Committee") was established by the Board on 30 June 2014 with written terms of reference. For the year ended 31 March 2026, the Compliance Committee currently comprises three independent non-executive Directors and is chaired by Ms. Tsang Hau Wai. The other members are Mr. Li Ka Chun Gordon and Ms. Chan Wai Yan. As at the date of this report, the Compliance committee currently comprises three independent non-executive Directors and is chaired by Ms. Chan Wai Yan. The other members are Ms. Yuan Huiyun and Mr. Huang Shaojun.

董事會成員多元化政策

董事會已採納及制定一套董事會成員多元化政策（「董事會成員多元化政策」），載列落實董事會成員多元化之方針，目的為提升董事會效率及企業管治水平，實現本集團業務目標及可持續發展。本公司認同及接受董事會成員多元化對提升其表現質素的裨益。在制定董事會的組成時，提名委員會將會考慮多個方面，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。截至二零二六年三月三十一日止年度，董事會組成多元化，且董事會的所有委任將以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。最終決定將會以經甄選候選人將為董事會帶來之好處及貢獻為依據。

提名委員會將檢討董事會成員多元化政策（如適用）以確保其行之有效，並就可能需要作出的任何修改進行討論，以及就任何有關修改向董事會提供推薦意見以供其審議及批准。

提名委員會亦會監察董事會成員多元化政策的實施，並就根據董事會成員多元化政策達致可計量之多元化目標的達成情況向董事會匯報。

合規委員會

董事會於二零一四年六月三十日成立本公司合規委員會（「合規委員會」），並訂定其書面職權範圍。於截至二零二六年三月三十一日止年度，合規委員會現時由三名獨立非執行董事組成，由曾巧慧女士擔任主席。其餘成員為李家俊先生及陳慧恩女士。於本報告日期，合規委員會目前由三名獨立非執行董事組成，並由陳慧恩女士擔任主席。其他成員為袁惠雲女士及黃紹君先生。

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The primary duties of the Compliance Committee are to review matters relating to the historical conduct of the operations of the Group with a view to (i) understand the relevant legal compliance obligations; (ii) recommend procedures and protocols for implementation and/or inclusion into the policies of the Group for regulation of our recent or future operations to ensure compliance with all applicable laws, rules and regulations, and to review such policies from time to time to consider whether any amendments or updates are necessary and to make recommendations to the Board for amendment and adoption as appropriate, and (iii) review the effectiveness of and compliance by the Group with the policies implemented by the Group and to recommend remedial actions to be taken (if any) in the event any non-compliance is discovered. Any incident of non-compliance will be reported to our compliance committee. Meetings will be held on a monthly basis or as and when necessary to perform the functions set out above. For effective monitoring, external independent professionals will be engaged to conduct reviews of our internal control system and its implementation and effectiveness on an annual basis, and if considered necessary by compliance committee, at frequency as it considered appropriate.

1 Compliance Committee meeting was held during the year. Details of the attendance of the members of the Compliance Committee meeting are as follows:

合規委員會之主要職責為檢討有關本集團過往營運行為之事宜，以(i)了解相關法律合規責任；(ii)建議程序及方案以供實行及／或納入本集團政策，用作規管我們最近或未來營運，以確保遵守一切適用法律、規則及法規，且不時檢討該等政策，以考慮是否需要作出任何修訂或更新，並向董事會提出適當修訂及採納之建議；及(iii)檢討本集團所實施政策之成效及本集團遵守該等政策之情況，並在發現任何不合規行為時建議應採取之補救行動(如有)。任何不合規事故將向合規委員會匯報。會議將每月或於有需要時舉行，以履行上文所載之職能。為有效監察，合規委員會將每年及在其認為有需要之情況下按其認為適當之頻密度，委聘外部獨立專業人士，以檢討我們之內部監控制度以及其實行及成效。

於本年內，合規委員會舉行1次會議。合規委員會成員出席會議之詳情如下：

Members	成員	Attendance 出席次數
Ms. Chan Wai Yan (<i>Chairlady</i>)	陳慧恩女士 (主席)	1/1
Ms. Yuan Huiyun (appointed on 24 April 2026)	袁惠雲女士 (於二零二六年四月二十四日獲委任)	0/0
Mr. Huang Shaojun (appointed on 15 May 2026)	黃紹君先生 (於二零二六年五月十五日獲委任)	0/0
Ms. Tsang Hau Wai (resigned on 15 May 2026)	曾巧慧女士 (於二零二六年五月十五日辭任)	1/1
Mr. Li Ka Chun, Gordon (resigned on 15 May 2026)	李家俊先生 (於二零二六年五月十五日辭任)	1/1
Ms. Li Yixuan (appointed on 15 May 2026 and resigned on 15 June 2026)	李怡萱女士 (於二零二六年五月十五日獲委任及於二零二六年六月十五日辭任)	0/0

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Corporate Governance Functions

According to code provision D.3 of the CG Code, the Board is responsible for performing the corporate governance duties of the Company. The Board shall have the following duties and responsibilities for performing the corporate governance duties of the Company:

1. to develop and review the policies and practices on corporate governance of the Group and make recommendations;
2. to review and monitor the training and continuous professional development of Directors and senior management;
3. to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and
5. to review the Company's compliance with the CG Code as set out in Appendix C1 to the GEM Listing Rules and disclosure in the corporate governance report of the Company.

Accountability and Audit

Directors' and Auditor's Responsibilities for the Consolidated Financial Statements

All Directors acknowledges their responsibility to prepare the Group's consolidated financial statements for each financial period to give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the consolidated financial statements for the year ended 31 March 2026, the Board has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis. The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The statement of auditor about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report. The Directors continue to adopt the going concern approach in preparing the consolidated financial statements and 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.

企業管治職能

根據企業管治守則之守則條文第D.3條，董事會負責履行本公司之企業管治職責。就履行本公司之企業管治職責而言，董事會應承擔以下職責及責任：

1. 制定及審閱本集團之企業管治政策及常規，並提出推薦意見；
2. 審閱及監察董事及高級管理層人員的培訓及持續專業發展；
3. 審閱及監察本集團於遵守法律及監管規定方面的政策及常規；
4. 制定、審閱及監察適用於董事及僱員之行為守則及合規手冊（如有）；及
5. 審閱本公司遵守GEM上市規則附錄C1所載之企業管治守則的情況以及於本公司企業管治報告內的披露事項。

問責及核數

董事及核數師於綜合財務報表的責任

全體董事明了彼等有責任編製本集團各財務期間的綜合財務報表，以真實及公平地反映本集團於該期間的事務狀況及業績與現金流量。於編製截至二零二六年三月三十一日止年度的綜合財務報表時，董事會已選擇及貫徹應用合適的會計政策，作出審慎、公平及合理的判斷及估計，並按持續經營基準編製綜合財務報表。董事亦負責採取一切合理及必須的措施保障本集團的資產及防止及審查欺詐及其他違規行為。有關核數師對綜合財務報表的報告責任的聲明載於獨立核數師報告。董事繼續採納持續經營基準以編製綜合財務報表，且並不知悉有任何重大不明朗因素涉及可能對本公司作為持續經營實體產生重大疑問的事件或狀況。

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Auditors' Remuneration

During the year, the remuneration paid or payable to the auditors of the Company, in respect of their audit and non-audit services was as follows:

		HK\$'000 千港元
Audit service	審核服務	800
Non-audit services	非審核服務	—
Total	總計	800

核數師酬金

年內，就審核及非審核服務已付或應付本公司核數師的酬金如下：

Risk Management and Internal Control

The Board, recognising its overall responsibility in ensuring the risk management and internal control systems of the Company and for reviewing its effectiveness, is committed to implement an effective and sound risk management and internal control systems to safeguard the interests of shareholders and the assets of the Group.

The Board is responsible for establishing the Group's internal control framework, covering all material controls including financial, operational and compliance controls, as well as risk management functions of different systems. Review has been carried out in a systematic approach based on the risk assessments of the operations and controls. The Board considers that the key areas of the Group's internal control systems are reasonably implemented.

During the year under review, the Board, through the Audit Committee, has conducted a review, via an appointed professional firm to perform internal audit function, on the effectiveness of the risk management and internal control systems of the Group, covering financial, operational and risk management aspects. The systems were considered effective and adequate.

The Group adopts a complete process style of risk management in a functional bottom up manner, including risk identification, assessment, evaluation and treatment. The functional areas across the Group provide input of risks with treatments, which are appraised and maintained. The risk management system, as well as the internal control system, are continuous, proactive and systematic processes.

With the implementation of internal audit function, the effectiveness of the risk management and internal control systems is reviewed by conducting internal audit assignments. Recommendations for major observations of control weaknesses from the audits will be provided, so as to resolve material internal control defects.

風險管理及內部監控

董事會知悉其就確保本公司風險管理及內部監控系統以及檢討其有效性之全面職責，致力執行有效及健全之風險管理及內部監控系統，以保障股東權益及本集團資產。

董事會負責建立本集團內部控制框架，涵蓋所有重大監控，包括財務、營運及合規控制，以及不同系統之風險管理職能。本集團已根據營運及監控之風險評估而進行系統性檢討。董事會認為本集團已經合理地實行內部監控系統之主要範疇。

於回顧年度內，董事會透過審核委員會，經由獲委任專業機構進行內部審核功能，對本集團風險管理及內部監控系統的成效進行檢討，包括財務、營運及風險管理方面。該等系統被視為有效且充足。

本集團採納一個功能性的自下而上的完整風險管理流程，包括風險識別、評估、估值及處理。本集團的功能性領域提供處理風險的輸入數據，該等數據乃經評估及維持。風險管理系統及內部監控系統為持續、主動及系統化過程。

內部審核功能透過進行內部審核分配，檢討風險管理及內部監控系統的成效。其將就審核中觀察到的主要監控不足提供推薦建議，以解決重大內部監控缺陷。

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Dividend Policy

The Board has adopted and established a set of dividend policy (the "Dividend Policy"). The Company currently does not have a pre-determined dividend payout ratio. Any declaration, payment and amount of dividend in the future are subject to the Board's discretion having regard to the Group's future financial performance and earnings, capital requirement and surplus, general financial conditions and other factors as the Board may consider relevant.

INVESTORS AND SHAREHOLDERS RELATIONS

The Company values communication with the shareholders and investors. The Company uses two-way communication channels to account to shareholders and investors for the performance of the Company. Enquiries and suggestions from shareholders or investors are welcomed, and enquiries from shareholders may be put to the Board through the following channels to the executive Director:

1. By mail to the Company's principal place of business at Unit 12, 5/F, Tower 1, Harbour Centre, 1 Hok Cheung Street, Hung Hom, Kowloon, Hong Kong;
2. By email to info@chinanewholdings.com.hk.

The Company uses a number of formal communications channel to account to shareholders and investors for the performance of the Company. These include (i) the publication of quarterly, interim and annual reports; (ii) the annual general meeting or extraordinary general meeting providing a forum for shareholders to raise comments and exchanging views with the Board; (iii) updated key information of the Group available on the websites of the Stock Exchange and the Company; (iv) the Company's website offering communication channel between the Company and its shareholders and investors; and (v) the Company's share registrars in Hong Kong serving the shareholders in respect of all share registration matters.

The Company aims to provide its shareholders and investors with high standards of disclosure and financial transparency. The Board is committed to provide clear, detailed, timely manner and on a regular basis information of the Group to shareholders through the publication of quarterly, interim and annual reports and/or dispatching circulars, notices, and other announcements.

股息政策

董事會已採納及制定一套股息政策（「股息政策」）。本公司目前並無預定的派息比率。於日後宣派、派付任何股息，以及股息金額，均由董事會經考慮本集團未來之財務表現及盈利、資金需求及盈餘、一般財務狀況，以及董事會可能認為相關的其他因素後酌情釐定。

投資者及股東關係

本公司重視與股東及投資者之間的溝通。本公司利用雙向通訊渠道就本公司表現向股東及投資者提供資料。歡迎股東或投資者查詢及給予意見，股東可透過以下渠道向執行董事作出查詢，以便轉交董事會：

1. 郵寄至本公司的主要營業地點，地址為香港九龍紅磡鶴翔街1號維港中心第一座5樓12室；
2. 電郵至info@chinanewholdings.com.hk。

本公司利用若干正規的通訊渠道就本公司表現向股東及投資者提供資料，其中包括(i)刊發季度、中期及年度報告；(ii)舉行股東週年大會或股東特別大會，為股東提供一個可提出意見及與董事會交流意見的平台；(iii)於聯交所及本公司的網站提供本集團的最新重要資訊；(iv)本公司網站為本公司及其股東及投資者提供溝通渠道；及(v)本公司的香港股份過戶登記處就所有股份過戶登記事宜向股東提供服務。

本公司旨在向其股東及投資者提供高水平之披露及財務透明度。董事會致力透過刊發季度、中期及年度報告及／或寄發通函、通告及其他公告，定期向股東提供有關本集團明確、詳盡與及時的資料。

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The Company strives to take into consideration its shareholders' views and inputs, and address shareholders' concerns. Shareholders are encouraged to attend the annual general meeting for which at least 20 clear business days' notice shall be given. The chairman of the Board as well as chairmen of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Compliance Committee, or in their absence, the Directors are available to answer shareholders' questions on the Group's businesses at the meeting. To comply with code provision E.1.2 of the CG Code, the management will ensure the external auditor to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

All shareholders have statutory rights to call for extraordinary general meetings and put forward agenda items for consideration by shareholders. According to section 566 of the Companies Ordinance, The directors are required to call a general meeting if the company has received requests to do so from members of the company representing at least 5% of the total voting rights of all the members having a right to vote at general meetings. A request (a) must state the general nature of the business to be dealt with at the meeting; and (b) may include the text of a resolution that may properly be moved and is intended to be moved at the meeting.

A shareholder may propose a person other than a retiring director or recommended by the board of directors for election as a director by validly lodging the following documents within the period hereinafter mentioned at the registered office of the Company at Unit 12, 5/F, Tower 1, Harbour Centre, 1 Hok Cheung Street, Hung Hom, Kowloon, Hong Kong:

1. a notice in writing of the intention to propose the appointment or reappointment of such person to the office of director, which must state the full name of such person, include the person's biographical details as required by rule 17.50(2) of the GEM Listing Rules and be signed by the proposing shareholder; and
2. a notice in writing signed by such person of his willingness to be appointed or re-appointed as a director together with his written consent to the publication of his/her personal data.

本公司致力考量其股東的意見及建議，並處理股東關注的問題。歡迎股東出席股東週年大會，就此，本公司須至少提前二十個完整營業日通知股東。董事會主席及審核委員會、提名委員會、薪酬委員會及合規委員會的主席或（倘彼等缺席）董事均會於會上就本集團的業務回答股東的提問。為遵守企業管治守則之守則條文第E.1.2條，管理層將確保外聘核數師會出席股東週年大會，以回答有關進行審核、核數師報告的編製及內容、會計政策以及核數師的獨立性等提問。

所有股東均擁有要求召開股東特別大會及提出議程項目以供股東考慮之法定權利。根據公司條例第566條，若佔全體有股東大會表決權的股東總表決權最少5%的公司股東要求公司召開股東大會，則董事須召開股東大會。有關要求(a)必須列明大會上將予處理事務之一般性質；及(b)可包含在該大會恰當地動議並擬於該大會動議之決議案文本。

股東可在下文所述之期間內有效提交下列文件至本公司註冊辦事處，地址為香港九龍紅磡鶴翔街1號維港中心第一座5樓12室，提名一位除退任董事以外或董事會建議推選為董事之任何人士參選董事一職：

1. 表明有意提名該人士參選或重選董事之書面通知，該書面通知須列明該人士之全名，包括根據GEM上市規則第17.50(2)條規定之該人士履歷詳情並經一名提名股東簽署；及
2. 該人士簽署表明願意參選或重選董事之書面通知連同同意刊登其個人資料之同意書。

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Such documents shall be lodged at the registered office of the Company within the period of seven (7) days after the dispatch of the notice of the general meeting. Upon receipt of such documents, the Company shall verify the documents and, if the proposal is found to be in order, publish an announcement or issue a supplementary circular in respect of the proposal in accordance with rule 17.46B of the GEM Listing Rules.

In the event of any general meeting called by at least ten (10) clear business days' (as defined by the GEM Listing Rules) or fourteen (14) days' (whichever is the longer) notice in writing, such documents lodged within the aforesaid period may be received less than ten (10) business days prior to the general meeting, in which case the Company will consider the adjournment of the general meeting in order to give shareholders at least ten (10) business days to consider the relevant information disclosed in the announcement or supplementary circular.

In order to promote effective communication, the Company also maintains website (www.chinaneewholdings.com.hk) which includes the latest information relating to the Group and its businesses.

COMPANY SECRETARY

During the year, the company secretary has duly complied with relevant professional training requirements in accordance with Rule 5.15 of the GEM Listing Rules.

CONSTITUTIONAL DOCUMENTS

There was no significant changed in the Company's constitutional documents during the year ended 31 March 2026. The Articles is available on the websites of the Stock Exchange and the Company.

有關文件須於寄發股東大會通告後七(7)天之期間內提交至本公司註冊辦事處。本公司於收到有關文件後將核實該文件，及倘該建議符合程序，將按照GEM上市規則第17.46B條之規定就該建議刊登公告或發出補充通函。

倘任何股東大會須發出至少十(10)個完整營業日（定義見GEM上市規則）或十四(14)天（以較長者為準）之書面通知召開，則須於股東大會舉行日期前十(10)個營業日內收到於上述期間提交之有關文件，在此情況下，為了給予股東不少於十(10)個營業日以考慮該公告或補充通函所披露之相關資料，本公司將考慮舉行該股東大會之續會。

為促進有效溝通，本公司另設有網站(www.chinaneewholdings.com.hk)，當中載有本集團及其業務的最新資料。

公司秘書

於本年內，公司秘書已妥為遵守GEM上市規則第5.15條之相關專業培訓規定。

組織章程文件

截至二零二六年三月三十一日止年度，本公司組織章程文件並無發生重大變動。章程可於聯交所及本公司網站查閱。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THE REPORT

Purpose and Objective

China New Holdings Limited (the “Company”) and its subsidiaries (collectively known as the “Group” or “We”) are pleased to present our annual Environmental, Social and Governance (“ESG”) Report (the “Report”). The Report discloses the Group’s management approach, strategies, policies and performance on various sustainability issues in a transparent manner. We recognise the importance of ESG value and are dedicated to creating long-term shared value for the environment, employees, customers and community by paying attention to our stakeholders’ needs.

Reporting Scope and Period

Unless otherwise specified, the scope of the Report is consistent with the reporting scope of the Group’s annual report. The information disclosed in the Report covers our core business segments, including (i) provision of design, fitting-out and engineering procurement of furnishings and related products services (“design, fitting-out and engineering services”); (iii) sourcing and merchandising of fine and rare wines (“wines merchandising”); and (iv) provision of financial services business comprising securities advisory services, securities dealing and brokerage services and asset management services and money lending (“financial services business”), for the period from 1 April 2025 to 31 March 2026 (the “Reporting Period”).

The reporting boundary is determined according to the corresponding materiality of each business segment to our business and operations, as well as the sustainability impact.

Reporting Standards

The Report has been prepared in accordance with the latest disclosure requirements of the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) as set out in Appendix 20 to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

關於本報告

報告目的

中新控股有限公司（「本公司」），連同其附屬公司（統稱「本集團」或「我們」）欣然提呈我們的年度環境、社會及管治（「ESG」）報告（「本報告」）。本報告以具透明度的方式披露了本集團在可持續發展事宜方面的管理方針、策略、政策及表現。我們明瞭ESG價值之重要性，並承諾通過關注我們的持份者的需要，為環境、員工、客戶及社區創造長遠共享價值。

報告範圍及期間

除另有說明外，本報告範圍與本集團年報的報告範圍一致。本報告所披露的資料涵蓋我們由二零二五年四月一日至二零二六年三月三十一日止（「報告期間」）的主要業務板塊，包括(i)提供設計、裝修及工程服務及採購傢俱及相關產品服務（「設計、裝修及工程服務」）；(ii)租賃建築設備及提供相關安裝服務（「租賃建築設備」）；(iii)美酒採購及營銷「營銷美酒」；以及(iv)金融服務業務包括就證券提供意見、證券交易及經紀服務、資產管理服務及放債（「金融服務業務」）。

報告範圍是根據各業務板塊對我們的業務和營運的相應重要性以及對可持續發展的影響而釐定的。

報告標準

本報告按照香港聯合交易所有限公司（「香港聯交所」）GEM證券上市規則附錄20所載的環境、社會及管治報告指引（「ESG報告指引」）的最新披露要求編製。

Reporting Principles

The Report has been prepared based on the reporting principles of materiality, quantitative, balance and consistency outlined in the ESG Reporting Guide to ensure that the Report clearly presents the ESG issues that are of concern to our stakeholders.

匯報原則

為確保本報告清楚呈現我們持份者所關注的ESG議題，本報告已遵照ESG報告指引所列明的匯報原則：重要性、量化、平衡及一致性編製。

Reporting Principles 匯報原則	Our Application 我們的應用
Materiality 重要性	The Report is structured based on the materiality of respective sustainability issues, as assessed and identified through regular stakeholder engagement activities and materiality assessment. Issues that reflect the highest significance to both the Group and key stakeholders, in terms of environmental and social impacts, are considered material and will be further discussed in the Report. For further details of our stakeholder engagement and materiality assessment processes, please refer to the sections of "Stakeholder Engagement" and "Materiality Assessment". 本報告是透過常規持份者參與和重要性評估，對各個可持續發展議題的重要性作出評估及識別而編製的。在環境和社會影響方面對本集團和主要持份者最重要的議題會被考慮為重大議題，並將在報告中進一步討論。有關我們的持份者參與和重要性評估的詳細流程，請參閱「持份者參與」和「重要性評估」章節。
Quantitative 量化	We have listed relevant quantified environmental and social key performance indicators ("KPIs") and their historical data, where applicable, in the Report so that stakeholders can better understand the Group's sustainability performance. 我們於本報告中列出了相關的可量化環境和社會關鍵績效指標及其歷史數據（如適用），以便持份者能更了解本集團的可持續發展表現。
Balance 平衡	The Group has provided an unbiased picture of our ESG performance by impartially disclosing relevant ESG performance, challenges and opportunities of the Group during the Reporting Period in the Report. 本集團透過在本報告公正地披露本集團於報告期間的相關ESG表現、挑戰和機遇，不偏不倚地展現我們的ESG表現。
Consistency 一致性	The Report has been prepared to be consistent with the methodology applied in previous ESG reports, allowing for meaningful comparisons over time, unless otherwise specified. Necessary explanations would be provided regarding any changes to the methodology used, as compared to the previous year, in the Report. 除另有說明外，本報告的編製與過往ESG報告中所採用的方法保持一致，以作出有意義的比較。若所用的方法與往年相比存在任何變動，我們將會於本報告作出必要解釋。

Access to the Report

As part of the annual report of the Group, the Report has been prepared in both English and Chinese and is available on our corporate website at <http://www.chinanewholdings.com.hk>. In case of any discrepancy, the English version shall prevail.

報告獲取

作為本集團年度報告的一部份，本報告以中英文編製，並登載於我們的公司網站 <http://www.chinanewholdings.com.hk>。如有歧義，概以英文版本為準。

Your Feedback

The Group endeavours to connect with our stakeholders through the Report. We would like to invite you to share your valuable opinions, which would help us further refine our sustainability management approach and performance. If you have any inquiries or suggestions, please contact us at info@chinanewholdings.com.hk.

閣下的反饋

本集團努力通過本報告與我們的持份者聯繫。我們欲邀請閣下分享寶貴意見，這將有助我們進一步完善我們的可持續發展管理方針及表現。如有任何疑問或建議，請通過 info@chinanewholdings.com.hk 與我們聯繫。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THE GROUP

The Group is principally engaged in four business segments, including:

- Provision of design, fitting-out and engineering and procurement of furnishings and related products services;
- Leasing of construction equipment and provision of related installation services (discontinued operation);
- Sourcing and merchandising of fine and rare wines; and
- Provision of financial services business comprising securities advisory services, securities dealing and brokerage services and asset management services and money lending.

關於本集團

本集團主要從事四個業務，包括：

- 提供設計、裝修及工程服務及採購傢俱及相關產品服務；
- 租賃建築設備及提供相關安裝服務；
- 美酒採購及營銷；以及
- 金融服務業務包括就證券提供意見、證券交易及經紀服務、資產管理服務及放債。



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

OUR MANAGEMENT APPROACH TO SUSTAINABILITY

ESG Management Approach and Strategy

The Group is committed to operating in an environmentally, socially and economically responsible manner across all segments of our business. In pursuit of a sustainable future for the environment, employees, customers and community, the board of directors of the Group (the "Board") approves the ESG framework including four sustainability pillars: (1) Creating Value for Our Employees; (2) Creating Value for Our Customers; (3) Creating Value for Our Environment; and (4) Creating Value for Our Community, as well as the sustainability goals and targets* for each of the sustainability pillars as set out below.

我們的可持續發展管理方針

ESG管理方針及策略

本集團致力於在所有業務以環境、社會和經濟負責任的方式運營。為了追求環境、員工、客戶和社區的可持續未來，本集團董事會（「董事會」）批准ESG框架，其中包括四大可持續發展支柱：(1) 為我們的員工創造價值；(2) 為我們的客戶創造價值；(3) 為我們的環境創造價值；及(4) 為我們的社區創造價值，以及為各可持續發展支柱制定了相應的可持續發展目標*，如下所述。

Our Goal

我們的目標

To enhance customer experience with quality products and services for the benefit of customers
以優質的產品和服務提升客戶體驗，使客戶受惠



Our Goal

我們的目標

To shoulder corporate social responsibility and give back to our communities
承擔企業社會責任，回饋社會

Our Goal*

我們的目標*

To pursue green and sustainable operations by reducing our impact to the environment in response to climate change
通過減少我們對環境的影響以應對氣候變化，追求綠色和可持續的營運

**Please refer to the section of "Climate Change" for more details of our green targets.*

**有關我們的綠色目標，請參閱「氣候變化」章節。*

Our Goal

我們的目標

To build an inclusive and joyful work environment for our employees
為我們的員工建立一個包容和快樂的工作環境

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG Governance and Board's Oversight

The Board has overall responsibility for the Group's ESG strategy and reporting. The Board provides oversight of our ESG issues and sets the overall direction for the Group's ESG management approach and strategy. Delegated by the Board, the ESG Working Group is responsible for overseeing the Group's ESG management approach, driving the planning and implementation of the Group's ESG-related matters, and advising the Board on the matters including but not limited to the below on a regular basis:

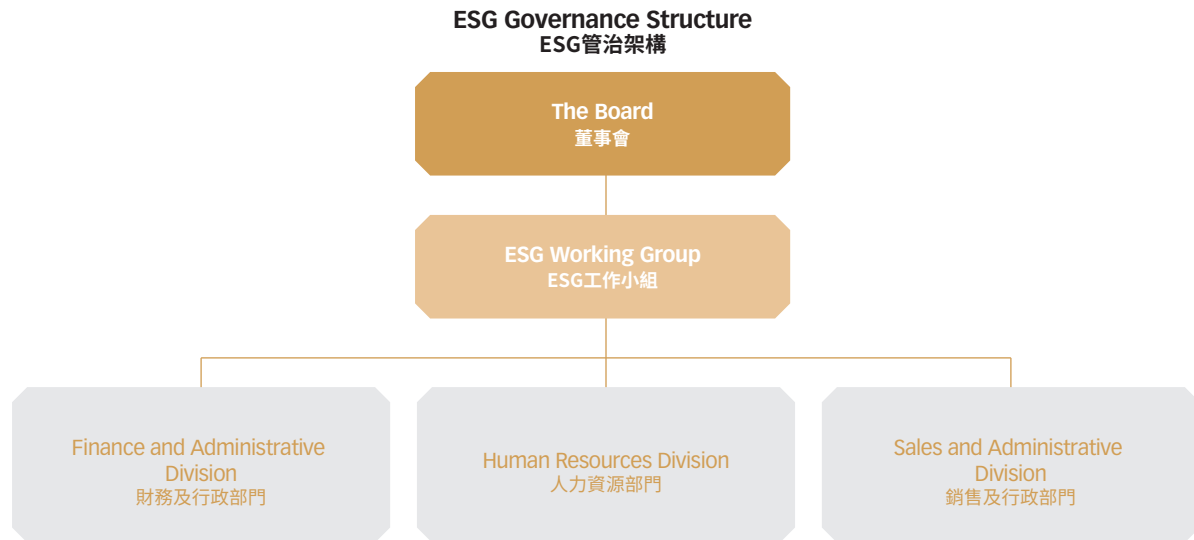
- developing and reviewing the ESG management approach, vision, goals and targets, and strategies for the Group;
- identifying, evaluating, prioritising and managing material ESG-related risks (including but not limited to climate-related risks and environmental and social risks along the supply chain) and formulating preventive and mitigation plans;
- formulating and overseeing the implementation of ESG-related policies and initiatives;
- reviewing the material interests of the Group's key stakeholders and reporting their opinions on material issues to the Group to ensure the long-term ESG strategic direction;
- reviewing and monitoring the implementation of the Group's ESG performance and progress made against the ESG-related targets and goals;
- embedding the sustainability strategy in each department of the Group;
- reviewing and monitoring employees' training and development of the Group;
- coordinating with other staff to deliver ESG-related matters in daily operations; and
- preparing an annual ESG report on its activities for the Board's approval.
- 制定及檢討本集團的ESG管理方針、願景、目標以及策略；
- 識別、評估、優次排列及管理與ESG相關的重大風險（包括但不限於與氣候相關的風險以及供應鏈中的環境及社會風險），並制定預防和緩解方案；
- 制定及監督與ESG相關的政策和措施的實施；
- 檢視本集團主要持份者的重大利益，並向本集團報告他們對重大議題的意見，以確立ESG的長期策略方向；
- 審查及監督本集團的ESG表現及執行情況，以及與ESG相關的目標的進展；
- 將可持續發展策略納入本集團的每個部門；
- 檢討及監督本集團員工的培訓及發展；
- 與其他員工協調，在日常營運中落實與ESG相關的事項；以及
- 就其活動編製年度ESG報告，供董事會審批。

ESG管治及董事會的監督

董事會對本集團的ESG策略和匯報承擔全部責任。董事會對我們的ESG事宜進行監督，並為本集團的ESG管理方針及策略制定整體方向。ESG工作小組獲董事會授權，負責監督本集團的ESG管理方針，推動本集團ESG相關事宜的規劃和實施，並定期就包括但不限於以下事項向董事會提供建議：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告



ESG Risk Management

The Group considers ESG risk management as an integral part of sustainable operations and sound corporate governance. Being accountable for the sustainable growth of the Group, the Board retains the ultimate responsibility for the oversight of the Group's ESG-related risk management activities. The ESG Working Group is responsible for identifying, evaluating, prioritising and managing ESG-related risks including but not limited to climate-related risks and also environmental and social risks along the supply chain. Relevant control measures are formulated and implemented to mitigate material ESG-related risks at corresponding business levels. The Board reviews the effectiveness of the control measures and provides relevant suggestions, if necessary, on a regular basis. For more details of our corporate governance and risk management approach, please refer to the "Corporate Governance Report" section in this annual report.

Stakeholder Engagement

Maintaining on-going communication with stakeholders allows us to better understand their expectations regarding our sustainability performance and respond to their needs appropriately. We communicate with internal and external key stakeholders through a variety of communication channels to identify material sustainability issues. This would guide us in further refining our future sustainability management approach and strategy and continuously improving our corporate social responsibilities.

ESG相關風險管理

本集團認為ESG風險管理是可持續經營和健全企業管治的重要組成部分。董事會對本集團的可持續發展負責，承擔監督本集團ESG相關風險管理活動的最終責任。ESG工作小組負責識別、評估、優先排列及管理與ESG相關的風險，包括但不限於與氣候相關的風險以及供應鏈每個環節的環境和社會風險。相關的控制措施已被制定及實施，以減輕相應業務層面的重大ESG相關風險。董事會定期檢討控制措施的有效性，並在必要時提供相關建議。關於我們企業管治及風險管理方針的更多細節，請參考本年度報告中的「企業管治報告」一節。

持份者參與

與持份者保持持續的溝通能讓本集團更好地了解持份者對我們可持續發展表現的期望，並對他們的需求作出適當的回應。我們通過各種溝通渠道與內部和外部的主要持份者進行溝通，以確定重大的可持續發展議題。這將引導我們進一步完善我們未來的可持續發展管理方針和策略，並不斷提高我們的企業社會責任。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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We have summarised the key stakeholder groups and communication channels in the following table:

我們在下表中總結了主要持份者組別及其溝通渠道：

Key Stakeholders 主要持份者	Communication Channels 溝通渠道
Customers 客戶	- Customer meetings 客戶會議 - Meetings with sales representatives 銷售代表會議 - Customer hotline 客戶熱線
Shareholders and Investors 股東及投資者	- Shareholders' and investors' meetings 股東及投資者會議 - Company website 公司網站 - Email 電子郵件
Employees 僱員	- Departmental meetings 部門會議 - Staff appraisal meetings 員工評估會議 - Seminars, workshops and trainings 研討會、工作坊及培訓 - Intranet 內聯網 - Email 電子郵件 - Internal memo 內部備忘錄
Suppliers and Business Partners 供應商及商業合作夥伴	- Physical and phone meetings 實體及電話會議 - On-site briefing and trainings 現場簡報及培訓 - Collaboration between project managers 項目經理之間的合作 - Co-ordination with purchase managers 採購經理之間的協調

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Key Stakeholders 主要持份者	Communication Channels 溝通渠道
Government and Regulatory Authorities 政府及監管機構	- Seminars, reports and circulars on regulations 關於法規的研討會、報告及通函 - Company website 公司網站 - Email 電子郵件 - Fax 傳真 - Enquiry hotline 查詢熱線
Financial Institutions 金融機構	- Physical and phone meetings 實體及電話會議 - Financial report 財務報告 - Corporate announcement 公司公告
Media 傳媒	- Media meetings after shareholders' meetings 股東大會後的媒體會議 - Company website 公司網站 - Email 電子郵件 - Enquiry hotline 查詢熱線
Community and Non-governmental Organisations ("NGOs") 社區及非政府團體	- Participation in community activities 參與社區活動 - Community news 社區新聞

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Materiality Assessment

The Group identifies the materiality of ESG-related issues to both the Group and its stakeholders based on stakeholder engagement activities on a regular basis. Facilitated by an independent sustainability consultant, our most recent materiality assessment was carried out in 2025/26, engaging both internal and external key stakeholder groups through online questionnaires; the results of this materiality assessment continue to represent the material topics raised by stakeholders. The following steps describe our materiality assessment processes:

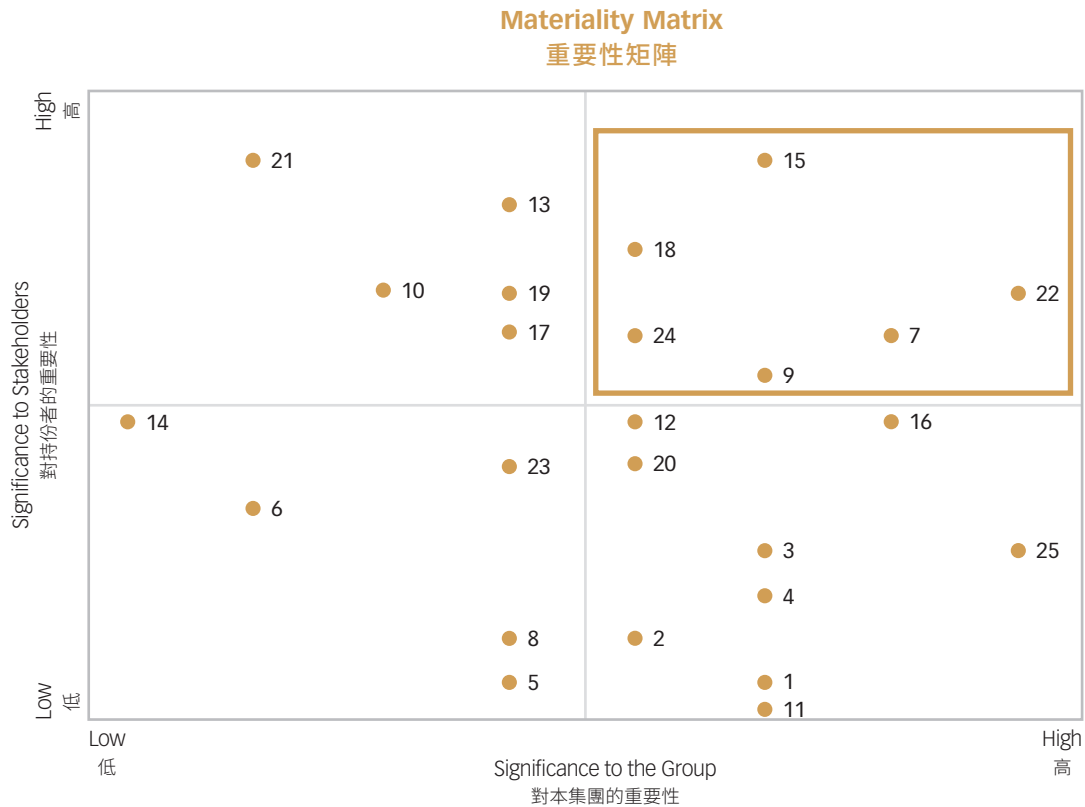
重要性評估

本集團定期通過持份者參與活動，確定與ESG相關議題對本集團和持份者的重要性。在獨立可持續發展顧問的協助下，我們最近期的重要性評估於2025/26年度進行，通過線上問卷調查與內部及外部主要持份者組別進行溝通；該評估結果繼續反映持份者最關注的議題。以下步驟描述我們的重要性評估過程：



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List of ESG Issues

ESG議題列表

1. Air emissions 廢氣排放	10. Clean technology 環保技術	18. Product assurance and quality 產品保證與質量
2. Waste 廢棄物	11. Green finance 綠色金融	19. Customer service 顧客服務
3. Energy consumption 能源消耗	12. Staff welfare 僱員福利	20. Intellectual property rights management 知識產權管理
4. Greenhouse gas emissions 溫室氣體排放	13. Equal-opportunity, diversity, anti-discrimination 平等機會、多元化、反歧視	21. Marketing and advertising 市場推廣及廣告
5. Water consumption 水資源	14. Occupational health and safety 職業健康及安全	22. Anti-corruption 反貪污
6. Packaging material consumption 包裝物料使用	15. Staff development and training 員工發展及培訓	23. Community investment 社區投資
7. Climate change risk 氣候變化的風險	16. Employment compliance 僱傭合規性	24. Product design and innovation 產品設計與創新
8. Green procurement and sourcing 綠色採購	17. Ethically responsible sourcing 負責任採購	25. Data protection and cybersecurity 數據保護與網路安全
9. Environmental risk in supply chain 供應鏈中的環境風險		

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The 6 ESG issues at the top right quadrant of the above materiality matrix indicate the most material sustainability issues identified and will be further discussed in the Report.

以上重要性矩陣右上角位置的6項ESG議題被識別為最重大的可持續發展議題，並將在本報告中進一步討論。

Material ESG Issue 重大ESG議題	Section 章節
7. Climate change risk 氣候變化的風險	Climate Change 氣候變化
9. Environmental risk in supply chain 供應鏈中的環境風險	Supply Chain Management 供應鏈管理
15. Staff development and training 員工發展及培訓	Development and Training 發展與培訓
18. Product assurance and quality 產品保證與質量	Product and Service Quality 產品及服務質素
22. Anti-corruption 反貪污	Anti-corruption 反貪污 Anti-money Laundering 反洗黑錢
24. Product design and innovation 產品設計與創新	Product and Service Quality 產品及服務質素

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

CREATING VALUE FOR OUR EMPLOYEES

為我們的員工創造價值

Our Goal:

我們的目標：

- To build an inclusive and joyful work environment for our employees
為我們的員工建立一個包容和快樂的工作環境

Material Topic(s) Covered:

所涵蓋的重大議題：

- Staff development and training
員工發展及培訓

The Group values its employees, as they are of utmost importance to the Group's long-term development and success. We strive to create a safe, inclusive and joyful work environment to our staff where they feel rewarded, encouraged and accommodated. We ensure strict compliance with applicable laws and regulations in relation to employment practices in Hong Kong and in the People's Republic of China (the "PRC"), including but not limited to:

本集團重視我們的員工，他們對本集團的長遠發展和成功至關重要。我們致力為員工構建一個安全、具包容性和快樂的工作環境，讓他們有所得益、獲得鼓勵和包容。我們確保嚴格遵守與香港和中華人民共和國（「中國」）僱傭慣例相關的適用法律及規例，包括但不限於：

Hong Kong

香港

- Employment Ordinance (《僱傭條例》)
- Employees' Compensation Ordinance (《僱員補償條例》)
- Minimum Wage Ordinance (《最低工資條例》)
- Sex Discrimination Ordinance (《性別歧視條例》)
- Disability Discrimination Ordinance (《殘疾歧視條例》)
- Family Status Discrimination Ordinance (《家庭崗位歧視條例》)
- Race Discrimination Ordinance (《種族歧視條例》)

The PRC

中國

- Labour Law of the PRC (《中華人民共和國勞動法》)
- Labour Contract Law of the PRC (《中華人民共和國勞動合同法》)
- The Social Insurance Law of the PRC (《中華人民共和國社會保險法》)

During the Reporting Period, we were not aware of any material non-compliance with the laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

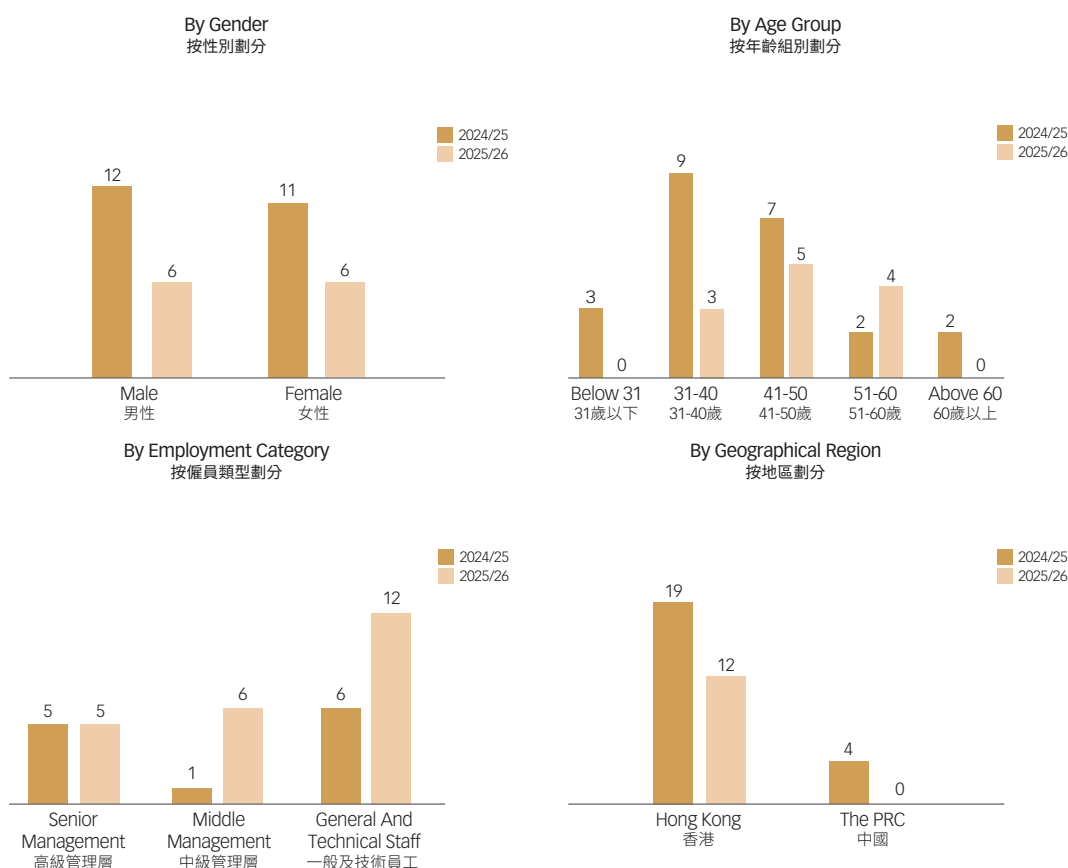
於報告期間，我們並不知悉在有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利相關法律及規例方面，有任何重大不合規的情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Employee Distribution

As of 31 March 2026, the Group had a total of 12 full-time employees (2024/25: 23 full-time employees). The employee distribution by gender, age group, employment category and geographical region is as follows:



Employee Turnover

During the Reporting Period, the overall employee turnover rate was 50% (2024/25: 50%). The employee turnover by gender, age group and geographical region is shown in the following graphs.

Notes:

- 1) All employee-related data covered the entire Group, including employees in the PRC.

員工分佈

截至二零二六年三月三十一日，本集團共有12名全職員工（2024/25：23名全職員工）。按性別、年齡組別、僱員類型及地區劃分的員工分佈如下：

員工流失

於報告期間，我們的員工整體流失率為50%（2024/25：50%）。下圖顯示了按性別、年齡組別和地區劃分的員工流失率。

備註：

- 1) 所有員工相關數據涵蓋整個集團，包括中國的員工在內。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Employee Rights and Welfare

We aim to enhance the wellbeing of our employees and protect their rights. We uphold the principle of equal opportunities and adopt zero-tolerance towards any kind of discrimination related to race, nationality, ethnic origin, religion, sex, or marital status. In this regard, our policies related to equal opportunity, diversity and anti-discrimination are clearly stated in our Staff Handbook. During our recruitment process, we provide equal opportunity to consider the right candidates based on their appropriate experiences, skills, competencies and qualifications for a particular position. We provide equal opportunity of access to appropriate training and development based on identified business and individual needs.

To safeguard the rights of our staff and foster employee welfare, we have in place fair and comprehensive human resources policies relating to compensation and dismissal, recruitment and promotion, development and training, working hours, rest periods, benefits and welfare, and which are set out in our Staff Handbook.

員工權益

我們致力提高員工的福祉並保護他們的權利。我們秉持平等機會原則，對任何與種族、國籍、族裔、宗教、性別或婚姻狀況相關的歧視採取零容忍態度。故此，我們的《員工手冊》明確列明我們與平等機會、多元化以及反歧視相關的政策。在招聘過程中，我們向求職者提供平等機會，並根據他們在特定職位上的適當經驗、技能、能力和資格，考慮合適的求職者。我們根據已識別的業務和個人需要，提供適當培訓及發展的平等機會。

為保障員工權益及促進員工福祉，我們在薪酬及解僱、招聘及晉升、發展與培訓、工作時數、假期、待遇及福利等方面制定了公平及全面的人力資源政策，並詳列於我們的《員工手冊》中。

Employee Benefits

員工福利

Paid Leaves 有薪假期	Caring Benefits 關懷及福利	Work Incentives 工作獎勵
- Annual leaves 年假 - Maternity leaves 產假	- Staff birthday parties 員工生日派對 - Festival celebrations 節日慶祝	Discretionary bonus 酌情花紅

Apart from employees' work performance, we are also concerned about their wellbeing and encourage work-life balance. To foster a joyful and positive work atmosphere, we organise various employee activities each year. During the Reporting Period, a series of lunch gatherings were organised at our offices to celebrate Mid-autumn Festival, Christmas and Chinese New Year with our employees.

除了員工的工作表現，我們也關心他們的福祉，並鼓勵工作與生活的平衡。為營造快樂積極的工作氛圍，我們每年都會組織各種員工活動。於報告期間，我們在辦公室舉辦了一系列午餐聚會，與員工共同慶祝了中秋節、聖誕節和農曆新年。

Attracting and Retaining Talents

Talent acquisition is crucial to the Group's long-term success and competitiveness. To attract and retain employees with loyalty, passion and desired skillsets, we provide competitive remuneration package and benefits to our staff. We continuously monitor market practices and receive feedback from our staff on salary compensation to ensure that the salary package provided is in line with the market standards. Staff appraisal is conducted annually to provide our staff with sufficient opportunities for advancement and help them to improve and grow. The staff appraisal result forms the basis for determining employees' salary, discretionary bonus and promotion opportunities.

吸引和挽留人才

人才吸納對本集團的長遠成功和競爭力尤其重要。為了吸引和留住忠誠、熱心和擁有所需技能的員工，我們為員工提供有競爭力的薪酬待遇和福利。我們持續監察市場慣例，並聽取員工有關薪酬的反饋，以確保所提供的薪酬方案符合市場標準。我們每年會進行員工評估，為員工提供充足的增值機會，協助他們進步和成長。員工評估結果形成釐定員工薪酬、酌情花紅及晉升機會的基礎。

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Occupational Health and Safety

The Group regards safety as the first priority in our business as we have the responsibility to safeguard the health and safety of our people, subcontractors and the public, where appropriate, in the daily operations. As such, various occupational health and safety measures and relevant procedures are implemented for our staff in offices and construction sites. The Group also strictly complies with applicable laws and regulations in relation to health and safety in Hong Kong and in the PRC, including but not limited to:

Hong Kong 香港

- Occupational Safety and Health Ordinance (《職業安全及健康條例》)
- Factories and Industrial Undertakings Ordinance (《工廠及工業經營條例》)

The PRC 中國

- Labour Law of the PRC (《中華人民共和國勞動法》)
- Law of the PRC on Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》)

During the Reporting Period, there were no recorded cases of material work-related injuries (2024/25: nil). The total lost days due to work injury were 0 days (2024/25: 0). No work-related fatality has been recorded for the past three years including the Reporting Period. During the Reporting Period, we were not aware of any material non-compliance with the laws and regulations relating to providing a safe working environment and protecting employees from occupational hazards.

Construction Health and Safety

To promote health and safety at construction sites, safety policies, working procedures, plans and measures are set out in the safety manual for our design, fitting-out and engineering services business. The safety manual is distributed to all workers and the person-in-charge of the subcontractors to ensure that they understand all safety standards. Workers are required to follow all safety rules and regulations set out in the safety manual, such as wearing safety helmet at all times and preventing unauthorised use of lifting construction equipment. To reduce risks of safety hazards, workers are required to acquire permits for specialised work of high safety risks.

職業健康與安全

本集團視安全為我們業務的首要一環，因我們有責任在日常營運中保障員工、分包商及公眾（如適用）的健康和安全。因此，我們已為辦公室及建築工地的員工實施各種職業健康及安全措施以及相關程序。本集團亦嚴格遵守香港及中國有關健康及安全的適用法律及法規，包括但不限於：

於報告期間，本集團並無任何重大工傷事故的個案記錄（2024/25：無），而因工傷損失總工作日數為0天（2024/25：0）。此外，於過去三年包括報告期間，我們並沒有任何因工亡故的個案記錄。於報告期間，我們並不知悉任何與提供安全工作環境及保障僱員避免職業性危害相關的法律及法規的重大違規情況。

建築工程健康與安全

為推廣建築工地的健康與安全，我們的設計、裝修及工程服務業務的安全手冊載有安全政策、工作程序、計劃及措施。我們會向所有員工及分包商的負責人派發安全手冊，以確保他們了解所有安全標準。員工必須遵守安全手冊中訂立的所有安全規則和規定，例如在任何時間佩戴安全頭盔以及防止在未經授權下使用起重建築設備。為降低安全隱患，我們要求員工獲得從事高安全風險專業工作的許可證。

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

To ensure proper implementation of safety measures, safety inspections are conducted on a regular basis at our construction sites with follow-up actions, when appropriate. We have in place an emergency plan to allow workers to respond quickly and properly in the event of safety incidents.

We raise awareness of workers on occupational health and safety through various safety promotion programmes and activities. We also evaluate the safety performance of subcontractors to ensure that they are in compliance with all applicable laws and regulations and safety standards.

Office Health and Safety

To provide a safe and healthy working environment for our employees, smoking is prohibited in our office operations. We also arranged our staff from office operations to take part in fire safety training to raise awareness and strengthen capabilities in coping with emergency situations during the Reporting Period.

為確保安全措施得以妥善執行，我們會定期在建築工地進行安全檢查，並在適當時採取跟進行動。我們制定了應急計劃，讓員工在發生安全事故時能夠迅速、適當地採取行動。

我們通過各種推廣安全的項目和活動，提高員工對職業健康和安全的認識。我們亦會評估分包商的安全表現，以確保他們遵守所有適用的法律法規以及安全標準。

辦公室健康與安全

為了為我們的員工提供一個安全和健康的工作環境，我們的辦公室嚴禁吸煙。於報告期間，我們亦安排負責辦公室營運的員工參加消防安全培訓，以提高意識以及加強應對突發事件的能力。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Development and Training

Employees' growth and development is beneficial to the Group's long-term development and sustainability. To help our staff grow together with the Group, we provide them with various vocational and job-related trainings to help them equip with the skills and knowledge required for their positions. To support our employees in acquiring professional qualifications and skills beneficial to their work, we sponsor our staff to take professional courses, seminars, workshops and conferences. During the Reporting Period, training programmes were arranged covering topics on regulatory compliance updates, anti-corruption, anti-money laundering, sustainability and fire safety, etc.

The percentage of employee trained and average training hours completed per employee by gender and employment category during the Reporting Period are as follows:

發展與培訓

員工成長和發展有利於本集團的長遠和可持續發展。為協助員工能與本集團共同成長，我們為他們提供各種職業以及與工作相關的培訓，以幫助他們掌握其職位所需的技能和知識。為支持我們的員工獲得對其工作有幫助的專業資格和技能，我們贊助員工參加專業課程、研討會、工作坊和會議。於報告期間，我們安排了涵蓋合規更新、反貪污、反洗黑錢、可持續發展以及消防安全等主題的培訓課程。

於報告期間，按性別及僱員類別劃分的受訓僱員百分比以及每名僱員完成受訓的平均時數如下：

		2025/26	2024/25
Percentage of employee trained (%)	受訓僱員百分比(%)		
By Gender	按性別劃分		
Male	男性	50%	50%
Female	女性	50%	50%
By Employment Category	按僱員類別劃分		
Senior Management	高級管理層	100%	25%
Middle Management	中級管理層	50%	25%
General and Technical Staff	一般及技術員工	50%	50%
Average Training Hours (Hour)	每名僱員完成受訓的平均時數 (小時)		
By Gender	按性別劃分		
Male	男性	7.75	6.7
Female	女性	7.75	6.6
By Employment Category	按僱員類別劃分		
Senior Management	高級管理層	11.5	11.5
Middle Management	中級管理層	6.5	7.2
General and Technical Staff	一般及技術員工	4	4.29

Notes:

- 1) The calculation of the percentage of employee trained and the average training hours completed per employee during the Reporting Period included the training data of employees who left the Group during the respective reporting year, to present an accurate reflection of the training resources invested by the Group.

備註：

- 1) 於報告期間，受訓僱員百分比以及每名僱員完成受訓的平均時數的計算包括了相應報告年度中離職人員的相關培訓數據，以便準確反映本集團投入的培訓資源。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Labour Standards

The Group upholds high labour standards, and prohibits child or forced labour as it violates human rights and the protocol of international labour conventions. We ensure strict compliance with the applicable laws and regulations including but not limited to the Employment Ordinance in Hong Kong, and the Labour Law and Labour Contract Law in the PRC.

To prevent the occurrence of child or forced labour of any kind, we conduct checking on the applicant's identity documents to prevent underaged hires. We would strictly follow the employment contracts and would not prejudice the employment relationship in any way between the employees and the Group, such as detaining a deposit, forcing to work against their will under any kind of threat. Our staff has the right to terminate the employment contract as long as it is in compliance with the relevant laws and the Group policies. Once child or forced labour is identified, we will report to the authorities, and the employment would be terminated. Our Human Resources Department reviews the employment practices regularly to ensure the effectiveness of our existing measures against child and forced labour. During the Reporting Period, we were not aware of any material non-compliance with the laws and regulations relating to preventing child and forced labour.

勞工準則

本集團秉承勞工準則的高標準，並禁止童工或強制勞工，因為這違反了人權和國際勞工公約的議定書。我們確保嚴格遵守適用的法律法規，包括但不限於香港《僱傭條例》以及《中華人民共和國勞動法》和《中華人民共和國勞動合同法》。

為防止出現任何形式的童工或強制勞工，我們會檢查求職者的身份證明文件，以防止僱用未成年人士。我們將嚴格遵守僱傭合同，不會以任何方式損害員工與本集團之間的僱傭關係，例如扣押金、威脅並強迫他人勞動等的行為。只要符合相關法律和本集團的政策，我們的員工有權終止僱傭合同。一旦發現童工或強制勞工，我們將向相關機構舉報，並終止僱傭關係。我們的人力資源部門定期審查僱傭慣例，以確保我們現有的避免童工及強制勞工的措施的有效性。於報告期間，我們並不知悉在有關避免童工和強制勞工相關法律法規方面，有任何重大不合規的情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

CREATING VALUE FOR OUR CUSTOMERS

為我們的客戶創造價值

Our Goal:

我們的目標：

- To enhance customer experience with quality products and services for the benefit of customers
以優質的產品和服務提升客戶體驗，使客戶受惠

Material Topic(s) Covered:

所涵蓋的重大議題：

- Anti-corruption
反貪污
- Product assurance and quality
產品保證與質量
- Product design and innovation
產品設計與創新
- Environmental risk in supply chain
供應鏈中的環境風險

The Group recognises that delivering products and services with high quality standards is crucial to our long-term business success, and is dedicated to continuously enhancing our customers' experience and satisfaction. We ensure strict compliance with applicable laws and regulations relating to the delivery of our products and services, including but not limited to:

本集團意識到以高質量標準提供產品和服務對我們的長期業務成功至關重要，並致力於不斷提升客戶的體驗和滿意度。我們確保嚴格遵守與提供產品和服務有關的適用法律和法規，包括但不限於：

Hong Kong

香港

- Anti-Money Laundering and Counter-Terrorist Financing Ordinance (《打擊洗錢及恐怖分子資金籌集條例》)
- Money Lenders Ordinance (《放債人條例》)
- Prevention of Bribery Ordinance (《防止賄賂條例》)
- Securities and Futures Ordinance (《證券及期貨條例》)
- The Personal Data (Privacy) Ordinance (《個人資料(私隱)條例》)
- The Dutiable Commodities Ordinance (《應課稅品條例》)
- The Dutiable Commodities (Liquor) Regulations (《應課稅品(酒類)規例》)
- Trade Descriptions Ordinance (《商品說明條例》)

The PRC

中國

- Criminal Law of the PRC (《中華人民共和國刑法》)
- Anti-Money Laundering Law of the PRC (《中華人民共和國反洗錢法》)
- Anti-unfair Competition Law of the PRC (《中華人民共和國反不正當競爭法》)
- Advertisement Law of the PRC (《中華人民共和國廣告法》)
- Product Quality Law of the PRC (《中華人民共和國產品質量法》)
- Law of the PRC on Protection of Consumer Rights and Interests (《中華人民共和國消費者權益保護法》)
- Personal Information Protection Law of the PRC (《中華人民共和國個人信息保護法》)
- Copyright Law of the PRC (《中華人民共和國著作權法》)
- Trademark Law of the PRC (《中華人民共和國商標法》)
- Patent Law of the PRC (《中華人民共和國專利法》)

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

During the Reporting Period, the Group was not aware of any material non-compliance of laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to products and services provided.

Product and Service Quality

To ensure the quality of our fitting-out projects, we have in place a well-established quality management system. In each project, a project controller is assigned to monitor the progress and ensure the quality of the project. We also monitor the production progress of furnishings and fittings used in our projects to ensure satisfaction. Inspections are carried out to ensure that safety and design specifications are followed and implemented during the production process.

At the execution phase of our project works, we constantly check our designs against the constraints to ensure the feasibility of the works. During the working process, we continuously monitor the progress to ensure that the expectations and requirements of our customers are met. At the completion stage, we conduct final checking with our customers to ensure all works are completed in accordance with the design specifications and the customers' requirements. A warranty period from one month to one year is offered to our customers to ensure completion and satisfaction.

For our construction equipment leasing business, we conduct third-party testing on the safety of our equipment by qualified test centres. We also perform regular and proper maintenance on our construction equipment to ensure its quality and safety. After testing, test reports are provided to customers to assure the quality of our products. We also provide guidance to our customers on the proper and safe use of our construction equipment upon their request.

To ensure quality for our wine products, we conduct regular inspection of products we received against quality standards. Once non-conformity is identified, we report it to the wine vendors to further discuss the arrangement for product recall or other remedial actions. In addition, we will provide training and clear instructions to our employees and ensure that the receiver is of age when receiving the alcohol package. If the receiver's age cannot be ascertained and there is doubt about his age, no delivery would be made.

於報告期間，本集團並不知悉在有關所提供產品和服務之健康與安全、廣告、標籤和隱私事宜的相關法律及規例方面，有任何重大不合規的情況。

產品及服務質素

為確保我們裝修項目的質素，我們建立了完善的質量管理體系。在每個項目中，我們均指派一名項目主管負責監督項目進展並確保項目的質素。我們亦監控項目中使用的家具和配件的生產進度，以確保客戶滿意度。我們進行檢查以確保在生產過程中遵循和實施安全和設計規範。

在項目工程的執行階段，我們不斷根據限制條件檢查設計，以確保工程的可行性。在工作過程中，我們持續監控進展，確保滿足客戶的期望和要求。在完工階段，我們與客戶進行最終檢查，確保所有工程按照設計規範和客戶要求完成。我們向客戶提供一個月到一年的保修期，以確保項目完工和客戶的滿意度。

對於我們的租賃建築設備業務，我們委託合資格的測試中心對設備的安全性進行第三方測試。我們對建築設備進行定期和適當的維護，以確保其質素和安全。在測試完成後，我們向客戶提供測試報告，以確保產品質素。我們根據客戶的要求，向他們提供關於正確和安全地使用我們的建築設備的指導。

為了確保我們的美酒產品的質素，我們依照質素規格對收到的產品進行定期檢查。一旦發現不符合要求的產品，我們會向美酒商家報告，並進一步討論產品召回或其他補救措施的安排。此外，我們會對員工進行培訓並提供清晰的指示，確保收貨人在收到酒類送遞時符合法定年齡。如未能確認收貨人的年齡及對其年齡有懷疑，送遞人員應拒絕有關送遞。

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

For our financial services business, we ensure that we provide high-quality agency and money lending services. As a licensed money lender and a securities broker, we are operating under the Money Lenders Ordinance ("MLO") and the Securities and Futures Ordinance ("SFO"). To protect the interest of our customers, we require our employees to abide by all forms, procedures and requirements in our standard procedures as prescribed under the provisions of the MLO and SFO when providing financial services. We ensure that all product features, terms and conditions and any associated risks are clearly communicated to our customers, allowing them to be well-informed about all necessary information before making decisions.

As a responsible money lender, we provide memorandums to clients to remind borrowers of the repayment details and ensure that debt collection is conducted in a lawful manner.

Customer Feedback

We value opinions and feedback from our customers, as they help us improve our product and service quality. Customer feedback is collected through various channels, including email, post and fax, etc. All customer complaints received will be reported to responsible staff for follow-up actions and rectification. To enhance customer satisfaction, guidelines are provided to staff on handling customer feedback and enquiries in a professional manner.

During the Reporting Period, we did not receive any material complaints related to products and services (2024/25: nil). There were no products sold or shipped subject to recalls for safety and health reasons during the Reporting Period (2024/25: nil).

Data Protection and Intellectual Property Rights

As our operations involve collection of customer information, we take the responsibility for safeguarding the data privacy of our customers. Our financial services business strictly follows regulations and practices related to data privacy as set out by the regulatory authorities, such as the Stock Exchange, the Hong Kong Monetary Authority and the Securities and Futures Commission. When handling clients' data, we strictly follow applicable laws and regulations and provide internal guidelines on the proper collection, use, management and protection of data and information. Security measures are adopted to protect customer data against unauthorised or accidental access, processing or erasure.

至於我們的金融服務業務，我們確保提供高質素的代理和放款服務。作為持牌放債人和證券經紀人，我們根據《放債人條例》（「MLO」）和《證券及期貨條例》（「SFO」）運作。為了保護客戶的利益，我們要求我們的員工在提供金融服務時，必須遵守MLO和SFO規定的標準程序中的所有形式、程序以及要求。我們確保所有產品的特點、條款和條件以及任何相關的風險都清楚地傳達給我們的客戶，讓他們在做決定之前充分了解所有必要的信息。

作為負責任的放債人，我們向客戶提供備忘錄，以提醒借款人的還款細節，並確保以合法的方式進行收債。

客戶反饋

我們重視客戶的意見和反饋，因為它們有助於我們提高產品和服務質量。我們通過各種渠道收集客戶反饋，包括電郵、郵寄和傳真等。所有收到的客戶投訴都會報告給負責的員工，以便採取後續行動和進行糾正。為提高客戶滿意度，我們向員工提供了關於以專業方式處理客戶反饋和查詢的指引。

於報告期間，我們並沒有接獲任何關於產品和服務的重大投訴（2024/25：無）。於報告期間，我們並無因安全與健康理由而須回收的已售或已運送產品（2024/25：無）。

數據保護與知識產權

由於我們的業務涉及收集客戶的信息，我們有責任保護客戶的數據私隱。我們的金融服務業務嚴格遵守監管機構（如香港聯交所、香港金融管理局，以及證券及期貨事務監察委員會）制定的有關數據私隱的法規和慣例。在處理客戶的數據時，我們嚴格遵守適用的法律和法規，並提供有關正確地收集、使用、管理和保護數據和資料的內部指引。我們採取安全措施來保護客戶數據，防止未經授權或意外的訪問、處理或刪除。

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

Rules regarding protection of intellectual property rights are clearly set out in the Staff Handbook. All staff are required to pay close attention to the Group's proprietary information, customer information as well as individual's personal data. Any document or written material provided by the Group must not be removed, passed on, copied or disclosed to third parties without approval by the Group.

Advertising and Labelling

We ensure that our advertising materials do not contain any misleading or false information.

As a responsible wine merchandiser, we ensure that intoxicating liquor must not be sold or supplied to a minor in the course of business as stipulated by local laws, and display a sign containing the related prescribed notice in both Chinese and English on our online stores in a reasonably legible manner.

Supply Chain Management

We attach great importance to the quality and performance of our suppliers, including subcontractors. To ensure the selection and engagement of high-quality suppliers, we have established a stringent selection process for our suppliers and subcontractors based on criteria such as product quality, safety standards, productivity, compliance with relevant laws and regulations, service quality, and cost effectiveness. In our wine merchandising business, we select wine merchants based on their good reputations, high ratings, reliable supplies, and positive trading histories. We also take into consideration the socially and environmentally responsible performance of our subcontractors and suppliers.

To promote environmentally preferable products and services when selecting suppliers, we give priority to local suppliers and contractors to reduce carbon footprint in the transportation process. We also prioritise the use of energy-efficient equipment such as LED and encourage them to opt for products with fewer packaging materials to reduce unnecessary waste.

To ensure that suppliers and subcontractors uphold high standards, we conduct supplier assessment on a regular basis. Suppliers and subcontractors who fail to meet our expectations related to labour practices, health and safety standards and integrity will face termination of business relationships. An ESG-related risk assessment has been conducted to identify environmental and social risks along the supply chain. The supply chain risks and control measures are carefully monitored, evaluated and managed by the Board and ESG Working Group on a regular basis.

員工手冊中明確規定了有關知識產權保護的規則。所有員工都需要密切關注本集團的專有資訊、客戶信息以及個人資料。本集團提供的任何文件或書面材料，未經批准不得刪除、傳遞、複製或披露給第三方。

廣告與標籤

我們確保我們的廣告不存在誤導性或虛假信息。

作為一個負責任的美酒營銷商，我們確保在當地法律規定下，在業務過程中不得向未成年人售賣或供應令人醺醉的酒類，並在我們的網店上以合理清晰的方式展示包含相關訂明通知的中英文通知的告示。

供應鏈管理

我們非常重視我們的供應商包括分包商的質素和表現。為確保選擇和聘用高質素的供應商，我們制定了嚴格的供應商及分包商篩選程序，根據產品質素、安全標準、生產力、遵守相關法律和法規的情況、服務質素以及成本效益等範疇進行篩選。就於我們的營銷美酒業務，我們選擇具有良好聲譽、高評級、可靠供應以及良好貿易歷史的美酒商家。我們還考慮分包商和供應商的社會和環境責任表現。

在揀選供應商時促使多用環保產品和服務，我們優先選擇當地供應商和承包商，以減少運輸過程中的碳足跡。我們還優先考慮採購LED等節能設備，並鼓勵供應商選擇包裝材料較少的產品，以減少不必要的浪費。

為確保供應商和分包商遵守高標準，我們定期進行供應商評估。如果供應商和分包商未能滿足我們在勞工慣例、健康與安全標準以及誠信方面的期望，將面臨終止業務關係。我們進行了ESG相關的風險評估，以識別供應鏈上的環境和社會風險。董事會和ESG工作小組定期對供應鏈風險和控制措施進行仔細監測、評估以及管理。

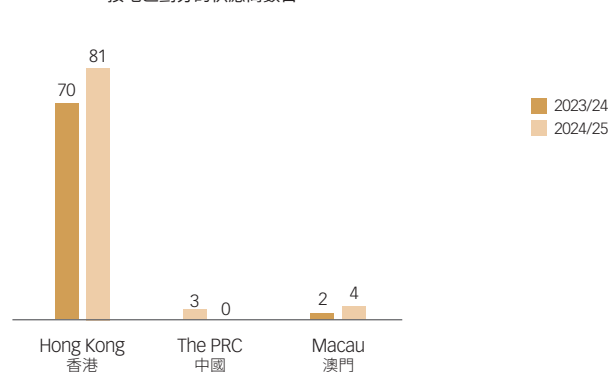
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the Reporting Period, we engaged 80 major suppliers (2024/25: 75), including subcontractors. The geographical distribution of suppliers during the Reporting Period is shown in the graph below.

於報告期間，我們共有80家主要供應商，包括分包商（2024/25：75）下圖呈現了報告期間供應商的地區分佈。

Number of Suppliers by Geographical Region
按地區劃分的供應商數目



All suppliers, including subcontractors, were implemented the practices relating to engaging suppliers during the Reporting Period.

於報告期間，包括分包商在內的所有供應商都實施了與聘用供應商有關的慣例。

Anti-Corruption

The Group requires its staff to uphold high standards of business ethics and integrity at all times. All of our directors and staff in Hong Kong are required to comply with the Prevention of Bribery Ordinance (Hong Kong) (the "POB Ordinance"), and our staff in Mainland China are required to abide by relevant laws and regulations including but not limited to the Criminal Law, Anti-Money Laundering Law and Anti-unfair Competition Law of the PRC. During the Reporting Period, we were not aware of any material non-compliance with the relevant laws and regulations relating to bribery, extortion, fraud and money laundering. There were no concluded legal cases regarding corrupt practices brought against the Group or its employees during the Reporting Period (2024/25: nil).

反貪污

本集團要求其員工在任何時候都要堅持高標準的商業道德和誠信。我們在香港的所有董事和員工都必須遵守香港《防止賄賂條例》（《防止賄賂條例》），而我們在中國大陸的員工則必須遵守相關法律和法規，包括但不限於中國的《中華人民共和國刑法》、《中華人民共和國反洗錢法》及《中華人民共和國反不正當競爭法》。在報告期間，我們不知悉在有關賄賂、勒索、欺詐和洗黑錢的法律和法規方面，有任何重大不合規的情況。在報告期間沒有針對本集團或其僱員提出並已審結的貪污訴訟案件（2024/25：無）。

We prohibit the transfer of benefits between our employees and other related parties. Guided by our internal policies and procedures, all directors and staff shall not provide or obtain any gifts or benefits from clients, suppliers or any person with business dealings with the Group. Our Staff Handbook and Code of Conduct also clearly outline that employees shall not accept advantages and gifts from our business partners.

我們禁止員工與其他關聯方之間的利益傳送。在我們內部政策和程序的指導下，所有董事和員工不得向客戶、供應商或與本集團有業務往來的任何人士提供或獲取任何禮物或利益。我們的員工手冊和行為準則也明確規定員工不得接受我們的業務夥伴的利益和禮物。

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

To raise awareness on anti-corruption, anti-corruption training has been provided to directors and employees with access to relevant anti-corruption training materials from the Independent Commission Against Corruption ("ICAC").

Whistleblowing Policy

To encourage employees to report any suspected misconduct, we have established various whistle-blowing channels. If employees are aware of any suspicious acts and malpractices, they are encouraged to report to the senior management of the Group through email. All whistle-blowers' identities and reported cases are treated in confidence and reported cases would be appropriately handled in a fair manner.

Anti-Money Laundering

The Group is aware of risk of money laundering practices in its financial services business. To prevent such practices, we strictly comply with all applicable anti-money laundering laws and regulations including but not limited to the Anti-Money Laundering ("AML") and Counter-Terrorist Financing ("CTF") Ordinance and the Guideline on Compliance of Anti-Money Laundering and Counter-Terrorist Financing Requirements for Licensed Money Lenders.

To mitigate the risk of money laundering and terrorist financing, we have established a series of internal policies and procedures. We adopt a risk-based approach and conduct comprehensive customer due diligence, risk assessment, regular review of customers' information, record keeping, identifying suspicious money laundering behaviours and reporting of suspicions transactions. To ensure effective implementation of the AML and CTF system, AML training is provided to all new employees. We also organise regular training to existing staff to allow them to keep abreast of the latest regulatory requirements and guidelines.

為了提高反貪污意識，我們為董事和員工提供了反貪污培訓，並可參閱廉政公署（「ICAC」）相關的反貪污培訓材料。

舉報政策

為鼓勵員工舉報任何可疑的不當行為，我們建立了各種舉報渠道。如果員工發現任何可疑的行為和不當行為，我們鼓勵他們通過電郵向本集團的高級管理層舉報。所有舉報人的身份和舉報的案件都會被保密，而舉報的案件會得到公正的妥善處理。

反洗黑錢

本集團意識到其金融服務業務中可能存在洗黑錢行為的風險。為防止此類行為，我們嚴格遵守所有適用的反洗黑錢法律和法規，包括但不限於《打擊洗錢及恐怖分子資金籌集條例》以及《持牌放債人遵從打擊洗錢及恐怖分子資金籌集規定的指引》。

為了減少洗黑錢和恐怖主義融資的風險，我們建立了一系列的內部政策和程序。我們採用基於風險的方法，進行全面的客戶盡職調查、風險評估、定期審查客戶信息、保存記錄、識別可疑的洗黑錢行為以及報告可疑的交易。為確保有效實施反洗黑錢和反恐融資系統，我們為所有新員工提供反洗黑錢培訓。我們還為現有員工組織定期培訓，使他們能夠掌握最新的監管要求和準則。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

CREATING VALUE FOR OUR ENVIRONMENT

為我們的環境創造價值

Our Goal:**我們的目標：**

- To pursue green and sustainable operations by reducing our impact to the environment in response to climate change
通過減少我們對環境的影響以應對氣候變化，追求綠色和可持續的營運

Material Topic(s) Covered:**涵蓋的重要議題：**

- Climate change risk
氣候變化的風險

We endeavour to operate in an environmentally conscious manner to promote environmental responsibility and address climate change issues. Policies and procedures are formulated to guide employees on enhancing efficient use of resources, proper handling of emissions and cultivating green habits in workplaces.

我們努力以環保的方式經營業務，以履行環境責任和應對氣候變化議題。我們制定了政策和程序，指導員工加強資源的有效利用，妥當地處理排放物，在工作場所培養環保習慣。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group strictly abides by the applicable environmental laws and regulations including but not limited to:

本集團嚴格遵守適用的環境法律和法規，包括但不限於：

Hong Kong 香港

- Air Pollution Control Ordinance (《空氣污染管制條例》)
- Air Pollution Control (Construction Dust) Regulation (《空氣污染管制(建造工程塵埃)規例》)
- Noise Control Ordinance (《噪音管制條例》)
- Water Pollution Control Ordinance (《水污染管制條例》)
- Waste Disposal Ordinance (《廢物處置條例》)
- Public Health and Municipal Services Ordinance (《公眾衛生及市政條例》)

The PRC 中國

- Environmental Protection Law of the PRC (《中華人民共和國環境保護法》)
- The Atmospheric Pollution Prevention and Control Law of the PRC (《中華人民共和國大氣污染防治法》)
- The Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste (《中華人民共和國固體廢物污染環境防治法》)

During the Reporting Period, the Group was not aware of any material non-compliance with the relevant environmental laws and regulations relating to air and greenhouse gas ("GHG") emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

在報告期間，本集團不知悉在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法律及法規方面，有任何重大不合規的情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Climate Change

Currently, climate change is one of the most pressing environmental concerns in the world. Various extreme weather events, such as heatwaves, flooding, and droughts, may have an impact on our business operations. To address climate change, we have established the Climate Change Policy, which details our strategy and efforts on climate change mitigation as well as enhancing our resilience and adaptability to climate change.

氣候變化

目前，氣候變化是世界上最迫切的環境議題之一。各種極端天氣事件，如熱浪、洪水和乾旱，可能對我們的業務營運產生影響。為了應對氣候變化，我們制定了氣候變化政策，當中詳細說明瞭我們在減緩氣候變化以及加強我們對氣候變化的韌性及適應力方面的策略和做法。

Mitigation

減緩

- Establishing and monitoring carbon reduction and energy-saving targets
建立並監察減碳及節能目標
- Incorporating energy efficiency considerations into our operations
將能源效率的考慮納入我們的運營之中
- Establishing and maintaining effective environmental management systems to manage energy use and carbon emissions
建立及維持有效的環境管理系統，以管理能源使用及碳排放
- Encouraging innovation and collaboration to mitigate climate-related risks
鼓勵創新及合作，以減輕氣候相關的風險
- Promoting communication with stakeholders on the Group's Climate Change Policy
促進與持份者就本集團的氣候變化政策進行溝通

Resilience and Adaptation

韌性及適應力

- Continuously reviewing climate-related risks
持續檢視氣候相關風險及機遇
- Integrating climate-related considerations into our risk management and decision-making processes
將與氣候相關的考慮納入我們風險管理及決策的過程之中
- Monitoring and responding to market and regulatory changes associated with low-carbon transition
檢視並應對有關低碳轉型的市場及監管變化

An ESG-related risk assessment has been conducted to identify potential climate-related risks and the impacts on the operations. The climate-related risks and control measures are carefully monitored, evaluated and managed by the Board and ESG Working Group on a regular basis.

我們進行了ESG相關的風險評估，以識別潛在的氣候相關風險及其對業務的影響。董事會和ESG工作小組定期對與氣候相關的風險和控制措施進行詳細的監測、評估及管理。

To mitigate climate-related risks, relevant control measures are formulated and implemented in our business operations. Our employees are guided by the staff handbook which has clearly outlined the flexible work arrangements under typhoon and rainstorm signals. We maintain close communication with the building management company of our office, pay close attention to weather warnings and implement necessary response measures to cope with adverse weather conditions such as typhoons or rainstorms.

為了減緩氣候相關的風險，我們制定了相關的防控措施，並在業務營運中實施。員工手冊明確列出了颱風和暴雨信號下的靈活工作安排，並向我們的員工提供指引。我們與辦公場所的物業管理公司保持密切溝通，密切關注天氣預警，並採取必要的應對措施，以應對颱風或暴雨等惡劣天氣。

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

Workers with outdoor job duties at construction sites might suffer from illness such as heat stroke under extreme hot days, while tropical cyclones and heavy rainstorms could potentially lead to disruptions at construction sites. To respond, we have formulated guidelines and provided necessary precautionary measures for workers to effectively cope with adverse weather conditions. Work schedule would also be properly adjusted to ensure workers have sufficient rest and ensure their wellbeing. Further, we remain vigilant concerning upcoming regulatory changes and potential risks posed by climate change and will endeavour to identify opportunities for increasing efficiency and reducing carbon emissions.

在建築工地從事戶外工作的員工可能在極端炎熱的天氣下會出現中暑等病症，而熱帶氣旋和暴雨則有可能影響建築工地的營運。為了應對這種情況，我們已經制定了指南，並為員工提供必要的預防措施，以有效地應對惡劣的天氣狀況。我們也會適當調整工作日程，以確保員工有足夠的休息，並保障他們的福祉。此外，我們對即將到來的監管要求變化以及氣候變化帶來的潛在風險保持警惕，並將努力尋找提高效率和減少碳排放的機遇。

In an effort to combat climate change, the Group has set the below green targets:

為了應對氣候變化，本集團制定了以下綠色目標：

Emissions 排放物 	To reduce air and GHG emissions through implementing environmentally responsible measures. 通過實施對環境負責任的措施，減少廢氣及溫室氣體的排放。
Waste 廢棄物 	To minimise waste by promoting recycling and the use of recycled materials. 通過推廣回收以及使用循環物料，盡量減少廢棄物。
Energy 能源 	To optimise energy use efficiency and advocate for energy-saving practices. 優化能源使用效率，倡導節能措施。
Water 水 	To promote water efficiency and water saving by implementing water conservation measures. 通過實施節水措施，促進用水效率以及節約用水。

We will continuously monitor our progress against our green targets and update when necessary.

我們會持續監察我們的綠色目標的達成情況，並適時更新。

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Energy, Air and Greenhouse Gas Emissions

Major sources of our energy, air and GHG emissions are purchased electricity consumed for daily office operations and fuel consumption of company vehicles, including unleaded petrol and diesel. To raise employees' awareness on environmental protection, we have formulated energy saving policies and procedures in our staff handbook and continuously encourage our employees to conserve energy. In our office operation, we have adopted various green practices to help reduce energy usage and greenhouse gas emissions. Examples of such practices are:

- Setting air-conditioners at certain designated temperature to optimise energy use efficiency;
- Switching off unnecessary use of computers, lighting, air conditioners and other equipment after office hour or when not in use; and
- Combining offices of the fitting-out and engineering operations with our headquarter office to further reduce energy consumption.

With regard to our design, fitting-out and engineering services, dust and volatile organic compound ("VOC") are usually produced as one of the air emissions during the construction and demolition processes. Our employees and subcontractors are required to manage air emissions properly and minimise dust emission during our construction work. A series of measures are implemented to control air emissions and improve air quality:

- Adopting low-dust techniques and equipment to collect construction dust; and
- Ensuring VOC-containing materials are kept in air-tight containers to prevent air pollution.
- We rearranged the usage of company cars to improve the vehicle efficiency and reduced utilization of forklifts due to outsourcing of design, fitting-out and engineering services operations.

能源、廢氣和溫室氣體排放

我們的能源、廢氣和溫室氣體排放的主要來源是日常辦公所消耗的外購電力以及公司車輛的燃料消耗，包括無鉛汽油和柴油。為了提高員工的環保意識，我們在員工手冊中制定了節能政策和程序，不斷鼓勵員工節約能源。在我們的辦公室營運中，我們採取了各種綠色措施，以幫助減少能源使用和溫室氣體排放。這些措施的例子有：

- 將空調設置在指定的溫度，以優化能源使用效率；
- 在下班後或不使用設備時，關閉不必要的電腦、照明、空調和其他設備；以及
- 將設計、裝修及工程服務業務的辦公室與我們總部的辦公室合併，以進一步減少能源消耗。

就我們的設計、裝修及工程服務而言，灰塵和揮發性有機化合物（「VOC」）通常是在建築和拆卸過程中產生的空氣排放物之一。我們的員工和分包商被要求妥善管理廢氣排放，並在施工過程中盡量減少灰塵排放。我們採取了一系列的措施控制廢氣排放和改善空氣質素：

- 採用低粉塵技術和設備來收集施工粉塵；以及
- 確保含VOC的材料保存在密閉的容器中，以防止空氣污染。
- 我們重新安排公司車輛的使用，以提高車輛效率，並由於設計、裝修和工程服務業務外包而減少機器的使用。

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We also put considerable efforts in reducing excessive amount of air emissions and GHG emissions from our vehicles and forklift trucks, including but not limited to:

- Conducting proper maintenance and services to improve combustion efficiency of fuel; and
- Constantly monitoring fuel consumption and mileage usage of vehicles to further improve our environmental performance.

Waste Management

Due to our business nature, our waste generations are mainly wastepaper and other office general waste from office operations and also construction waste from our design, fitting-out and engineering services business. We do not generate a significant amount of hazardous waste in our operation.

The Group has put in place a series of measures and procedures to ensure that construction waste generated from our renovation projects is managed in an environmentally responsible manner. During the reporting period, we outsourced our design, fitting-out and engineering services projects to professional subcontractors, and the subcontractors delivered construction waste to government waste treatment facilities or handed it over to licensed waste collection service providers for proper and legal disposal of construction waste. The construction waste statistics project is therefore not applicable to this year's data report. We also recycle construction waste as far as possible and reuse useful residual materials in other projects before disposal of construction waste.

Whereas for office general waste, the waste is collected, handled and disposed of by a professional cleaning company appointed by the building property management company of our office operations. Meanwhile, we continue to implement different waste reduction measures in office operations, including but not limited to:

- Promoting online communication to avoid using papers;
- Encouraging employees to adopt double-sided printing to reduce paper consumption;
- Placing recycling boxes next to printers and fax machines in offices to collect and reuse paper for printing draft documents; and
- Arranging printing suppliers to collect used printer toner cartridges for recycling to reduce waste.

我們同時致力減少我們的車輛和叉車的過量廢氣排放和溫室氣體排放，包括但不限於：

- 進行適當的維護和服務以提高燃料的燃燒效率；以及
- 恒常監測車輛的燃料消耗和里程使用，以進一步改善我們的環境表現。

廢棄物管理

基於我們的業務性質，我們產生的廢棄物主要是辦公室營運產生的廢紙和其他一般辦公室廢棄物，以及我們的設計、裝修及工程服務業務產生的建築廢物。我們在營運中沒有產生大量的危險廢棄物。

本集團已採取一系列措施及程序，確保以對環境負責的方式管理翻新工程產生的建築廢棄物。報告期間內，我們將設計、裝修及工程服務項目外包給專業分包商，由分包商將建築廢棄物運送至政府廢棄物處理設施或交給持牌廢棄物收集服務提供者，以妥善、合法處置建築廢棄物。因此，本年度數據報告不適用建築垃圾統計項目。我們也盡可能回收建築廢棄物，並在處置建築廢棄物之前將有用的剩餘材料重新用於其他項目。

而對於辦公室的一般廢棄物，則由我們辦公室營運的物業管理公司指定的專業清潔公司來收集、處理和處置。同時，我們繼續在辦公室營運中實施不同的減少廢棄物措施，包括但不限於：

- 提倡網上溝通，避免使用紙張；
- 鼓勵員工採用雙面打印，以減少紙張消耗；
- 在辦公室的打印機和傳真機旁邊放置回收箱，以收集和重複使用打印草稿文件的紙張；以及
- 安排打印供應商收集用過的打印機碳粉盒進行回收，以減少浪費。

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Water Conservation

Our source of domestic water comes from local water suppliers, and we did not encounter any issue in sourcing water that was fit for purpose during the Reporting Period. We consume insignificant amount of water for purposes of drinking, toilet flushing and office cleaning in our daily operations; however, we are still mindful of reducing water use and improving water efficiency. We constantly raise awareness on water conservation and encourage our employees to develop habit of water saving, such as posting water conservation notices at the prominent places to remind employees of proper water usage.

Minimising Environmental Impacts

The Group is dedicated to preserving natural resources and reducing the impact of our business activities on the environment. Although timber is often one of the natural resources used in our design, fitting-out and engineering services business, we actively recommend our customers to opt for eco-friendly alternatives to reduce the consumption of timber and save natural resources.

Responsible Use of Packaging Materials

In our wine merchandising business, we do not consume a significant amount of packaging materials as we mainly use the original incoming packaging provided by the wineries and deliver our wines directly from our wine storage warehouse to our customers. This would conserve use of resources and avoid excessive and unnecessary use of packaging materials.

Noise Management

In respect of noise control in our worksites, construction operations are carried out according to the permitted work hours as specified in relevant laws and regulations. During the construction process, we use specialised equipment to ensure the noise does not exceed specified thresholds and affect the surrounding environment.

節約水資源

我們的生活用水來自於當地的水供應商。於報告期間，我們在求取適用水源方面沒有遇到任何問題。我們在日常營運中用於飲用、沖廁和清潔辦公室的耗水量並不重大。然而，我們仍然關注減少用水量和提高用水效率。我們不斷提高節水意識，鼓勵員工養成節水的習慣，例如在顯眼的地方張貼節水通知，提醒員工正確用水。

盡量減少對環境的影響

本集團致力於保護天然資源和減少我們的業務活動對環境的影響。雖然木材通常是我們設計、裝修及工程服務業務中使用的自然資源之一，但我們積極建議客戶選擇環保的替代品，以減少木材的消耗，節約天然資源。

負責任地使用包裝材料

在我們的美酒營銷業務中，我們沒有消耗大量的包裝材料，因為我們主要使用酒莊提供的原始進貨包裝，並將美酒直接從我們的美酒儲存倉庫送遞給我們的客戶。這將節約使用資源，避免過度和不必要地使用包裝材料。

噪音管理

關於我們工地的噪音控制，施工作業是按照相關法律和法規規定的允許工作時間進行的。在施工過程中，我們使用專門的設備，以確保噪音不超過規定的數值以及影響周圍環境。

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Environmental Performance Data^{1,2}

環境表現數據^{1,2}

		2025/26	2024/25	Unit 單位
Air Emissions 廢氣排放物				
Nitrogen oxides (NO _x)	氮氧化物(NO _x)	3.8	5.3	kg 千克
Sulphur oxides (SO _x)	硫氧化物(SO _x)	0.1	0.1	kg 千克
Particular matters (PM)	顆粒物(PM)	0.4	0.5	kg 千克
GHG Emissions³ 溫室氣體排放 ³				
Total GHG emissions (Scopes 1 and 2)	溫室氣體排放總量 (範圍1及2)	13.9	19.3	Tonnes of CO ₂ e 公噸二氧化碳當量
Direct emissions (Scope 1)	直接排放 (範圍1)	3.4	4.7	Tonnes of CO ₂ e 公噸二氧化碳當量
Indirect emissions (Scope 2)	間接排放 (範圍2)	10.5	14.6	Tonnes of CO ₂ e 公噸二氧化碳當量
Intensity of total GHG emissions (Scopes 1 and 2)	總溫室氣體排放 (範圍1及2) 密度	0.6	0.8	Tonnes of CO ₂ e/ employee 公噸二氧化碳當量／ 僱員
Energy⁴ 能源 ⁴				
Total energy consumption	能源消耗總量	23.6	32.9	MWh 兆瓦時
Purchased electricity	外購電力	17.4	24.3	MWh 兆瓦時
Vehicle fuel	汽車燃料	6.2	8.6	MWh 兆瓦時
Intensity of total energy consumption	總能源消耗密度	1.0	1.4	MWh/employee 兆瓦時／僱員
Non-hazardous Waste⁵ 無害廢棄物 ⁵				
Total non-hazardous waste	無害廢棄物總量	920.1	1,281.7	Tonnes 公噸
Office general waste	一般辦公室廢棄物	0.5	0.7	Tonnes 公噸
Construction waste	建築廢物	919.6	1,281.0	Tonnes 公噸
Intensity of office general waste	一般辦公室廢棄物 密度	21.8	30.4	kg/employee 千克／僱員

¹ The environmental performance data covered our office and warehouse.
環境表現數據涵蓋我們的總辦事處和倉庫。

² Totals may not be the exact sum of numbers shown here due to rounding.
基於四捨五入，總數未必為數字的總和。

³ In accordance with The Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (Revised Edition) published by World Business Council for Sustainable Development and World Resources Institute, Scope 1 direct emissions are resulted from operations that are owned or controlled by the Group, while Scope 2 indirect emissions are resulted from the generation of purchased or acquired electricity, heating, cooling and steam consumed within the Group.

根據世界企業永續發展委員會和世界資源研究所發佈的《溫室氣體盤查議定書－企業會計與報告準則(修訂版)》，範圍1的直接排放乃由本集團擁有或控制的業務直接產生，而範圍2的間接排放則由本集團內部消耗(購入或取得的)的電力、供熱、製冷及蒸汽的排放物產生。

⁴ Vehicle fuel included unleaded petrol and diesel consumed by company-owned vehicles.

汽車燃料包括公司擁有車輛所消耗的無鉛汽油和柴油。

⁵ The data has been adjusted to reflect actual situation.

數據經過調整以反映實際情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

CREATING VALUE FOR OUR COMMUNITY

為我們的社區創造價值

Our Goal:

我們的目標：

- To shoulder corporate social responsibility and give back to our communities
- 承擔企業社會責任，回饋社會

Continuous support from the community is crucial to the Group's development. As part of our commitment to corporate social responsibility, we actively seek opportunities to give back and make a positive impact on the community. Guided by our Community Initiatives, Sponsorship and Donation Policy, we are dedicated to supporting the community by focusing on four main areas: environment, education and development, community wellbeing, as well as arts and culture.

We foster a spirit of employee volunteerism and actively seek to contribute to programmes that drive positive community development. Looking ahead, we remain committed to exploring opportunities to create meaningful and sustainable value for the wider community, as we continue our journey towards a more inclusive and resilient future.

社區的持續支持對本集團的發展至關重要。作為我們對企業社會責任承諾的一部分，我們積極尋找機會回饋社會，對社會產生正面影響。在我們的社區倡議、贊助和捐贈政策的指導下，我們致力於支援社區，專注於四大範疇：環境、教育及發展、社區福祉以及藝術及文化。

我們培養員工的志願服務精神，並積極為推動社區積極發展的計劃作出貢獻。展望未來，我們仍然致力於探索機會，為更廣泛的社區創造意義和可持續價值，繼續朝著一個更共融及具韌性的未來前進。

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HKEX ESG REPORTING GUIDE CONTENT INDEX

聯交所ESG報告指引

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Chapter/Disclosure 章節／披露	Page 頁數
A. Environmental A. 環境			
Aspect A1: Emissions 層面A1：排放物			
General Disclosure 一般披露		Creating Value for Our Environment 為我們的環境創造價值	60
Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 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			
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。	Environmental Performance Data 環境表現數據	67
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Environmental Performance Data 環境表現數據	67
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)。	Due to the business nature, we do not produce a significant amount hazardous waste. 由於業務性質，我們沒有產生大量的危險廢物。	N/A 不適用
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)。	Environmental Performance Data 環境表現數據	67

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Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Chapter/Disclosure 章節／披露	Page 頁數
A. Environmental A. 環境			
Aspect A1: Emissions 層面A1：排放物			
KPI A1.5 關鍵績效 指標A1.5	Description of emissions 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的步驟。	Climate Change; 氣候變化；	62
		Energy, Air and Greenhouse Gas Emissions 能源、廢氣和溫室氣體排放	64
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. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Climate Change; 氣候變化；	62
		Waste Management 廢棄物管理	65
Aspect A2: Use of Resources 層面A2：資源使用			
General Disclosure 一般披露		Creating Value For Our Environment 為我們的環境創造價值	60
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。			
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)。	Environmental Performance Data 環境表現數據	67

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A. Environmental A. 環境			
Aspect A2: Use of Resources 層面A2：資源使用			
KPI A2.2 關鍵績效 指標A2.2	Water consumption in total and intensity. 總耗水量及密度（如以每產量單位、每項設施計算）。	The water supply in our Wan Chai office and Yuen Long warehouse was controlled by the building management, whereas the water supply at our worksites was provided either by the main contractors or our customers. Therefore, water consumption data is unavailable and cannot be disclosed. 我們的灣仔總辦事處和元朗倉庫的用水供應由物業管理部門控制，而我們工地的用水則由主要承包商或我們的客戶供應。因此，我們無法獲取耗水數據並無法披露。	N/A 不適用

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A. Environmental A. 環境			
Aspect A2: Use of Resources 層面A2：資源使用			
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。	Climate Change; 氣候變化；	62
		Energy, Air and Greenhouse Gas Emissions 能源、廢氣和溫室氣體排放	64
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。	Climate Change; 氣候變化；	62
		Water Conservation 節約水資源	66
KPI A2.5 關鍵績效 指標A2.5	Total packaging material used for finished products, 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。	We primarily rely on the original packaging provided by wineries, resulting in minimal consumption of packaging materials. Packaging materials are not applicable to our other businesses due to the business nature. 我們主要使用酒廠提供的原始進貨包裝，所以我們只有小量的包裝材料消耗。由於業務性質的原因，包裝材料不適用於我們的其他業務。	N/A 不適用

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A. Environmental A. 環境			
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源			
General Disclosure 一般披露		Minimising Environmental Impacts 盡量減少對環境的影響	66
Policies on minimising the issuer's significant impact 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。			
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及已採取管理有關影響的行動。	Minimising Environmental Impacts 盡量減少對環境的影響	66
Aspect A4: Climate Change 層面A4：氣候變化			
General Disclosure 一般披露		Climate Change 氣候變化	62
Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。			
KPI A4.1 關鍵績效 指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate Change 氣候變化	62

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B. Social B. 社會			
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 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 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的資料。		Creating Value For Our Employees 為我們的員工創造價值	47
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。	Employee Distribution 員工分佈	48
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 員工流失	48

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B. Social B. 社會			
Employment and Labour Practices 僱傭及勞工常規			
Aspect B2: Health and Safety 層面B2：健康與安全			
General Disclosure 一般披露 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer. relating to providing a safe working environment and protecting employees from occupational hazards. 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的資料。		Occupational Health and Safety 職業健康與安全	50
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（包括匯報年度）每年因工亡故的人數及比率。	Occupational Health and Safety 職業健康與安全	50
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。	Occupational Health and Safety 職業健康與安全	50
KPI B2.3 關鍵績效 指標B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 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。	Occupational Health and Safety 職業健康與安全	50

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B. Social B. 社會			
Employment and Labour Practices 僱傭及勞工常規			
Aspect B3: Development and Training 層面B3：發展及培訓			
General Disclosure 一般披露		Development and Training 發展與培訓	52
Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Note: Training refers to vocational training. It may include internal and external courses paid by the employer. 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。 註：培訓指職業培訓，可包括由僱主付費的內外部課程。			
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。	Development and Training 發展與培訓	52
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。	Development and Training 發展與培訓	52

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B. Social B. 社會			
Employment and Labour Practices 僱傭及勞工常規			
Aspect B4: Labour Standards 層面B4：勞工準則			
General Disclosure 一般披露		Labour Standards 勞工準則	53
Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。			
KPI B4.1 關鍵績效 指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 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	53
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	53

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B. Social B. 社會			
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		Supply Chain Management 供應鏈管理	57
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。			
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	57
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	57
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	57
KPI B5.4 關鍵績效 指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理	57

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B. Social B. 社會			
Operating Practices 營運慣例			
Aspect B6: Product Responsibility 層面B6：產品責任			
General Disclosure 一般披露 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 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的資料。		Creating Value For Our Customers 為我們的客戶創造價值	54
KPI B6.1 關鍵績效 指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已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。	Customer Feedback 客戶反饋	56
KPI B6.2 關鍵績效 指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Customer Feedback 客戶反饋	56
KPI B6.3 關鍵績效 指標B6.3	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。	Data Protection and Intellectual Property Rights 數據保護與知識產權	56
KPI B6.4 關鍵績效 指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product and Service Quality 產品及服務質素	55
KPI B6.5 關鍵績效 指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 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。	Data Protection and Intellectual Property Rights 數據保護與知識產權	56

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B. Social B. 社會			
Operating Practices 營運慣例			
Aspect B7: Anti-corruption 層面B7：反貪污			
General Disclosure 一般披露		Anti-Corruption; 反貪污；	58
Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 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的資料。		Anti-Money Laundering 反洗黑錢	59
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. 於匯報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	58
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	58
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； Anti-Money Laundering 反洗黑錢	58 59

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B. Social B. 社會			
Community 社區			
Aspect B8: Community Investment 層面B8：社區投資			
General Disclosure 一般披露		Creating Value For Our Community 為我們的社區創造價值	68
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營運所在社區需要和確保其業務活動會考慮社區利益的政策。			
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution. 專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。	Creating Value For Our Community 為我們的社區創造價值	68
KPI B8.2 關鍵績效指標B8.2	Resources contributed to the focus area. 在專注範疇所動用資源 (如金錢或時間)。	Creating Value For Our Community 為我們的社區創造價值	68

REPORT OF THE DIRECTORS

董事會報告

The board (the “Board”) of directors (the “Director(s)”) of China New Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to present this annual report together with the audited consolidated financial statements of the Group for the year ended 31 March 2026.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding and its subsidiaries are principally engaged in (i) provision of design, fitting out and engineering, and procurement of furnishings and related products services, (ii) sourcing and merchandising of fine and rare wines and (iii) provision of financial services.

Particulars of the Company’s principal subsidiaries are set out in note 36 to the consolidated financial statements.

Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance, including a review of the Group’s business during the year under review and a discussion on the Group’s future business development, possible risks and uncertainties that the Group may be facing and important events affecting the Company which occurred during the year ended 31 March 2026 are provided in the section headed “Management Discussion and Analysis” of this annual report and note 6 to the consolidated financial statements which forms part of this directors’ report.

Discussions on the Group’s environmental policies and performance, relationships with key stakeholders, and compliance with the relevant laws and regulations are contained in the “Environmental, Social and Governance Report” on pages 36 to 81 of this annual report.

RESULTS AND DIVIDEND

The results of the Group for the financial year ended 31 March 2026 and the state of affairs of the Group as at that day are set out in the consolidated financial statements.

The Board does not recommend the payment of any dividend for the year ended 31 March 2026.

RESERVES

Details of movements in the reserves of the Group and of the Company during the year ended 31 March 2026 are set out in the consolidated statement of changes in equity and in note 34 to the consolidated financial statements respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2026, there was no reserves available for distribution to the shareholders of the Company.

中新控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」）欣然提呈本年報以及本集團截至二零二六年三月三十一日止年度之經審核綜合財務報表。

主要活動及業務回顧

本公司的主要活動為投資控股，及其附屬公司主要從事(i)提供設計、裝修及工程，及採購傢俱及相關產品服務，(ii)美酒採購及營銷以及(iii)提供金融服務。

本公司主要附屬公司詳情載於綜合財務報表附註36。

根據公司條例附表5所要求對該等活動作出的進一步討論及分析，當中包括有關回顧年度本集團業務的回顧及有關本集團未來業務發展、本集團可能面臨的風險及不確定性，以及截至二零二六年三月三十一日止年度發生的影響本公司的重大事件的討論，提供於本年報「管理層討論及分析」一節及綜合財務報表附註6，並為董事會報告的一部份。

有關本集團環境政策及表現、與主要持份者的關係及相關法律及法規合規事宜的討論載於本年報第36至81頁之「環境、社會及管治報告」。

業績及股息

本集團截至二零二六年三月三十一日止財政年度之業績及本集團於該日的財務狀況載於綜合財務報表。

董事會不建議就截至二零二六年三月三十一日止年度派發任何股息。

儲備

本集團及本公司於截至二零二六年三月三十一日止年度之儲備變動詳情分別載於綜合權益變動表及綜合財務報表附註34。

可分派儲備

於二零二六年三月三十一日，本公司並無可供分派予本公司股東之儲備。

REPORT OF THE DIRECTORS

董事會報告

USE OF PROCEEDS FROM RIGHTS ISSUE COMPLETED ON 13 DECEMBER 2023

As announced by the Company on 15 September 2023, among other things, the Company proposed (i) to implement a share consolidation on the basis that every five issued existing shares of the Company be consolidated into one consolidated share; and (ii) to raise approximately HK\$36 million before expenses by way of a rights issue of 156,780,000 rights shares at a subscription price of HK\$0.23 per rights share on the basis of five Rights Shares for every one consolidated share held by the qualifying shareholders on the record date.

The net proceeds of the Rights Issue of approximately HK\$35 million will be used for (i) HK\$20 million (representing 57% of the net proceeds) for the development and expansion of the securities business under the financial services business; (ii) HK\$10 million (representing 29% of the net proceeds) as working capital for the design, fitting out and engineering services business and the leasing of construction equipment business to accommodate the anticipated increase in demand for these two business segments; and (iii) HK\$5 million (representing 14% of the net proceeds) for general corporate and administrative expenses.

The share consolidation and the rights issue were approved by the independent shareholders at an extraordinary general meeting convened by the Company on 1 November 2023 and the rights issue was completed on 13 December 2023.

The closing price of the shares of the Company on 15 September 2023, being the date on which the terms of the rights issue were fixed, was HK\$0.057 per existing share (equivalent to the theoretical closing price of HK\$0.285 per consolidated share).

On 24 March 2026, the Board has resolved to change the use of the Remaining Net Proceeds. For details, please refer to the announcement dated 24 March 2026.

於二零二三年十二月十三日完成之供股之所得款項用途

誠如本公司於二零二三年九月十五日所公佈，(其中包括)本公司建議(i)進行股份合併，基準為每五股本公司已發行現有股份合併為一股合併股份；及(ii)按於記錄日期的合資格股東每持有一股合併股份獲發五股供股股份的基準，以每股供股股份0.23港元的認購價以供股方式發行156,780,000股供股股份，籌集約36,000,000港元(扣除開支前)。

供股所得款項淨額約35,000,000港元將用於以下用途：(i)20,000,000港元(佔所得款項淨額的57%)用作發展及擴展金融服務業務下的證券業務；(ii)10,000,000港元(佔所得款項淨額的29%)作為設計、裝修及工程服務業務及建築設備租賃業務的營運資金，以應對該兩個業務分部預期的需求增加；及(iii)5,000,000港元(佔所得款項淨額的14%)用作一般企業及行政開支。

股份合併及供股已於本公司於二零二三年十一月一日舉行之股東特別大會上獲獨立股東批准，且供股於二零二三年十二月十三日完成。

本公司股份於二零二三年九月十五日(即供股條款釐定之日)的收市價為每股現有股份0.057港元(相當於每股合併股份的理論收市價0.285港元)。

於二零二六年三月二十四日，董事會已議決更改餘下所得款項淨額的用途。詳情請參閱日期為二零二六年三月二十四日之公告。

REPORT OF THE DIRECTORS

董事會報告

As at 31 March 2026, the net proceeds from the rights issue had been applied as follows:

於二零二六年三月三十一日，供股所得款項淨額已按下列方式動用：

		Unutilised Net Proceeds before the change in use of Planned	Revised allocation of unutilised Net Proceeds	Net Proceeds utilised as at 31 March 2026	Balance of unutilised Net Proceeds as at 31 March 2026	Estimate schedule
		於更改所得 款項淨額用途 前的未動用所得 計劃	未動用所得 款項淨額的 經修訂分配	於二零二六年 三月三十一日 的已動用 所得款項淨額	於二零二六年 三月三十一日 的未動用所得 款項淨額結餘	(Note) (附註)
		(HK\$'000) (千港元)	(HK\$'000) (千港元)	(HK\$'000) (千港元)	(HK\$'000) (千港元)	
Development and expansion of the securities business	發展及擴展證券業務	20,116	10,532	-	-	N/A 不適用
Working capital for the engineering business and the leasing business	工程業務及租賃業務的營運資金	10,234	-	-	-	N/A 不適用
Working capital for the engineering business	工程業務的營運資金	-	-	7,372	(7,372)	N/A 不適用
General corporate and administrative expenses	一般企業及行政開支	4,941	-	3,160	(2,122)	1,038 二零二六年
		35,291	10,532	10,532	(9,494)	1,038

Note: The estimated schedule for utilising the remaining proceeds is based on the best estimation made by the Group on future market condition and may change with the current market condition and future development.

附註：動用餘下所得款項之估計時間表乃根據本集團對未來市況的最佳估計而作出，並可因當前市況及未來發展而有所變動。

REPORT OF THE DIRECTORS 董事會報告

USE OF PROCEEDS FROM THE PLACING OF NEW SHARES UNDER SPECIFIC MANDATE COMPLETED ON 23 APRIL 2024

As stated in the Company's announcement dated 17 January 2024 and the circular date 20 February 2024, the Company and the placing agent entered into the placing agreements (the "**Placing Agreement**") pursuant to which the Company conditionally agreed to issue up to 37,627,200 Shares (the "**Placing Shares**"), and the placing agent conditionally agreed, on a best effort basis, to procure the placees to subscribe for the Placing Shares at HK\$0.201 per Placing Share (the "**Placing Price**") and on the terms and subject to the conditions set out in the placing agreement (the "**Placing**").

The Placing Shares will be allotted and issued pursuant to the specific mandate and will be allotted to not less than six placees. The Placing was approved by the independent shareholders at an extraordinary general meeting convened by the Company on 6 March 2024. The conditions of the Placing have been fulfilled and completion took place on 23 April 2024. All the Placing Shares have been successfully placed by the placing agent to not less than six placees at the Placing Price pursuant to the terms and conditions of the Placing Agreement.

The net proceeds from the Placing (after deduction of the placing commission in respect of the Placing and other related expenses including, among others, the professional fees) are approximately HK\$7.4 million, which will be used for the purpose as set out in the Company's announcement dated 17 January 2024 and the circular date 20 February 2024.

The Placing was approved by the independent shareholders at an extraordinary general meeting convened by the Company on 6 March 2024 and were completed on 23 April 2024.

As at 31 March 2026, the net proceeds from the Placing was fully utilised.

The closing price of the shares of the Company on 17 January 2024, being the date on which the terms of the placing was fixed, was HK\$0.241 per share.

於二零二四年四月二十三日完成的根據特別授權配售新股份之所得款項用途

誠如本公司日期為二零二四年一月十七日之公告及日期為二零二四年二月二十日之通函所述，本公司與配售代理訂立配售協議（「**配售協議**」），據此，本公司有條件同意發行最多37,627,200股股份（「**配售股份**」），而配售代理有條件同意按竭盡所能基準促使承配人以每股配售股份0.201港元（「**配售價**」）及按配售協議所載條款及條件認購配售股份（「**配售事項**」）。

配售股份將根據特別授權配發及發行及將配發予不少於六名承配人。配售事項在本公司於二零二四年三月六日召開的股東特別大會上獲獨立股東批准。配售事項的條件已獲達成，並於二零二四年四月二十三日完成。全部配售股份已根據配售協議的條款及條件由配售代理按配售價成功配售予不少於六名承配人。

配售事項之所得款項淨額（經扣除有關配售事項之配售佣金以及其他相關開支（其中包括專業費用）後）約為7,400,000港元，將用於本公司日期為二零二四年一月十七日之公告及日期為二零二四年二月二十日之通函所載用途。

配售事項在本公司於二零二四年三月六日召開的股東特別大會上獲獨立股東批准並於二零二四年四月二十三日完成。

於二零二六年三月三十一日，配售事項所得款項淨額已獲悉數動用。

本公司股份於二零二四年一月十七日（即配售事項條款釐定之日）的收市價為每股股份0.241港元。

REPORT OF THE DIRECTORS

董事會報告

USE OF PROCEEDS FROM RIGHTS ISSUE COMPLETED ON 9 APRIL 2025

As announced by the Company on 13 December 2024, among other things, the Company proposed (i) to implement a share consolidation on the basis that every three issued existing shares of the Company be consolidated into one consolidated share; and (ii) to raise approximately HK\$39.2 million before expenses by way of a rights issue of 135,457,920 rights shares at a subscription price of HK\$0.289 per rights share on the basis of five rights shares for every one consolidated share held by the qualifying shareholders on the record date.

The net proceeds of the rights issue of approximately HK\$36.7 million will be used for (i) HK\$25.7 million (representing 70% of the net proceeds) to support the Group's projects, of which approximately HK\$15.0 million for the payment to contractors for the Logistic Centre Project, approximately HK\$7.0 million for the prepayment to the subcontractors and/or supplies before the commencement of the Forthcoming Projects and approximately HK\$3.7 million for the initial start-up costs of the Forthcoming Projects; (ii) HK\$5.9 million (representing 16% of the net proceeds) for settlement of debts including accruals, trade and other payables; and (iii) HK\$5.1 million (representing 14% of the net proceeds) for general working capital of the Group, of which approximately HK\$3.6 million for the staff costs for the Logistic Centre Project and the Forthcoming Projects, and approximately HK\$1.5 million for other office overhead.

The share consolidation and the rights issue were approved by the independent shareholders at an extraordinary general meeting convened by the Company on 17 February 2025 and the rights issue was completed on 9 April 2025.

As at 31 March 2026, the net proceeds from the rights issue completed on 9 April 2025 was fully utilised.

The closing price of the shares of the Company on 13 December 2024, being the date on which the terms of the rights issue were fixed, was HK\$0.076 per existing share (equivalent to the theoretical closing price of HK\$0.38 per consolidated share).

於二零二五年四月九日完成之供股之 所得款項用途

誠如本公司於二零二四年十二月十三日所公佈，(其中包括)本公司建議(i)進行股份合併，基準為每三股本公司已發行現有股份合併為一股合併股份；及(ii)按於記錄日期的合資格股東每持有一股合併股份獲發五股供股股份的基準，以每股供股股份0.289港元的認購價以供股方式發行135,457,920股供股股份，籌集約39,200,000港元(扣除開支前)。

供股所得款項淨額約36,700,000港元將用於(i)25,700,000港元(相當於所得款項淨額的70%)用於支持本集團項目，其中約15,000,000港元用於向物流中心項目的承包商付款，約7,000,000港元用於向分包商支付預付款項及／或即將進行項目開始前的物資供應，及約3,700,000港元用作即將進行項目的初步啟動資金；(ii)5,900,000港元(相當於所得款項淨額的16%)用於結清債務，包括應計費用、貿易及其他應付款項；及(iii)5,100,000港元(相當於所得款項淨額的14%)用作本集團一般營運資金，其中約3,600,000港元用於物流中心項目及即將進行項目的員工成本及約1,500,000港元用於其他辦公費用。

股份合併及供股已於本公司於二零二五年二月十七日召開之股東特別大會上獲獨立股東批准，且供股於二零二五年四月九日完成。

截至二零二六年三月三十一日，於二零二五年四月九日完成的供股所得款項淨額已悉數動用。

本公司股份於二零二四年十二月十三日(即供股條款釐定之日)的收市價為每股現有股份0.076港元(相當於每股合併股份的理論收市價0.38港元)。

REPORT OF THE DIRECTORS

董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 March 2026 are set out in note 18 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 March 2026 are set out in note 30 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2026, the Group's top five customers accounted for approximately 100% of the revenue. The top five suppliers accounted for approximately 89.8% of the total purchases for the year. In addition, the Group's largest customer accounted for approximately 68.87% of the revenue and the Group's largest supplier accounted for approximately 58.12% of the total purchases for the year.

During the year ended 31 March 2026, none of the Directors, their associates or any shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any interest in these major customers and suppliers.

物業、機器及設備

本集團物業、機器及設備於截至二零二六年三月三十一日止年度之變動詳情載於綜合財務報表附註18。

股本

本公司股本於截至二零二六年三月三十一日止年度之變動詳情載於綜合財務報表附註30。

主要客戶及供應商

於截至二零二六年三月三十一日止年度，本集團五大客戶佔收益約100%。五大供應商佔本年度採購總額約89.8%。此外，本集團最大客戶佔收益約68.87%，而本集團最大供應商佔本年度採購總額約58.12%。

截至二零二六年三月三十一日止年度，概無董事、彼等的聯繫人士或就董事所知擁有本公司已發行股本5%以上權益的任何股東擁有該等主要客戶及供應商的任何權益。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

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

Executive Directors

Mr. Law Hok Yu

Ms. Li Ling (appointed on 4 December 2025) (*Chairlady*)

Mr. Teng Wei (appointed on 23 December 2025)

Ms. Wang Cuiping (appointed on 20 March 2026)
(*Chief Executive Officer*)

Ms. Ma Man Chi (resigned on 4 December 2025)

Ms. Miao Xianliu (resigned on 30 June 2026)

Ms. Chen Qiuling (resigned on 30 June 2026)

Independent non-executive Directors

Ms. Chan Wai Yan

Ms. Yuan Huiyun (appointed on 24 April 2026)

Mr. Huang Shaojun (appointed on 15 May 2026)

Ms. Tsang Hau Wai (resigned on 15 May 2026)

Mr. Li Ka Chun, Gordon (resigned on 15 May 2026)

Ms. Li Yixuan (appointed on 15 May 2026 and
resigned on 15 June 2026)

All the Directors are subject to retirement by rotation in accordance with the articles of association (the "Articles").

In compliance with the Rule 5.02D of the GEM Listing Rules, all the newly appointed Directors up to the date of this annual report including Ms. Li Ling, Mr. Teng Wei, Ms. Wang Cuiping, Ms. Yuan Huiyun, Mr. Huang Shaojun, and Ms. Li Yixuan, all of them received training and legal advice on the date of appointment, which is prior to their appointment taking effect.

The above mentioned directors also confirmed that they have understood their obligation as director of the Company.

董事

於截至二零二六年三月三十一日止年度及截至本年報日之董事如下：

執行董事

羅學儒先生

李玲女士 (於二零二五年十二月四日獲委任)
(*主席*)

滕威先生 (於二零二五年十二月二十三日獲委任)

王翠平女士 (於二零二六年三月二十日獲委任)
(*行政總裁*)

馬敏姿女士 (於二零二五年十二月四日辭任)

繆仙柳女士 (於二零二六年六月三十日辭任)

陳秋玲女士 (於二零二六年六月三十日辭任)

獨立非執行董事

陳慧恩女士

袁惠雲女士 (於二零二六年四月二十四日獲委任)

黃紹君先生 (於二零二六年五月十五日獲委任)

曾巧慧女士 (於二零二六年五月十五日辭任)

李家俊先生 (於二零二六年五月十五日辭任)

李怡萱女士 (於二零二六年五月十五日獲委任及
於二零二六年六月十五日辭任)

根據組織章程細則(「章程」)，各董事須輪值告退。

根據GEM上市規則第5.02D條的規定，截至本年報日期，所有新委任的董事(包括李玲女士、滕威先生、王翠平女士、袁惠雲女士、黃紹君先生及李怡萱女士)均已於委任當日(即其委任生效之前)接受相關培訓及取得法律意見。

上述董事亦確認，彼等已了解其作為本公司董事的義務。

REPORT OF THE DIRECTORS

董事會報告

In accordance with article 141 of the Articles, all directors will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 16 to 18 of this annual report.

DIRECTORS OF SUBSIDIARIES

A list of the names of the directors of the Company's subsidiaries during the year and up to the date of this report can be found in the Company's website at www.chinanewholdings.com.hk.

DIRECTORS' SERVICE CONTRACTS

During the year under review, each Director has a service contract or letter of appointment with the Company for an initial term of two to three years and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Save as disclosed above, none of the Directors has a service contract or letter of appointment 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.

DIRECTORS' INTERESTS IN CONTRACTS AND COMPETING INTERESTS

During the year none of the Directors' interest in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business that need to be disclosed pursuant to Rule 11.04 of the GEM Listing Rules.

As the Board is independent to the boards of directors of the abovementioned companies, the Group is capable of carrying on its business independently to, and at arm's length, from the business of those companies.

INTERESTS OF SHAREHOLDERS IN CONTRACTS AND COMPETING INTERESTS

There was no contract of significance between the Company or any of its subsidiaries and a shareholder (as defined in the GEM Listing Rules) or any of its subsidiaries, at any time during the year under review.

MANAGEMENT CONTRACTS

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

根據章程第141條，全體董事將於本公司應屆股東週年大會上退任並符合資格膺選連任。

董事的履歷

董事的履歷詳情載於本年報第16頁至第18頁。

附屬公司董事

於本年度內及截至本報告日之本公司附屬公司之董事名稱的列表已刊登於本公司網站 www.chinanewholdings.com.hk。

董事的服務合約

於回顧年內，各董事已與本公司訂立服務合約或委任書，初步任期為二至三年，並須按照組織章程細則的規定輪值退任及重選。除上文披露外，概無董事與本公司及任何附屬公司訂立不可由本集團於一年內終止而毋需支付賠償（法定賠償除外）的服務合約或委任書。

董事於合約的權益及競爭業務之權益

於本年度內，概無董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務（除本集團業務外）中擁有根據GEM上市規則第11.04條須予披露的權益。

由於董事會獨立於上述公司之董事會，故本集團有能力獨立於此等公司的業務按公平基準經營其業務。

股東於合約及競爭業務之權益

於回顧年度本公司或其任何附屬公司與股東（見GEM上市規則之定義）或任何其附屬公司之間概無訂立任何重大合約。

管理合約

於截至二零二六年三月三十一日止年度，概無就本公司業務全部或任何重大部分的管理及行政訂立合約或存續有關合約。

REPORT OF THE DIRECTORS

董事會報告

EMOLUMENT POLICY

The emolument policy of the employees and senior management of the Group is set up by the remuneration committee of the Company. Further details of emolument policy are set out in Management Discussion and Analysis on page 14 of this annual report.

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the directors and five individuals with highest emoluments are set out in note 14 and note 15 to the consolidated financial statements.

RETIREMENT BENEFITS SCHEMES

The Group strictly complies with the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) in making mandatory provident fund contributions for its Hong Kong employees.

Information on the Group's retirement benefits schemes is set out in note 32 to the consolidated financial statements.

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

As at 31 March 2026, none of the Directors and chief executive of the Company (the "Chief Executive") had any interests or short positions in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuer as referred to in rule 5.46 of the GEM Listing Rules (the "Required Standard of Dealings").

酬金政策

本集團僱員及高級管理層人員之薪酬政策由本公司之薪酬委員會制定。酬金政策的進一步詳情載於本年報第14頁之管理層討論及分析。

董事及五位最高薪酬人士的酬金

董事及五位最高薪酬人士酬金的詳情載於綜合財務報表附註14及附註15。

退休福利計劃

本集團嚴格遵守香港法例第485章強制性公積金計劃條例，為其香港僱員作出強制性公積金供款。

本集團之退休福利計劃資料載於綜合財務報表附註32。

董事及本公司主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證中之權益及淡倉

於二零二六年三月三十一日，董事及本公司主要行政人員（「主要行政人員」）概無於本公司股份（「股份」）、本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之相關股份及債權證中擁有記錄於根據證券及期貨條例第352條須存置之登記冊內之權益或淡倉，或根據GEM上市規則第5.46條所述上市發行人董事進行交易之必守標準（「交易必守標準」）知會本公司及聯交所之權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES

At no time during the year ended 31 March 2026 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

At no time during the year ended 31 March 2026 had the Directors and the Chief Executive (including their spouses and children under 18 years of age) any interest in, or been granted, or exercised any rights to subscribe for the shares (or warrants or debentures, as applicable) of the Company and its associated corporations (within the meaning of the SFO).

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS OF THE COMPANY IN THE SHARES AND UNDERLYING SHARES

As at 31 March 2026, so far as is known to the Directors and the Chief Executive and based on the public records filed on the website of the Stock Exchange and records kept by the Company, the interest and short positions of the persons or corporations (other than the Directors and the Chief Executive) in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO were as follows:

Long position in ordinary shares of the Company as at 31 March 2026

Name of shareholder	Capacity/Nature of interests in capital	Number of Shares held	Approximate percentage of the issued Shares
股東姓名／名稱	身份／權益資本性質	所持股份數目	佔已發行股份之概約百分比
Royal Mark International Holding Group Co., Limited (Note)	Beneficial owner	50,713,600	28.08%
榮記國際控股集團股份有限公司(附註)	實益擁有人		

董事購入股份之權利

於截至二零二六年三月三十一日止年度內，本公司或其任何附屬公司概無訂立任何安排，使董事可藉收購本公司或任何其他法團之股份獲利。

於截至二零二六年三月三十一日止年度內，董事及主要行政人員(包括彼等之配偶或未滿18歲之子女)概無於本公司及其相聯法團(定義見證券及期貨條例)之股份(或認股權證或債權證(如適用))中擁有任何權益或獲授或行使任何可認購該等股份(或認股權證或債權證(如適用))之權利。

本公司主要股東於股份及相關股份之權益及淡倉

於二零二六年三月三十一日，就董事及主要行政人員所知，及根據聯交所網站備存之公開記錄及本公司保存之記錄，下列人士或法團(董事及主要行政人員除外)於股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置之登記冊內之權益及淡倉如下：

於二零二六年三月三十一日於本公司普通股之好倉

REPORT OF THE DIRECTORS

董事會報告

Note: Mr. Yang Ronghui ("Mr. Yang") and Mr. Yuan Zhiwei ("Mr. Yuan") are the legal and beneficial owners of the entire issued share capital of Royal Mark International Holding Group Co., Limited and thus Mr. Yang and Mr. Yuan are deemed to be interested in all the 50,713,600 shares held by Royal Mark International Holding Group Co., Limited for the purpose of the SFO.

Save as disclosed above, as at 31 March 2026, there was no person or corporation (other than the Directors and the Chief Executive) who had any interest or short position in the Shares or underlying Shares as recorded in the register of interests required to be kept by the Company under section 336 of the SFO.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Company and its subsidiaries did not purchase, redeem or sell any of the Company's listed securities during the year.

EQUITY-LINKED AGREEMENT

No equity-linked agreement was entered by the Company during the year.

SHARE OPTION SCHEME

The share option scheme enables the Company to grant options to any full time or part time employee of the Company or any member of the Group (the "Eligible Participant(s)") as incentives or rewards for their contributions to the Group. The Company conditionally adopted a share option scheme (the "Scheme") on 30 June 2014 whereby the Board are authorised, at their absolute discretion and subject to the terms of the Scheme, to grant options to subscribe for the shares (the "Shares") of the Company to the Eligible Participant. The Scheme will be valid and effective for a period of ten years commencing from the date of adoption of the Scheme.

The Scheme was expired and no other share scheme since the expiration.

附註：楊榮輝先生（「楊先生」）及苑志偉先生（「苑先生」）為榮記國際控股集團股份有限公司全部已發行股本的合法及實益擁有人，因此，就證券及期貨條例而言，楊先生及苑先生被視為於榮記國際控股集團股份有限公司持有的全部50,713,600股股份中擁有權益。

除上文所披露者外，於二零二六年三月三十一日，概無人士或法團（董事及主要行政人員除外）於股份或相關股份中擁有任何記錄於根據證券及期貨條例第336條本公司須存置之登記冊內之權益或淡倉。

購買、贖回或出售本公司上市證券

於本年度，本公司及其附屬公司概無購買、贖回或出售本公司任何上市證券。

股票掛鈎協議

於本年度，本公司並無訂立任何股票掛鈎協議。

購股權計劃

購股權計劃使本公司可向本公司或本集團任何成員公司之任何全職或兼職僱員（「合資格參與者」）授出購股權，作為他們對本集團所作貢獻之獎勵或回報。本公司於二零一四年六月三十日有條件地採納購股權計劃（「該計劃」），據此，董事會獲授權按他們之絕對酌情決定權，依照該計劃之條款向合資格參與者授出可認購本公司股份（「股份」）之購股權。該計劃將於其獲採納當日起計十年期間一直有效及生效。

該計劃已屆滿，且自屆滿以來並無其他股份計劃。

REPORT OF THE DIRECTORS

董事會報告

CHANGE OF DIRECTORS' INFORMATION

Upon specific enquiry by the Company and following confirmations from the Directors, save as disclosed hereunder, there is no change in the information of the Directors required to be disclosed pursuant to 17.50A(1) of the GEM Listing Rules since the Company's last published annual report.

Changes in Directors' positions held with the Company:

董事資料的變動

經本公司作出具體查詢及董事確認後，除下文所披露者外，自本公司上次刊發年報起，根據GEM上市規則第17.50A(1)條須予披露的董事資料並無變動。

董事於本公司所擔任職位的變動：

Directors 董事

Changes in Positions held with the Company 於本公司所擔任職位的變動

Ms. Li Ling 李玲女士	appointed as executive director on 4 December 2025 於二零二五年十二月四日獲委任為執行董事
Mr. Teng Wei 滕威先生	appointed as executive director on 23 December 2025 於二零二五年十二月二十三日獲委任為執行董事
Ms. Wang Cuiping 王翠平女士	appointed as executive director on 20 March 2026 於二零二六年三月二十日獲委任為執行董事
Ms. Ma Man Chi 馬敏姿女士	resigned as executive director on 4 December 2025 於二零二五年十二月四日辭任執行董事
Ms. Miao Xianliu 繆仙柳女士	resigned as executive director on 30 June 2026 於二零二六年六月三十日辭任執行董事
Ms. Chen Qiuling 陳秋玲女士	resigned as executive director on 30 June 2026 於二零二六年六月三十日辭任執行董事
Ms. Yuan Huiyun 袁惠雲女士	appointed as independent non-executive director on 24 April 2026 於二零二六年四月二十四日獲委任為獨立非執行董事
Mr. Huang Shaojun 黃紹君先生	appointed as independent non-executive director on 15 May 2026 於二零二六年五月十五日獲委任為獨立非執行董事
Ms. Tsang Hau Wai 曾巧慧女士	resigned as independent non-executive director on 15 May 2026 於二零二六年五月十五日辭任獨立非執行董事
Mr. Li Ka Chun, Gordon 李家俊先生	resigned as independent non-executive director on 15 May 2026 於二零二六年五月十五日辭任獨立非執行董事
Ms. Li Yixuan 李怡萱女士	appointed as independent non-executive director on 15 May 2026 and resigned on 15 June 2026 於二零二六年五月十五日獲委任為獨立非執行董事及於二零二六年六月十五日辭任

REPORT OF THE DIRECTORS

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

From information publicly available to the Company and within the knowledge of the Directors, during the year ended 31 March 2026, the Company has maintained the public float required by the GEM Listing Rules.

CHARITABLE DONATIONS

The Group has not made any charitable donations during the year (2025: nil).

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors a confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and considers all the independent non-executive Directors were independent during the period from their respective appointments and up to the date of this annual report.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

The related party transactions as set out in note 33 to the consolidated financial statements constituted connected transactions under Chapter 20 of the GEM Listing Rules.

As far as the transactions set out in note 33 to the consolidated financial statements are concerned, the remuneration of the Directors as determined pursuant to the service contracts/letters of appointment entered into between the Directors and the Group were connected transactions which were exempt from any disclosure and shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

The Directors have confirmed that the Company has complied with the disclosure requirement in accordance with Chapter 20 of the GEM Listing Rules.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association.

PERMITTED INDEMNITY PROVISION

The Company's articles of association provide that the Directors are entitled to be indemnified out of the assets and profits of the Company against all action, charges, losses, damages and expenses which they may incur or sustain in the execution of the duties of their office.

During the year, the Company has put in place as appropriate insurance cover in respect of Directors' liabilities.

足夠公眾持股量

根據本公司公開可得之資料及據董事所知，截至二零二六年三月三十一日止年度，本公司一直維持GEM上市規則規定的公眾持股量。

慈善捐款

本集團於本年度內並無作出慈善捐款（二零二五年：無）。

獨立性確認

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條發出的獨立性確認書，並認為所有獨立非執行董事於其各自獲委任起至本年報日期止期間內均為獨立。

關連方交易及關連交易

綜合財務報表附註33所載之關連方交易構成GEM上市規則第20章之關連交易。

就綜合財務報表附註33所載之交易而言，根據董事與本集團之間訂立的服務合約／委任函件而釐定之董事酬金，乃獲豁免遵守GEM上市規則第20章之任何披露及股東批准規定之關連交易。

董事確認本公司已遵守GEM上市規則第20章之披露規定。

優先購買權

本公司的組織章程細則並無載有優先購買權條文。

獲准許之彌償條文

本公司組織章程細則規定董事有權就他們履行職責時所產生或遭受之所有訴訟、指控、損失、損害及費用從本公司資產及利潤中獲得賠償。

本年內，本公司已就董事潛在責任提供合適保險保障。

REPORT OF THE DIRECTORS

董事會報告

CORPORATE GOVERNANCE

The Company maintains a high standard of corporate governance practices. Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 19 to 35. The Directors believe the long term financial performance as opposed to short term rewards is a corporate governance objective. The Board would not take undue risks to make short term gains at the expense of the long term objectives.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group is committed to observe the relevant laws and regulations. The Group has appointed external compliance adviser to oversee compliance with all relevant regulations.

The Group has complied with all relevant laws and regulations that have a significant impact on the Group throughout the year.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group is set out in the five years financial summary on page 212 of this annual report.

AUDIT COMMITTEE

The audit committee of the Company has reviewed with the management and the Company's external auditor the accounting principles and practices adopted by the Group, and discussed the auditing, internal control and financial reporting process including the review of financial statements for the year ended 31 March 2026.

AUDITOR

The consolidated financial statements for the years ended 31 March 2021, 2022 and 2023 have been audited by Mazars CPA Limited ("Mazars"). On 10 April 2024, Mazars subsequently resigned and Global Link CPA Limited ("Global Link") was appointed as the auditor of the Company to fill the cancel vacancy arising from the resignation of Mazars.

Save as disclosed above, there were no other changes in auditors of the Company during the past three years. The consolidated financial statements for the year ended 31 March 2026 have been audited by Global Link who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

By Order of the Board
Li Ling
Chairlady
Hong Kong, 30 June 2026

企業管治

本公司一直維持高水準的企業管治常規。本公司採納的企業管治常規之詳情載於第19頁至第35頁的企業管治報告。董事相信，企業管治之宗旨著眼於長期財務表現而非局限於短期回報。董事會不會承擔不必要之風險以獲取短期收益而犧牲長期目標。

遵守相關法律法規

本集團致力遵守相關法律法規。本集團已任命外聘合規顧問，以監察符合所有相關法規。

本年內，本集團已遵守對本集團有重大影響的所有相關法律法規。

財務概要

本集團之業績及資產及負債概要載於本年報第212頁五年財務概要一節。

審核委員會

本公司審核委員會已與管理層以及本公司外部核數師審閱本集團所採納之會計原則及慣例及討論審核、內部監控及財務匯報程序，包括審閱截至二零二六年三月三十一日止年度之財務報表。

核數師

本集團截至二零二一年、二零二二年及二零二三年三月三十一日止年度之綜合財務報表已由中審眾環(香港)會計師事務所有限公司(「中審眾環」)審核。繼中審眾環於二零二四年四月十日辭任後，高嶺會計師有限公司(「高嶺」)獲委任為本公司核數師，以填補中審眾環辭任而產生之空缺。

除上文所披露者外，本公司近三年之核數師並無發生其他變化。截至二零二六年三月三十一日止年度之綜合財務報表已由高嶺審核。高嶺將退任且願意並符合資格於本公司應屆股東週年大會膺選連任。

承董事會命
主席
李玲
香港，二零二六年六月三十日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Room 1604, 16/F, Shun Tak Centre West Tower,
No. 168-200 Connaught Road Central,
Sheung Wan, Hong Kong
General Line: (852) 3580 0885
Fax: (852) 3580 0772
Email: info@globallinkcpa.com

香港上環
干諾道中168至200號
信德中心西座16樓1604室
總機號碼: (852) 3580 0885
傳真: (852) 3580 0772
電郵: info@globallinkcpa.com

To the shareholders of
China New Holdings Limited
(incorporated in Hong Kong with limited liability)

致中新控股有限公司
(於香港註冊成立之有限公司)
列位股東

OPINION

We have audited the consolidated financial statements of China New Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 104 to 211, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

BASIS FOR OPINION

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

意見

吾等已審核載於第104至第211頁中新控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之綜合財務報表，其中包括於二零二六年三月三十一日之綜合財務狀況表以及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他說明資料。

吾等認為，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則會計準則真實而公平地反映 貴集團於二零二六年三月三十一日之財務狀況以及截至該日止年度之財務表現及現金流量，並已遵照公司條例妥為編製。

意見基礎

吾等根據香港會計師公會頒佈之香港審計準則（「香港審計準則」）進行審核。在該等準則下，吾等之責任在吾等之報告內「核數師就審計綜合財務報表承擔之責任」一節進一步闡述。根據香港會計師公會頒佈適用於公眾利益實體財務報表審計之「專業會計師道德守則」（「守則」），吾等獨立於 貴集團。吾等亦已遵循守則履行其他道德責任。吾等相信，吾等所獲得之審核憑證能充足及適當地為吾等之審核意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 for 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.

關鍵審計事項

按照吾等之專業判斷，關鍵審計事項為對吾等審核本期間之綜合財務報表而言至為重要之事項。吾等在審核整體綜合財務報表及出具意見時已處理該等事項，吾等不會對該等事項另行發表意見。

Key Audit Matters 關鍵審計事項

How our audit addressed the Key Audit Matters 於審計中處理關鍵審計事項之方法

Revenue recognition for provision of design, fitting out and engineering services income

Refer to notes 4 and 7 to the consolidated financial statements

The Group recorded revenue from contracts with customers in relation to the provision of design, fitting out and engineering services income totaling HK\$111,647,000 for the year ended 31 March 2026.

於截至二零二六年三月三十一日止年度，貴集團就提供設計、裝修及工程服務收入錄得客戶合約收益合共為111,647,000港元。

Revenue recognised over time using the output method is based on direct measurements of the value of services delivered or surveys of work performed by the Group up to the end of the reporting period.

使用輸出法隨時間確認的收益乃基於直接計量。貴集團截至報告期末已交付服務的價值或已履行工作測量的價值計量。

就提供設計、裝修及工程服務收入之收益確認

參閱綜合財務報表附註4及7

Our key procedures, among others, included:
吾等之關鍵程序，其中包括：

- Understanding the design and implementation of key internal controls over the revenue recognition processes;
了解收益確認程序所涉主要內部監控的設計及執行；
- Evaluating the key estimates and assumptions adopted by the management in estimating total revenue and total costs;
評估管理層在估計總收益及總成本時所採納的主要估計及假設；
- Evaluating, on a sample basis, whether the key terms and conditions in contracts with customers and subcontractors have been properly reflected in the estimated total revenue and estimated total costs;
抽樣評估與客戶和分包商所訂立的合同內之關鍵條款及條件是否已正確反映在總估計收益及總估計成本中；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key Audit Matters

關鍵審計事項

Revenue recognition for provision of design, fitting out and engineering services income (Continued)

Management reviews and revises the estimates of revenue and costs for each contract by comparing the most current budgeted amounts with corresponding actual amounts as the contract work progresses to determine whether the construction contract is an onerous contract.

管理層會按合約工程進度，通過比較最近期的預算金額及相應的實際金額，審閱及修訂每份合約的收益及成本的估算，以釐定建造合約是否屬於虧損合約。

The measurement of revenue involved the use of significant judgements and estimates by the management. As a result, we identified this as a key audit matter.

收益計量涉及管理層使用重大判斷和估計。因此，吾等將其確定為關鍵審計事項。

How our audit addressed the Key Audit Matters

於審計中處理關鍵審計事項之方法

就提供設計、裝修及工程服務收入之收益確認 (續)

- Discussing the status of projects with project managers, to identify any variations of contracts and claims, and to obtain explanations for fluctuations in margins and changes in budget as well as the expected recovery of variations; and
- 與項目經理討論項目的狀況，以確定合同和索賠的任何變動，並取得有關利潤波動及預算變化的解釋，連同變動的預期回收情況；及
- Comparing the revenue recognised, on a sample basis, with reference to the certifications from independent surveyors or performing recalculation of the revenue recognised with reference to actual costs incurred and estimated total costs.
- 參考獨立測量師所發出的證書抽樣比對確認的收益或參考實際發生的成本和估計的總成本對確認的收益進行重新計算。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key Audit Matters

關鍵審計事項

Impairment assessment of trade receivables and contract assets

Refer to notes 4, 23 and 24(a)

We identified the valuation of trade receivables and contract assets as a key audit matter as the amounts are significant and the determination of expected credit loss ("ECL") requires significant management judgements.

吾等將貿易應收款項及合約資產之估值識別為關鍵審計事項，原因在於該等金額重大，且釐定預期信貸虧損（「預期信貸虧損」）需要管理層作出重大判斷。

For trade receivables and contract assets with objective evidence of impairment evaluated individually, Group has assessed the expected credit losses based on the estimated cash flows and taken into considerations of current and future economic situations.

就具有個別減值評估客觀證據的貿易應收款項及合約資產而言，貴集團已根據估計現金流量並經考慮當前及未來的經濟狀況後評估預期信貸虧損。

For trade receivables and contract assets without objective evidence of impairment, the Group uses provision matrix to calculate the ECL. The provision rates are based on debtor's aging consisting of debtors with common credit risk characteristic. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

就並無客觀減值證據的貿易應收款項及合約資產而言，貴集團採用撥備矩陣計算預期信貸虧損。撥備率乃根據由具共同信貸風險特徵的債務人組成的債務人賬齡釐定。撥備矩陣則基於貴集團的歷史違約率（計及前瞻性資料）。於每個報告日，歷史觀察違約率乃進行重新評估且考慮前瞻性資料的變動。

How our audit addressed the Key Audit Matters

於審計中處理關鍵審計事項之方法

貿易應收款項及合約資產的減值評估

參閱附註4、23及24(a)

Our procedures in relation to impairment assessment of trade receivables and contract assets included:

吾等有關貿易應收款項及合約資產減值評估的程序包括：

- Understanding key controls on how the management estimates the loss allowance for trade receivables and contract assets;
- 了解管理層估計貿易應收款項及合約資產之虧損撥備之關鍵控制；
- Evaluating the design and implementation of key controls over the management assessment process;
- 評估管理層評估過程的關鍵控制的設計及實施；
- Testing the integrity of information used by management to develop the provision matrix, including trade receivables ageing analysis as at 31 March 2026, on a sample basis, by comparing individual items in the analysis with the relevant sales agreements, sales invoices, settlement records and other supporting documents;
- 通過將分析中的個別項目與相關銷售協議、銷售發票、結算記錄和其他支持文件進行比較，以抽樣方式測試管理層制定撥備矩陣所使用資料的完整性，包括於二零二六年三月三十一日之貿易應收款項賬齡分析；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key Audit Matters

關鍵審計事項

How our audit addressed the Key Audit Matters

於審計中處理關鍵審計事項之方法

Impairment assessment of trade receivables and contract assets (Continued)

As at 31 March 2026, the Group's net trade receivables and contract assets amounting to approximately HK\$28,624,000 and HK\$16,740,000 respectively.

於二零二六年三月三十一日，貴集團之貿易應收款項及合約資產淨額分別約為28,624,000港元及16,740,000港元。

貿易應收款項及合約資產的減值評估 (續)

- Challenging management's basis and judgement in determining credit loss allowance on trade receivables and contract assets as at 31 March 2026, including their identification of credit impaired trade receivables, the reasonableness of management's grouping of the remaining trade debtors into different categories in the provision matrix, and the basis of estimated loss rates applied in each category in the provision matrix (with reference to historical default rates and forward-looking information);
- 質疑管理層於釐定於二零二六年三月三十一日之貿易應收款項及合約資產的信貸虧損撥備時的基準及判斷，包括彼等對信貸減值貿易應收款項的識別，管理層將餘下貿易債務人分配至撥備矩陣的不同類別的合理性，以及就撥備矩陣各類別應用有關估計虧損率（經參考歷史違約率及前瞻性資料）的基準；

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all the information in the 2025/2026 annual report of the Company but does not include the consolidated financial statements and our auditor's report thereon.

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

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

其他資料

貴公司董事須為其他資料負責。其他資料包括 貴公司二零二五年／二零二六年年報所載全部資料，惟不包括綜合財務報表及吾等之核數師報告。

吾等對綜合財務報表表達之意見並不涵蓋其他資料，吾等亦不會就此表達任何形式之保證結論。

就吾等對綜合財務報表進行之審計工作而言，吾等負責閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或吾等從審計工作所獲得資料之間出現重大不相符情況，又或在其他方面出現重大錯誤陳述。倘吾等基於所進行工作而得出其他資料有重大錯誤陳述之結論，則吾等須匯報有關情況。就此，吾等並無須匯報之事宜。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

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 section 405 of the Companies Ordinance 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.

董事及管治層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則及公司條例之要求，編製真實而公平之綜合財務報表，及落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事宜，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際替代方案。

董事亦負責監督 貴集團之財務報告過程。審核委員會協助董事履行此方面的責任。

核數師就審計綜合財務報表承擔之責任

吾等之目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具載有吾等意見之核數師報告。本報告根據公司條例第405條僅向 閣下（作為整體）作出報告，不作其他用途。吾等並不就本報告之內容對任何其他人士負責或承擔責任。

合理確定屬高層次之核證，惟根據香港審計準則進行之審核工作不能保證總能察覺所存在之重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘它們個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

核數師就審計綜合財務報表承擔之責任 (續)

根據香港審計準則進行審計之過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 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之風險、設計及執行審計程序以應對該等風險，以及獲取充足及適當之審計憑證，作為吾等意見之基礎。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之情況，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部監控，以設計適當之審計程序，惟並非旨在對 貴集團內部監控之有效性發表意見。
- 評估董事所採用會計政策之恰當性及作出會計估計及相關披露之合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論，並根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。倘吾等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之相關披露。倘有關披露不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期止所取得之審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表之整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否公平地反映相關交易及事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities 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 of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

核數師就審計綜合財務報表承擔之責任 (續)

- 計劃及執行集團審核，以就集團內各實體或業務單位的財務資料獲得充足適當的審核憑證，作為對集團財務報表發表意見的基礎。吾等須負責指導、監督及審核就集團審核執行的審核工作。吾等為審核意見承擔全部責任。

吾等與管治層就 (其中包括) 審計之計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括吾等在審計過程中所識別之內部監控之任何重大缺失。

吾等亦向管治層作出聲明，指出吾等已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性之所有關係及其他事宜，以及相關防範措施 (如適用)。

從與管治層溝通之事項中，吾等釐定對本期間綜合財務報表之審計至關重要之事項，因而構成關鍵審計事項。吾等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，或在極端罕見之情況下，倘合理預期在吾等報告中溝通某事項造成之負面後果超出產生之公眾利益，則吾等決定不應在報告中傳達該事項。

Global Link CPA Limited

Certified Public Accountants

Lai Ho Yin

Practising Certificate Number: P08567

Hong Kong, 30 June 2026

高嶺會計師有限公司

執業會計師

黎昊賢

執業證書編號：P08567

香港，二零二六年六月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year Ended 31 March 2026 截至二零二六年三月三十一日止年度

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Continuing operations	持續經營業務			
Revenue	收益	7	111,917	155,904
Cost of sales	銷售成本		(107,682)	(151,260)
Gross profit	毛利		4,235	4,644
Other income	其他收入	9	710	75
Other gains, net	其他收益，淨額	10	-	152
Impairment of intangible assets, net of reversal	無形資產減值，扣除撥回	20	(30)	(210)
(Allowance for)/reversal of allowance for expected credit loss ("ECL") on loan and interest receivables	應收貸款及利息預期信貸 虧損（「預期信貸虧損」） （撥備）／撥備撥回	6(b)	(240)	349
Allowance for ECL on trade receivables	貿易應收款項預期信貸 虧損撥備	6(b)	(14,454)	(854)
Allowance for ECL on contract assets	合約資產預期信貸虧損撥備	6(b)	(1,352)	(203)
Administrative expenses	行政開支		(8,474)	(16,671)
Finance costs	融資成本	11	(4)	(48)
Loss before income tax from continuing operations	來自持續經營業務之 除所得稅前虧損	13	(19,609)	(12,766)
Income tax credit	利得稅抵免	12	2	22
Loss for the year from continuing operations	來自持續經營業務之 年度虧損		(19,607)	(12,744)
Discontinued operation	已終止經營業務			
Loss for the year from a discontinued operation	來自已終止經營業務之 年度虧損	38	(14,267)	(8,934)
Loss for the year	年度虧損		(33,874)	(21,678)
			HK\$ 港元	HK\$ 港元 (Restated) (經重列)
Loss per share – Basic and diluted:	每股虧損—基本及攤薄：	17		
Loss for the year	年度虧損		(0.19)	(0.45)
Loss for the year from continuing operations	來自持續經營業務之 年度虧損		(0.11)	(0.27)
Loss for the year from a discontinued operation	來自已終止經營業務之 年度虧損		(0.08)	(0.19)

The notes on pages 110 to 211 are an integral part of the consolidated financial statements.

第110至第211頁的附註為該等綜合財務報表的組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2026 於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	18	4	3,703
Goodwill	商譽	19	–	–
Intangible assets	無形資產	20	1,640	2,250
			1,644	5,953
Current assets	流動資產			
Loan and interest receivables	應收貸款及利息	21	2,791	2,761
Inventories	存貨	22	5,259	6,102
Trade and other receivables	貿易及其他應收款項	23	50,455	41,128
Contract assets	合約資產	24(a)	16,740	12,556
Cash and bank balances	現金及銀行結餘	25	4,688	43,249
			79,933	105,796
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	26	12,111	47,678
Other borrowings	其他借貸	28	3,000	–
Contract liabilities	合約負債	24(b)	4,152	4,491
Income tax payable	應付所得稅		58	126
			19,321	52,295
Net current assets	淨流動資產		60,612	53,501
Total assets less current liabilities	總資產減流動負債		62,256	59,454

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2026 於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	29	270	272
NET ASSETS	淨資產		61,986	59,182
Equity	權益			
Share capital	股本	30	284,851	248,173
Reserves	儲備		(222,865)	(188,991)
TOTAL EQUITY	總權益		61,986	59,182

The consolidated financial statements on pages 104 to 211 were approved and authorised for issue by the Board of Directors on 30 June 2026 and signed on its behalf by:

載列於第104至第211頁之綜合財務報表已於二零二六年六月三十日經董事會批准及授權刊發並經下列董事代表簽署：

Li Ling
李玲
Director
董事

Law Hok Yu
羅學儒
Director
董事

The notes on pages 110 to 211 are an integral part of the consolidated financial statements.

第110至第211頁的附註為該等綜合財務報表的組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Share capital 股本 HK\$'000 千港元 (Note 30) (附註30)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	240,814	(167,313)	73,501
Loss and total comprehensive loss for the year	本年度虧損和全面虧損總額	–	(21,678)	(21,678)
Issue of shares (note 30)	發行股份 (附註30)	7,563	–	7,563
Share issue expenses	股份發行開支	(204)	–	(204)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	248,173	(188,991)	59,182
Loss and total comprehensive loss for the year	本年度虧損和全面虧損總額	–	(33,874)	(33,874)
Issue of shares (note 30)	發行股份 (附註30)	39,147	–	39,147
Share issue expenses	股份發行開支	(2,469)	–	(2,469)
At 31 March 2026	於二零二六年三月三十一日	284,851	(222,865)	61,986

The notes on pages 110 to 211 are an integral part of the consolidated financial statements.

第110至第211頁的附註為該等綜合財務報表的組成部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

			2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
	Notes 附註			
OPERATING ACTIVITIES		經營活動		
Loss before tax from continued operations		來自持續經營業務之		
		除稅前虧損	13	(19,609)
Loss before tax from a discontinued operation		來自已終止經營業務之		
		除稅前虧損	38	(14,267)
Adjustments for:		調整：		
Impairment of intangible assets, net of reversal		無形資產減值 (扣除擬回)	20	30
Allowance for ECL on trade receivables		貿易應收款項預期		
		信貸虧損撥備	6(b)	14,454
Allowance for ECL on contract assets		合約資產預期信貸		
		虧損撥備	6(b)	1,352
Allowance for/(reversal of) allowance for ECL on loan and interest receivables		貸款及應收利息的預期		
		信貸虧損撥備／撥備 (撥回)	6(b)	240
Depreciation of property, plant and equipment		物業、機器及設備折舊	18	2,732
Depreciation of right-of-use assets		使用權資產折舊		–
Finance costs		融資成本	11	4
Loss from disposal of subsidiaries		出售附屬公司之虧損	38	–*
Bank interest income		銀行利息收入	9	(1)
Compensation gain on disposal/write-off of construction equipment		處置／撇銷建築設備		
		補償收益	10	–
Operating cash flows before movements in working capital		營運資金變動前之		
		經營現金流量		(15,065)
Changes in working capital:		營運資金變動：		
Inventories		存貨		–
Loan and interest receivables		應收貸款及利息		(270)
Trade and other receivables		貿易及其他應收款項		(32,674)
Trade and other payables		貿易及其他應付款項		(5,536)
Contract assets		合約資產		(24,352)
Contract liabilities		合約負債		(339)
Net cash used in operating activities		經營活動所用之淨現金		(63,171)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	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
INVESTING ACTIVITIES	投資活動		
Purchases of property, plant and equipment	購置物業、機器及設備	–	(1,130)
Compensation received from disposal/ write-off of construction equipment	處置／撇銷建築設備補償	–	1,506
Bank interest received	已收銀行利息	1	17
Net cash outflow from disposal of subsidiaries	出售附屬公司所得淨現金 流出	(3)	–
	38		
Net cash (used in)/from investing activities	投資活動(所用)／所得之淨 現金	(2)	393
FINANCING ACTIVITIES	融資活動		
Proceeds from issue of shares	發行股份所得款項	39,147	7,563
Share issue expenses	股份發行開支	(2,469)	(204)
New unsecured other borrowings	新增無抵押其他借貸	3,000	–
Temporary receipt from the proceeds from rights issue	供股所得款項的 臨時收款	–	25,742
Interest paid	已付利息	(1)	(48)
Repayment of lease liabilities	償還租賃負債	–	(1,902)
	26, 30		
Net cash from financing activities	融資活動所得之淨現金	39,677	31,151
Net decrease in cash and cash equivalents	現金及現金等價物淨 減少	(38,561)	(2,441)
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物	43,249	45,690
Cash and cash equivalents at the end of the year	年終之現金及現金等價物	4,688	43,249
	25		

* Less than HK\$1,000

* 少於1,000港元

The notes on pages 110 to 211 are an integral part of the consolidated financial statements.

第110至第211頁的附註為該等綜合財務報表的組成部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

China New Holdings Limited (the “Company”) was incorporated in Hong Kong as a company with limited liability and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office and principal place of business of the Company is disclosed in the corporate information section of the annual report.

The Company is an investment holding company. The Company and its subsidiaries (together the “Group”) are principally engaged in:

- (i) provision of design, fitting out and engineering and procurement of furnishings and related products services (continuing operation);
- (ii) leasing of construction equipment and provision of related installation services (discontinued during the year ended 31 March 2026) (Note 38);
- (iii) sourcing and merchandising of fine and rare wines (continuing operation); and
- (iv) provision of financial services comprising securities advisory services, securities dealing and brokerage services and asset management services and money lending (continuing operation).

The consolidated financial statements are presented in thousands (“HK\$’000”) of Hong Kong dollars (“HK\$”), unless otherwise stated, which is also the functional currency of the Company and its Hong Kong subsidiaries.

1. 一般資料

中新控股有限公司（「本公司」）於香港註冊為有限責任公司，其股份在香港聯合交易所有限公司（「聯交所」）GEM上市。本公司之註冊辦事處及主要營業地點披露於本年報之公司資料一節。

本公司為一間投資控股公司。本公司及其附屬公司（以下統稱為「本集團」）主要從事：

- (i) 提供設計、裝修及工程以及採購傢俱及相關產品服務（持續經營業務）；
- (ii) 租賃建築設備及提供相關安裝服務（於截至二零二六年三月三十一日止年度終止經營）（附註38）；
- (iii) 美酒採購及營銷（持續經營業務）；及
- (iv) 提供金融服務，包括就證券提供意見、證券交易及經紀服務、資產管理服務及放債（持續經營業務）。

除非另有指明，綜合財務報表乃以千港元（「港元」）（「千港元」）呈列，其亦為本公司及其香港附屬公司之功能貨幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. APPLICATION OF NEW AND REVISED TO HKFRS ACCOUNTING STANDARDS

(a) Adoption of amendments to standards and interpretations

The Hong Kong Institute of Certified Public Accountants ("HKICPA") has issued a number of amendments to standards and interpretations that are first effective for the current accounting period of the Group:

Amendments to HKAS 21 *Lack of Exchangeability*

The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

2. 應用新訂及經修訂之香港財務報告準則會計準則

(a) 採納準則及詮釋之修訂

香港會計師公會（「香港會計師公會」）已頒佈多項於本集團之當前會計期間首次生效之準則及詮釋之修訂：

香港會計準則 第21號修訂本 缺乏可兌換性

該等修訂要求實體在評估一種貨幣是否可兌換為另一種貨幣時，以及（如不可兌換）於釐定所用匯率及提供披露資料時應用一致的方針。

採納該等修訂並無對綜合財務報表造成任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. APPLICATION OF NEW AND REVISED TO HKFRS ACCOUNTING STANDARDS

(Continued)

(b) New standards, interpretation and amendments that have been issued but are not yet effective

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new/revised HKFRS Accounting Standards that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Annual Improvements to HKFRS Accounting Standards	<i>Annual Improvements to HKFRS Accounting Standards – Volume 11¹</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
HKFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to HKAS 21	<i>Translation to Hyperinflationary Presentation Currency²</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 The effective date to be determined

The Group is currently assessing the effect of these new accounting standards and amendments, other than as explained below, the management did not anticipate these new accountings standards and amendments will have material impact to the Group.

2. 應用新訂及經修訂之香港財務報告準則會計準則 (續)

(b) 已頒佈但尚未生效之新訂準則、詮釋及修訂

於該等綜合財務報表獲批准日期，香港會計師公會已頒佈下列於本年度尚未生效且本集團並無提前採用之新訂／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	金融工具分類及計量之修訂 ¹
香港財務報告準則會計準則之年度改進	香港財務報告準則會計準則之年度改進—第11卷 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	涉及依賴自然能源生產電力的合約 ¹
香港財務報告準則第18號	財務報表之呈列及披露 ²
香港財務報告準則第19號	無公眾問責性之附屬公司：披露 ²
香港會計準則第21號之修訂	換算惡性通脹呈列貨幣 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	投資者與其聯營公司或合營企業之間的資產出售或投入 ³

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 待定生效日期

本集團目前正評估該等新訂會計準則及修訂的影響，除下文所述者外，管理層預期該等新訂會計準則及修訂不會對本集團造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. APPLICATION OF NEW AND REVISED TO HKFRS ACCOUNTING STANDARDS

(Continued)

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

HKFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the HKICPA in July 2024 supersedes HKAS 1 and will result in major consequential amendments to HKFRS Accounting Standards including HKAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though HKFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management defined performance measures.

2. 應用新訂及經修訂之香港財務報告準則會計準則 (續)

(b) 已頒佈但尚未生效之新訂準則、詮釋及修訂 (續)

香港會計師公會於二零二四年七月頒佈的香港財務報告準則第18號財務報表的呈列及披露取代香港會計準則第1號，並對香港財務報告準則會計準則（包括香港會計準則第8號財務報表的編製基準（自會計政策、會計估計變更及錯誤更名））作出重大其後修訂。儘管香港財務報告準則第18號對綜合財務報表中項目的確認及計量並無任何影響，惟預期將對若干項目的列報及披露產生重大影響。該等變更包括在損益表中的分類及小計、資料匯總／分拆及標籤，以及管理層定義的績效指標的披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA, accounting principles generally accepted in Hong Kong and the Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules").

The consolidated financial statements have been prepared on the historical cost basis except for investment property that is measured at fair value as explained in the accounting policies set out below.

A summary of the principal accounting policies adopted by the Group is set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (i.e. its subsidiaries). If a subsidiary prepares its financial statements using accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

3. 重大會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則會計準則、香港普遍採用之會計原則以及公司條例編製。此外，綜合財務報表包括聯交所GEM證券上市規則（「GEM上市規則」）之適用披露事項。

綜合財務報表按歷史成本基準編製（下文所載的會計政策中所述之以公平值計量之投資物業除外）。

本集團採納之主要會計政策概要載列如下。

綜合賬目基準

綜合財務報表包括本公司及本公司所控制之實體（即其附屬公司）之財務報表。倘若附屬公司編製其財務報表時，對類似情況下的相同交易和事項，採用了不同於綜合財務報表所採用的會計政策，則其財務報表在用於編製綜合財務報表時，應作適當的調整，以保證與本集團的會計政策保持一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns. When the Group has less than a majority of the voting rights of an investee, power over the investee may be obtained through: (i) a contractual arrangement with other vote holders; (ii) rights arising from other contractual arrangements; (iii) the Group's voting rights and potential voting rights; or (iv) a combination of the above, based on all relevant facts and circumstances.

The Company reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above. Consolidation of a subsidiary begins when the Group obtains control of the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

All intra-group assets and liabilities, profits or loss, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the parent had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

3. 重大會計政策 (續)

綜合賬目基準 (續)

倘若本集團出現以下情況，即擁有控制權：(i)對被投資方擁有控制權；(ii)承擔或具有從參與被投資方營運所得可變回報之風險或權利；及(iii)有能力利用其權力控制被投資方從而影響其回報。當本集團擁有被投資者之投票權不足大多數，則可透過：(i)與其他投票權持有人訂立合約安排；(ii)產生自其他合約安排的權利；(iii)本集團之投票權及潛在投票權；或(iv)根據所有相關事實及情況，結合上述方法，以取得對被投資方之控制權。

倘有事實及情況顯示上述控制因素之一項或多項出現變化，本公司將重新評估其是否控制被投資方。附屬公司於本集團取得附屬公司之控制權時開始綜合入賬，並於本集團失去附屬公司之控制權時終止。

附屬公司之收入及開支由本集團取得控制權當日至本集團終止控制附屬公司當日計入綜合損益及其他全面收益表。

所有集團內之資產及負債、損益、收入、開支以及與集團實體之間的交易相關的現金流量乃於綜合賬目時全數撤銷。

倘本集團失去對附屬公司之控制權，出售時產生之損益按下列兩者之差額計算：(i)於失去控制權當日已收代價之公平值與任何保留權益之公平值之總和及(ii)於失去控制權當日附屬公司及任何非控股權益之資產（包括商譽）及負債之賬面值。先前於其他全面收益確認之有關所出售附屬公司之金額按與假設本公司直接出售相關資產或負債所須之同一基準入賬。於前附屬公司保留之任何投資及前附屬公司結欠或應付前附屬公司之任何金額自失去控制權當日起列賬為金融資產、聯營公司、合營公司或其他（視適用情況而定）。

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綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

Allocation of total comprehensive income

Profit or loss and each component of other comprehensive income of subsidiaries are attributed to the owners of the Company and the non-controlling interest. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interest even if this results in the non-controlling interests having a deficit balance.

Business combinations

The Group applies the acquisition method to account for business combinations except for business combinations under common control. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the carrying amount of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit and loss.

3. 重大會計政策 (續)

綜合賬目基準 (續)

分配全面收益總額

附屬公司損益及其他全面收益各組成部分均歸於本公司擁有人以及非控股權益。附屬公司全面收益總額歸於本公司擁有人以及非控股權益，即使此舉會導致非控股權益之餘額出現虧絀。

業務合併

本集團應用收購法為業務合併入賬，惟共同控制下的業務合併則除外。收購一間附屬公司所轉讓的代價為所轉移資產、所產生負債及本集團發行股權的公平值。所轉讓的代價包括或然代價安排產生的任何資產或負債的公平值。在業務合併過程中購入的可識別資產以及承擔的負債及或有負債，均於收購當日按其公平值作出初步計量。

本集團按個別收購基準，確認在被收購方的任何非控股權益。被收購方的非控股權益為現時的擁有權權益，並賦予其持有人權利在一旦清盤時按比例分佔實體的淨資產，可按公平值或按現時擁有權權益應佔被收購方可識別淨資產的確認金額比例而計量。非控股權益的所有其他組成部分按收購日期的公平值計量，除非香港財務報告準則規定必須以其他計量基準計算。

收購相關成本在產生時支銷。

倘業務合併分階段進行，收購方先前持有的被收購方股本權益的賬面值乃重新計量至收購日期的公平值；此重新計量所產生的任何收益或虧損於損益中確認。

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Business combinations (Continued)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or a liability is recognised in accordance with HKFRS 9 either in profit and loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Goodwill

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previous equity interest in the acquiree at the acquisition date over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying amount of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

3. 重大會計政策 (續)

業務合併 (續)

本集團所轉讓的任何或然代價將在收購當日按公平值確認。被視為一項資產或負債的或然代價公平值的後續變動，將按照香港財務報告準則第9號確認為損益或其他全面收益變動。分類為權益的或然代價毋須重新計量，而其後結算於權益入賬。

商譽

所轉讓代價、被收購方任何非控股權益金額及任何先前於被收購方的股權於收購日期的公平值高於所收購可識別資產淨值的公平值的部份均入賬為商譽。就議價購買而言，如轉讓代價、已確認非控股權益及先前持有的計量權益總額低於所收購附屬公司資產淨值的公平值，其差額直接在損益中確認。

為進行減值測試，因業務合併產生之商譽會分配至預期將受惠於合併的協同效應之各個或多組現金產生單位（「現金產生單位」）。獲分配商譽的各單位或各組單位代表就內部管理目的而對商譽進行實體內之最低層監察。商譽在經營分部層面受到監察。

商譽每年進行減值覆核，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密覆核。包括商譽在內的現金產生單位賬面值與可收回金額作比較，可收回金額為使用價值與公允價值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Subsidiaries

In the Company's statement of financial position, which is presented within these notes, investments in subsidiaries are stated at cost less impairment losses. The carrying amount of the investment is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

Revenue recognition

Revenue from contracts with customers within HKFRS 15

Nature of goods or services

The nature of the goods or services provided by the Group is as follows:

- Sales of fine and rare wines
- Provision of fitting out and engineering services
- Provision of design and procurement of furnishing and related products services
- Provision of installation service for construction equipment
- Provision of financial services except for providing finance

3. 重大會計政策 (續)

附屬公司

於該等附註中列報的本公司財務狀況表內，於附屬公司之投資是按成本扣除減值虧損後入賬。倘投資的賬面價值高於可收回金額，該投資的賬面價值按個別基準，減至其可回收金額。附屬公司之業績由本公司按已收及應收股息基準入賬。

分部報告

經營分部的呈報方式與向主要經營決策者提供內部報告的方式一致。作出策略性決定的執行董事為主要經營決策者，負責分配資源及評估經營分部表現。

收益確認

香港財務報告準則第15號項下客戶合約收益

貨品或服務之性質

本集團所提供貨品或服務之性質如下：

- 美酒營銷
- 提供裝修及工程服務
- 提供設計及採購傢俱及相關產品服務
- 就建築設備提供安裝服務
- 提供金融服務，提供融資除外

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Identification of performance obligations

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

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

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

- (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- (b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

3. 重大會計政策 (續)

收益確認 (續)

香港財務報告準則第15號項下客戶合約收益 (續)

識別履約責任

於合約開始時，本集團評估與客戶訂立之合約所承諾貨品或服務並就將下列任何一項轉移予客戶之個別承諾確認一項履約責任：

- (a) 一項明確貨品或服務 (或一批貨品或服務)；或
- (b) 一系列大致相同且按相同形式轉移予客戶之明確貨品或服務。

倘符合下列條件，則承諾予客戶之貨品及服務屬明確：

- (a) 客戶可自貨品或服務本身或貨品或服務連同客戶可輕易取得之其他資源受惠 (即貨品或服務可作區分)；及
- (b) 本集團向客戶轉移貨品或服務之承諾可自合約其他承諾中獨立識別 (即轉移貨品或服務之承諾於合約內容中可作區分)。

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

3. 重大會計政策 (續)

收益確認 (續)

香港財務報告準則第15號項下客戶合約收益 (續)

收益確認時間

本集團於或當透過將承諾貨品或服務 (即資產) 轉移予客戶完成履約責任時確認收益。客戶取得資產之控制權時即有關資產為已轉移。倘符合以下任何一項條件，則本集團隨時間轉移貨品或服務之控制權，故於一段時間完成履約責任及確認收益：

- (a) 客戶於本集團履約時同時收取及利用本集團履約所提供的利益；
- (b) 本集團的履約創造或提升客戶於資產獲創造或提升時控制的資產 (例如在建工程)；或
- (c) 本集團的履約未創造對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

倘履約責任並非於一段時間完成，本集團於客戶取得承諾資產之控制權之時間點確認履約責任。釐定控制權轉移之時間時，本集團認為控制權之概念及指標為合法所有權、實際擁有、對付款之權利、資產擁有權之重大風險及回報以及客戶接納。

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Timing of revenue recognition (Continued)

The Group recognised its revenue by taking into consideration the type of customers, the type of transactions and the specifics of each arrangement. Revenue is recognised as follows:

- i) Sales of fine and rare wines
The Group sells fine and rare wines. Revenue from sales of fine and rare wines is recognised at a point in time when control of the products has been transferred, being when the products are delivered to the customers, and there is no unfulfilled obligation that could affect the customers' acceptance of the products. Delivery occurs when the products have been delivered to the specified location, the risks of obsolescence and loss have been transferred to the customers, and either the customers has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.
- ii) Provision of fitting out and engineering services/Provision of design and procurement of furnishing and related products services/Provision of construction equipment installation services
A contract with a customer is classified by the Group as a service 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.

When the outcome of a service contract can be reasonably measured, revenue from the contract is recognised over time using either the output method (i.e. based on direct measurements of the value of services delivered or measurement of work performed and the estimated total revenue for the contracts entered into by the Group) or the input method (i.e. based on the proportion of the actual inputs deployed to date as compared to the estimated total inputs), as appropriate, to measure the progress towards complete satisfaction of the performance obligation.

3. 重大會計政策 (續)

收益確認 (續)

香港財務報告準則第15號項下客戶合約收益 (續)

收益確認時間 (續)

本集團通過考慮客戶類別、交易種類及每項安排的特點確認其收益。收益按以下方式確認：

- i) 美酒營銷
本集團銷售美酒。銷售美酒的收益於轉讓產品控制權(即產品交付客戶時)且並無影響客戶接收產品的未履行責任時的時間點確認。當產品運送至指定地點，陳舊及虧損風險已轉讓予客戶，且客戶根據銷售合約接納產品、接收條款已過期或本集團有客觀證據顯示已經履行所有接收條件，則代表發生交付。
- ii) 提供裝修及工程服務／提供設計及採購傢俱及相關產品服務／就建築設備提供安裝服務
當合約與受客戶管控的資產工程相關，故本集團建築活動創造或提升受客戶管控的資產時，本集團將與客戶的合約歸類為服務合約。

當服務合約的結果可合理計量時，合約收益採用產出法隨時間確認(即基於直接計量已交付服務或已開展工程測量的價值以及本集團所訂立合約的估計總收益)或如適用，輸入法(即根據迄今已配置的實際投入物與估計總投入物的比例)計量完全履行履約義務的進度。

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Timing of revenue recognition (Continued)

- ii) Provision of fitting out and engineering services/Provision of design and procurement of furnishing and related products services/Provision of construction equipment installation services (Continued)
- The likelihood of contract variations, claims and liquidated damages 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.

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.

3. 重大會計政策 (續)

收益確認 (續)

香港財務報告準則第15號項下客戶合約收益 (續)

收益確認時間 (續)

- ii) 提供裝修及工程服務／提供設計及採購傢俱及相關產品服務／就建築設備提供安裝服務 (續)

合約變量、申索及違約賠償金的可能性於作出該等估計時獲考慮，並僅在已確認累計收益金額很可能不會大幅撥回時方會確認收益。

當合約的結果不能合理計量時，僅在所產生的合約成本預期將會收回時方會確認收益。

倘於任何時間估計完成合約成本超過合約代價剩餘金額，則確認撥備。

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Timing of revenue recognition (Continued)

- ii) Provision of fitting out and engineering services/Provision of design and procurement of furnishing and related products services/Provision of construction equipment installation services (Continued)
- The principal input applied in the output method is:

- Provision of fitting out and engineering services/provision of design and procurement of furnishing and related products services (only applicable when surveyor was appointed): surveys of performance completed to date.
- Installation services income from construction equipment: square meters of areas completed to date.

- iii) Provision of financial services except for providing finance
- Commission income for broking business is recorded as income at a point in time on a trade date basis.

Underwriting commission income, sub-underwriting income, placing commission and sub-placing commission are recognised as income at a point in time in accordance with the terms of the underlying agreement or deal mandate when relevant significant act has been completed.

Proof of funds commission and clearing and handling fee income are recognised at a point in time when the relevant transactions have been arranged or the relevant services have been rendered.

Management fee is recognised over time when the relevant services have been rendered.

3. 重大會計政策 (續)

收益確認 (續)

香港財務報告準則第15號項下客戶合約收益 (續)

收益確認時間 (續)

- ii) 提供裝修及工程服務／提供設計及採購傢俱及相關產品服務／就建築設備提供安裝服務 (續)

產出法中應用的主要輸入數據是：

- 提供裝修及工程服務／提供設計及採購傢俱及相關產品服務 (僅適用於聘用了測量師的情況)：迄今為止完成的績效調查。
- 就建築設備提供安裝服務收入：迄今為止已完成的面積(平方米)。

- iii) 提供金融服務，提供融資除外

經紀業務之佣金收入按交易日基準於某一時間點記作收入。

包銷佣金收入、分包銷佣金收入、配售佣金及配售分銷佣金，乃於有關重要行動完成時按照相關協議或交易授權之條款於某一時間點確認為收入。

資金證明佣金以及結算及手續費收入於安排有關交易或提供有關服務時於某一時間點確認。

管理費於提供相關服務時隨時間確認。

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

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.

Rental income

Rental income from operating leases of construction equipment and investment property is recognised when the assets are let out and on the straight-line basis over the lease term.

Contract assets and contract liabilities

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

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

For some of the contracts for fitting out and engineering services, design and procurement of furnishing services businesses, the Group receives from the customer the whole or some of the contractual payments before the services are completed or when the goods are delivered (i.e. the timing of revenue recognition for such transactions). The Group recognises a contract liability until it is recognised as revenue. During that period, any significant financing components, if applicable, will be included in the contract liability and will be expensed as accrued unless the interest expense is eligible for capitalisation.

3. 重大會計政策 (續)

收益確認 (續)

利息收入

利息收入於產生時按實際利息法確認。就未出現信貸減值且按攤銷成本計量的金融資產而言，實際利率應用於資產的賬面總值。就出現信貸減值的金融資產而言，實際利率應用於資產的攤銷成本（即賬面總值扣除虧損撥備）。

租金收入

建築設備和投資物業之經營租賃的租金收入在出租資產時以直線法在租賃期內確認。

合約資產及合約負債

倘本集團於客戶支付代價或付款到期前將貨品或服務轉讓予客戶，則合約呈列為合約資產，惟不包括呈列為應收款項的任何款項。相反，倘於本集團將貨品或服務轉讓予客戶前客戶支付代價，或本集團擁有無條件收取代價的權利，本集團在付款或付款到期時（以較早者為準），則合約呈列為合約負債。應收款項指本集團擁有無條件收取代價的權利，或代價到期付款前僅需時間推移。

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

就裝修及工程服務、設計及採購傢俱服務業務的部分合約而言，本集團於服務完成前或貨品交付時（即有關交易的收益確認時間）自客戶收取全部或部分合約款項。本集團確認合約負債直至合約負債確認為收益。在此期間，除非利息開支合資格資本化，任何重大融資成分（如適用）將計入合約負債並按應計開支支銷。

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Contract assets and contract liabilities (Continued)

On the other hand, for some of the contracts for fitting out and engineering services, design and procurement of furnishing and related products services businesses, in accordance with the standard payment schedules, payments are not due or received from the customer until the services are completed or when the goods are delivered. However, for such transactions, revenue is recognised over time and therefore, a contract asset is recognised until it becomes a receivable or payments are received. During that period, any significant financing components, if applicable, will be included in the contract asset and recognised as interest income.

Leases

The Group assesses whether a contract is, or contains, a lease at inception of the contract. 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.

As lessee

The Group applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group has elected 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.

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

3. 重大會計政策 (續)

合約資產及合約負債 (續)

另一方面，就裝修及工程服務、設計及採購傢俱及相關產品服務業務的部分合約而言，根據標準付款時間表，在完成服務或交付貨物之前，付款均未到期及不會向客戶收取。但是，對於此類交易，收益會隨著時間確認，因此，確認合約資產直至其成為應收款項或已收付款。在此期間，任何重大融資成分（如適用）將計入合約資產中並確認為利息收入。

租賃

本集團於合約初始時評估合約是否為租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

作為承租人

本集團對短期租賃及低價值資產租賃應用確認豁免。該等租賃相關的租賃付款按直線法於租賃期內確認為開支。

本集團已選擇不從租賃組成部分中分離出非租賃組成部分，並對各個租賃組成部分及任何相關非租賃組成部分入賬作為單獨租賃組成部分。

本集團未產生單獨組成部分之應付款項被視作分配至合約單獨可識別組成部分之總代價之一部分。

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Leases (Continued)

As lessee (Continued)

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

The right-of-use asset is initially measured at cost, which comprises:

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the Group; and
- (d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, 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, unless those costs are incurred to produce inventories.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use assets (unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option – in which case depreciation is provided over the estimated useful life of the underlying asset) as follows:

Office premises	3.3 years
Warehouse	6 years

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

3. 重大會計政策 (續)

租賃 (續)

作為承租人 (續)

本集團於租賃開始日期確認使用權資產及租賃負債。

使用權資產乃按成本進行初始計量，其中包括：

- (a) 租賃負債的初始計量金額；
- (b) 於開始日期或之前所作的任何租賃付款，減已收取的任何租賃優惠；
- (c) 本集團產生的任何初始直接成本；及
- (d) 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本，除非該等成本乃因生產存貨而產生。

隨後，使用權資產按成本減任何累計折舊及任何累計減值虧損計量，並就租賃負債的任何重新計量作出調整。於租賃期及使用權資產之估計可使用年期之較短者按直線法計提折舊（除非租賃於租賃期結束前將相關資產的所有權轉移至本集團或倘使用權資產的成本反映本集團將行使購買選擇權—於該情況下，將於相關資產之估計可使用年內計提折舊）如下：

辦公室物業	3.3年
倉庫	6年

租賃負債乃按於合約開始日期尚未支付之租賃付款現值進行初始計量。

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Leases (Continued)

As lessee (Continued)

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate;
- (c) amounts expected to be payable under residual value guarantees;
- (d) exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the Group will be reasonably certain to exercise a purchase option.

3. 重大會計政策 (續)

租賃 (續)

作為承租人 (續)

計入租賃負債計量的租賃付款包括下列於租賃期內使用相關資產的權利且於開始日期尚未支付之付款：

- (a) 固定付款 (包括實質性固定付款) 減任何應收租賃優惠；
- (b) 取決於一項指數或比率之可變租賃付款；
- (c) 根據剩餘價值擔保預期應付之款項；
- (d) 購買選擇權的行使價 (倘本集團合理確定行使該權利)；及
- (e) 終止租賃的罰款付款 (倘租賃條款反映本集團行使選擇權終止租賃)。

租賃付款使用租賃的隱含利率貼現，或倘該利率無法可靠地釐定，則採用承租人之增量借款利率。

隨後，租賃負債透過增加賬面值以反映租賃負債之利息及調減賬面值以反映已付的租賃付款進行計量。

當租賃期出現變動而導致租賃付款變動或重新評估本集團是否將合理確定行使購買選擇權時，租賃負債使用經修訂貼現率進行重新計量。

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Leases (Continued)

As lessee (Continued)

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

A lease modification is accounted for as a separate lease if

- (a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- (b) 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 stand-alone price to reflect the circumstances of the particular contract.

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification,

- (a) the Group allocates the consideration in the modified contract on the basis of relative stand-alone price as described above.
- (b) the Group determines the lease term of the modified contract.
- (c) the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.

3. 重大會計政策 (續)

租賃 (續)

作為承租人 (續)

本集團將租賃負債之重新計量金額確認為對使用權資產之調整。倘使用權資產賬面值減少至零且於租賃負債計量進一步調減，本集團將於損益中確認任何重新計量之剩餘金額。

倘出現以下情況，租賃修改將作為一項單獨的租賃入賬

- (a) 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- (b) 租賃的代價增加，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

於租賃修改生效日，對於不屬於單獨租賃入賬的租賃修改，

- (a) 本集團按上述相對獨立價格在經修改的合約中分配代價。
- (b) 本集團釐定經修改合約的租賃期。
- (c) 本集團通過在經修訂的租賃期內使用經修訂的貼現率對經修訂的租賃付款進行貼現以重新計量租賃負債。

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Leases (Continued)

As lessee (Continued)

- (d) for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.
- (e) for all other lease modifications, the Group accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

As lessor

The Group classifies each of its leases as either a finance lease or an operating lease at the inception date of the lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset. All other leases are classified as operating leases.

As lessor – operating lease

The Group applies the derecognition and impairment requirements in HKFRS 9 to the operating lease receivables.

A modification to an operating lease is accounted for as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 重大會計政策 (續)

租賃 (續)

作為承租人 (續)

- (d) 對於減少租賃範圍的租賃修改，本集團通過減少使用權資產的賬面值以反映租賃的部分或全部終止以及於損益中確認與租賃的部分或全部終止有關的任何收益或虧損而將租賃負債重新計量。
- (e) 對於所有其他租賃修改，本集團通過對使用權資產進行相應調整而對租賃負債進行重新計量。

作為出租人

本集團於租賃開始日期將租賃各自分類為融資租賃或營運租賃。倘租賃將相關資產之擁有權的絕大部分風險及回報轉移，則分類為融資租賃。所有其他租賃均分類為營運租賃。

作為出租人—營運租賃

本集團對營運租賃應收款項應用香港財務報告準則第9號的取消確認及減值規定。

將經營租賃修改自修改生效日期起入賬為一項新租賃，當中已考慮與原租賃有關的任何預付或應計租賃付款（作為新租賃的租賃付款一部分）。

外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣（外幣）進行之交易乃按於交易日期之現行匯率以相關功能貨幣（即該實體經營所在之主要經濟環境之貨幣）記賬。於報告期末，以外幣計值之貨幣項目乃按該日之現行匯率重新換算。按公平值列賬並以外幣計值之非貨幣項目乃按於釐定公平值當日之現行匯率重新換算。以歷史成本計量並以外幣計值之非貨幣項目不予重新換算。

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign 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 year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made. Expenditures for which a provision has been recognised are charged against the related provision in the year in which the expenditures are incurred. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount provided is the present value of the expenditures expected to be required to settle the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

3. 重大會計政策 (續)

外幣 (續)

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額乃在其產生期間於損益中確認。

重新換算非貨幣項目所產生之匯兌差額乃按公平值計入本期間損益，惟重新換算有關盈虧直接於其他全面收益中確認之非貨幣項目所產生之匯兌差額則除外，在該情況下，匯兌差額亦直接於其他全面收益中確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按於各報告期末之現行匯率換算為本集團之呈列貨幣（即港元），而其收入及開支項目乃按本年度之平均匯率換算。所產生之匯兌差額（如有）乃於其他全面收益中確認，並於外幣儲備項下在權益中累計。

借貸成本

借貸成本乃於其產生期間於損益中確認。

撥備

當本集團因過往事件而須承擔現時之法定或推定責任，而履行該責任可能需要流出能實現經濟利益之資源且有關責任之金額能可靠估計時，即會確認撥備。已確認撥備之支出會在產生支出年度與有關撥備互相抵銷。本集團會於各報告期末審閱撥備，並作出調整，以反映當前之最佳估計。倘有關撥備金額之時間值影響重大，則撥備金額應為履行責任預期所需支出之現值。倘本集團預期撥備將會獲得償還，則償還款項會確認為個別資產，惟僅於償還實際上肯定時方予確認。

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綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Share capital

Ordinary shares are classified as equity.

Employee benefits

Defined contribution plans

The obligations for contributions to defined contribution retirement scheme in Hong Kong are recognised as an expense in profit or loss as incurred. The assets of the scheme are held separately from those of the Group in an independently administered fund.

In accordance with the rules and regulations in the People's Republic of China (the "PRC"), the employees of the Group's entities established in the PRC are required to participate in defined contribution retirement plans organised by local governments. Contributions to these plans are expensed in profit or loss as incurred and other than these monthly contributions, the Group has no further obligation for the payment of retirement benefits to its employees.

No forfeited contributions for the above plans may be used by the employer to reduce the existing level of contributions.

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

3. 重大會計政策 (續)

股本

普通股分類為權益。

僱員福利

定額供款計劃

香港定額供款退休計劃之供款責任於產生時在損益確認為開支。計劃資產與本集團資產分開由獨立管理基金持有。

根據中華人民共和國(「中國」)規則及規例，本集團在中國成立的實體之僱員需要參與由本地政府營辦之定額供款退休福利計劃。該等計劃的供款於產生時計入損益及除該每月供款外，本集團並無其他支付僱員退休福利之責任。

並無任何上述計劃沒收之供款供僱主扣減現時供款水平。

短期僱員福利

僱員在提供相關服務期間所取得的工資、薪金、年假及病假等福利確認為負債，按預期應支付以用於交換該等服務的福利的未貼現數額計算。

就短期僱員福利確認的負債按預期應支付以用於交換相關服務的福利的未貼現數額計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 重大會計政策 (續)

稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按本年度應課稅溢利計算。由於應課稅溢利並無計入其他年度應課稅或可扣減之收入或開支項目，亦無計入毋須課稅或不可扣減之項目，故有別於綜合損益及其他全面收益表所呈報之除稅前溢利。本集團之即期稅項負債乃採用於報告期末已頒佈或實質上已頒佈之稅率計算。

遞延稅項按綜合財務報表內資產與負債賬面值與計算應課稅溢利時採用之相應稅基之間之暫時差額予以確認。所有應課稅暫時差額一般確認為遞延稅項負債。倘可能出現動用該等可扣減暫時差額之應課稅溢利，則所有可扣減暫時差額一般會確認為遞延稅項資產。倘該暫時差額乃源自商譽或一項交易（業務合併除外）中初步確認其他資產及負債而該差額並無影響應課稅溢利或會計溢利，則不會確認該等遞延稅項資產及負債。

除了當本集團能夠控制其暫時差額和將不會在可預見將來沖回暫時差額外，遞延稅項負債就投資附屬公司及聯營公司以及於合營企業之權益確認應課稅暫時差額。與投資及權益相關之可扣減暫時差額所產生之遞延稅項資產，僅於在可預見將來有可能具備足夠應課稅溢利抵銷暫時差額之利益以作擬回時，方會予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the year in which they are incurred.

3. 重大會計政策 (續)

稅項 (續)

於各報告期末檢討遞延稅項資產之賬面值，及減低至應課稅溢利可充分抵銷全部或部分可收回資產之程度。

遞延稅項資產及負債乃根據預期清償負債或變現資產期間應用之稅率計量，而該稅率乃根據於報告期末已頒佈或實質上已頒佈之稅率（及稅法）釐定。

遞延稅項負債及資產之計量反映本集團於報告期末預期可收回或清償其資產及負債之賬面值之方式將遵循之稅務後果。

即期及遞延稅項於損益中確認，惟與在其他全面收益中或直接於權益中確認之項目有關者除外，在該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。當即期及遞延稅項產生自業務合併的初始入賬，稅項影響計入業務合併入賬中。

物業、機器及設備

物業、機器及設備按成本減累計折舊及累計減值虧損（如有）列賬。物業、機器及設備項目之成本包括其購買價格及令資產達到其計劃使用之工作狀況及位置之任何直接應佔成本。維修及保養在發生的當年計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of property, plant and equipment to their residual value, if any, using the straight line method over their estimated useful lives or depreciation rates as follows:

Leasehold improvements	Unexpired lease term or useful life of 3 years
Furniture and fixtures	3 years
Office equipment	3 years
Motor vehicles	3 years
Construction equipment	5 years

The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss in the period in which the asset is derecognised.

3. 重大會計政策 (續)

物業、機器及設備 (續)

折舊乃採用直線法按物業、機器及設備之估計可使用年期或折舊率以撇銷其成本至其剩餘價值 (如有) 予以確認如下：

租賃物業裝修	尚餘租期或3年 可使用期
傢俱和固定裝置	3年
辦公室設備	3年
汽車	3年
建築設備	5年

估計可使用年期及折舊方法會於各報告期完結時審閱，若估計有任何變動，有關影響會按預期基準入賬。

物業、機器及設備項目於出售或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢物業、機器及設備項目產生之任何盈虧按出售所得款項與該資產賬面值之差額計算，並在該資產終止確認的期間內在損益中確認。

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Intangible assets other than goodwill

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If not, the change in the useful life assessment from the date of change is in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

Impairment of non-financial assets, other than goodwill

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that its property, plant and equipment, intangible assets or right-of-use assets may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. In addition, the Group tests its intangible assets that have indefinite useful lives and intangible assets that are not yet available for use for impairment by estimating their recoverable amount on an annual basis and whenever there is an indication that those assets may be impaired. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. cash-generating unit).

3. 重大會計政策 (續)

無形資產 (商譽除外)

本集團所購無形資產按成本減累計攤銷 (倘估計可使用年期為有限者) 及減值虧損列賬。

如無形資產的可使用年期被評估為無確定限期，則該等無形資產不會被攤銷。有關無形資產的可使用年期為無確定限期的任何結論，會每年檢討以釐定事件及情況是否繼續支持該資產的無確定限期可使用年期評估。倘不繼續支持，則可使用年期評估自變化的日期起的變動根據上述有確定使用年期的無形資產攤銷政策進行處理。

非金融資產的減值 (商譽除外)

於各報告期末，本集團審核內部及外部資料來源，以評估其物業、機器及設備、無形資產以及使用權資產是否有任何減值跡象或先前已確認之減值虧損不再存在或可能減少。倘存在任何跡象，則根據其公平值減出售成本與使用價值之較高者估計資產之可收回金額。此外，本集團通過估計年度可收回金額，並在有跡象顯示資產可能發生減值時，對其沒有確定使用年限的無形資產和尚不能用的無形資產進行減值測試。倘無法估計個別資產之可收回金額，則本集團估計獨立產生現金流量之最小資產組別 (即現金產生單位) 之可收回金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Impairment of non-financial assets, other than goodwill (Continued)

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as expense in profit or loss immediately.

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as income in profit or loss immediately.

Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument on a trade date basis.

Financial assets and financial liabilities are initially measured at fair value. 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. 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.

3. 重大會計政策 (續)

非金融資產的減值 (商譽除外) (續)

倘資產或現金產生單位之可收回金額估計將低於其賬面值，則資產或現金產生單位之賬面值降至其可收回金額。減值虧損即時於損益確認為開支。

減值虧損之撥回以過往年度未確認減值虧損時原應釐定之資產或現金產生單位之賬面值為限。減值虧損之撥回即時於損益確認為收入。

現金和現金等價物

綜合財務狀況表中之銀行結餘及現金包括銀行及手頭現金以及三個月或三個月內到期的短期存款。

就綜合現金流量表而言，現金及現金等價物包括現金及上文所界定之短期存款，除卻未償還銀行透支。

金融工具

金融資產及金融負債乃於集團實體按交易日基準成為工具合約條文之訂約方時確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債（不包括按公平值計入損益的金融資產或金融負債）直接應佔之交易成本乃於初步確認時加入或扣自金融資產或金融負債之公平值（按適用情況）。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立即於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

3. 重大會計政策 (續)

金融工具 (續)

金融資產

分類

本集團將其金融資產按以下計量類別分類：

- 其後將按公平值 (計入其他全面收益或計入損益) 計量；及
- 將按攤銷成本計量。

該分類取決於實體管理金融資產及現金流量合約期的業務模式。

就按公平值計量的資產而言，其收益及虧損於損益或其他全面收益列賬。對於並非持作買賣的權益工具投資，則取決於本集團是否於初始確認時不可撤銷地選擇按公平值計入其他全面收益對權益投資列賬。

僅當管理該等資產的業務模式發生變動時，本集團才對債務投資進行重新分類。

確認及終止確認

金融資產之常規購入及出售於交易日確認。交易日指本集團承諾購入或出售該資產之日。本集團僅在自資產收取現金流量之合約權利屆滿或其向另一實體轉讓金融資產及資產擁有權之絕大部分風險及回報時終止確認該金融資產。倘本集團既沒有轉讓也沒有保留擁有權的絕大部分風險及回報，並繼續控制已轉讓資產，本集團會繼續確認資產，惟以其繼續涉及之程度為限，並確認相關負債。倘本集團保留已轉讓金融資產擁有權之絕大部分風險及回報，本集團會繼續確認金融資產，亦就已收所得款項確認已抵押借貸。

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綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.
- **Fair value through other comprehensive income:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income ("OCI"). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the consolidated statement of profit or loss.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

計量

於初始確認時，本集團按公平值計量金融資產，倘金融資產並非按公平值計入損益，則另加收購該金融資產直接應佔的交易成本。按公平值於損益列賬之金融資產的交易成本於損益支銷。

債務工具

債務工具的后續計量取決於本集團管理資產及資產現金流量特徵的業務模式。本集團將債務工具分為三個計量類別：

- **攤銷成本：**就持作收回合約現金流量的資產而言，倘有關資產的現金流量純粹為支付本金及利息，則按攤銷成本計量。來自該等金融資產的利息收入按實際利率法計入財務收入。終止確認產生的任何收益或虧損連同外匯收益及虧損於損益中直接確認及呈列於其他收益／（虧損）。減值虧損於綜合損益表中呈列為單獨列出的項目。
- **按公平值計入其他全面收益：**就持作收回合約現金流量及出售金融資產的資產而言，倘有關資產的現金流量純粹為支付本金及利息，則按公平值計入其他全面收益（「其他全面收益」）計量。賬面值變動計入其他全面收益，惟於損益確認的減值收益或虧損、利息收入及外匯收益及虧損除外。終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益及於其他收益／（虧損）確認。來自該等金融資產的利息收入按實際利率法計入財務收入。外匯收益及虧損呈列於其他收益／（虧損），減值開支則於綜合損益表中呈列為單獨列出的項目。

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綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Debt instruments (Continued)

- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Impairment

The Group assesses on a forward looking basis the expected credit losses ("ECL") associated with its debt instruments carried at amortised cost and contract assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Impairment on financial assets measured at amortised cost other than trade receivables is measured as either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime ECL.

When there is a significant increase in credit risk or the proceeds receivables are not settled in accordance with the terms stipulated in the agreements, management considers these receivables as underperforming or non-performing and impairment is measured as lifetime ECL.

Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive. For a lease receivable, the cash flows used for determining the ECL should be consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

債務工具 (續)

- 按公平值計入損益：未符合按攤銷成本或按公平值計入其他全面收益計量標準的資產乃按公平值計入損益計量。其後按公平值計入損益計量的債務投資所產生的收益或虧損於產生期間於損益確認及呈列於其他收益／（虧損）呈列為淨值。

減值

對於以攤銷成本列賬的債務工具及合約資產，本集團就其預期信貸虧損（「預期信貸虧損」）做出前瞻性評估，減值方法取決於其信貸風險是否顯著增加。

除貿易應收款項外，按攤銷成本計量之金融資產減值按12個月預期信貸虧損或全期預期信貸虧損計量，視乎信貸風險於初始確認後有否大幅升高而定。倘應收款項信貸風險於初始確認後大幅升高，則其減值按全期預期信貸虧損計量。

倘信貸風險大幅升高或應收款項未按合約條款支付，管理層將認為此類應收款項為關注級或不良級，其減值按全期預期信貸虧損計量。

計量預期信貸虧損

預期信貸虧損為金融工具預期使用期限內信貸虧損之概率加權估計（即所有現金差額之現值）。

就金融資產而言，信貸虧損為根據合約應付予實體之合約現金流量與實體預期收取之現金流量之差額之現值。就租賃應收款項而言，用於確定預期信貸虧損的現金流量應與按照香港財務報告準則第16號計量租賃應收款項所使用的現金流量一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Impairment (Continued)

Measurement of ECL (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Where ECL is measured on a collective basis, the financial instruments are grouped based on the following one or more shared credit risk characteristics:

- (i) past due information
- (ii) nature of instrument
- (iii) nature of collateral
- (iv) industry of debtors
- (v) geographical location of debtors
- (vi) external credit risk ratings

3. 重大會計政策 (續)

金融工具 (續)

減值 (續)

計量預期信貸虧損 (續)

全期預期信貸虧損指在金融工具預期使用期限內發生所有可能違約事件而導致之預期信貸虧損，而12個月預期信貸虧損則指在金融工具預期可能於報告日期後12個月內發生違約事件而導致之部分全期預期信貸虧損。

預期信貸虧損按共同基準計量時，金融工具根據以下一項或多項共同信貸風險特徵分類：

- (i) 逾期資料
- (ii) 工具性質
- (iii) 抵押品性質
- (iv) 債務人之行業
- (v) 債務人之地區
- (vi) 外界信貸風險評級

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Impairment (Continued)

Measurement of ECL (Continued)

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument, except in the case of debt instruments measured at fair value through OCI, the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria.

- (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group); or
- (ii) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 重大會計政策 (續)

金融工具 (續)

減值 (續)

計量預期信貸虧損 (續)

虧損撥備於各報告日期進行重新計量以反映金融工具自初步確認以來的信貸風險及虧損變動。虧損撥備產生的變動於損益中確認為減值收益或虧損，並相應調整金融工具的賬面值，惟債務工具按公平值計入其他全面收益的情況除外，其中虧損撥備乃於其他全面收益中確認及於公平值儲備（可劃轉）累計。

違約定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，原因為過往經驗顯示，倘金融工具符合以下任何一項條件，本集團可能無法悉數收取未償還合約金額。

- (i) 內部得出或自外界資料來源取得之資料顯示債務人不可能向其償權人（包括本集團）悉數付款（不計及本集團所持任何抵押品）；或
- (ii) 交易對手違反財務契諾。

無論上述分析如何，本集團均認為當金融資產逾期超過90天，則發生違約事件，除非本集團有合理且有依據資料能說明更寬鬆的違約標準更為合適，則作別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Impairment (Continued)

Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. In particular, the following information is taken into account in the assessment:

- the debtor's failure to make payments of principal or interest on the due dates;
- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

Low credit risk

A financial instrument is determined to have low credit risk if:

- (i) it has a low risk of default;
- (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

3. 重大會計政策 (續)

金融工具 (續)

減值 (續)

評估信貸風險大幅增加

在評估自初始確認起金融工具之信貸風險是否大幅增加時，本集團會比較於報告日期金融工具發生違約的風險與於初始確認日期金融工具發生違約的風險。於作出評估時，本集團考慮合理及有依據的定量及定性資料，包括過往經驗及毋需付出過多成本或努力即可取得的前瞻性資料。尤其是，在評估中會計及下列資料：

- 債務人無法於到期日支付本金或利息；
- 金融機構外部或內部信貸評級 (如可得) 出現實際或預期顯著惡化；
- 債務人經營業績出現實際或預期顯著惡化；及
- 已經或可能對債務人向本集團履行其責任之能力造成重大不利影響的技術、市場、經濟或法律環境出現實際或預期變動。

儘管有上述評估結果，倘合約付款逾期30天以上，則本集團假定金融工具的信貸風險自首次確認起大幅增加。

低信貸風險

倘符合下列條件，則金融工具被視為具低信貸風險：

- (i) 其違約風險相當低；
- (ii) 借款人有穩健能力於短期內達成其合約現金流量承擔；及
- (iii) 經濟及業務狀況之長遠不利變動或會但不一定減低借款人達成其合約現金流量承擔的能力。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Impairment (Continued)

Low credit risk (Continued)

As detailed in note 6(b) to the consolidated financial statements, bank balances and other receivables are determined to have low credit risk.

Simplified approach of ECL

For trade receivables, operating lease receivables and contract assets, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Credit-impaired financial asset

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower.
- (b) a breach of contract, such as a default or past due event.
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

3. 重大會計政策 (續)

金融工具 (續)

減值 (續)

低信貸風險 (續)

誠如綜合財務報表附註6(b)所詳述，銀行結餘及其他應收款項被確定具有較低的信用風險。

預期信貸虧損之簡化法

本集團就貿易應收款項、營運租賃應收款項及合約資產應用簡化法計算預期信貸虧損。本集團於各報告日期根據全期預期信貸虧損確認虧損撥備，並已設立撥備矩陣，以其過往信貸虧損經驗為基準，並就應收賬款及經濟環境之特定前瞻性因素作出調整。

信貸減值金融資產

金融資產在一項或以上事件（對該金融資產估計未來現金流量構成不利影響）發生時出現信貸減值。金融資產出現信貸減值之證據包括有關下列事件之可觀察數據：

- (a) 發行人或借款人的重大財困。
- (b) 違反合約（如違約或逾期事件）。
- (c) 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠。
- (d) 借款人將可能陷入破產或其他財務重組。
- (e) 因財困導致金融資產失去活躍市場。
- (f) 按反映已產生信貸虧損之大幅折扣購買或發起金融資產。

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綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Impairment (Continued)

Write-off

When management considers that there is no reasonable expectation of recovery, the financial assets measured at amortised cost will be written off. The Group has a policy of writing off the gross carrying amount based on historical experience of recoveries of similar assets. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Other financial liabilities

Other financial liabilities including trade and other payables and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees 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 liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3. 重大會計政策 (續)

金融工具 (續)

減值 (續)

撇銷

當管理層認為沒有合理的預期回收時，將撇銷以攤餘成本計量的金融資產。本集團設有政策，根據收回相似資產之過往經驗，撇銷賬面總值。然而，在考慮法律意見（如適用）後，所撇銷金融資產仍可根據本集團收回過期款項之程序實施強制執行。任何其後進行的收回均於損益確認。

金融負債及股本工具

由集團實體發行之債務及股本工具按所訂立合約安排之內容，以及金融負債及股本工具之定義分類為金融負債或權益。

其他金融負債

其他金融負債包括貿易及其他應付款項及租賃負債其後採用實際利率法按攤銷成本計量。

實際利率法

實際利率法乃計算金融負債之攤銷成本及於有關期間分配利息開支之方法。實際利率乃按金融負債之預計年期或（如適用）較短期間，將估計未來現金付款（包括構成實際利率一部分之所有已付或已收費用、交易成本及其他溢價或折價）準確貼現至初步確認時之賬面淨值之利率。利息開支乃按實際利率基準確認。

股本工具

股本工具為證明某一實體資產具有剩餘權益（經扣除其所有負債）之任何合約。本公司發行之股本工具乃按已收所得款項扣除直接發行成本確認。

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綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Derecognition

The Group derecognised financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first in, first out for construction materials and weighted average method for fine and rare wines. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group.

3. 重大會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

終止確認

僅當本集團之責任獲解除、取消或屆滿時，本集團會終止確認該金融負債。已終止確認金融負債之賬面值與已付及應付代價之差額會於損益中確認。

存貨

存貨乃按成本與可變現淨值兩者之較低者列賬。成本分別為建築物料使用先進先出法計算及為美酒使用加權平均法計算。可變現淨值指存貨之估計售價減估計完工成本及銷售所需之所有成本。

關連方

關連方為與本集團有關連之個人或實體。

- (a) 倘該名人士符合下列條件，該名人士或其家族之近親與本集團有關連：
 - (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團擁有重大影響；或
 - (iii) 本集團之主要管理人員。

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (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.

3. 重大會計政策 (續)

關連方 (續)

(b) 倘下列任何條件適用，則該實體與本集團有關連：

- (i) 實體與本集團為同一集團成員（即母公司、附屬公司及同系附屬公司各自彼此相互關連）。
- (ii) 某一實體為另一實體之聯營公司或合營公司（或為另一實體所屬集團成員之聯營公司或合營公司）。
- (iii) 實體均為同一第三方之合營公司。
- (iv) 某一實體為第三方實體之合營公司，而另一實體為第三方實體之聯營公司。
- (v) 實體為就本集團或與本集團有關之實體之僱員福利設立之離職後福利計劃。倘本集團本身設立該離職後福利計劃，則提供資助之僱主亦與本集團有關連。
- (vi) 實體受(a)所界定人士控制或共同控制。
- (vii) (a)(i)所界定人士對實體擁有重大影響力或為該實體或其母公司之主要管理人員。
- (viii) 實體或所屬集團旗下任何成員公司向本集團提供主要管理人員服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Related parties (Continued)

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 and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

Fair value measurement

When measuring fair value for the purpose of impairment assessment, the Group takes into account the characteristics of the asset if market participants would take those characteristics into account when pricing the asset at the measurement date.

3. 重大會計政策 (續)

關連方 (續)

某人士之近親是指與該實體交易時預期可影響該名人士或受該名人士影響之家族成員，包括：

- (a) 該名人士之子女及配偶或家庭伴侶；
- (b) 該名人士之配偶或家庭伴侶之子女；及
- (c) 該名人士或其配偶或家庭伴侶之受養人。

關連方之定義中指明，聯營公司包括聯營公司之附屬公司，而合營公司包括合營公司之附屬公司。

公平值計量

就減值評估而言，倘市場參與者於計量日期對資產定價時考慮其特徵，則本集團在計量公平值時亦會考慮該等特徵。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICIES

(Continued)

Fair value measurement (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorises the fair value measurements into three levels, based on the characteristics of inputs, as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

3. 重大會計政策 (續)

公平值計量 (續)

非金融資產之公平值計量計及市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

本集團使用在不同情況下適當之估值技術，為計量公平值獲取充足之數據，最大化使用相關可觀察輸入數據，最小化使用不可觀察輸入數據。具體而言，本集團根據輸入數據之特徵將公平值計量分為以下三級：

- 第一級 – 同類資產或負債於活躍市場之報價 (未經調整)。
- 第二級 – 估值技術 (對公平值計量而言屬重要之最低層級輸入數據可直接或間接觀察)。
- 第三級 – 估值技術 (對公平值計量而言屬重要之最低層級輸入數據不可觀察)。

於報告期末，本集團釐定資產及負債之公平值層級是否已發生轉移，公平值層級乃通過審閱其各自之公平值計量按經常性基準以計量公平值。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3 to the consolidated financial statements, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

The following are the critical judgments, apart from those involving estimation (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in consolidated financial statements.

4. 重大會計判斷及估計不確定性之主要來源

於應用綜合財務報表附註3所述本集團之會計政策時，本公司董事須作出有關難以從其他來源獲得之資產及負債賬面值之判斷、估計及假設。該等估計及相關假設及基於過往經驗及其他視為相關的因素。實際結果可能有別於該等估計。

估計及相關假設按持續基準檢討。倘會計估計之修訂僅影響估計修訂之期間，則有關修訂於該期間確認，或倘該項修訂影響現時及未來期間，則有關修訂於修訂期間及未來期間確認。

於應用本集團會計政策時作出之關鍵判斷

除本公司董事於應用本集團會計政策之過程中涉及估計之關鍵判斷（見下文）以外，以下為對在綜合財務報表確認之金額有最重大影響之關鍵判斷。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying the Group's accounting policies (Continued)

Classification of leases – as lessor

The Group classifies each of its leases as either a finance lease or an operating lease at the inception date which involves the overall assessment of whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. As part of the assessment, the Group considers all the relevant factors including the contractual terms and the circumstances of the contractual parties to determine the substance of the transaction.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue from contract with customers within HKFRS 15

The Group has recognised revenue from fitting out and engineering services and design and procurement of furnishing services over time, using output method, to measure progress towards complete satisfaction of the service because the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date. Under output method, revenue is recognised based on direct measurements of the value of units delivered or surveys of work performed. This method involves the use of management judgements and estimation uncertainty, including estimating the progress towards completion of the services, scope of deliveries and services required and direct measurements of the value of units delivered or surveys of work performed.

4. 重大會計判斷及估計不確定性之主要來源 (續)

於應用本集團會計政策時作出之關鍵判斷 (續)

租賃分類－作為出租人

本集團於開始日期將各項租賃分類為融資租賃或營運租賃，此涉及對租賃是否轉移相關資產之所有權的絕大部分風險及回報作出整體評估。作為評估的一部分，本集團考慮所有相關因素，包括合約條款以及訂約方的情況，以釐定交易的實質。

估計不確定性之主要來源

以下為於報告期末很大機會導致須對下一財政年度之資產及負債賬面值作出重大調整之有關未來之主要假設及其他估計不確定性之主要來源。

香港財務報告準則第15號項下客戶合約收益

由於本集團的履約並無產生有其他用途的資產，而本集團對迄今已完成履約的付款擁有可強制執行的權利，故本集團隨時間使用產出法確認裝修及工程服務及設計以及採購傢俱服務的收益，以計量完成服務的進度。根據產出法，收益乃根據已交付單位價值的直接計量或已進行工程的測量確認。該方法涉及使用管理層判斷及估計不確定性，包括估計完成服務的進度、交付範圍及所需服務以及直接計量已交付單位的價值或已進行工程的測量。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Income tax

As at 31 March 2026, no deferred tax asset has been recognised on the tax losses and deductible temporary difference of approximately HK\$188,518,000 (2025: HK\$186,349,000) and HK\$17,350,000 (2025: HK\$1,308,000) respectively due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits or taxable temporary differences are less or more than expected or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or recognition takes place.

Allowance for ECLs on loan and interest receivables, trade and other receivables and contract assets

The Group calculates ECLs for loan and interest receivables, trade and other receivables and contract assets based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At each reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, loan and interest receivables, trade and other receivables and contract assets with significant balances and credit-impaired are assessed for ECLs individually.

The allowance for ECLs is sensitive to changes in circumstances and forecast general economic conditions. The information about the ECLs and the Group's loan and interest receivables, trade and other receivables and contract assets are disclosed in note 6(b) to the consolidated financial statements. If the financial condition of the customers or the forecast economic conditions were to deteriorate, the actual loss allowance would be higher than estimated.

4. 重大會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續)

所得稅

截至二零二六年三月三十一日，由於未來溢利流難以預測，故就稅項虧損及可扣減暫時差額分別約188,518,000港元（二零二五年：186,349,000港元）及17,350,000港元（二零二五年：1,308,000港元）而言，並無確認遞延稅項資產。遞延稅項資產的可變現情況主要取決於日後是否有足夠的溢利或應課稅暫時差額以供動用。倘若未來產生的實際溢利低於預期或因事實和情況的變化而導致未來應納稅利潤估算的修訂，則可能產生重大遞延稅項資產撥回或確認，而該項撥回或確認將於出現撥回或確認的期間內在損益內確認。

應收貸款及利息、貿易及其他應收款項及合約資產的預期信貸虧損撥備

本集團計算應收貸款及利息、貿易及其他應收款項及合約資產的預期信貸虧損基於本集團之歷史違約率，當中考慮無需付出過多成本或精力即可獲得之合理且可支持的前瞻性資料。於各報告日期，可觀察的歷史違約率會重新被評估，並考慮前瞻性資料之變動。此外，具有大額結餘及出現信貸減值的應收貸款及利息、貿易及其他應收款項及合約資產會個別進行預期信貸虧損評估。

預期信貸虧損撥備容易受各種情況及預測一般經濟狀況變動影響。有關預期信貸虧損及本集團應收貸款及利息、貿易及其他應收款項及合約資產的資料於綜合財務報表附註6(b)披露。倘客戶的財務狀況或預測經濟狀況將惡化，則實際虧損撥備會高於估計額。

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Estimated useful lives and impairment of property, plant and equipment and right-of-use assets

The Group's management determines the estimated useful lives, and related depreciation charges for its property, plant and equipment and right-of-use assets. The estimates are based on the historical experience of the actual useful lives of those assets of similar nature and functions. Management will increase the depreciation where useful lives are less than previously estimated lives. It will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore affect the depreciation charges in future periods.

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, management has to assess whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence. If any such indication exists, the recoverable amounts of the asset would be determined based on the higher of the value in use and fair value less costs of disposal, which involve significant judgements and estimates.

4. 重大會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續)

物業、機器及設備以及使用權資產之估計可使用年期及減值

本集團管理層就本集團的物業、機器及設備及使用權資產釐定預計可使用年期，以及相關的折舊費用。該估計以具有類似性質及功能之資產的實際可使用年期的歷史經驗為基礎。當可使用年期小於先前估計時，管理層將增加折舊。其將沖銷或沖減已被放棄或出售的技術陳舊或者非戰略性資產。實際經濟壽命可能不同於預計可使用年期。定期審查可能會導致折舊年限的變化，從而影響未來期間的折舊費用。

在釐定資產是否出現減值或過往導致減值之事件是否不再存在時，管理層須評估有否出現可能影響資產價值之事件或該影響資產價值之事件是否並不存在。倘有任何該等跡象存在，則會基於使用價值與公平值減出售成本之較高者釐定資產之可收回金額，這涉及重大的判斷和估計。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Impairment of intangible assets

The Group evaluates whether intangible assets have suffered any impairment based on impairment assessment performed at least annually and whenever events or changes in circumstances indicate that the carrying amount of the intangible assets may not be recoverable, in accordance with the stated accounting policy. The recoverable amounts of the intangible assets have been determined based on the higher of the fair value less cost of disposal and value in use. These calculations require the use of estimates and judgements.

5. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategies remain unchanged from prior year.

The directors of the Company review the capital structure on a continuous basis taking into account the cost of capital and the risk associated with the capital. Based on the directors' recommendation, the Group will balance its overall capital structure through payment of dividend, issuance of new shares as well as the raising of new debts or the repayment of existing debts.

A group entity is regulated by the Securities and Futures Commission (the "SFC") in Hong Kong and is required to comply with the financial resources requirements according to the Securities and Futures (Financial Resources) Rules (the "SF(FR)R"). Management closely monitors, on a daily basis, the liquid capital level of the regulated entity to ensure compliance with the minimum liquid capital requirements under the SF(FR)R. The regulated entity has complied with the capital requirements imposed by the SF(FR)R throughout the years ended 31 March 2026 and 2025.

4. 重大會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續)

無形資產之減值

根據上述會計政策，按最少每年的減值評估及當有事件或情況之轉變顯示可能無法收回無形資產項目之賬面值時，本集團會評估該等無形資產項目有否減值。該無形資產之可收回金額已按公平值減出售成本與使用價值之較高者釐定。該等計算需要運用估計數據及判斷。

5. 資本管理

本集團管理其資本，以確保本集團實體將能夠繼續持續經營，同時透過優化債務及權益結餘，為股東帶來最高回報。本集團之整體策略與去年維持不變。

本公司董事考慮資本成本及與資本相關之風險，持續檢討資本架構。根據董事之建議，本集團將透過派付股息、發行新股份及籌借新債務或償還現有債務，平衡其整體資本架構。

集團一實體受到香港的證券及期貨事務監察委員會（「證監會」）所規管，根據證券及期貨（財政資源）規則需要遵守財政資源規定。管理層每日密切注視該受規管實體之流動資金水平，確保遵守證券及期貨（財政資源）規則下的最低流動資金規定。該受規管實體於截至二零二六年及二零二五年三月三十一日止年度內一直遵守證券及期貨（財政資源）規則之資金規定。

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

6. FINANCIAL INSTRUMENTS

6(a) Categories of financial instruments

6. 金融工具

6(a) 金融工具類別

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Financial assets at amortised cost	按攤銷成本列賬之金融資產		
Loan and interest receivables	應收貸款及利息	2,791	2,761
Financial assets included in trade and other receivables	計入貿易及其他應收款項之金融資產	45,370	36,361
Cash and bank balances	現金及銀行結餘	4,688	43,249
		52,849	82,371
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債		
Financial liabilities included in trade and other payables	計入貿易及其他應付款項之金融負債	11,920	47,191
		11,920	47,191

6(b) Financial risk management objectives and policies

The Group's major financial instruments include loan and interest receivables, trade and other receivables, cash and bank balances, trade and other payables, and lease liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risks (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

6(b) 財務風險管理目標及政策

本集團之主要金融工具包括應收貸款及利息、貿易及其他應收款項、現金及銀行結餘、貿易及其他應付款項以及租賃負債。該等金融工具之詳情已於相關附註披露。與該等金融工具有關之風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。如何降低該等風險之政策載列於下文。管理層管理及監察該等風險，以確保及時有效地執行適當措施。

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6. FINANCIAL INSTRUMENTS (Continued)

6(b) Financial risk management objectives and policies (Continued)

Market risk

Currency risk

The Group has certain portion of cash and bank balances, trade and other receivables and trade and other payables denominated in currencies other than the functional currency of the entity to which they relate. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. Management reviews its foreign currency exposures regularly and considers there is no significant exposure on its foreign currency risk.

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to bank balances with variable interest rate. The Group has no significant exposure to interest rate risk.

Credit risk

The Group's credit risk is primarily attributable to bank balances, loan and interest receivables, trade and other receivables and contract assets. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

6. 金融工具 (續)

6(b) 財務風險管理目標及政策 (續)

市場風險

貨幣風險

本集團若干部分之現金及銀行結餘、貿易及其他應收款項以及貿易及其他應付款項乃以與其相關實體的功能貨幣以外之貨幣列值。本集團現時並無外幣對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外幣風險。管理層定期檢討其外幣風險，並認為並無重大外幣風險。

利率風險

本集團面臨有關浮動利息銀行結餘之現金流量利率風險。本集團並無重大利率風險。

信貸風險

本集團之信貸風險主要源自銀行結餘、應收貸款及利息、貿易及其他應收款項以及合約資產。管理層已制定一套信貸政策，並持續監察信貸風險。

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綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

6(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

As at 31 March 2026, the Group's maximum exposure to credit risk represents the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise credit risk, management of the Group has delegated an officer responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Bank balances

The credit risk on bank balances is limited because the counterparties are banks with high credit ratings assigned by authorised credit-rating agencies.

Other receivables

The Group considers that other receivables have low credit risk based on the counterparties' strong capacity to meet its contractual cash flow obligations in the near term and low risk of default. Impairment on other receivables is measured on 12-month ECL and reflects the short maturities of the exposures.

6. 金融工具 (續)

6(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

於二零二六年三月三十一日，本集團最高信貸風險，乃來自綜合財務狀況表所述之已確認金融資產各自之賬面值。

為將信貸風險減至最低，本集團管理層已委派專責小組負責釐定信貸限額、批准信貸，以及採取其他監管程序以確保會就收回逾期債務採取跟進行動。此外，本集團於報告期末檢討各項獨立交易債務之可收回性，以確保已就未能收回之金額作出足夠減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅減低。

銀行結餘

由於交易對手均為獲認可信貸評級機構評為高信貸評級之銀行，故銀行結餘之信貸風險有限。

其他應收款項

基於交易對手有很強的能力履行近期的合約現金流量責任且違約風險偏低，本集團認為其他應收款項之信貸風險偏低。其他應收款項減值乃按12個月預期信貸虧損計量，反映風險為期較短。

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

6. FINANCIAL INSTRUMENTS (Continued)

6(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Other receivables (Continued)

In estimating the ECL, the Group has taken into account the historical actual credit loss experience over the past 3 years (2025: 3 years) and the financial position of the counterparties by reference to, among others, their management or audited accounts and available press information, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case.

There was no change in the estimation techniques or significant assumptions made during the year.

Trade receivables and contract assets

The Group applies the simplified approach to provide for lifetime ECL on trade receivables and contract assets. To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics. The Group has considered historical and available forwarding-looking information in estimating ECL.

Trade receivables

The Group trades only with recognised and creditworthy parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. The Group normally allows average credit period ranging from 30 to 60 days (2025: 30 to 60 days) to its trade customers. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management.

6. 金融工具 (續)

6(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

其他應收款項 (續)

於估計預期信貸虧損時，本集團已考慮過往3年(二零二五年：3年)的歷史實際信貸虧損經驗以及交易對手的財務狀況，當中已參考(其中包括)交易對手管理賬目或經審核賬目及可獲得的新聞信息，並就債務人及交易對手經營行業整體經濟狀況特有的前瞻因素作出調整，從而估計該等金融資產違約機會以及每種情況下的違約虧損。

估算技術或重大假設於本年度均無任何轉變。

貿易應收款項及合約資產

本集團就貿易應收款項及合約資產應用簡化法作出全期預期信貸虧損撥備。為計量預期信貸虧損，貿易應收款項及合約資產已根據共同信用風險特徵分組。本集團在估計預期信貸虧損時考慮歷史及可用的前瞻性資料。

貿易應收款項

本集團僅與獲認可及信譽良好之各方交易。本集團的政策是，所有希望以信用條款進行交易的客戶都必須遵守信用驗證程序。本集團通常給予貿易客戶30至60天(二零二五年：30至60天)的平均信貸期。本集團尋求嚴格控制其未償還應收款項。管理層會定期審查逾期餘額。

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6. FINANCIAL INSTRUMENTS (Continued)

6(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Trade receivables (Continued)

As at 31 March 2026, the Group recognised loss allowance of approximately HK\$14,841,000 (2025: HK\$7,033,000) on the trade receivables. The information about the exposure to credit risk and ECL for trade receivables using a provision matrix is summarised below:

6. 金融工具 (續)

6(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

貿易應收款項 (續)

於二零二六年三月三十一日，本集團就貿易應收款項確認虧損撥備約14,841,000港元（二零二五年：7,033,000港元）。有關貿易應收款項之信貸風險及預期信貸虧損使用撥備矩陣的資料概述如下：

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Credit- impaired 信貸減值
		百分比			
At 31 March 2026	於二零二六年 三月三十一日				
Non credit-impaired	無信貸減值				
Within 90 days past due	逾期90日內	8.59	29,745	(2,556)	No 無
Over 90 days past due	逾期90日以上	89.54	5,690	(5,095)	No 無
			35,435	(7,651)	
Credit-impaired	信貸減值				
Over 90 days past due	逾期90日以上	89.54	8,030	(7,190)	Yes 有
			43,465	(14,841)	

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6. FINANCIAL INSTRUMENTS (Continued)

6(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Trade receivables (Continued)

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Credit- impaired 信貸減值
At 31 March 2025	於二零二五年 三月三十一日				
Non credit-impaired	無信貸減值				
Not past due	未逾期	2	15,429	(351)	No 無
Within 90 days past due	逾期90日內	4	308	(12)	No 無
91 to 180 days past due	逾期91至180日	4	1,346	(54)	No 無
181 to 270 days past due	逾期181至270日	4	412	(16)	No 無
271 to 365 days past due	逾期271至365日	4	8,978	(357)	No 無
Over 365 days past due	逾期365日以上	4	489	(19)	No 無
			26,962	(809)	
Credit-impaired	信貸減值				
Over 90 days past due	逾期90日以上	62	10,022	(6,224)	Yes 有
			36,984	(7,033)	

The Group does not hold any collateral over these balances.

本集團並無就該等結餘持有任何抵押品。

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

6. FINANCIAL INSTRUMENTS (Continued)

6(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Trade receivables (Continued)

The movements in the loss allowance for trade receivables are 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 1 April	於四月一日	7,033	6,643
Allowance for ECL for the year	年內預期信貸虧損撥備		
– From Continued operations	– 來自持續經營業務	14,454	854
– From a discontinued operation	– 來自已終止經營業務	4,467	(464)
Written off	撇銷	(4,326)	–
Disposal of subsidiaries	出售附屬公司	(6,787)	–
At 31 March	於三月三十一日	14,841	7,033

Included in the loss allowance of trade receivables are individually impaired trade receivables with an aggregate balance of approximately HK\$7,190,000 (2025: HK\$2,547,000) and Nil (2025: HK\$3,677,000) which had been long outstanding and under liquidation respectively. The individually impaired trade receivables are recognised based on the credit history of its customers, such as financial difficulties or default in payments, and current market conditions.

As at 31 March 2026, the Group has concentration of credit risk as approximately 41% (2025: 29%) and 100% (2025: 87%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

6. 金融工具 (續)

6(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

貿易應收款項 (續)

貿易應收款項虧損撥備之變動如下：

貿易應收款項虧損撥備中分別包括已逾期多時及正於清盤中的個別已減值貿易應收款項，總餘額分別為約7,190,000港元（二零二五年：2,547,000港元）及零（二零二五年：3,677,000港元）。此等個別已減值貿易應收款項已基於其客戶的信貸記錄，例如財務困境或付款違約，及現行市場情況確認。

於二零二六年三月三十一日，由於貿易應收款項總額之約41%（二零二五年：29%）及100%（二零二五年：87%）分別應收自本集團之最大客戶及其五大客戶，故本集團面臨信貸風險集中之情況。

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6. FINANCIAL INSTRUMENTS (Continued)

6(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Contract assets

As at 31 March 2026, the Group recognised loss allowance of HK\$1,521,000 (2025: HK\$269,000) on the balances. The information about the exposure to credit risk and ECL for contract assets using a provision matrix is summarised below:

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Credit- impaired 信貸減值
At 31 March 2026	於二零二六年 三月三十一日				
Not past due	未逾期	8.3	18,261	(1,521)	No 無
At 31 March 2025	於二零二五年 三月三十一日				
Not past due	未逾期	2.1	12,825	(269)	No 無

The movements in the loss allowance for contract assets are set out below:

合約資產虧損撥備之變動如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
At 1 April	於四月一日	269	66
Allowance for ECL for the year	年內預期信貸虧損撥備	1,352	203
Disposal of subsidiaries	出售附屬公司	(100)	–
At 31 March	於三月三十一日	1,521	269

6. 金融工具 (續)

6(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

合約資產

於二零二六年三月三十一日，本集團就結餘確認虧損撥備1,521,000港元（二零二五年：269,000港元）。有關合約資產之信貸風險及預期信貸虧損使用撥備矩陣的資料概述如下：

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6. FINANCIAL INSTRUMENTS (Continued)

6(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Loan and interest receivables

Regular reviews on these loans are conducted by management based on the historical information about counterparties default rates, latest status of these loans and the latest available information about the borrowers.

In estimating the ECL and in determining whether there is a significant increase in credit risk since initial recognition and whether the financial asset is credit-impaired, the Group has taken into account the historical actual credit loss experience of the borrowers and the financial position of the counterparties by reference to, among others, the background search for individual borrowers, their assets proof and available press information, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case.

There was no change in the estimation techniques or significant assumptions made during the year.

As at 31 March 2026, the loan receivables have been past due and the Group has been negotiating with the borrowers about the settlement plan. The management, after considered credit rating analysis and economic outlook provided by independent qualified professional valuer, is in the view that the probability of default of these loan receivables increased. As such, additional provision on ECL was made for the year.

6. 金融工具 (續)

6(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

應收貸款及利息

管理層根據有關交易對手違約率的過往資料、該等貸款的最新狀況及借款人的最新可得資料對該等貸款進行定期審核。

估計預期信貸虧損及釐定自初始確認以來信貸風險有否顯著增加及金融資產是否有信貸減值時，本集團會考慮借款人的過往實際信用虧損經驗，及透過參考（其中包括）對個別客戶的背景調查、資產證明以及可獲得的新聞信息，並就債務人特定前瞻性因素及交易對手營運所在行業的整體經濟狀況作出調整，以估計該等金融資產的違約概率，乃至各情況下違約的損失。

估算技術或重大假設於本年度均無任何轉變。

於二零二六年三月三十一日，應收貸款已逾期及本集團已與借款人就清償計劃進行協商。管理層經考慮獨立專業合資格估值師提供的信貸評級分析及經濟前景後，認為該等應收貸款的違約概率增加。因此，年內已計提預期信貸虧損的額外撥備。

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

6. FINANCIAL INSTRUMENTS (Continued)

6(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Loan and interest receivables (Continued)

As at 31 March 2026, the Group recognised loss allowance of approximately HK\$1,059,000 (2025: HK\$819,000) on the balances. The information about the exposure to credit risk and ECL for loan and interest receivables is summarised below:

		Basis of ECL 預期信貸 虧損基準	Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
At 31 March 2026	於二零二六年 三月三十一日				
Past due	逾期	lifetime 全期	27.5	3,850	(1,059)
At 31 March 2025	於二零二五年 三月三十一日				
Past due	逾期	lifetime 全期	22.9	3,580	(819)

The movements in the loss allowance for loan and interest receivables are set out below:

應收貸款及利息虧損撥備之變動如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
At 1 April	於四月一日	819	1,168
Allowance for ECL for the year, net	年內預期信貸虧損撥備，淨額	240	(349)
At 31 March	於三月三十一日	1,059	819

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6. FINANCIAL INSTRUMENTS (Continued)

6(b) Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of source of funding and considers the risk is minimal.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The table includes both interest and principal cash flows. To the extent that interest cash flows are at floating rate, the undiscounted amount is derived from interest rate curve at the end of each reporting period.

		On demand	Within 3 months	More than 3 months but not exceeding 12 months	More than one year but not exceeding two years	More than two years but not exceeding five years	Total undiscounted cash flows	Carrying amount
		按要求 HK\$'000 千港元	三個月內 HK\$'000 千港元	超過三個月 但不超過 十二個月 HK\$'000 千港元	超過一年 但不超過兩年 HK\$'000 千港元	超過兩年 但不超過五年 HK\$'000 千港元	總計未貼現 現金流量 HK\$'000 千港元	賬面金額 HK\$'000 千港元
At 31 March 2026	於二零二六年三月三十一日							
Trade and other payables	貿易及其他應付款項	11,920	-	-	-	-	11,920	11,920
At 31 March 2025	於二零二五年三月三十一日							
Trade and other payables	貿易及其他應付款項	47,191	-	-	-	-	47,191	47,191

The directors of the Company consider that the carrying amounts of current financial assets and current financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values due to their immediate or short-term maturities.

6. 金融工具 (續)

6(b) 財務風險管理目標及政策 (續)

流動資金風險

管理流動資金風險時，本集團監察及維持管理層認為足以撥付本集團營運及減低現金流量波動影響之現金及現金等價物水準。管理層監察資金來源之動用情況，並認為風險有限。

下表詳列根據已協議之還款條款，本集團非衍生金融負債餘下之合約到期情況。該表乃根據本集團須付款之最早日期按金融負債之未貼現現金流量而編製。

該表包括利息及本金現金流量。於各報告期末，倘利息現金流量為浮動利率，則未貼現金額乃根據利率曲線計算。

本公司董事認為，於綜合財務報表中按攤銷成本記賬之流動金融資產及流動金融負債因於即時或短期內到期，故其賬面值與其公平值相若。

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7. REVENUE FROM CONTINUING OPERATIONS

An analysis of the Group's revenue from continuing operations for the year is as follows:

7. 來自持續經營業務的收益

本集團年內來自持續經營業務的收益之分析如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Continuing operations	持續經營業務		
Design, fitting out and engineering services income	設計、裝修及工程服務收入	111,647	155,634
Sales of fine and rare wines	美酒銷售	—	—
Interest income from money lending	放債利息收入	270	270
		111,917	155,904
Revenue from contracts with customers within HKFRS 15:	香港財務報告準則第15號項下客戶合約收益：		
<i>Revenue recognised at a point in time</i>	<i>於某一時間點確認之收益</i>		
– Sales of fine and rare wines	– 美酒銷售	—	—
<i>Revenue recognised over time</i>	<i>於某一段時間內確認之收益</i>		
– Design, fitting out and engineering services income	– 設計、裝修及工程服務收入	111,647	155,634
		111,647	155,634
Revenue from other sources:	其他來源收益：		
– Interest income from money lending calculated using effective interest method	– 按實際利息法計算放債利息收入	270	270
		111,917	155,904

The revenue from contracts with customers within HKFRS 15 is based on fixed price.

香港財務報告準則第15號內來自客戶合約的收益是按固定價格計算。

The Group has applied practical expedient in paragraph 121 of HKFRS 15 to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date to its fitting out and engineering services income and sale of fine and rare wines as the performance obligation is part of a contract that has an original expected duration of one year or less.

本集團已採用香港財務報告準則第15號第121段中實際的權宜之計以豁免於報告日期披露因履行義務是合約的一部份（原來預期合約期限為一年或以下）而預期在將來確認來自與現存客戶訂立合約的裝修及工程服務收入及美酒銷售收益。

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8. SEGMENT INFORMATION

Information reported to the executive directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The directors of the Company have chosen to organise the Group around differences in services.

Specifically, the Group's reportable and operating segments are as follows:

- (a) Provision of design, fitting out, engineering and procurement of furnishings and related products services ("Design, fitting out and engineering services") (continuing operation);
- (b) Leasing of construction equipment and provision of related installation services ("Leasing of construction equipment") (discontinued operation);
- (c) Sourcing and merchandising of fine and rare wines ("Wines merchandising") (continuing operation); and
- (d) Financial services business comprising securities advisory services, securities dealing and brokerage services and asset management services and money lending ("Financial services business") (continuing operation).

8. 分部資料

向執行董事，即主要經營決策者，呈報以分配資源及評估分部表現之資料集中於已付運或提供之貨品或服務種類。本公司董事已按服務差異組織本集團。

具體而言，本集團可呈報及經營分部如下：

- (a) 提供設計、裝修、工程及採購傢俱及相關產品服務（「設計、裝修及工程服務」）（持續經營業務）；
- (b) 租賃建築設備及提供相關安裝服務（「租賃建築設備」）（已終止經營業務）；
- (c) 美酒採購及營銷（「營銷美酒」）（持續經營業務）；及
- (d) 金融服務業務包括就證券提供意見、證券交易及經紀服務、資產管理服務及放債（「金融服務業務」）（持續經營業務）。

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8. SEGMENT INFORMATION (Continued)

For the purposes of assessing segment performance and allocating resources among segments, the Company's executive Directors monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Revenues and expenses are allocated to the operating segments with reference to sales 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 results is loss before tax without allocation of other unallocated corporate expenses and income.

Segments assets include all assets except for corporate assets which are managed on a group basis. All liabilities are allocated to reportable segment liabilities other than unallocated head office and corporate liabilities which are managed on a group basis and certain other payables and accrued charges.

For the purpose of assessing the performance of the operating segments and allocation of resources among segments, the Group's results are further adjusted for items not specifically attributed to individual segments and other head office and corporate administrative costs.

8. 分部資料 (續)

就評估分部表現及分部間資源分配而言，本公司執行董事按以下基礎監控各可呈報分部應佔業績、資產及負債：

收益及開支經參考該等分部產生之銷售及該等分部產生之開支或該等分部應佔資產折舊產生之開支後分配至經營分部。報告分部業績所採用計量數據為在不分配其他未分配公司開支及收入之情況下之除稅前虧損。

除以集團管理為基礎之公司資產外，分部資產包括所有資產。除以集團管理為基礎之未分配總辦事處及公司負債以及若干其他應付款項及應計費用外，所有負債均被分配至可報告分部負債。

就評估經營分部表現及在分部之間分配資源而言，本集團業績就並非指定屬於個別分部之項目及其他總辦事處及公司行政成本進一步作出調整。

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8. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

For the year ended 31 March 2026

8. 分部資料 (續)

分部收益及業績

本集團按呈報及經營分部劃分之收益及業績分析如下：

截至二零二六年三月三十一日止年度

		Continuing operations 持續經營業務			Total 總計 HK\$'000 千港元
		Design, fitting out and engineering services 設計、裝修及 工程服務 HK\$'000 千港元	Wines merchandising 營銷美酒 HK\$'000 千港元	Financial services business 金融 服務業務 HK\$'000 千港元	
Segment revenue	分部收益	111,647	-	270	111,917
Segment operating loss	分部營運虧損	(11,675)	(4)	(2,580)	(14,259)
Impairment of intangible assets	無形資產減值	-	-	(30)	(30)
Segment loss	分部虧損	(11,675)	(4)	(2,610)	(14,289)
Unallocated: Other income	未分配： 其他收入				1
Corporate administrative expenses	公司行政開支				(5,317)
Finance costs	融資成本				(4)
Loss before tax from continuing operations	來自持續經營業務的 除稅前虧損				(19,609)

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

		Continuing operations 持續經營業務				Discontinued operation 已終止 經營業務	Total 總計 HK\$'000 千港元
		Design, fitting out and engineering services 設計、裝修及 工程服務 HK\$'000 千港元	Wines merchandising 營銷美酒 HK\$'000 千港元	Financial services business 金融 服務業務 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Leasing of construction equipment 租賃 建築設備 HK\$'000 千港元	
Segment revenue	分部收益	155,634	-	270	155,904	8,639	164,543
Segment operating loss	分部營運虧損	(168)	(44)	(4,992)	(5,204)	(8,934)	(14,138)
Impairment of intangible assets	無形資產減值	-	-	(50)	(50)	-	(50)
Segment loss	分部虧損	(168)	(44)	(5,042)	(5,254)	(8,934)	(14,188)
Unallocated: Other income	未分配： 其他收入						19
Other gains, net	其他收益，淨額						152
Corporate administrative expenses	公司行政開支						(7,635)
Finance costs	融資成本						(48)
Loss before tax for the year	本年度除稅前虧損						(21,700)

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8. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

As at 31 March 2026

8. 分部資料 (續)

分部資產及負債

本集團按呈報及經營分部劃分之資產及負債分析如下：

於二零二六年三月三十一日

		Continuing operations 持續經營業務			Total 總計 HK\$'000 千港元
		Design, fitting out and engineering services 設計、裝修及 工程服務 HK\$'000 千港元	Wines merchandising 營銷美酒 HK\$'000 千港元	Financial services business 金融 服務業務 HK\$'000 千港元	
Segment assets	分部資產				
Non-current assets	非流動資產				
Property, plant and equipment	物業、機器及設備	3	–	–	3
Intangible assets	無形資產	–	–	1,640	1,640
		3	–	1,640	1,643
Current assets	流動資產	65,596	5,259	2,889	73,744
Segment assets	分部資產	65,599	5,259	4,529	75,387
Unallocated:	未分配：				
Cash and bank balances	現金及銀行結餘				4,688
Others	其他				1,502
Total assets per consolidated statement of financial position	綜合財務狀況表資產總值				81,577
Segment liabilities	分部負債				
Non-current liability	非流動負債				
Deferred tax liabilities	遞延稅項負債	–	–	271	271
Current liabilities	流動負債	7,921	–	–	7,921
Segment liabilities	分部負債	7,921	–	271	8,192
Unallocated:	未分配：				
Others	其他				11,399
Total liabilities per consolidated statement of financial position	綜合財務狀況表負債總值				19,591

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8. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

As at 31 March 2025

8. 分部資料 (續)

分部資產及負債 (續)

於二零二五年三月三十一日

		Continuing operations			Discontinued operation	Total
		持續經營業務			已終止經營業務	
		Design, fitting out and engineering services 設計、裝修及工程服務 HK\$'000 千港元	Wines merchandising 營銷美酒 HK\$'000 千港元	Financial services business 金融服務業務 HK\$'000 千港元	Leasing of construction equipment 租賃建築設備 HK\$'000 千港元	總計 HK\$'000 千港元
Segment assets	分部資產					
Non-current assets	非流動資產					
Property, plant and equipment	物業、機器及設備	4	–	–	3,696	3,700
Intangible assets	無形資產	–	–	1,670	–	1,670
		4	–	1,670	3,696	5,370
Current assets	流動資產	42,971	5,259	3,013	8,972	60,215
Segment assets	分部資產	42,975	5,259	4,683	12,668	65,585
Unallocated:	未分配：					
Cash and bank balances	現金及銀行結餘					43,249
Others	其他					2,915
Total assets per consolidated statement of financial position	綜合財務狀況表資產總值					111,749
Segment liabilities	分部負債					
Non-current liability	非流動負債					
Deferred tax liabilities	遞延稅項負債	–	–	276	–	276
Current liabilities	流動負債	15,279	–	25	3,154	18,458
Segment liabilities	分部負債	15,279	–	301	3,154	18,734
Unallocated:	未分配：					
Others	其他					33,833
Total liabilities per consolidated statement of financial position	綜合財務狀況表負債總值					52,567

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8. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purpose of monitoring segment performance and allocating resources among segments:

- all assets are allocated to reportable segments other than certain property, plant and equipment, certain right-of-use assets, certain prepayments, deposits and other receivables and cash and bank balances as these assets are managed on a group basis.
- all liabilities are allocated to reportable segments other than certain accrued expenses and other payables, certain income tax payable and certain deferred tax liabilities as these liabilities are managed on a group basis.

Other segment information

For the year ended 31 March 2026

8. 分部資料 (續)

分部資產及負債 (續)

就監察分部表現及分配各分部資源而言：

- 除以集團基礎管理之資產，如若干物業、機器及設備、若干使用權資產、若干預付款項、按金及其他應收款項及現金及銀行結餘外，所有資產均被分配至可呈報分部。
- 除以集團基礎管理之負債，如若干應付開支及其他應付款項、若干應付所得稅及若干遞延稅項負債外，所有負債均被分配至可呈報分部。

其他分部資料

截至二零二六年三月三十一日止年度

		Continuing operations				
		持續經營業務				
		Design, fitting out and engineering services 設計、裝修及 工程服務 HK\$'000 千港元	Wines merchandising 營銷美酒 HK\$'000 千港元	Financial services business 金融服務業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Impairment of intangible assets, net of reversal	無形資產減值 (扣除撥回)	-	-	30	-	30
Allowance for ECL on trade and other receivables	貿易及其他應收款項預期 信貸虧損撥備	14,454	-	-	-	14,454
Reversal of allowance for ECL on loan and interest receivables	應收貸款及利息預期信貸虧損撥備撥回	-	-	240	-	240
Allowance for ECL on contract assets	合約資產預期信貸虧損撥備	1,352	-	-	-	1,352
Depreciation of property, plant and equipment	物業、機器及設備折舊	1	-	-	2	3
Bank interest income	銀行利息收入	-	-	-	(1)	(1)
Finance costs	融資成本	-	-	-	4	4

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8. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 March 2025

8. 分部資料 (續)

其他分部資料 (續)

截至二零二五年三月三十一日止年度

		Continuing operations 持續經營業務				Discontinued operation 已終止經營業務		
		Design, fitting out and engineering services 設計、裝修及 工程服務 HK\$'000 千港元	Wines merchandising 營銷美酒 HK\$'000 千港元	Financial services business 金融服務業務 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Leasing of construction equipment 租賃建築設備 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Impairment of intangible assets, net of reversal	無形資產減值 (扣除撥回)	-	-	50	50	-	160	210
Allowance for ECL on trade and other receivables	貿易及其他應收款項預期 信貸虧損撥備	855	-	-	855	(465)	-	390
Reversal of allowance for ECL on loan and interest receivables	應收貸款及利息預期信貸虧損撥備 撥回	-	-	(349)	(349)	-	-	(349)
Allowance for ECL on contract assets	合約資產預期信貸虧損撥備	203	-	-	203	-	-	203
Depreciation of property, plant and equipment	物業、機器及設備折舊	5	-	-	5	5,115	2	5,122
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	-	-	1,809	1,809
Compensation gain on disposal/write-off of construction equipment	處置／撇銷建築設備補償收益	-	-	-	-	(1,489)	-	(1,489)
Additions to property, plant and equipment	購置物業、機器及設備	-	-	-	-	1,130	-	1,130
Bank interest income	銀行利息收入	-	-	-	-	-	(17)	(17)
Finance costs	融資成本	-	-	-	-	-	48	48

Geographical information

The Group's operations are principally located in Hong Kong and Macau.

The Group's revenue from external customers is presented based on the location of customers. The geographical location of non-current assets is based on the physical location of the assets, in the case of property, plant and equipment, right-of-use assets, and the location of the operation, in the case of goodwill and intangible assets. The analysis of the Group's revenue from external customers and non-current assets by geographical location is as follows:

地區資料

本集團主要於香港及澳門營運。

本集團來自外部客戶之收益乃按客戶所處地區呈列。倘為物業、機器及設備以及使用權資產，非流動資產的地理位置乃基於資產實際所在地，倘為商譽及無形資產，則基於業務所在地。本集團按地理位置劃分的來自外部客戶的收益及非流動資產分析如下：

		Continuing operations 持續經營業務		Non-current assets 非流動資產	
		Revenue from external customers 來自外部客戶之收益			
		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
Hong Kong	香港	24,648	78,691	1,644	5,953
Macau	澳門	87,269	77,213	-	-
		111,917	155,904	1,644	5,953

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8. SEGMENT INFORMATION (Continued)

Geographical information (Continued)

The revenue information above is based on the locations of the customers.

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

Information about major customers

Revenue from customers contributing 10% or more of the total revenue of the Group is as follows:

8. 分部資料 (續)

地區資料 (續)

上述收益資料乃按客戶所處地區劃分。

上述非流動資產資料乃按資產所在地劃分及不包括金融工具及遞延稅項資產。

主要客戶之資料

來自貢獻本集團總收益10%或以上的客戶的收益如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Customer A	客戶A	77,072 ¹	77,213 ¹
Customer B	客戶B	22,797 ¹	N/A ² 不適用 ²
Customer C	客戶C	11,778 ¹	61,222 ¹

¹ Revenue from design, fitting out and engineering services income.

² Revenue from the customer is less than 10% of the Group's total revenue in the respective year.

¹ 源自設計、裝修及工程服務收入之收益。

² 於相關年度的客戶收益少於本集團總收益10%。

9. OTHER INCOME FROM CONTINUING OPERATIONS

9. 持續經營業務的其他收入

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Bank interest income	銀行利息收入	1	17
Sundry income	雜項收入	709	58
		710	75

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綜合財務報表附註

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

10. OTHER GAINS, NET FROM CONTINUING OPERATIONS

10. 持續經營業務的其他收益，淨額

	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
Compensation gain on disposal/ write-off of construction equipment	處置／撇銷建築設備 補償收益	—	1,489
Loss on liquidation of a subsidiary	附屬公司清盤虧損	—	152
		—	1,641

11. FINANCE COSTS FROM CONTINUING OPERATIONS

11. 持續經營業務的融資成本

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Interests on:	以下各項之利息：		
– lease liabilities	—租賃負債	—	48
– unsecured other borrowing	—無抵押其他借貸	3	—
– bank overdrafts	—銀行透支	1	—
		4	48

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12. INCOME TAX CREDIT FROM CONTINUING OPERATIONS

12. 來自持續經營業務的所得稅抵免

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Continuing operations	持續經營業務		
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅	–	(13)
Deferred tax	遞延稅項	2	35
Income tax credit for the year	年度所得稅抵免	2	22

- (a) Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2,000,000 of profits of a qualifying group entity are taxed at 8.25% and profits above HK\$2,000,000 are taxed at 16.5%. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime continue to be taxed at a flat rate of 16.5%.
- (b) Pursuant to the rules and regulations of the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the BVI.
- (c) Macau Complementary Income Tax is calculated at the progressive rate on the estimated assessable profits. The tax rate is 12% for the year.

- (a) 根據香港利得稅兩級制，合資格集團實體首2,000,000港元之溢利將按稅率8.25%課稅，而超過2,000,000港元之溢利將按稅率16.5%課稅。不符合利得稅兩級制之其他香港集團實體之溢利將繼續按統一稅率16.5%課稅。
- (b) 根據英屬處女群島（「英屬處女群島」）的規則和法例，本集團毋須繳納英屬處女群島的任何所得稅。
- (c) 澳門所得補充稅根據估計應課稅溢利按累進稅率計算。本年度稅率為12%。

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12. INCOME TAX CREDIT FROM CONTINUING OPERATIONS (Continued)

The income tax credit for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

12. 來自持續經營業務的所得稅抵免 (續)

本年度所得稅抵免與綜合損益及其他全面收益表所示除稅前虧損之對賬如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Loss before tax	除稅前虧損	(19,607)	(21,700)
Tax expense at rates applicable to profits in the jurisdiction concerned	按相關司法權區溢利適用稅率計算之稅項開支	(3,235)	(3,582)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區運營的附屬公司不同稅率的影響	228	—
Tax effect of income not taxable for tax purpose	免稅收入之稅務影響	—	(273)
Tax effect of expenses not deductible for tax purpose	不可扣稅項開支之稅務影響	—	54
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	2,647	—
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	1,129	3,779
Utilisation of tax losses not recognised	未確認稅項虧損之應用	(771)	—
Income tax credit	所得稅抵免	(2)	(22)

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13. LOSS BEFORE TAX FROM CONTINUING OPERATIONS

The Group's loss before tax from continuing operations has been arrived at after charging (crediting):

13. 來自持續經營業務的除稅前虧損

本集團來自持續經營業務的除稅前虧損已經扣除 (計入) 下列各項：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Continuing operations	持續經營業務		
Salaries and wages included in cost of sales	薪金及工資 (計入銷售成本)	—	742
Salaries and wages included in administrative expenses:	薪金及工資 (計入行政開支)：		
Directors' emoluments	董事酬金	2,062	2,730
Salaries, wages and other benefits (excluding directors' emoluments)	薪金、工資及其他福利 (不包括董事酬金)	2,647	2,168
Contribution to defined contribution plans* (excluding directors' emoluments)	定額供款計劃供款* (不包括董事酬金)	96	54
		4,805	5,694
Cost of inventories sold	存貨銷售成本	1,061	12,076
Depreciation of property, plant and equipment	物業、機器及設備折舊	3	6
Depreciation of right-of-use assets	使用權資產折舊	—	1,809
Auditor's remuneration	核數師酬金	800	650
Gain on dissolution of subsidiaries	解散附屬公司收益	—	(152)
Lease payment under short-term leases on premises	物業短期租賃之租金	1,026	323

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

* 並無沒收的供款可供本集團 (作為僱主) 使用以減少現有供款水平。

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14. INFORMATION ABOUT THE BENEFITS OF DIRECTORS

14(a) Directors' emoluments

The aggregate amounts of emoluments paid and payable to the directors of the Company by the Group during the year are as follows:

14. 有關董事福利資料

14(a) 董事酬金

本集團於本年度已支付及應付予本公司董事的酬金總額如下：

		Year ended 31 March 2026 截至二零二六年三月三十一日止年度			
		Contributions to defined contribution plans			Total 總計
		Salaries and other benefits 薪金和其他福利	HK\$'000 千港元	HK\$'000 千港元	
		Fees 袍金	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive Directors:	執行董事：				
Ms. Miao Xianliu (note (i))	繆仙柳女士 (附註(i))	-	600	18	618
Mr. Law Hok Yu	羅學儒先生	-	273	14	287
Ms. Ma Man Chi (note (ii))	馬敏姿女士 (附註(ii))	81	-	-	81
Ms. Chen Qiuling (note (iii))	陳秋玲女士 (附註(iii))	-	550	17	567
Ms. Li Ling (note (iv))	李玲女士 (附註(iv))	77	-	-	77
Mr. Teng Wei (note (v))	滕威先生 (附註(v))	65	-	-	65
Ms. Wang Cuiping (note (vi))	王翠平女士 (附註(vi))	7	-	-	7
Independent non-executive Directors:	獨立非執行董事：				
Ms. Tsang Hau Wai (note (vii))	曾巧慧女士 (附註(vii))	120	-	-	120
Mr. Li Ka Chun, Gordon (note (viii))	李家俊先生 (附註(viii))	120	-	-	120
Ms. Chan Wai Yan	陳慧恩女士	120	-	-	120
Ms. Yuan Huiyun (note (ix))	袁惠雲女士 (附註(ix))	-	-	-	-
Ms. Li Yixuan (note (x))	李怡萱女士 (附註(x))	-	-	-	-
Mr. Huang Shaojun (note (xi))	黃紹君先生 (附註(xi))	-	-	-	-
Total	總計	590	1,423	49	2,062

Notes:

- (i) Ms. Miao Xianliu resigned as executive director of the Company with effect from 30 June 2026.
- (ii) Ms. Ma Man Chi resigned as executive director of the Company with effect from 4 December 2025.
- (iii) Ms. Chen Qiuling resigned as executive director of the Company with effect from 30 June 2026.
- (iv) Ms. Li Ling has been appointed as executive director with effect from 4 December 2025.
- (v) Mr. Teng Wei has been appointed as executive director with effect from 23 December 2025.
- (vi) Ms. Wang Cuiping has been appointed as executive director with effect from 20 March 2026.
- (vii) Ms. Tsang Hau Wai resigned as independent non-executive director with effect from 15 May 2026.
- (viii) Mr. Li Ka Chun, Gordon resigned as independent non-executive director with effect from 15 May 2026.
- (ix) Ms. Yuan Huiyun has been appointed as independent non-executive director with effect on 24 April 2026.
- (x) Ms. Li Yixuan has been appointed as independent non-executive director with effect from 15 May 2026 and resigned on 15 June 2026.
- (xi) Mr. Huang Shaojun has been appointed as independent non-executive director with effect from 15 May 2026.

附註：

- (i) 繆仙柳女士已辭任本公司執行董事，自二零二六年六月三十日起生效。
- (ii) 馬敏姿女士已辭任本公司執行董事，自二零二五年十二月四日起生效。
- (iii) 陳秋玲女士已辭任本公司執行董事，自二零二六年六月三十日起生效。
- (iv) 李玲女士已獲委任為執行董事，自二零二五年十二月四日起生效。
- (v) 滕威先生已獲委任為執行董事，自二零二五年十二月二十三日起生效。
- (vi) 王翠平女士已獲委任為執行董事，自二零二六年三月二十日起生效。
- (vii) 曾巧慧女士已辭任獨立非執行董事，自二零二六年五月十五日起生效。
- (viii) 李家俊先生已辭任獨立非執行董事，自二零二六年五月十五日起生效。
- (ix) 袁惠雲女士已獲委任為獨立非執行董事，自二零二六年四月二十四日起生效。
- (x) 李怡萱女士已獲委任為獨立非執行董事，自二零二六年五月十五日起生效，並於二零二六年六月十五日辭任。
- (xi) 黃紹君先生已獲委任為獨立非執行董事，自二零二六年五月十五日起生效。

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14. INFORMATION ABOUT THE BENEFITS OF DIRECTORS (Continued)

14(a) Directors' emoluments (Continued)

14. 有關董事福利資料 (續)

14(a) 董事酬金 (續)

		Year ended 31 March 2025 截至二零二五年三月三十一日止年度			
		Fees	Salaries and other benefits	Contributions to defined contribution plans	Total
		費用	薪金和其他福利	定額供款計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive Directors:	執行董事：				
Ms. Miao Xianliu (note (i))	繆仙柳女士 (附註(i))	–	1,675	10	1,685
Mr. Law Hok Yu (note (ii))	羅學儒先生 (附註(ii))	–	235	12	247
Ms. Ma Man Chi (note (iii))	馬敏姿女士 (附註(iii))	–	84	4	88
Ms. Chen Qiuling (note (iv))	陳秋玲女士 (附註(iv))	–	77	4	81
Mr. Yau Yan Yuen (note (v))	邱欣源先生 (附註(v))	–	33	2	35
Mr. Wang Jun (note (vi))	王軍先生 (附註(vi))	–	180	9	189
Independent non-executive Directors:	獨立非執行董事：				
Ms. Tsang Hau Wai	曾巧慧女士	120	–	–	120
Mr. Li Ka Chun Gordon	李家俊先生	120	–	–	120
Ms. Chan Wai Yan (note (vii))	陳慧恩女士 (附註(vii))	148	–	–	148
Mr. Wu Zhao (note (viii))	吳兆先生 (附註(viii))	17	–	–	17
Total	總計	405	2,284	39	2,730

Notes:

- i) Ms. Miao Xianliu has been appointed as executive director of the Company with effect from 7 May 2024.
- ii) Mr. Law Hok Yu has been appointed as executive director of the Company with effect from 21 May 2024.
- iii) Ms. Ma Man Chi has been appointed as executive director of the Company with effect from 19 July 2024.
- iv) Ms. Chen Qiuling has been appointed as executive director of the Company with effect from 13 February 2025.
- v) Mr. Yau Yan Yuen resigned as executive director with effect from 21 May 2024.
- vi) Mr. Wang Jun resigned as executive director with effect from 24 February 2025.
- vii) Ms. Chan Wai Yan has been appointed as independent non-executive director of the Company with effect from 21 May 2024.
- viii) Mr. Wu Zhao resigned as independent non-executive director of the Company with effect from 21 May 2024.

附註：

- i) 繆仙柳女士已獲委任為本公司執行董事，自二零二四年五月七日起生效。
- ii) 羅學儒先生已獲委任為本公司執行董事，自二零二四年五月二十一日起生效。
- iii) 馬敏姿女士已獲委任為本公司執行董事，自二零二四年七月十九日起生效。
- iv) 陳秋玲女士已獲委任為本公司執行董事，自二零二五年二月十三日起生效。
- v) 邱欣源先生已辭任執行董事，自二零二四年五月二十一日起生效。
- vi) 王軍先生已辭任執行董事，自二零二五年二月二十四日起生效。
- vii) 陳慧恩女士已獲委任為本公司獨立非執行董事，自二零二四年五月二十一日起生效。
- viii) 吳兆先生已辭任本公司獨立非執行董事，自二零二四年五月二十一日起生效。

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14. INFORMATION ABOUT THE BENEFITS OF DIRECTORS (Continued)

14(a) Directors' emoluments (Continued)

No remuneration was paid or payable by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

No emoluments represent the payments to a management service company in respect of directors' services in connection with management of the affairs of the Group.

14(b) Loans, quasi-loans and other dealings in favour of directors

There were no loans, quasi-loans or other dealings in favour of the directors of the Company that were entered into or subsisted during the year (2025: Nil).

14(c) Directors' material interest in transactions, arrangements or contracts

Save as disclosed in note 33 to the consolidated financial statements, there are no transactions, arrangements and contracts of significance in relation to the Company's business to which the Company was a party and in which a director of the Company or a connected entity of the director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2025: Nil).

14. 有關董事福利資料 (續)

14(a) 董事酬金 (續)

本集團並無向任何董事支付或應付薪酬，作為吸引加入本集團或加入本集團後之獎勵或作為離職補償。

概無就董事管理本集團事務的服務而支付管理服務公司的酬金。

14(b) 有關以董事為受益人之貸款、準貸款及其他交易

於本年度，概無以本公司董事為受益人之貸款、準貸款或其他交易訂立或存續 (二零二五年：無)。

14(c) 董事在交易、安排或合同之重大利益

除於綜合財務報表附註33所披露者外，年末時或本年度內任何時間，本公司並無簽訂其他任何涉及本公司之業務而本公司之董事或董事之關聯實體直接或間接在其中擁有重大利益之重要交易、安排及合同 (二零二五年：無)。

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15. INDIVIDUALS WITH HIGHEST EMOLUMENTS

During the year, the five individuals with the highest emoluments in the Group include two (2025: one) director(s) whose emoluments are included in the disclosures in note 14 to the consolidated financial statements. The emoluments of the remaining three (2025: four) individuals 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
Salaries and other benefits	薪金和其他福利	2,590	2,212
Contributions to defined contribution plans	定額供款計劃供款	35	111
		2,625	2,323

Their emoluments were within the following band:

酬金介乎如下範圍：

		2026 二零二六年 Number of individuals 人員人數	2025 二零二五年 Number of individuals 人員人數
Nil to HK\$1,000,000	0-1,000,000港元	3	4

No remuneration was paid or payable by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of these individuals waived any emoluments during the years ended 31 March 2026 and 2025.

本集團並無向五名最高薪人士支付或應付薪酬，作為吸引加入本集團或加入本集團後之獎勵或作為離職補償。截至二零二六年及二零二五年三月三十一日止年度概無該等人士放棄任何酬金。

16. DIVIDEND

No dividend was paid or proposed during the years ended 31 March 2026 and 2025, nor has any dividend been proposed since the end of the reporting period.

16. 股息

截至二零二六年及二零二五年三月三十一日止年度並無派付或建議派發股息，自報告期末起，亦並無建議派發任何股息。

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17. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the loss for the year attributable to owners of the Company, and the weighted average number of ordinary shares of approximately 180,474,000 (2025: approximately 47,870,000 (restated)) outstanding during the year, as adjusted to reflect the rights issue and share consolidation during the year.

From continuing and discontinued operations

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Loss attributable to owners of the Company for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言之本公司擁有人應佔之虧損		
– Continuing operations	– 持續經營業務	19,607	12,744
– Discontinued operation	– 已終止經營業務	14,267	8,934
		33,874	21,678

		2026 二零二六年 '000 千股	2025 二零二五年 '000 千股 (Restated) (經重列)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言之普通股加權平均數	180,474	47,870

		2026 二零二六年 HK\$ 港元	2025 二零二五年 HK\$ 港元 (Restated) (經重列)
Loss per share – Basic and diluted: Loss for the year	每股虧損—基本及攤薄： 年度虧損	(0.19)	(0.45)
Loss from continuing operations	持續經營業務虧損	(0.11)	(0.27)
Loss from a discontinued operation	已終止經營業務虧損	(0.08)	(0.19)

Since there were no potential dilutive shares in issue during the years ended 31 March 2026 and 2025, basic and diluted loss per share are the same for both years.

17. 每股虧損

每股基本及攤薄虧損乃基於本公司擁有人應佔年度虧損及年內發行在外普通股加權平均數約180,474,000股（二零二五年：約47,870,000股（經重列））計算，並且經調整以反映年內的供股及股份合併。

來自持續及已終止經營業務

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Loss attributable to owners of the Company for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言之本公司擁有人應佔之虧損		
– Continuing operations	– 持續經營業務	19,607	12,744
– Discontinued operation	– 已終止經營業務	14,267	8,934
		33,874	21,678

		2026 二零二六年 '000 千股	2025 二零二五年 '000 千股 (Restated) (經重列)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言之普通股加權平均數	180,474	47,870

		2026 二零二六年 HK\$ 港元	2025 二零二五年 HK\$ 港元 (Restated) (經重列)
Loss per share – Basic and diluted: Loss for the year	每股虧損—基本及攤薄： 年度虧損	(0.19)	(0.45)
Loss from continuing operations	持續經營業務虧損	(0.11)	(0.27)
Loss from a discontinued operation	已終止經營業務虧損	(0.08)	(0.19)

由於截至二零二六年及二零二五年三月三十一日止年度內概無潛在攤薄已發行股份，因此兩個年度的每股基本及攤薄虧損相同。

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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、機器及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俱和固定裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction equipment 建築設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：						
At 1 April 2024	於二零二四年四月一日	4,554	720	375	1,432	29,100	36,181
Disposal and write-off	出售及撇銷	-	-	-	-	(266)	(266)
Additions	添置	-	-	4	-	1,126	1,130
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	4,554	720	379	1,432	29,960	37,045
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(29,944)	(29,944)
At 31 March 2026	於二零二六年三月三十一日	4,554	720	379	1,432	16	7,101
Accumulated depreciation:	累計折舊：						
At 1 April 2024	於二零二四年四月一日	4,554	720	370	1,388	21,437	28,469
Disposal and write-off	出售及撇銷	-	-	-	-	(249)	(249)
Charge for the year	本年度支出	-	-	9	44	5,069	5,122
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	4,554	720	379	1,432	26,257	33,342
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(28,977)	(28,977)
Charge for the year	本年度支出	-	-	-	-	2,732	2,732
At 31 March 2026	於二零二六年三月三十一日	4,554	720	379	1,432	12	7,097
Carrying amount:	賬面值：						
At 31 March 2026	於二零二六年三月三十一日	-	-	-	-	4	4
At 31 March 2025	於二零二五年三月三十一日	-	-	-	-	3,703	3,703

The Group leases its construction equipment to third parties under operating leases with rental calculated on a daily basis. The leases do not include any purchase option. Rental income from leasing of construction equipment is set out in note 7 to the consolidated financial statements.

The construction equipment is subject to residual value risk. The lease contract, as a result, includes a provision based on which the Group has the right to charge the tenant for any damage to the construction equipment at the end of the lease. Besides, the Group required the tenants to purchase insurance to protect it against any loss that may arise from accidents or physical damages of the equipment.

本集團以經營租賃出租其建築設備予第三方，租金按日計算。租賃不包括任何購買選擇權。出租建築設備租金收入已載列於綜合財務報表附註7。

建築設備承受剩餘價值風險。因此，租賃合約包含一項條文，據此，本集團有權於租賃結束時就建築設備之任何損壞向租戶索償。此外，本集團已要求租戶購買保險，保障任何可能因意外或物業之實質損壞而引起的損失。

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19. GOODWILL

19. 商譽

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Cost:	成本：		
At 1 April 2024, 31 March 2025, 1 April 2025	於二零二四年四月一日、 二零二五年三月三十一日、 二零二五年四月一日	2,721	2,721
Disposal of subsidiaries	出售附屬公司	(1,867)	—
At 31 March 2026	於二零二六年三月三十一日	854	2,721
Accumulated impairment losses:	累計減值虧損：		
At 1 April 2024, 31 March 2025, 1 April 2025	於二零二四年四月一日、 二零二五年三月三十一日、 二零二五年四月一日	2,721	2,721
Disposal of subsidiaries	出售附屬公司	(1,867)	—
At 31 March 2026	於二零二六年三月三十一日	854	2,721
Carrying amount:	賬面值：		
At 31 March	於三月三十一日	—	—

Goodwill arose because the consideration paid for the acquisitions effectively included amount in relation to the benefits originated from future market development and the assembled workforce of the acquired business. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill recognised is expected to be deductible for income tax purposes.

產生商譽是由於就收購支付之代價實際包含未來市場發展及收購業務所集結勞動力所帶來利益之金額。由於該等利益不符合可識別無形資產之確認標準，故並無與商譽分開確認。預期概無已確認商譽可用於扣除所得稅。

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19. GOODWILL (Continued)

Goodwill acquired through business combination has been allocated to Financial services business segment cash generating unit ("CGU") and Design, fitting out and engineering services business segment CGU (see note 8 to the consolidated financial statements for details of segment information). An analysis of goodwill attributable to the relevant CGUs as at 31 March 2026 and 2025 is as follows:

19. 商譽 (續)

透過業務合併收購之商譽金額已分配至金融服務業務分部現金產生單位（「現金產生單位」）及設計、裝修及工程服務業務分部現金產生單位（分部資料詳情載於綜合財務報表附註8）。相關現金產生單位於二零二六年及二零二五年三月三十一日應佔商譽之分析如下：

		Financial services business segment CGU	Design, fitting out and engineering services business segment CGU	Disposal of subsidiaries during the year ended 31 March 2026	Total
		金融服務業務分部現金產生單位	設計、裝修及工程服務業務分部現金產生單位	於截至二零二六年三月三十一日止年度出售附屬公司	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Gross amount	總額	854	1,867	(1,867)	854
Impairment loss recognised	已確認減值虧損	(854)	(1,867)	1,867	(854)
Carrying amount at 31 March 2025 and 31 March 2026	於二零二五年三月三十一日及二零二六年三月三十一日的賬面值	-	-	-	-

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20. INTANGIBLE ASSETS

20. 無形資產

		SFO licences 證券及 期貨條例牌照 HK\$'000 千港元	Cross- boundary vehicle licence 中港車輛牌照 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：			
At 1 April 2023, 31 March 2024, 1 April 2024, 31 March 2025 and 1 April 2025	於二零二三年四月一日、 二零二四年三月三十一日、 二零二四年四月一日、 二零二五年三月三十一日及 二零二五年四月一日	18,738	1,876	20,614
Disposal of subsidiaries	出售附屬公司	-	(1,876)	(1,876)
At 31 March 2026	於二零二六年三月三十一日	18,738	-	18,738
Accumulated impairment losses:	累計減值虧損：			
At 1 April 2024	於二零二四年四月一日	17,018	1,136	18,154
Impairment loss (reversal of Impairment loss) recognised	已確認減值虧損(撥回減值虧損)	50	160	210
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	17,068	1,296	18,364
Disposal of subsidiaries	出售附屬公司	-	(1,296)	(1,296)
Impairment loss (reversal of Impairment loss) recognised	已確認減值虧損(撥回減值虧損)	30	-	30
At 31 March 2026	於二零二六年三月三十一日	17,098	-	17,098
Carrying amount:	賬面值：			
At 31 March 2026	於二零二六年三月三十一日	1,640	-	1,640
At 31 March 2025	於二零二五年三月三十一日	1,670	580	2,250

The intangible assets represent (i) the licences to carry on Type 1 (Dealing in securities), Type 4 (Advising on securities) and Type 9 (Asset management) activities under the Securities and Futures Ordinance ("SFO") (Chapter 571 of the Laws of Hong Kong) (the "SFO Licences"); and (ii) the cross-boundary vehicle licence.

無形資產指(i)從事香港法例第571章證券及期貨條例(「證券及期貨條例」)項下第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)活動的牌照(「證券及期貨條例牌照」)；及(ii)中港車輛牌照。

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20. INTANGIBLE ASSETS (Continued)

SFO Licences

The SFO Licences represent intangible assets acquired as a result of a business combination during the year ended 31 March 2018. The SFO Licences have been considered to have indefinite useful lives because they are expected to contribute to the net cash flows of the Group indefinitely, and are not amortised.

The Group has appointed the independent qualified professional valuer to perform an appraisal of the recoverable amount of the SFO Licences as at 31 March 2026 and 2025. Same as the prior year, the recoverable amount of the SFO Licences have been determined based on fair value less costs of disposal using the replacement cost approach, which is higher than value in use after considering the current economic conditions and the potential postponement of business plan due to uncertainties in the financial market for the Financial services business segment. Same as the prior year, the recoverable amount have been determined by using replacement cost approach instead of market comparable approach because there is a decrease in recent similar transactions.

The key assumptions used in estimating the fair value of the SFO Licences under the replacement cost approach include the estimation of cost of obtaining such licenses and relevant transaction cost. The valuation was categorised as Level 3 fair value measurement.

The recoverable amount of the SFO Licences based on the fair value less costs of disposal was approximately HK\$1,640,000 (2025: HK\$1,670,000). Accordingly, having compared with the carrying amount of the SFO Licences, impairment loss of approximately HK\$17,098,000 (2025: HK\$17,068,000) has been provided on SFO Licences as at 31 March 2026.

20. 無形資產 (續)

證券及期貨條例牌照

證券及期貨條例牌照指於截至二零一八年三月三十一日止年度因業務合併獲得的無形資產。證券及期貨條例牌照被視為可使用年期為無限，原因是預期該等牌照將無限期地為本集團貢獻淨現金流且不予攤銷。

本集團已委聘獨立專業合資格估值師對證券及期貨條例牌照於二零二六年及二零二五年三月三十一日的可收回金額進行評估。與去年相同，證券及期貨條例牌照的可收回金額乃基於按重置成本法所得的公平值減出售成本，經計及當前經濟狀況及因金融服務業務分部金融市場的不確定性而可能推遲業務計劃，其高於使用價值。與過往年度相同，可收回金額乃使用重置成本法而非市場比較法釐定，原因是近期類似交易減少。

重置成本法下估計證券及期貨條例牌照公平值所用的關鍵假設包括取得有關牌照的估計成本及相關交易成本。估值被分類為第三級公平值計量。

按公平值減出售成本計算的證券及期貨條例牌照的可收回金額約1,640,000港元（二零二五年：1,670,000港元）。因此，經比較證券及期貨條例牌照之賬面值，已就證券及期貨條例牌照於二零二六年三月三十一日計提減值虧損約17,098,000港元（二零二五年：17,068,000港元）。

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20. INTANGIBLE ASSETS (Continued)

The cross-boundary vehicle licence

The cross-boundary vehicle licence was estimated as having indefinite useful life and is measured using the cost model. The cross-boundary vehicle licence has been considered to have indefinite useful life because it is expected to contribute to the net cash flows of the Group indefinitely, and is not amortised.

The Group has appointed the independent qualified professional valuer to perform an appraisal of the recoverable amount of the cross-boundary vehicle licence as at 31 March 2025. Same as the prior years, the recoverable amount of the cross-boundary vehicle licence has been determined on the fair value less costs of disposal using market comparable approach, which is higher than the value in use. Same as the prior year, the recoverable amount have been determined by using fair value less costs of disposal because there is a increase in recent similar transactions, and the fair value less cost of disposal is higher than the value in use. The key assumption under the market comparable approach includes the comparable transactions during the year 2025.

The recoverable amount of the cross-boundary vehicle licence based on value in use calculation was approximately HK\$580,000. Accordingly, having compared with the carrying amount of the cross-boundary licence, impairment loss of approximately HK\$1,296,000 has been provided on the cross-boundary vehicle licence as at 31 March 2025.

20. 無形資產 (續)

中港車輛牌照

中港車輛牌照估計沒有確定使用年限及以成本模式計量。中港車輛牌照被視為可使用年期為無限，原因是預期該等牌照將無限期地為本集團貢獻淨現金流且不予攤銷。

本集團已委聘獨立專業合資格估值師對中港車輛牌照於二零二五年三月三十一日的可收回金額進行評估。與過往年度相同，中港車輛牌照的可收回金額乃基於按市場比較法所得的公平值減出售成本，其高於使用價值。與過往年度相同，可收回金額乃按公平值減出售成本釐定，原因是近期類似交易增加及公平值減出售成本高於使用價值。市場比較法項下之主要假設包括於二零二五年的可資比較交易。

根據使用價值計算的中港車輛牌照之可收回金額約580,000港元。因此，經比較中港車輛牌照之賬面值，已就中港車輛牌照於二零二五年三月三十一日計提減值虧損約1,296,000港元。

21. LOAN AND INTEREST RECEIVABLES

21. 應收貸款及利息

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Loan receivables	應收貸款	3,000	3,000
Interest receivables	應收利息	850	580
Less: Loss allowance	減：虧損撥備	(1,059)	(819)
		2,791	2,761

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21. LOAN AND INTEREST RECEIVABLES

(Continued)

As at 31 March 2026, the loan portfolios of the Group consist of one (31 March 2025: one) personal loan with principal amount of HK\$3 million (31 March 2025: HK\$3 million). The Group's loan and interest receivables, which arise from the money lending business in Hong Kong, are denominated in HK\$. Loan receivables are unsecured, interest-bearing at a rate of 9% (2025: 9%) per annum and matured at the end of the reporting period. The maximum exposure to credit risk at each of the reporting dates is the carrying amount of the receivables mentioned above.

The following is an ageing analysis of loan and interest receivables, net of loss allowance, that is not considered to be impaired is as follows:

21. 應收貸款及利息 (續)

於二零二六年三月三十一日，本集團貸款組合包括一項(二零二五年三月三十一日：一項)本金3,000,000港元(二零二五年三月三十一日：3,000,000港元)之個人貸款。本集團應收貸款及利息來自於香港提供的放債業務，並以港元計值。應收貸款為無抵押、按年利率9%(二零二五年：9%)計息並於報告期末到期。於各報告日期所面臨的最大信貸風險為上文所述應收款項的賬面值。

未被視為減值的應收貸款及利息(扣除虧損撥備)的賬齡分析如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Past due but not impaired more than 180 days	已逾期但未減值 超過180日	2,791	2,761

The movements in the Group's loss allowance on loan and interest receivables are as follows:

本集團應收貸款及利息虧損撥備之變動如下：

		2026 二零二六年 HK\$ 港元	2025 二零二五年 HK\$ 港元
At beginning of the year	於年初	819	1,168
Allowance for ECL for the year, net	年內預期信貸虧損撥備，淨額	240	(349)
Increase in allowance for ECL for the year	年內預期信貸虧損撥備增加	240	—
Reversal of allowance for ECL for the year	年內預期信貸虧損撥備撥回	—	(349)
At end of the year	於年末	1,059	819

Information about the Group's exposure to credit risks and loss allowance for loan and interest receivables is included in note 6(b) to the consolidated financial statements.

有關本集團所承受信貸風險以及應收貸款及利息虧損撥備之資料載於綜合財務報表附註6(b)。

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22. INVENTORIES

22. 存貨

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Fine and rare wines held for sale, at cost 持作出售美酒，按成本列賬	5,259	5,259
Construction materials, at cost 建築物料，按成本列賬	–	843
	5,259	6,102

23. TRADE AND OTHER RECEIVABLES

23. 貿易及其他應收款項

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Trade receivables		
From third parties 應收第三方		
– Sales and service income receivables and lease income receivables 一銷售及服務收入應收款項及租金收入應收款項	43,465	36,984
Less: Loss allowance 減：虧損撥備	(14,841)	(7,033)
	28,624	29,951
Other receivables		
Deposits and prepayment 按金及預付款項	4,859	4,063
Advance to suppliers and sub-contractors 向供應商及分包商墊款	16,746	5,889
Prepayments of share issue expenses related to rights issue 與供股有關之股份發行開支之預付款項	–	521
Others 其他	226	704
	21,831	11,177
Total trade and other receivables 貿易及其他應收款項總額	50,455	41,128

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23. TRADE AND OTHER RECEIVABLES (Continued)

The Group allows an average credit period ranging from 30 to 60 days (2025: 30 to 60 days) to its trade customers. The following is an ageing analysis of trade receivables, net of loss allowance, and based on the invoice date as at the end of the reporting period.

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Within 90 days	90日內	27,189	15,523
91 to 180 days	91日至180日	–	459
181 days to 270 days	181日至270日	–	1,031
271 days to 365 days	271日至365日	–	8,732
More than 365 days	365日以上	1,435	4,206
		28,624	29,951

The movements in the Group's loss allowance on trade receivables are as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
At beginning of year	於年初	7,033	6,643
Allowance for ECL for the year	年內預期信貸虧損撥備	18,921	390
Disposal of subsidiaries	出售附屬公司	(6,787)	–
Written off	撇銷	(4,326)	–
At end of the year	於年末	14,841	7,033

Information about the Group's exposure to credit risks and loss allowance for trade and other receivables is included in note 6(b) to the consolidated financial statements.

The financial assets included in the other receivables for which there was no recent history of default and past due amounts. As at 31 March 2026 and 2025, the loss allowance was assessed to be minimal.

23. 貿易及其他應收款項 (續)

本集團向其貿易客戶提供為期30至60日（二零二五年：30至60日）不等之平均信貸期。以下為於報告期末按發票日期呈列之貿易應收款項（扣除虧損撥備）之賬齡分析。

本集團貿易應收款項虧損撥備變動如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
At beginning of year	於年初	7,033	6,643
Allowance for ECL for the year	年內預期信貸虧損撥備	18,921	390
Disposal of subsidiaries	出售附屬公司	(6,787)	–
Written off	撇銷	(4,326)	–
At end of the year	於年末	14,841	7,033

有關本集團所承受之信貸風險以及貿易及其他應收款項虧損撥備之資料載於綜合財務報表附註6(b)。

計入其他應收款項之金融資產近期並無拖欠記錄及逾期款項。於二零二六年及二零二五年三月三十一日，虧損撥備評定為微不足道。

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24. CONTRACT ASSETS AND CONTRACT LIABILITIES

24(a) Contract assets

	Note	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
	附註		
Unbilled revenue in respect of provision of design, fitting out and engineering and procurement of furnishings and related products services			
提供設計、裝修及工程及採購傢俱及相關產品服務的未開具發票收益			
		18,261	12,825
Less: Loss allowance	6(b)	(1,521)	(269)
		16,740	12,556

The contract assets primarily relate to the Group's rights to consideration for work completed but not yet billed at the end of the reporting period. The contract assets are transferred to trade receivables when the rights become unconditional.

Retention receivables are included in contract assets until the end of the retention period as the Group's entitlement to the final payment is conditional on the Group's work satisfactorily passing inspection.

The movements (excluding those arising from increases and decreases both occurred within the same year) of contract assets from contracts with customers within HKFRS 15 during the year are as follows:

合約資產主要關於本集團享有於報告期末已完成但未發出賬單工程的代價的權利。合約資產於有關權利成為無條件時轉入貿易應收款項。

應收保留金計入合約資產，直至保留期結束，因為本集團獲得最終付款的權利取決於本集團的工程是否圓滿通過驗收。

年內，屬香港財務報告準則第15號項下客戶合約之合約資產變動（不包括於同一年度發生之增減）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 1 April	於四月一日	12,556	6,517
Transferred to trade receivables	轉撥至貿易應收款項	(9,075)	(6,483)
Allowance for ECL for the year	年內預期信貸虧損撥備	(1,352)	(203)
Recognised as revenue	確認為收益	14,611	12,725
At 31 March	於三月三十一日	16,470	12,556

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24. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

24(a) Contract assets (Continued)

For the year ended 31 March 2026, allowance for ECL of HK\$1,521,000 (2025: HK\$203,000) is recognised for the contract assets.

Information about the Group's exposure to credit risks and loss allowance for contract assets is included in note 6(b) to the consolidated financial statements.

24(b) Contract liabilities

24. 合約資產及合約負債 (續)

24(a) 合約資產 (續)

截至二零二六年三月三十一日止年度，確認合約資產預期信貸虧損撥備1,521,000港元（二零二五年：203,000港元）。

有關本集團所承受信貸風險以及合約資產虧損撥備之資料載於綜合財務報表附註6(b)。

24(b) 合約負債

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Provision of design, fitting out and engineering and procurement of furnishings and related products services 提供設計、裝修及工程及採購傢俱及相關產品服務	4,152	4,491

The contract liabilities primarily relate to the advance consideration received from customers, for which revenue is recognised based on the progress of the provision of related services.

合約負債主要與已收客戶的代價墊款有關，相關收益乃根據提供相關服務的進度確認。

The movements (excluding those arising from increases and decreases both occurred within the same year) of the contract liabilities from contracts with customers within HKFRS 15 during the year are as follows:

年內，屬香港財務報告準則第15號項下客戶合約之合約負債變動（不包括於同一年度發生之增減）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 1 April 於四月一日	4,491	1,050
Disposal of subsidiaries 出售附屬公司	(1,050)	—
Receipt of advances 收取墊款	711	3,441
At 31 March 於三月三十一日	4,152	4,491

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24. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

24(b) Contract liabilities (Continued)

The Group has applied practical expedient in paragraph 121 of HKFRS 15 to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date to its fitting out and engineering services income, design and procurement of furnishings and related product services income and sale of fine and rare wines as the performance obligation is part of a contract that has an original expected duration of one year or less.

25. CASH AND BANK BALANCES

Bank balances and cash comprise cash held by the Group and short-term bank deposits with maturity within three months from inception. Bank balances carried interest at market rates ranging from 0.001% to 0.47% (2025: 0.03% to 0.47%) per annum during the year ended 31 March 2026. The carrying amounts of bank balances and cash are denominated in Hong Kong Dollars.

26. TRADE AND OTHER PAYABLES

24. 合約資產及合約負債 (續)

24(b) 合約負債 (續)

香港財務報告準則第15號第121段中實際的權宜之計豁免披露因於報告日期存在的與客戶之間的合約產生而預期將會於未來確認的收益，本集團已經將其應用於其裝修及工程服務收入、設計及採購傢俱及相關產品服務收入及美酒銷售收入，原因為有關履約責任為原預期為期一年或以下的合約的一部分。

25. 現金及銀行結餘

銀行結餘及現金包括由本集團持有之現金及自開始計三個月內到期之短期銀行存款。銀行結餘乃於截至二零二六年三月三十一日止年度內按市場年利率介於0.001%至0.47%（二零二五年：0.03%至0.47%）計息。銀行結餘及現金之賬面值以港元計值。

26. 貿易及其他應付款項

	Note 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Trade payables	貿易應付款項	3,062	12,358
Other payables	其他應付款項		
Deposits received	已收按金	191	487
Accrued expenses and other payables	應計開支及其他應付款項	8,858	9,091
Temporary receipt	暫收款項 (a)	—	25,742
		9,049	35,320
Total trade and other payables	貿易及其他應付款項總額	12,111	47,678

Note

(a) The balance represents the temporary receipt from the proceeds from rights issue. Details of the rights issue are set out in note 31 (iii) to this report.

附註

(a) 結餘指供股所得款項的暫收款項。供股之詳情載於本報告附註31(iii)。

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26. TRADE AND OTHER PAYABLES (Continued)

The following is an ageing analysis of trade payables based on the invoice date at the end of the reporting period:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Within 30 days	30日內	2,048	5,649
More than 30 days but within 90 days	30日到90日內	–	38
Over 90 days	超過90日	1,014	6,671
		3,062	12,358

The average credit period for purchases of goods and services is 90 days (2025: 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

購入貨品及服務之平均信貸期為90日(二零二五年：90日)。本集團實行之金融風險管理政策，以確保所有應付款項均於信貸期限內清償。

27. LEASE LIABILITIES

An analysis of the Group's cash outflow for lease is as follows:

27. 租賃負債

本集團就租賃現金流出分析如下：

	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
Lease payments: Short-term leases	租賃付款： 短期租賃	1,026	3,190
Expenses recognised in profit or loss	在損益確認的開支	1,026	3,190
Lease payments: Interest on lease liabilities	租賃付款： 租賃負債利息	–	48
Repayment of lease liabilities	償還租賃負債	–	1,902
	31(a)	–	1,950
Total cash outflow for leases	租賃現金流出總額	1,026	5,140

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28. OTHER BORROWING

The unsecured other borrowing carried interest at 18% per annum and repayable within one year.

28. 其他借貸

其他無抵押借貸按年利率18%計息且須於一年內償還。

29. DEFERRED TAXATION

The movements in deferred tax (assets) liabilities during the year are as follows:

29. 遞延稅項

遞延稅項(資產)負債於年內的變動如下：

Year ended 31 March 2026

截至二零二六年三月三十一日止年度

		Deferred tax liabilities 遞延稅項負債
		Fair value adjustment on intangible assets 無形資產公平值調整
		HK\$'000 千港元
At 1 April 2025	於二零二五年四月一日	272
Disposal of subsidiaries	出售附屬公司	3
Credited to profit or loss	計入損益	(5)
At 31 March 2026	於二零二六年三月三十一日	270

Year ended 31 March 2025

截至二零二五年三月三十一日止年度

		Deferred tax liabilities 遞延稅項負債
		Fair value adjustment on intangible assets 無形資產公平值調整
		HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	307
Credited to profit or loss	計入損益	(35)
At 31 March 2025	於二零二五年三月三十一日	272

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29. DEFERRED TAXATION (Continued)

Deferred tax assets have not been recognised in respect of the following items:

29. 遞延稅項 (續)

下列項目並無確認遞延稅項資產：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Deductible temporary differences	可扣減暫時差額	17,350	1,308
Tax losses	稅項虧損	188,518	186,349
At end of the reporting period	於報告期末	205,868	187,657

No deferred tax asset has been recognised in respect of the unused tax losses and deductible temporary differences due to the unpredictability of future profit streams. No deductible temporary differences expire under current tax legislation. The expiry dates for unrecognised tax losses are as follows:

由於未來溢利流難以預測，並無就未動用稅項虧損及可扣減暫時差額確認遞延稅項資產。根據現行稅務法例可扣減暫時差額不會到期。未確認稅項虧損之到期日如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Tax losses without expiration	未到期稅項虧損	188,518	186,349
At the end of the reporting period	於報告期末	188,518	186,349

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30. SHARE CAPITAL

Details of the movements of share capital are as follows:

30. 股本

股本之變動詳情如下：

		Number of shares 股份數目 '000 千股	Amounts 金額 HK\$'000 千港元
Authorised:	法定：		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	於二零二四年四月一日、 二零二五年三月三十一日、 二零二五年四月一日及 二零二六年三月三十一日	N/A 不適用	N/A 不適用
Issued and fully paid:	已發行並繳足：		
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	188,136	240,814
Issue of shares under specific mandate (Note (i))	根據特別授權發行股份 (附註(i))	37,627	7,563
Shares issued expenses	股份發行開支	–	(204)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	225,763	248,173
Share consolidation (Note (ii))	股份合併 (附註(ii))	(180,610)	–
Rights issue (Note (iii))	供股 (附註(iii))	135,458	39,147
Share issued expenses	股份發行開支	–	(2,469)
At 31 March 2026	於二零二六年三月三十一日	180,611	284,851

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30. SHARE CAPITAL (Continued)

Notes

- (i) Pursuant to an ordinary resolution passed on 6 March 2024, the placing of shares under the specific mandate was approved by the shareholders of the Company. The placing of shares under the specific mandate was completed on 23 April 2024, and the Company issued 37,627,200 ordinary shares to independent third parties at a subscription price of HK\$0.201 on the same date.
- (ii) On 13 December 2024, the Directors proposed to implement a share consolidation on the basis that every five issued shares would be consolidated into one consolidated share. Pursuant to an ordinary resolution passed on 17 February 2025, the share consolidation was approved by the shareholders of the Company and has become effective on 19 February 2025. Immediately after the share consolidation, the total number of issued shares of the Company was adjusted from 225,763,200 to 45,152,640.
- (iii) On 13 December 2024, the Directors proposed a right issue of three rights shares for every one existing share held by members on the register of members on 21 February 2025. Pursuant to an ordinary resolution passed on 17 February 2025, the right issue was approved by the shareholders of the Company and was made, at an issue price of HK\$0.289 per rights share, resulting in the issue of 135,457,920 shares for a total cash consideration, before expenses, of approximately HK\$39,147,000.

30. 股本 (續)

附註

- (i) 根據於二零二四年三月六日通過的一項普通決議案，根據特別授權配售股份已獲本公司股東批准。根據特別授權進行的股份配售已於二零二四年四月二十三日完成，且本公司於同日按認購價0.201港元向獨立第三方發行37,627,200股普通股。
- (ii) 於二零二四年十二月十三日，董事建議實施股份合併，基準為將每五股已發行股份合併為一股合併股份。根據於二零二五年二月十七日通過的一項普通決議案，股份合併已獲本公司股東批准並於二零二五年二月十九日生效。緊隨股份合併後，本公司已發行股份總數由225,763,200股調整至45,152,640股。
- (iii) 於二零二四年十二月十三日，董事建議按於二零二五年二月二十一日名列股東名冊之股東每持有一股現有股份獲發三股供股股份的方式進行供股。根據於二零二五年二月十七日通過的一項普通決議案，本公司股東已批准供股，且供股已進行，發行價為每股供股股份0.289港元，發行135,457,920股股份，總現金代價(扣除開支前)約為39,147,000港元。

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31. OTHER CASH FLOW INFORMATION

31(a) Changes in liabilities arising from financing activities

Details of the changes in the Group's liabilities from financing activities are as follows:

2026

31. 其他現金流資料

31(a) 融資活動之負債變動

本集團融資活動之負債變動詳情如下：

二零二六年

		Other borrowing 其他借貸 HK\$'000 千港元
At 1 April 2025	於二零二五年四月一日	–
Changes from financing cash flows:	融資現金流變動：	
New unsecured other borrowing	新增無抵押其他借貸	3,000
Net cash flows	現金流淨額	3,000
At 31 March 2026	於二零二六年三月三十一日	3,000

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31. OTHER CASH FLOW INFORMATION

(Continued)

31(a) Changes in liabilities arising from financing activities (Continued)

2025

		Lease liabilities 租賃負債 HK\$'000 千港元	Temporary receipt 暫收款項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	1,902	–	1,902
Changes from financing cash flows:	融資現金流變動：			
Temporary receipt from the proceeds from rights issue	供股所得款項的臨時收款	–	25,742	25,742
Repayment of lease liabilities	償還租賃負債	(1,902)	–	(1,902)
Interest paid	已付利息	(48)	–	(48)
Net cash flows	現金流淨額	(1,950)	25,742	23,792
Other changes:	其他變動：			
Interest expenses	利息支出	48	–	48
At 31 March 2025	於二零二五年三月三十一日	–	25,742	25,742

31. 其他現金流資料 (續)

31(a) 融資活動之負債變動 (續)

二零二五年

32. RETIREMENT BENEFITS PLANS

Defined contribution plans

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The only obligation of the Group with respect to the MPF Scheme is to make the required contribution under the MPF Scheme. The Group contributes 5% of relevant payroll costs, capped at HK\$1,500 per month, to the MPF Scheme, in which the contribution is matched by employees.

Subsidiaries operating in the PRC are required to participate in contribution retirement schemes organised by the relevant local government authorities.

32. 退休福利計劃

定額供款計劃

本集團為所有香港合資格僱員經營一項強制性公積金計劃（「強積金計劃」）。該計劃資產與本集團資產分開保存，保存於受託人控制的資金中。本集團就強積金計劃的唯一責任為根據強積金計劃作出所需供款。本集團按有關薪資成本之5%向強積金計劃供款，最高每月1,500港元，僱員依相同金額作出相應供款。

在中國營運之附屬公司須參與由有關地方政府部門籌辦之供款退休計劃。

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綜合財務報表附註

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

32. RETIREMENT BENEFITS PLANS (Continued)

Defined contribution plans (Continued)

The total cost charged to profit or loss of approximately HK\$169,000 (2025: HK\$225,000) represents contributions payable to these schemes by the Group in respect of the current reporting period.

The Group does not forfeit any contributions on behalf of its employees who leave the scheme prior to full vesting. Accordingly, for the years ended 31 March 2026 and 2025, there was no forfeited contribution available for the Group to reduce the existing level of contributions and at the end of the reporting period, there were no forfeited contributions available to reduce future obligations.

33. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with related parties during the year:

(a) Compensation of key management personnel

The remuneration of key management personnel of the Group during the year was as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Fees	袍金	590	—
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,423	2,404
Contributions to defined contribution plans	定額供款計劃供款	49	57
		2,062	2,461

The remuneration of directors of the Company and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends. The remuneration of directors is set out in note 14 to the consolidated financial statements.

32. 退休福利計劃 (續)

定額供款計劃 (續)

計入損益的約169,000港元(二零二五年: 225,000港元)的總成本是本集團在當前報告期間對該等計劃的應付供款。

本集團並無沒收任何為於獲全面歸屬前即已退出該計劃的僱員所作出的供款。因此,截至二零二六年及二零二五年三月三十一日止年度,並無任何已沒收供款可供本集團扣減現時的供款水平。而於報告期末,並無任何已沒收供款可供減少日後的責任。

33. 關連方交易

除於綜合財務報表其他部份披露之交易和結餘外,本集團於本年內與關連方進行了如下交易:

(a) 主要管理人員的酬金

各年度內本集團主要管理人員的酬金如下:

本公司董事及主要行政人員酬金乃由薪酬委員會參考個人表現及市場趨勢釐定。董事酬金載於綜合財務報表附註14。

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

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

34. 公司財務狀況表

	Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Non-current assets			
Property, plant and equipment		1	3
Right-of-use assets		–	–
Investments in subsidiaries		21,099	21,489
		21,100	21,492
Current assets			
Prepayment and other receivables		729	1,730
Amounts due from subsidiaries	34(a)	214,898	177,821
Cash and bank balances		169	26,101
		215,796	205,652
Current liabilities			
Other payables		7,662	6,884
Other borrowing		3,000	–
Temporary receipt		–	25,742
Amounts due to subsidiaries	34(a)	2,884	2,909
		13,546	35,535
Net current assets		202,250	170,117
Total assets less current liabilities		223,350	191,609
NET ASSETS		223,350	191,609
Capital and reserves			
Share capital	30	284,851	248,173
Reserves	34(b)	(61,501)	(56,564)
TOTAL EQUITY		223,350	191,609

The statement of financial position was approved and authorised for issue by the Board of Directors on 30 June 2026 and signed on its behalf by:

財務狀況表已於二零二六年六月三十日經下列董事代表董事會簽署以批准及授權刊發：

Li Ling
李玲
Director
董事

Law Hok Yu
羅學儒
Director
董事

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

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

34(a) Amounts due from (to) subsidiaries

The amounts due are unsecured, interest-free and no fixed terms of repayment.

34(b) Reserves of the Company

34. 公司財務狀況表 (續)

34(a) 應收(應付)附屬公司款項

該等應付款項為無抵押、免息及無固定還款期限。

34(b) 公司儲備

		Accumulated losses 累計虧損 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	(183,270)	21,063	(162,207)
Loss and total comprehensive expense for the year	本年度虧損和全面開支總額	105,643	–	105,643
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	(77,627)	21,063	(56,564)
Loss and total comprehensive expense for the year	本年度虧損和全面開支總額	(4,937)	–	(4,937)
At 31 March 2026	於二零二六年三月三十一日	(82,564)	21,063	(61,501)

Note: Other reserve represents the difference between the nominal value of the shares issued for acquisition of a subsidiary and the consolidated net asset value of that subsidiary and its subsidiaries at the date of acquisition.

附註：其他儲備指，在收購日，因收購附屬公司而發行的股份的票面值與該附屬公司及其附屬公司的全部資產淨值間的差額。

35. CAPITAL COMMITMENTS

Except for those disclosed in elsewhere in the consolidated financial statements, at the end of the reporting period, the Group did not have any other capital commitment.

35. 資本承擔

除綜合財務報表其他部份所披露者外，於報告期末，本集團並無任何其他資本承擔。

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

36. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 March 2025 are as follows:

Name of subsidiary	Place/Country of incorporation or registration/ operations 註冊成立或註冊／經營地點／國家	Class of shares held 所持股份類別	Paid up issued/ registered capital 已發行並繳足股本／註冊資本	Proportion of ownership and voting power interest held by the Company 本公司持有的所有權及投票權比例				Principal activities 主要活動
附屬公司名稱				Directly 直接	2025 二零二五年	Indirectly 間接	2025 二零二五年	
				2026 二零二六年 百分比	2026 二零二六年 百分比	2026 二零二六年 百分比	2026 二零二六年 百分比	
Markway Finance Limited 萬威財務有限公司	Hong Kong 香港	Ordinary 普通	HK\$100 100港元	—	—	100	100	Money lending 放債
Oenoluxe Wines Limited 凝酒瀝有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 1港元	—	—	100	100	Sourcing and merchandising of fine and rare wines 美酒採購及營銷
World Huge International Investment Limited 世浩國際投資有限公司	The BVI 英屬處女群島	Ordinary 普通	US\$100 100美元	100	100	—	—	Investment holding 投資控股
China New Securities Limited 中新證券有限公司	Hong Kong 香港	Ordinary 普通	HK\$18,425,000 (2024: HK\$17,425,000) 18,425,000港元 (二零二四年： 17,425,000港元)	—	—	100	100	Provision of securities dealing, securities advisory and asset management services 提供證券交易、證券諮詢及資產管理服務
Shum Ming Macau Company Limited 晨鳴有限公司	Macau 澳門	Ordinary 普通	MOP25,000 25,000澳門元	100	100	—	—	Provision of interior design, fitting out and procurement of furnishings and related products services 提供室內設計、裝修及採購傢俱及相關產品服務
Windmill Engineering (China and Hong Kong) Company Limited 海鑫工程（中國及香港）有限公司	Hong Kong 香港	Ordinary 普通	HK\$10,000 10,000港元	100%	100%	—	—	Provision of interior design, fitting out and procurement of furnishings and related products services 提供室內設計、裝修及採購傢俱及相關產品服務

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

All of the above subsidiaries are limited liability companies. None of the subsidiaries had issued any debt securities during the year.

36. 主要附屬公司

本公司之主要附屬公司於二零二五年三月三十一日的詳情如下：

董事認為，上表所列的本公司附屬公司主要影響本年度業績或構成本集團資產淨值之主要部份。董事認為列出其他附屬公司之詳情將令篇幅過於冗長。

所有上述附屬公司為有限公司。並無附屬公司於年內發行任何債權證券。

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37. EVENTS AFTER THE REPORTING PERIOD

The placing of shares under general mandate was completed on 18 May 2026 and the Company issued 15,440,000 ordinary shares to three independent third parties at a subscription price of HK\$0.425.

38. DISPOSAL OF SUBSIDIARIES AND DISCONTINUED OPERATION

(I) Disposal of Wealthy Pool International Holdings Limited ("Wealthy Pool")

On 11 November 2025, the Company entered into the sale and purchase agreement with an independent third party (the "Purchaser of Wealthy Pool"). Pursuant to the sale and purchase agreement, the Company agreed to sell and Purchaser of Wealthy Pool agreed to purchase the equity interest in Wealthy Pool, a direct wholly-owned subsidiary of the Company, at a consideration of HK\$580,000. Control and ownership of Wealthy Pool passed to the Purchaser of Wealthy Pool upon the completion of the disposal on 11 November 2025.

Wealthy Pool is an investment holding company and its wholly owned subsidiary owns the cross-boundary vehicle licence included in "intangible assets".

The net assets at the date of the disposal of Wealth Pool are as follows:

37. 報告期後事項

根據一般授權進行的股份配售已於二零二六年五月十八日完成，本公司以每股0.425港元的認購價向三名獨立第三方發行15,440,000股普通股。

38. 出售附屬公司及已終止經營業務

(I) 出售保發國際控股有限公司（「保發」）

於二零二五年十一月十一日，本公司與一名獨立第三方（「保發的買方」）訂立買賣協議。根據該買賣協議，本公司同意出售，而保發的買方同意購買本公司直接全資附屬公司保發之股權，代價為580,000港元。保發之控制權及所有權已於二零二五年十一月十一日完成該出售事項時轉移予保發的買方。

保發為一間投資控股公司，且其全資附屬公司持有列於「無形資產」項下的跨境車輛牌照。

保發於出售當日的淨資產如下：

		HK\$'000 千港元
Intangible assets	無形資產	580
Gain on disposal	出售收益	—
Cash consideration received	已收現金代價	580

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38. DISPOSAL OF SUBSIDIARIES AND DISCONTINUED OPERATION (Continued)

(I) Disposal of Wealthy Pool International Holdings Limited ("Wealthy Pool") (Continued)

Analysis of net cash inflow in respect of the disposal is as follow:

Net inflow of cash and cash equivalents	有關出售一間附屬公司的現金及現金等價物
in respect of the disposal of a subsidiary	淨流入
– Cash consideration	– 現金代價

HK\$'000
千港元

580

(II) Disposal of Royal Century Investment Group Limited ("RCIG") and its subsidiaries

During the year ended 31 March 2026, the Company entered into several sale and purchase agreements with independent third parties (the "Purchasers of RCIG and its subsidiaries") (including Royal Century Construction Equipment Limited ("RCCE"), the wholly owned subsidiary of RCIG as mentioned in Note 38 (III) in relation to the discontinued operation during the year). Pursuant to the sale and purchase agreements, the Company agreed to sell and Purchasers of RCIG and its subsidiaries agreed to purchase the equity interest in RCIG, the wholly owned subsidiary of the Company, and its subsidiaries, at an aggregate consideration of HK\$4. Control and ownership of RCIG and its subsidiaries passed to the Purchasers of RCIG and its subsidiaries upon the completion of the disposal during the year ended 31 March 2026.

38. 出售附屬公司及已終止經營業務 (續)

(I) 出售保發國際控股有限公司 (「保發」) (續)

有關該出售事項的現金流入淨額分析如下：

(II) 出售仁德投資集團有限公司 (「仁德投資集團」) 及其附屬公司

截至二零二六年三月三十一日止年度，本公司與獨立第三方 (「仁德投資集團及其附屬公司的買方」) (包括仁德建築設備有限公司 (「仁德建築設備」)，誠如與本年度已終止經營業務相關的附註38(III)所述為仁德投資集團的全資附屬公司) 訂立多份買賣協議。根據該等買賣協議，本公司同意出售，而仁德投資集團及其附屬公司的買方同意購買仁德投資集團 (本公司之全資附屬公司) 及其附屬公司之股權，代價總額為4港元。仁德投資集團及其附屬公司的控制權及所有權已於截至二零二六年三月三十一日止年度完成該出售事項時轉移予仁德投資集團及其附屬公司的買方。

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38. DISPOSAL OF SUBSIDIARIES AND DISCONTINUED OPERATION (Continued)

(II) Disposal of Royal Century Investment Group Limited ("RCIG") and its subsidiaries

(Continued)

The net assets at the date of the disposal of RCIG and its subsidiaries are as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	967
Inventories	存貨	842
Trade and other receivables	貿易及其他應收款項	8,892
Bank balances and cash	銀行結餘及現金	583
Trade and other payables	貿易及其他應付款項	10,166
Contract liabilities	合約負債	1,050
Income tax payable	應付所得稅	68
		—*
Gain on disposal	出售收益	—*
		—*
Cash consideration received	已收現金代價	—*

* Less than HK\$1,000

* 少於1,000港元

Analysis of net cash inflow in respect of the disposal is as follow:

有關該出售事項的現金流入淨額分析如下：

		HK\$'000 千港元
Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售一間附屬公司的現金及現金等價物淨流出	
– Cash consideration	—現金代價	(583)

38. 出售附屬公司及已終止經營業務 (續)

(II) 出售仁德投資集團有限公司 (「仁德投資集團」) 及其附屬公司 (續)

仁德投資集團及其附屬公司於出售當日的淨資產如下：

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38. DISPOSAL OF SUBSIDIARIES AND DISCONTINUED OPERATION (Continued)

(III) Discontinued operation of leasing of construction equipment

On 17 March 2026, the Company announced the decision of its Board to dispose of RCCE, a wholly owned subsidiary of RCIG and an indirect wholly-owned subsidiary of the Company, which is engaged in leasing of construction equipment, at a consideration of HK\$1. The Board considers that the disposal represents an opportunity for the Group to streamline the Group's operations and allow the Group to reallocate its resources to other existing opportunities. Control and ownership of RCCE passed to the Purchaser of RCCE upon the completion of the disposal on 18 March 2026.

Upon the disposal of RCCE, the business operation of the leasing of construction equipment, for which represents a separate major line of business, has been ceased and is therefore classified as a discontinued operation.

The result and cashflow of the leasing of construction equipment and provision of related installation services segment held by RCCE for the period from 1 April 2025 to 18 March 2026 and for the year ended 31 March 2025 were as below:

38. 出售附屬公司及已終止經營業務 (續)

(III) 已終止經營的建築設備租賃業務

於二零二六年三月十七日，本公司宣佈其董事會決議出售仁德投資集團之全資附屬公司及本公司之間接全資附屬公司仁德建築設備（該公司從事租賃建築設備），代價為1港元。董事會認為，出售事項為本集團帶來簡化營運架構的機遇，並可讓本集團將資源重新配置至其他現有機遇，仁德建築設備之控制權及所有權已於二零二六年三月十八日完成該出售事項時轉移予仁德建築設備的買方。

於出售仁德建築設備後，建築設備租賃之業務營運（該業務構成一項獨立的主要業務線）已終止，因此被分類為已終止經營業務。

由仁德建築設備持有之建築設備租賃及提供相關安裝服務分部於二零二五年四月一日至二零二六年三月十八日期間及截至二零二五年三月三十一日止年度之業績及現金流量如下：

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38. DISPOSAL OF SUBSIDIARIES AND DISCONTINUED OPERATION (Continued)

(III) Discontinued operation of leasing of construction equipment (Continued)

38. 出售附屬公司及已終止經營業務 (續)

(III) 已終止經營的建築設備租賃業務 (續)

		For the period from 1 April 2025 to 18 March 2026 於二零二五年 四月一日至 二零二六年 三月十八日 期間 HK\$'000 千港元	For the year ended 31 March 2025 截至 二零二五年 三月三十一日 止年度 HK\$'000 千港元
Revenue	收益	6,485	8,639
Cost of sales	銷售成本	(6,655)	(9,805)
Gross loss	毛損	(170)	(1,166)
Other income, net	其他收入淨額	200	1,489
(Allowance for)/reversal of ECL on trade receivables	貿易應收款項預期信貸虧損 (撥備) / 撥回	(4,467)	464
Administrative expenses	行政開支	(9,830)	(9,721)
Loss for the year from a discontinued operation	來自已終止經營業務之年度虧損	(14,267)	(8,934)
Net cash outflow from operation activities	經營活動所得之現金流出淨額	(982)	(123)
Net cash outflow from investing activities	投資活動所得之現金流出淨額	—	—
Net cash outflow from financing activities	融資活動所得之現金流出淨額	—	—
Net decrease in cash and bank balances	現金及銀行結餘減少淨額	(982)	(123)
Loss for the year from a discontinued operation has been arrived at after charging:	來自已終止經營業務之 年度虧損經扣除下列各項後 達致：		
Salaries and wages included in cost of sales	薪金及工資 (計入銷售成本)	—	742
Salaries and wages included in administrative expenses:	薪金及工資 (計入行政開支)：	2,164	2,035
Contribution to defined contribution plans	定額供款計劃供款	100	75
Depreciation of property, plant and equipment	物業、機器及設備折舊	2,729	5,115
Lease payment under short- term leases on premises and warehouse	物業及倉庫短期租賃之租金	2,388	2,867

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. COMMITMENTS

At the end of the reporting period, the Group did not have any significant contractual commitments.

40. COMPARATIVE FIGURES

Certain comparative financial information has been reclassified in order to conform with current year's presentation.

39. 承擔

於報告期末，本集團並無任何重大合約承擔。

40. 比較數字

若干比較財務資料已重新分類以符合本年度呈列。

FINANCIAL SUMMARY

財務概要

For the year ended 31 March

截至三月三十一日止年度

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元 (Restated) (經重列)	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收益	118,402	164,543	87,603	55,761	57,660
From continuing operations	來自持續經營業務	111,917	155,904	87,603	55,761	57,660
From a discontinued operations	來自已終止經營業務	6,485	8,639	—	—	—
Loss before tax	除稅前虧損	(19,609)	(21,700)	(10,424)	(24,796)	(20,936)
Loss for the year	年度虧損	(33,874)	(21,678)	(9,790)	(24,564)	(21,068)
Total comprehensive loss for the year	年度全面虧損總額	(33,874)	(21,678)	(9,772)	(24,428)	(21,074)

As at 31 March

於三月三十一日

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Assets and Liabilities	資產及負債					
Total assets	總資產	81,577	111,749	90,712	84,400	102,214
Total liabilities	總負債	(19,591)	(52,567)	(17,211)	(36,418)	(29,804)
Total equity	權益總額	61,986	59,182	73,501	47,982	72,410



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中新控股有限公司



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