



G-Vision International (Holdings) Limited
環 科 國 際 集 團 有 限 公 司

Stock Code 股份代號: 657

25-26

ANNUAL REPORT 年報



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公司資料 Corporate Information

董事

執行董事

鄭白敏 (主席)
鄭白麗 (董事總經理)
鄭白明

獨立非執行董事

洪志遠
袁紹章
張偉雄 (於2026年4月13日獲委任)

羅國泰已於2026年4月13日辭任獨立非執行董事

公司秘書

鄭白明

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司

核數師

大信梁學濂 (香港) 會計師事務所有限公司

香港法律顧問

尼克松 • 鄭林胡律師行

百慕達法律顧問

Conyers Dill & Pearman

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

DIRECTORS

Executive Directors

Cheng Pak Man, Anita (Chairperson)
Cheng Pak Lai, Lily (Managing Director)
Cheng Pak Ming, Judy

Independent Non-Executive Directors

Hung Chi Yuen, Andrew
Yuen Shiu Cheong, Johnny
Cheung Wai Hung, Boswell (appointed on 13 April 2026)

Law Kwok Tai resigned as an Independent Non-Executive Director on 13 April 2026

COMPANY SECRETARY

Cheng Pak Ming, Judy

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

AUDITOR

PKF Hong Kong Limited

HONG KONG LEGAL ADVISERS

Nixon Peabody CWL

BERMUDA LEGAL ADVISERS

Conyers Dill & Pearman

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

公司資料 Corporate Information

主要營業地點

香港
九龍尖沙咀東部
加連威老道98號
東海商業中心
1樓108室

PRINCIPAL PLACE OF BUSINESS

Unit 108, 1st Floor
East Ocean Centre
98 Granville Road
Tsim Sha Tsui East, Kowloon
Hong Kong

主要股份過戶登記處

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

PRINCIPAL SHARE REGISTRAR

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

股份過戶登記分處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心
17樓1712-1716室

BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Hong Kong

公司網站

www.g-vision.com.hk

CORPORATE WEBSITE

www.g-vision.com.hk

股份代號

00657

STOCK CODE

00657

主席報告

Chairman's Statement

本人謹代表董事（「董事」）會（「董事會」）提呈環科國際集團有限公司（「本公司」）及其附屬公司（統稱為「本集團」）截至2026年3月31日止財政年度之年報。

業績

截至2026年3月31日止年度，本公司擁有人應佔經審核綜合虧損約為2,800,000港元（2025年：約5,400,000港元）。按已發行普通股1,946,314,108股計算，每股虧損為0.14港仙（2025年：0.28港仙）。

股息

董事會已議決不建議派付截至2026年3月31日止年度之末期股息（2025年：無）。

業務回顧

截至2026年3月31日止年度，本集團錄得綜合收入約39,500,000港元，較去年約50,200,000港元減少約10,700,000港元或約21.3%。本年度淨虧損約為2,800,000港元，較去年的淨虧損約5,400,000港元有所收窄。

本集團主要於香港經營以潮州菜為主的中式酒樓。年內，本集團對其酒樓網絡進行策略性調整。位於觀塘裕民坊之酒樓已於2025年10月與業主達成協議提前終止租約，並已停止營運。

On behalf of the board (the “Board”) of directors (the “Directors”), I am pleased to present the annual report of G-Vision International (Holdings) Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the financial year ended 31 March 2026.

RESULTS

The Group recorded an audited consolidated loss attributable to owners of the Company of approximately HK\$2.8 million for the year ended 31 March 2026 (2025: approximately HK\$5.4 million). Loss per share, based on 1,946,314,108 ordinary shares in issue, was HK\$0.14 cents (2025: HK\$0.28 cents).

DIVIDEND

The Board has resolved not to recommend the payment of a final dividend for the year ended 31 March 2026 (2025: HK\$Nil).

REVIEW OF OPERATIONS

For the year under review, the Group recorded consolidated revenue of approximately HK\$39.5 million, representing a decrease of approximately HK\$10.7 million or 21.3% from approximately HK\$50.2 million in the previous year. The net loss for the year narrowed to approximately HK\$2.8 million from approximately HK\$5.4 million last year.

The Group is principally engaged in the operation of Chinese restaurants in Hong Kong specialising in Chiu Chow cuisine. During the year, the Group undertook a strategic adjustment to its restaurant network. The lease of the Kwun Tong restaurant at Yue Man Square was early terminated in October 2025 following a mutually agreed surrender with the landlord, and operations at this location were ceased.

業務回顧(續)

自此，本集團一直積極物色合適地點開設新酒樓。儘管已審慎評估多個潛在選址，目前尚未落實合適地點。董事會對於在2026年物色到合適地點持審慎樂觀態度。本集團將於新酒樓之租賃及裝修方面採取審慎的成本控制措施，致力控制前期投資並提升營運效率。本集團具備經驗豐富之烹飪及營運團隊，將為未來新酒樓投入營運提供堅實基礎。

展望

在此期間，本集團將專注提升尖沙咀酒樓之經營表現，透過優化營運、推行針對性推廣活動、推出季節性菜式及提升顧客體驗，以帶動收入增長並改善現金流。本集團亦將積極推動數碼營銷策略，以提升品牌知名度及加強顧客互動。

展望未來，本集團將繼續發揮其於潮州菜領域之專長，同時靈活應對消費者偏好的轉變。此外，本集團將於香港、中國內地及澳洲積極探索投資機遇，以拓展收入來源，並為股東創造長遠價值。

鳴謝

本人謹代表董事會，衷心感謝管理層及全體員工於年內對本集團作出的寶貴貢獻及不懈努力。

鄭白敏
主席

香港，2026年6月23日

REVIEW OF OPERATIONS (Continued)

Since then, the Group has been actively identifying suitable locations for a new restaurant. While a number of potential sites have been carefully evaluated, no suitable location has yet been secured. The Board remains cautiously optimistic about securing a suitable site in 2026. The Group will adopt a prudent and cost-conscious approach to the leasing and fitting-out of new premises, with a focus on controlling upfront investment and enhancing operational efficiency. The Group's experienced culinary and management team provides a solid foundation for the timely commencement of operations once a suitable site is secured.

PROSPECTS

In the interim, the Group will focus on enhancing the performance of its Tsim Sha Tsui restaurant through operational improvements, targeted promotional campaigns, seasonal menu offerings and enhancements to customer experience, with a view to driving revenue growth and improving cash flow. The Group will also continue to strengthen its digital marketing initiatives to enhance brand visibility and customer engagement.

Looking ahead, the Group will continue to leverage its expertise in Chiu Chow cuisine while remaining responsive to evolving consumer preferences. At the same time, the Group will actively explore investment opportunities in Hong Kong, Mainland China and Australia with a view to diversifying its income streams and creating long-term value for shareholders.

ACKNOWLEDGEMENTS

On behalf of the Board, I would like to express my sincere appreciation to the management team and staff of the Group for their dedication and valuable contributions during the year.

Cheng Pak Man, Anita
Chairperson

Hong Kong, 23 June 2026

管理層討論及分析

Management Discussion and Analysis

財務回顧

收入及淨虧損

截至2026年3月31日止年度，本集團錄得綜合收入約39,500,000港元，較去年收入約50,200,000港元減少約21.3%。

本集團於回顧年度錄得淨虧損約2,800,000港元，而去年同期淨虧損約為5,400,000港元。淨虧損減少主要由於觀塘酒樓退租產生約4,100,000港元的一次性收益。

毛利

毛利較去年減少約8,000,000港元，大致與收入跌幅相若。於回顧年度內，毛利率亦輕微下跌約0.7%。

其他收入及虧損

截至2026年3月31日止年度，其他收入及虧損約為6,200,000港元，較上年度增加約1,800,000港元。增幅主要由於觀塘酒樓退租後，因終止確認相關租賃負債而產生約4,100,000港元的一次性收益，以及因重估以澳元計值之存款而錄得約1,100,000港元匯兌收益淨額所致，部分被利息收入減少約1,100,000港元所抵銷。

員工成本

於回顧年度內，員工成本總額約為19,000,000港元，較去年約23,100,000港元減少約4,100,000港元。主要由於觀塘酒樓終止營運所致。

FINANCIAL REVIEW

Revenue and Net Loss

For the year ended 31 March 2026, the Group recorded consolidated revenue of approximately HK\$39.5 million, representing a decrease of approximately 21.3% from approximately HK\$50.2 million in the previous year.

The Group recorded a net loss of approximately HK\$2.8 million for the year under review, compared to a net loss of approximately HK\$5.4 million for the corresponding year. The reduction in net loss was mainly attributable to a one-off gain of approximately HK\$4.1 million arising from the surrender of the lease of the Kwun Tong restaurant.

Gross Profit

Gross profit decreased by approximately HK\$8.0 million compared to the previous year, which was broadly in line with the decline in revenue. Gross profit margin also decreased slightly by approximately 0.7% during the year under review.

Other Income and Loss

Other income and loss amounted to approximately HK\$6.2 million for the year ended 31 March 2026, compared to approximately HK\$1.8 million in the previous year. The increase was mainly due to a one-off gain of approximately HK\$4.1 million arising from the derecognition of a lease liability following the lease surrender of the Kwun Tong restaurant, and a net foreign exchange gain of approximately HK\$1.1 million from the revaluation of deposits denominated in Australian dollars, partially offset by a decrease in interest income of approximately HK\$1.1 million.

Staff Costs

Total staff costs amounted to approximately HK\$19.0 million for the year under review, representing a decrease of approximately HK\$4.1 million from approximately HK\$23.1 million in the previous year, mainly due to the cessation of operations of the Kwun Tong restaurant.

管理層討論及分析 Management Discussion and Analysis

財務回顧(續)

租賃租金及相關費用

根據香港財務報告準則第16號，本集團於回顧年度確認短期租約租金約5,400,000港元(2025年：約5,500,000港元)，並就租賃負債確認利息開支約100,000港元(2025年：約300,000港元)。

其他營運費用

於回顧年度內，其他營運費用約為11,500,000港元，較上一年度約13,700,000港元減少約2,200,000港元。減幅主要由於各類開支項目成本節省，惟部分被維修及保養費用增加約400,000港元所抵銷。

業務回顧

香港酒樓業務

於回顧年度內，本集團酒樓業務收入約為39,500,000港元，較去年減少約10,700,000港元。

收入下跌主要由於觀塘酒樓收入減少約10,200,000港元所致。觀塘酒樓所在的觀塘裕民坊於年內營商環境持續欠佳，遙距工作模式普及，以及企業活動及社交聚會減少，削弱了觀塘酒樓午市及晚市的生意表現。近年香港居民生活模式及消費行為出現轉變，各年齡層的居民於週末及學校假期更頻繁前往大灣區及海外旅遊及餐飲消費，進一步拖累觀塘酒樓的財務表現。

FINANCIAL REVIEW (Continued)

Lease Rentals and Related Expenses

In accordance with HKFRS 16, the Group recognised short-term lease expenses of approximately HK\$5.4 million (2025: approximately HK\$5.5 million) and interest expenses on lease liabilities of approximately HK\$0.1 million (2025: approximately HK\$0.3 million) for the year under review.

Other Operating Expenses

Other operating expenses amounted to approximately HK\$11.5 million for the year under review, representing a decrease of approximately HK\$2.2 million from approximately HK\$13.7 million in the previous year. The decrease was mainly due to cost savings across various expense categories, partially offset by an increase in repair and maintenance costs of approximately HK\$0.4 million.

BUSINESS REVIEW

Restaurant Operations in Hong Kong

Revenue from the Group's restaurant operations amounted to approximately HK\$39.5 million for the year under review, representing a decrease of approximately HK\$10.7 million as compared with the previous year.

The decline was primarily attributable to a reduction of approximately HK\$10.2 million in revenue from the Kwun Tong restaurant. The operating environment at Yue Man Square, Kwun Tong, where the Kwun Tong restaurant was located, remained unfavourable during the year. Revenue performance was negatively impacted by the rise of remote work and a decrease in corporate events and social gatherings, which weakened both lunchtime and dinnertime business at the Kwun Tong restaurant. The disappointing financial performance was further aggravated by changes in daily life and shifts in consumer behaviour among Hong Kong residents in recent years, with residents across all age groups increasingly travelling to the Greater Bay Area and overseas during weekends and school holidays for entertainment and dining experiences.

管理層討論及分析 Management Discussion and Analysis

業務回顧(續)

香港酒樓業務(續)

儘管本集團透過多元化菜單及推出優惠套餐以刺激消費，觀塘酒樓的人流仍持續下跌。因此，本集團已作出策略性決定，於2025年10月提前退租並終止觀塘酒樓的營運。

尖沙咀酒樓於回顧年度下半年表現理想，收入按年增長接近10%，反映業務動力明顯好轉。業績改善受惠於分店管理加強，包括調配多名具豐富經驗的觀塘酒樓資深員工至尖沙咀酒樓，帶動部分顧客逐步轉往尖沙咀消費。年內本集團亦優化餐牌選擇及季節性產品組合，刺激核心客群的光顧次數，並帶動企業客戶消費回暖，而入境旅遊逐步回升亦為酒樓業務提供額外支持。展望未來，管理層將繼續善用酒樓的黃金地段、加強了的團隊及良好的品牌知名度，在市況持續改善之際進一步推動業務增長。

流動資金及財政資源

於2026年3月31日，本集團的銀行結餘及現金約為48,800,000港元。由於本集團並無銀行貸款，本集團於2026年3月31日及2025年3月31日的資本負債比率(定義為銀行貸款總額除以資產總額)均為零。

考慮到本集團在其日常業務過程中產生的現金流量、董事提供的資金支持以及現時尚未動用的銀行及其他信貸額，董事認為本集團擁有充足的營運資金以應付其業務需要。

BUSINESS REVIEW (Continued)

Restaurant Operations in Hong Kong (Continued)

Despite efforts to diversify menu offerings and introduce promotional meal sets, customer traffic in the Kwun Tong restaurant continued to decline. As a result, the Group made a strategic decision to cease the operations of the Kwun Tong restaurant following the early surrender of its lease in October 2025.

Revenue from the Tsim Sha Tsui restaurant recorded a solid improvement in the second half of the year under review, with revenue growing by almost 10% year-on-year, reflecting a clear turnaround in business momentum. The performance benefited from strengthened branch management following the relocation of several experienced senior staff from the Kwun Tong restaurant, which also contributed to a gradual shift of customers to the Tsim Sha Tsui location. During the year, the Group enhanced menu variety and seasonal product offerings, which helped stimulate dining frequency among core customer segments and supported a recovery in corporate spending, while the gradual rebound in inbound tourism further provided incremental support to the restaurant's business. Looking ahead, management will continue to capitalise on the restaurant's prime location, strengthened team and established brand recognition to drive further growth as market conditions continue to improve.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's bank and cash balances amounted to approximately HK\$48.8 million as at 31 March 2026. As the Group had no bank borrowings, the gearing ratio (defined as total bank borrowings divided by total assets) remained at zero as at 31 March 2026 and 31 March 2025.

Taking into account cash generated from operations, funding support from one Director and existing unutilised banking and credit facilities, the Directors consider that the Group has sufficient working capital for its operations.

管理層討論及分析

Management Discussion and Analysis

所持重大投資、重大收購及出售

除本年報已披露者外，於回顧年度本集團並無其他所持重大投資，亦無重大收購或出售子公司。於本年報日期，董事會並無批准其他重大投資或添置資本資產。

外匯匯兌風險

本集團之銷售、採購以及銀行及現金結餘主要以港元計值。本集團面對的外匯風險，主要來自若干以澳元計值之銀行結餘。管理層會密切監察該等風險，並在適當情況下考慮就重大外匯風險採取對沖措施。

或然負債

截至2026年3月31日，本集團沒有重大或然負債。

僱員

於2026年3月31日，本集團約有55名僱員。包括董事酬金在內之員工成本總額約為 19,000,000 港元（2025年：約 23,100,000港元）。

本集團每年檢討僱員薪酬待遇，並視需要作出調整。本集團提供具競爭力之薪酬方案，並透過花紅計劃按表現發放獎勵。其他僱員福利包括醫療保障及參與強制性公積金計劃。

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in this annual report, the Group did not hold any significant investments, nor were there any material acquisitions or disposals of subsidiaries during the year. There were also no material investments or additions of capital assets authorised by the Board as at the date of this annual report.

FOREIGN EXCHANGE EXPOSURE

The Group's sales, purchases, and bank and cash balances are primarily denominated in Hong Kong dollars. The Group is exposed to foreign currency risk mainly from certain bank deposits denominated in Australian dollars. Management will closely monitor such exposure and consider hedging significant foreign currency risks where appropriate.

CONTINGENT LIABILITIES

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

EMPLOYEES

As at 31 March 2026, the Group had approximately 55 employees. Total staff costs, including Directors' emoluments, amounted to approximately HK\$19.0 million (2025: approximately HK\$23.1 million) for the year.

Employee remuneration packages are reviewed annually and adjusted as necessary. The Group offers competitive salary packages, with performance-based incentives through a bonus scheme. Other benefits include medical coverage and participation in the Mandatory Provident Fund scheme.

管理層討論及分析

Management Discussion and Analysis

業務模式及策略

本集團致力透過可持續的業務發展，為股東創造正回報，以維持股東的價值。就本集團的傳統業務而言，本集團將努力通過向客戶提供更多創新產品及／或服務，實施更嚴格的成本控制措施，並盡可能有效地應用和管理資源，以尋求增長及更高的回報。為進一步提升本集團價值及為本公司股東取得較高回報，本集團較長遠的做法是通過業務多元化擴大收入來源。其目的是通過識別和選擇具有巨大潛力的新商機，並將其納入本集團現有的業務組合，從長遠來看，最大限度地提高公司股東的整體回報。

展望

酒樓業務將繼續為本集團的核心業務，惟在經濟及競爭壓力下，香港中式餐飲業的前景仍然充滿挑戰。行業正面對食材成本上升、熟練勞工短缺導致的人力成本增加，以及來自內地品牌日益激烈的競爭。

儘管面對上述不利因素，仍有若干正面因素有望支持餐飲業發展。相對穩健的股票市場及入境旅客逐步回升，或有助提振消費氣氛及支出，而政府推動本地經濟的措施亦將有助營造更有利的營運環境。

展望未來，本集團將繼續發揮其在潮州菜方面的專業優勢，同時積極應對不斷轉變的市場趨勢。董事會將適時向本公司股東披露任何重大發展。本集團將更集中資源發展尖沙咀酒樓，同時繼續物色新業務及探索合適的投資機會，以分散業務及拓闊收入來源，從而提升整體財務穩健性。

BUSINESS MODEL AND STRATEGY

The Group strives to deliver a positive return and preserve shareholder value through sustainable business development. For the Group's traditional business, the Group will seek growth and higher returns by offering more innovative products and/or services to customers, implementing more stringent cost control measures and applying and managing resources as effectively as possible. To further enhance the value of the Group and achieve higher returns for shareholders of the Company, the Group's longer-term approach is to expand its income sources through business diversification. The objective is to maximise overall returns to shareholders in the long run by identifying and selecting new business opportunities with strong potential and incorporating them into the Group's existing business portfolio.

OUTLOOK

The restaurant business will remain the Group's core operation, although the outlook for Chinese restaurants in Hong Kong continues to be challenging amid economic and competitive pressures. The industry faces rising food costs, increasing labour expenses due to a shortage of skilled workers, and intensified competition from mainland brands.

Despite these headwinds, several positive factors are expected to support the food and beverage sector. A relatively robust stock market and a gradual recovery in inbound visitors may help bolster consumer sentiment and spending, while government initiatives to stimulate the local economy should contribute to a more favourable operating environment.

Looking ahead, the Group will continue to leverage its expertise in Chiu Chow cuisine while remaining responsive to evolving market trends. The Board will keep shareholders of the Company informed of any material developments. The Group will concentrate more fully on the Tsim Sha Tsui restaurant and also continue to pursue new business ventures and explore suitable investment opportunities that can help to diversify its business and broaden income streams, with a view to enhancing overall financial stability.

企業管治報告 Corporate Governance Report

董事會深明良好企業管治的重要性及裨益，並竭力依循香港聯合交易所有限公司（「聯交所」）有關有效企業管治的指引管理本公司及其業務，以加強透明度、公平性、誠信及問責性。

企業管治守則

本公司已採納上市規則附錄C1第2部所載之《企業管治守則》（「企業管治守則」）作為本公司的企業管治守則。截至2026年3月31日止年度內，本公司已一直遵守企業管治守則的各項守則條文，惟守則條文C.3.3條（有關董事委任書）除外。

守則條文C.3.3條訂明，上市發行人應就董事訂立正式委任書，載列其委任之主要條款及條件。本公司並無就一名董事訂立正式委任書。然而，所有董事在履行其作為董事之職責與責任時，均須參照公司註冊處刊發之《董事責任指引》以及香港董事學會刊發之《董事指引》及《獨立非執行董事指引》內所載之指引。董事認為，上述安排已達致守則條文C.3.3的目的。

The Board acknowledges the importance and benefits of good corporate governance and strives to manage the Company and its business in accordance with the guidelines of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) for effective corporate governance, with emphasis on transparency, fairness, integrity and accountability.

CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code (the “Code”) contained in Part 2 of Appendix C1 to the Listing Rules as its own corporate governance code. The Company has complied with the code provisions set out in the Code throughout the year ended 31 March 2026, except for code provision C.3.3 in respect of the letters of appointment for directors.

Code provision C.3.3 sets out that issuers should have formal letters of appointment for directors specifying the key terms and conditions of their appointment. The Company did not have a formal letter of appointment for one Director. All Directors are, however, required to refer to the guidelines set out in “A Guide on Directors’ Duties” issued by the Companies Registry and “Guidelines for Directors” and “Guide for Independent Non-Executive Directors” published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors. In the opinion of the Directors, these guidelines meet the objective of code provision C.3.3.

企業管治報告

Corporate Governance Report

董事進行證券交易

本公司已採納上市規則附錄C3所載之《上市公司董事進行證券交易的標準守則》(「標準守則」)，作為其本身規範董事進行證券交易的行為守則。全體董事經本公司特定查詢後確認，彼等於截至2026年3月31日止年度內已遵守標準守則所載的規定準則。

董事會

董事會現由三名執行董事及三名獨立非執行董事(「獨立非執行董事」)組成：

執行董事

鄭白敏(主席)
鄭白麗(董事總經理)
鄭白明

獨立非執行董事

洪志遠
袁紹章
張偉雄(於2026年4月13日獲委任)

羅國泰先生已於2026年4月13日辭任獨立非執行董事。張偉雄先生於2026年4月13日獲委任為獨立非執行董事。他已於2026年4月13日取得《上市規則》第3.09D條所提述的法律意見，並確認其理解其作為本公司董事的義務。

鄭白明女士及鄭白麗女士為本公司主席鄭白敏女士的姊妹。除上述外，董事會成員與其他成員並沒有財務、業務、家庭及其他重大關係。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Following specific enquiry by the Company, all the Directors confirmed that they have complied with the required standards as set out in the Model Code during the year ended 31 March 2026.

BOARD OF DIRECTORS

The Board currently comprises three executive Directors and three independent non-executive Directors ("INEDs"):

Executive Directors

CHENG Pak Man, Anita (Chairperson)
CHENG Pak Lai, Lily (Managing Director)
CHENG Pak Ming, Judy

Independent Non-Executive Directors

HUNG Chi Yuen, Andrew
YUEN Shiu Cheong, Johnny
CHEUNG Wai Hung, Boswell (appointed on 13 April 2026)

Mr. Law Kwok Tai resigned as an INED on 13 April 2026. Mr. Cheung Wai Hung, Boswell was appointed as an INED with effect from 13 April 2026. He obtained the legal advice referred to in Rule 3.09D of the Listing Rules and confirmed that he understands his obligations as a Director of the Company.

Ms. Cheng Pak Ming, Judy and Ms. Cheng Pak Lai, Lily are sisters of Ms. Cheng Pak Man, Anita, the Chairperson of the Company. Save as disclosed above, the Board members have no financial, business, family or other material relationships with each other.

企業管治報告

Corporate Governance Report

董事會 (續)

所有董事均可於股東周年大會上輪值退任及膺選連任。根據本公司細則，在每次股東周年大會上，三分之一的董事（或，如其人數不是三的倍數，則為最接近但不少於三分之一的人數）應輪值退任，惟每位董事應至少每三年退任一次。因此，在即將召開的股東周年大會上，鄭白敏女士及袁紹章先生將輪值退任董事職務，並符合資格，在即將舉行的股東週年大會上膺選連任。

截至2026年3月31日止年度，本公司舉行了六次董事會會議及一次股東大會。各位董事會成員的個人出席情況如下：

BOARD OF DIRECTORS (Continued)

All the Directors are subject to retirement by rotation and re-election at annual general meetings. In accordance with the Company's bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement at least once every three years. Accordingly, Ms. Cheng Pak Man, Anita and Mr. Yuen Shiu Cheong, Johnny will retire from office by rotation and, being eligible, will offer herself/himself for re-election at the forthcoming annual general meeting.

During the year ended 31 March 2026, six Board meetings and one general meeting were held. Individual attendance of each of the Board members is as follows:

董事姓名	Name of Director	出席率 Attendance	
		董事會 Board Meetings	股東大會 General Meeting
鄭白明	CHENG Pak Man, Anita	3/6	1/1
鄭白敏	CHENG Pak Lai, Lily	3/6	1/1
鄭白麗	CHENG Pak Ming, Judy	3/6	1/1
洪志遠	HUNG Chi Yuen, Andrew	6/6	1/1
袁紹章	YUEN Shiu Cheong, Johnny	6/6	1/1
羅國泰	LAW Kwok Tai	6/6	1/1
(於2026年4月13日辭任)	(resigned on 13 April 2026)		

企業管治報告

Corporate Governance Report

董事會 (續)

董事會成員是經驗豐富的人士，在會計及財務、業務管理、行業知識和行銷策略領域具有核心競爭力。董事們共同負責制定及實施本集團的策略及政策、監察本集團的表現及檢討企業管治常規。獨立非執行董事的專業技能及經驗的結合是董事會正常運作的重要因素。獨立非執行董事可通過參與董事會及委員會會議，以其獨立判斷作出適當檢查及制衡，確保所有股東的利益得到考慮。董事可適時查閱董事會文件及相關資料，以及有關本集團的適當業務文件及資料。如有需要，董事亦可取得獨立專業意見，費用由本集團承擔。董事會將日常營運和行政工作委託給管理層。

本公司已遵守上市規則第3.10(1)及(2)條，於任何時候均維持足夠數目的獨立非執行董事，包括一名具有專業會計及財務資格的獨立非執行董事。本公司自2012年12月1日起遵守《上市規則》第3.10A條，即董事會至少三分之一為獨立非執行董事。本公司認為所有獨立非執行董事均為獨立，並已根據上市規則第3.13條從每位獨立非執行董事處收到年度獨立性確認書。

所有董事（包括獨立非執行董事）有平等機會及渠道向董事會溝通及表達意見，並可單獨及獨立接觸本集團管理層，以便作出知情決定。所有董事亦有權接觸本公司的公司秘書（「公司秘書」）。

BOARD OF DIRECTORS (Continued)

The members of the Board are experienced individuals with a mix of core competencies in accounting and finance, business management, industry knowledge and marketing strategies. The Directors are collectively responsible for formulating and implementing the Group's strategies and policies, monitoring the performance of the Group and reviewing corporate governance practices. The mix of professional skills and experience of the INEDs is an important element in the proper functioning of the Board. Their participation in Board and committee meetings brings independent judgment and helps to ensure that adequate checks and balances are in place and that the interests of all shareholders are taken into account. Directors have full access to board papers and related materials, and appropriate business documents and information about the Group on a timely basis. Directors may obtain independent professional advice at the Group's expense if they deem it necessary. The Board delegates day-to-day operations and administration of the Group to the management.

The Company has complied with Rules 3.10(1) and (2) of the Listing Rules by maintaining at all times sufficient number of INEDs on the Board, including an INED with professional accounting and financial qualifications. The Company has complied with Rule 3.10A since 1 December 2012 and has INEDs representing at least one-third of the Board. The Company considers all INEDs to be independent and has received from each INED an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules.

All Directors, including INEDs, are given equal opportunity and channels to communicate and express their views to the Board and have separate and independent access to the Group's management in order to make informed decisions. All Directors also have access to the company secretary of the Company (the "Company Secretary").

董事會（續）

議程和隨附的董事會及委員會文件會在會議召開前以合理的通知方式分發給董事及董事會委員會成員。董事會會議記錄及董事會委員會會議記錄，載有足夠詳情記錄董事會及董事會委員會所考慮的事項及所作出的決定，包括董事提出的任何關注事項或表達的不同意見，會由公司秘書保存，並開放供董事查閱。

董事會主席在無其他董事參與的情況下，至少每年與獨立非執行董事舉行一次會議，討論任何問題及關注事項。

如果任何董事或其聯繫人在董事會將要考慮的事項中存在利益衝突，而董事會已確定該利益衝突為重大利益衝突，則該事項將通過實際董事會會議而非書面決議處理。該董事須在會議召開前申報其利益，並對有關決議案投棄權票。

董事會已審閱並認定，該等機制已得到妥善實施，並有效確保在截至2026年3月31日止年度內向董事會提供獨立意見。

本公司獨立非執行董事洪志遠先生、袁紹章先生及張偉雄先生，已與本公司訂立委任書，任期兩年，分別由2019年6月18日、2021年6月23日及2026年4月13日起生效。任期自生效之日起每兩年可續期一次，除非且直至任何一方至少提前兩個月向另一方發出書面通知而終止聘任為止。根據本公司細則的規定，所有董事（包括獨立非執行董事）至少每三年輪值退任一次，退任的董事可膺選連任。

BOARD OF DIRECTORS (Continued)

Agendas and accompanying Board and committee papers are distributed to Directors and Board committee members with reasonable notice in advance of meetings. Minutes of Board meetings and Board committee meetings, recording in sufficient detail the matters considered and decisions reached, including any concerns raised by Directors or dissenting views expressed, are kept by the Company Secretary and are open for inspection by Directors.

The Chairperson of the Board holds meetings with the INEDs without the involvement of other Directors at least annually to discuss any issues and concerns.

If any Director or his/her associate has a conflict of interest in a matter to be considered by the Board, and the Board has determined such conflict of interest to be material, the matter will be dealt with at a physical Board meeting rather than by written resolutions. Such Director will be required to declare his/her interests before the meeting and abstain from voting on the relevant resolutions.

The Board has reviewed and concluded that the mechanisms described above have been duly implemented and are effective in ensuring that independent views and input are available to the Board during the year ended 31 March 2026.

The Company has formal letters of appointment for INEDs. Mr. Hung Chi Yuen, Andrew, Mr. Yuen Shiu Cheong, Johnny and Mr. Cheung Wai Hung, Boswell entered into letters of appointment with the Company for a term of two years commencing from 18 June 2019, 23 June 2021 and 13 April 2026 respectively. The terms are renewable every two years from the commencement date unless and until terminated by either party by giving not less than two months' prior written notice. In accordance with the provisions of the Company's bye-laws, all Directors (including INEDs) are subject to retirement by rotation at least once every three years, and retiring Directors are eligible for re-election.

企業管治報告

Corporate Governance Report

財務報告

董事確認彼等負責編製本集團的財務報表，真實及公平地反映本集團的財務狀況，並確保符合適用的會計準則及法定規則及指引。就董事會所知，沒有任何重大不確定性的事件或情況會令本公司的持續經營能力受到嚴重質疑。本公司亦已接獲核數師關於其報告責任的聲明。

風險管理與內部控制

董事會承認其整體責任為成立、維持及檢討風險管理及內部控制系統，對財務及營運資料的可靠性及完整性、營運成效及效率、資產保障及遵守法律及法規提供合理保證。檢討亦涵蓋本公司會計及財務彙報職能的資源、員工資歷及經驗、培訓計劃及預算是否充足。本集團的環境及社會管治（「ESG」）管理團隊（由所有執行董事及其主要附屬公司的高級管理層所組成）及本公司審核委員會對本公司的ESG表現及報告進行年度檢討。此類系統旨在管理而不是消除未能實現業務目標的風險，並且只能提供合理而非絕對的保證，以防止重大錯報或損失。

本集團的風險管理和內部控制系統是基於本集團內部控制手冊中概述的一套政策、規則和指引，並受以下監控原則所規管：

- a. 組織 – 要明確界定責任和授權
- b. 職責分工 – 要減低被故意操縱或失誤的風險

FINANCIAL REPORTING

The Directors acknowledge their responsibility for the preparation of financial statements of the Group that give a true and fair view of the Group's financial position and performance and are in accordance with applicable accounting standards, statutory requirements and guidelines. The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. The Company has also received a statement from the auditor of the Company regarding their reporting responsibilities.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board recognises its overall responsibility for the establishment, maintenance and review of risk management and internal control systems that provide reasonable assurance on the reliability and integrity of financial and operational information, the effectiveness and efficiency of operations, safeguarding of assets and compliance with laws and regulations. The review also covers the adequacy of resources, staff qualifications and experience, training programmes and budget for the Company's accounting and financial reporting functions. The Group's environmental, social and governance ("ESG") management team, which consists of all executive Directors and senior management of its principal subsidiaries, together with the audit committee of the Company, conduct an annual review of the Company's ESG performance and reporting. These systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, and not absolute, assurance against material misstatement or loss.

The Group's risk management and internal control systems are based on a set of policies, rules and guidelines as outlined in the Group's internal control manual and governed by the following control principles:

- a. Organisation – clear definition of lines of responsibility and delegation
- b. Segregation of duties – reducing the risk of intentional manipulation or error

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風險管理與內部控制 (續)

- c. 實物控制—要限制未經授權對各種資產的接觸
- d. 授權和批准—要明確定立授權限額
- e. 計算和會計—要確保交易記錄的準確性
- f. 人員—要有合資格人員執行日常職務
- g. 監督—要觀察和密切監測、識別和匯報監控弱點
- h. 管理—要維持整體監控、管理和減輕重大風險，並向董事會和審計委員會強調重要事項

本公司已採納證券及期貨事務監察委員會發出的《內幕消息披露指引》作為其處理和發放內幕消息的指引。未經授權的機密消息嚴禁被使用。本集團已製定程序來識別和評估可能涉及或構成內幕消息的事件或情況。在披露前，董事會有責任確保與本集團有關的任何內幕消息嚴格保密，只有限制人士在有需要知情的基礎上才可接觸內幕消息。本集團將致力確保對公眾以平等、及時和有效獲取的方式披露內幕消息。

RISK MANAGEMENT AND INTERNAL CONTROLS (Continued)

- c. Physical control – restricting unauthorised access to assets
- d. Authorisation and approval – clearly defined limits for authorisations
- e. Arithmetical and accounting – ensuring accuracy of transactional records
- f. Personnel – engaging suitably qualified staff to perform day-to-day duties
- g. Supervision – close monitoring to identify and report control weaknesses
- h. Management – maintaining overall controls, managing and mitigating significant risks and highlighting significant matters to the Board and the audit committee

The Company has adopted the “Guidelines on Disclosure of Inside Information” issued by the Securities and Futures Commission as its own guidelines for handling and disseminating inside information. Unauthorised use of confidential information is strictly prohibited. The Group has established procedures to identify and evaluate events or circumstances which may involve or constitute inside information. Prior to disclosure, the Board is responsible for ensuring that any inside information relating to the Group is kept strictly confidential and access is restricted to a limited number of parties on a need-to-know basis. The Group strives to ensure that disclosure of inside information is made in a manner that provides equal, timely and effective access by the public.

企業管治報告

Corporate Governance Report

風險管理與內部控制 (續)

本集團維持其內部審計職能，負責審查本集團的主要營運及財務監控、風險管理及內部控制系統。董事會透過執行管理團隊、內部審計團隊及審核委員會對本集團的風險管理及內部控制系統進行年度檢討。內部審計團隊直接向本公司審核委員會主席彙報，審核委員會信納本公司正在評估的內部控制及風險管理系統方面並無重大不足，並有充分和有效的內部控制及風險管理系統。鑒於上述情況，審核委員會信納內部審計職能獨立、有效，並配備具有相關資格及經驗的人士，並擁有充足的資源，並具有履行其職責的適當地位。

除年度審查外，內部審計團隊對所有監控領域和重點進行定期審查。該流程涉及識別與每項財務、營運和合規監控的相關風險，評估風險水平，實施監控程序以監控或減輕風險，及持續向董事會匯報問題。

RISK MANAGEMENT AND INTERNAL CONTROLS (Continued)

The Group maintains an internal audit function which reviews major operating and financial controls and the risk management and internal control systems of the Group. Through the executive management team, the internal audit team and the audit committee, the Board has conducted an annual review of the Group's risk management and internal control systems. The internal auditors report directly to the chairman of the audit committee. The audit committee is satisfied that there has been no major shortfall in the Company's internal controls and risk management systems under review and that adequate and effective systems are in place. In view of the foregoing, the audit committee is satisfied that the internal audit function is independent, effective and adequately resourced with personnel possessing relevant qualifications and experience, and has appropriate standing to discharge its responsibilities.

Apart from the annual review, the internal audit team performs regular reviews of all material control areas. The process involves identification of risks associated with each financial, operational and compliance control, assessment of risk levels, implementation of control procedures to monitor or mitigate risks, and reporting of issues to the Board on an ongoing basis.

企業管治報告

Corporate Governance Report

董事培訓

守則條文C.1.4條訂明，所有董事均須參與持續的專業發展，以發展和更新其知識和技能，以確保其對董事會的貢獻保持知情和相關性。本公司已收到每位董事於截至2026年3月31日止年度內接受的培訓記錄。下表列出截至2026年3月31日止年度各董事所參與的培訓類型：

DIRECTORS' TRAINING

Code provision C.1.4 stipulates that all directors should participate in continuous professional development to develop and refresh their knowledge and skills so as to ensure that their contribution to the Board remains informed and relevant. The Company has received from each Director a record of the training they received during the year ended 31 March 2026. The following table sets out the types of training undertaken by each Director for the year ended 31 March 2026:

董事姓名	Name of Director	培訓類型 Type of training
<u>執行董事</u>	<u>Executive Director</u>	
鄭白明	CHENG Pak Man, Anita	A, B
鄭白敏	CHENG Pak Lai, Lily	A, B
鄭白麗	CHENG Pak Ming, Judy	A, B
<u>獨立非執行董事</u>	<u>Independent Non-Executive Director</u>	
洪志遠	HUNG Chi Yuen, Andrew	A, B
袁紹章	YUEN Shiu Cheong, Johnny	A, B
羅國泰 (於2026年4月13日辭任)	LAW Kwok Tai (resigned on 13 April 2026)	A, B
A: 出席培訓課程及／或研討會、會議、工作坊或論壇	A: Attending training courses and/or seminars, conferences, workshops or forums	
B: 閱讀有關經濟、本公司業務或董事職責的刊物及最新資訊	B: Reading journals and updates relevant to the economy, the Company's business or directors' duties and responsibilities	

企業管治報告

Corporate Governance Report

薪酬委員會

本公司由2005年7月14日起已成立薪酬委員會，薪酬委員會的主要職能為就本集團有關執行董事及獨立非執行董事及高級管理人員的薪酬條件向董事會提供建議。薪酬委員會於2012年3月23日採納的職權範圍與企業管治守則的守則條文一致。於截至2026年3月31日止年度內，薪酬委員會由三名獨立非執行董事所組成，包括袁紹章先生為主席、洪志遠先生及羅國泰先生為成員。於2026年4月13日，羅國泰先生停止擔任成員，獨立非執行董事張偉雄先生被委任為薪酬委員會成員。於截至2026年3月31日止年度內，薪酬委員會的全體成員曾舉行一次會議，商討並就董事的薪酬條件，在參考個別董事的職責，本集團的營運範圍以及當前的市場情況後，向董事會提供建議。各薪酬委員會成員的個人出席情況如下：

REMUNERATION COMMITTEE

The Company established a remuneration committee on 14 July 2005. The principal function of the remuneration committee is to make recommendations to the Board on the remuneration packages of the executive Directors, INEDs and senior management. The terms of reference of the remuneration committee adopted on 23 March 2012 are consistent with the code provisions set out in the Code. During the year ended 31 March 2026, the remuneration committee comprised three INEDs, namely Mr. Yuen Shiu Cheong, Johnny as chairman, and Mr. Hung Chi Yuen, Andrew and Mr. Law Kwok Tai, as members. On 13 April 2026, Mr. Law Kwok Tai ceased to act as a member and Mr. Cheung Wai Hung, Boswell, an INED, was appointed as a member of the remuneration committee. During the year ended 31 March 2026, the remuneration committee held one meeting to review and make recommendations to the Board on the remuneration packages of the Directors, with reference to the level of responsibilities of each individual Director, the scope of operations of the Group and prevailing market conditions. Individual attendance of each remuneration committee member is as follows:

薪酬委員會成員姓名	Name of remuneration committee member	出席率 Attendance
袁紹章 (主席)	YUEN Shiu Cheong, Johnny (Chairman)	1/1
洪志遠	HUNG Chi Yuen, Andrew	1/1
羅國泰 (於2026年4月13日辭任)	LAW Kwok Tai (resigned on 13 April 2026)	1/1

截至2026年3月31日止年度已支付／應付予高級管理層（包括董事）的薪酬已載於綜合財務報表附註15。

The remuneration paid/payable to senior management (comprising Directors) for the year ended 31 March 2026 is set out in note 15 to the consolidated financial statements.

提名委員會

本公司於2012年3月23日成立提名委員會。提名委員會的主要職能為至少每年一次，根據公司的業務需求和發展，檢討董事會的架構、規模、組合及多元化，並就任何建議的董事會變動向董事會提交意見，以配合本集團的企業策略。

提名委員會的職權範圍與《企業管治守則》的守則條文一致。於截至2026年3月31日止年度內，提名委員會由本集團主席及執行董事鄭白敏女士（擔任提名委員會主席）以及兩名獨立非執行董事洪志遠先生及袁紹章先生所組成。於該年度內，提名委員會曾舉行一次會議，檢討董事會的組合及多元化，並對於在股東周年大會上膺選連任的獨立非執行董事之獨立性作出評估。由於董事會由具備多方面範疇（包括會計及財務、業務管理、行業知識及市場推廣策略）的成員所組成，因此提名委員會認為董事會的多元化符合《企業管治守則》的標準，亦合乎本集團的需要。各提名委員會成員的個人出席情況如下：

NOMINATION COMMITTEE

The Company established a nomination committee on 23 March 2012. The principal function of the nomination committee is to review the structure, size, composition and diversity of the Board at least annually, with reference to the business needs and development of the Company, and to make recommendations to the Board on any proposed changes to the Board to complement the Group's corporate strategy.

The terms of reference of the nomination committee are consistent with the code provisions set out in the Code. During the year ended 31 March 2026, the nomination committee comprised the Chairperson and executive Director, Ms. Cheng Pak Man, Anita, who acts as chairperson of the nomination committee, and two INEDs, namely Mr. Hung Chi Yuen, Andrew and Mr. Yuen Shiu Cheong, Johnny, as members. During the year ended 31 March 2026, the nomination committee held one meeting to review the composition and diversity of the Board and to assess the independence of the INED who offered himself for re-election at the annual general meeting. As the Board is composed of members with a mix of core competencies in accounting and finance, business management, industry knowledge and marketing strategies, the nomination committee considered that the Board possessed a diversity of perspectives which meets the standard of the Code and is appropriate for the Group's requirements. Individual attendance of each nomination committee member is as follows:

提名委員會成員姓名	Name of nomination committee member	出席率 Attendance
鄭白敏 (主席)	CHENG Pak Man, Anita (Chairperson)	1/1
洪志遠	HUNG Chi Yuen, Andrew	1/1
袁紹章	YUEN Shiu Cheong, Johnny	1/1

企業管治報告

Corporate Governance Report

提名委員會(續)

董事會多元化

提名委員會已採納有關董事會成員多元化的政策(「政策」)。根據該政策，在檢討董事會的多元化時，董事會會考慮包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期等因素。董事會並會物色具備適當資格且預期能為董事會表現作出正面貢獻的新董事，並在切合政策所載準則的前提下，推薦其予董事會或股東批准，以填補董事會空缺或出任額外董事。

於本年報日期，董事會由三名男性董事及三名女性董事組成。因此，董事認為董事會層面已實現性別多元化。董事會將在繼任規劃過程中繼續適當考慮性別均衡，以確保董事會具備多元化的潛在繼任人選。

董事會亦意識到在員工層面實現多元化的重要性。於2026年3月31日，本集團員工(包括高級管理層)中男性約佔44%，女性約佔56%。因此，董事會認為員工層面的性別多元化已經實現。

NOMINATION COMMITTEE (Continued)

Board Diversity

The nomination committee has adopted a policy concerning the diversity of Board members (the "Policy"). Pursuant to the Policy, in reviewing Board diversity, the Board will consider factors including, but not limited to, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. New Directors, being individuals who are suitably qualified and expected to make a positive contribution to the performance of the Board, and having due regard to the criteria set out in the Policy, will be identified and submitted to the Board or shareholders for approval, either to fill vacancies on the Board or to be appointed as additional Directors.

As at the date of this annual report, the Board consists of three male Directors and three female Directors. Accordingly, the Directors consider that gender diversity at Board level has been achieved. The Board will continue to pay due regard to gender parity in the succession planning process to ensure that a diverse pipeline of potential successors to the Board is available.

The Board also recognises the importance of achieving diversity at the workforce level. As at 31 March 2026, the workforce of the Group (including senior management) consists of approximately 44% male and 56% female. Accordingly, the Board considers that gender diversity at the workforce level has been achieved.

審核委員會

本公司自1999年起已成立審核委員會。審核委員會的主要職能包括：

- (a) 就核數師的任命、重新任命和罷免提出建議，並考慮這些任命的條件；
- (b) 檢討及監察核數師的獨立性並且制定及實施有關聘請核數師提供非核數服務的政策；
- (c) 監察財務報表、年報及中期報告及核數師報告的完整性；審閱本集團的財務及會計政策與常規以確保該等資料真實及公平地反映本集團的財政狀況；
- (d) 檢討本集團的財務監控、風險管理及內部控制系統；確保管理層已履行其職責，建立有效的系統，並檢討及監察內部審計職能的有效性；
- (e) 考慮董事會授權或自發就風險管理及內部控制事宜進行的主要調查結果，以及管理層對這些調查結果的回應；及
- (f) 審閱核數師致管理層的信函、核數師向管理層提出的任何問題，以及管理層的答覆。

審核委員會於2012年3月23日通過的職權範圍與《企業管治守則》所載的守則條文一致。於截至2026年3月31日止年度內，審核委員會由三名獨立非執行董事組成，包括洪志遠先生（擔任審核委員會主席）以及袁紹章先生及羅國泰先生為成員。於2026年4月13日，羅國泰先生停止擔任成員，而張偉雄先生獲委任為審核委員會成員。

AUDIT COMMITTEE

The Company has established an audit committee since 1999. The primary functions of the audit committee include:

- (a) making recommendations on the appointment, reappointment and removal of the auditor and considering the terms of such appointments;
- (b) reviewing and monitoring the auditor's independence and developing and implementing policies on the engagement of the auditor for non-audit services;
- (c) monitoring the integrity of the financial statements, annual and interim reports and the auditor's report, reviewing the Group's financial and accounting policies and practices and ensuring that the information presents a true and fair assessment of the Group's financial position;
- (d) reviewing the Group's financial controls, risk management and internal control systems, ensuring that management has fulfilled its duty to establish effective systems and reviewing and monitoring the effectiveness of the internal audit function;
- (e) considering major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings; and
- (f) reviewing the auditor's management letter and any questions raised by the auditor to management, and management's responses.

The terms of reference of the audit committee adopted on 23 March 2012 are consistent with the code provisions set out in the Code. During the year ended 31 March 2026, the audit committee comprised three INEDs, namely Mr. Hung Chi Yuen, Andrew as chairman, and Mr. Yuen Shiu Cheong, Johnny and Mr. Law Kwok Tai as members. On 13 April 2026, Mr. Law Kwok Tai ceased to act as a member and Mr. Cheung Wai Hung, Boswell was appointed as a member of the audit committee.

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Corporate Governance Report

審核委員會(續)

於截至2026年3月31日止年度內，審核委員會舉行了兩次會議，並與高級管理層及核數師一同審閱本集團的審核結果、中期及年度財務報表，以及本集團所採用的會計原則及常規。審核委員會建議董事會採納2025/26年度中期報告及年報。審核委員會各成員的個人出席情況如下：

AUDIT COMMITTEE (Continued)

During the year ended 31 March 2026, the audit committee held two meetings and reviewed with senior management and the auditor their respective audit findings, the interim and annual financial statements and the accounting principles and practices adopted by the Group. The audit committee recommended that the Board adopt the interim and annual reports for 2025/26. Individual attendance of each audit committee member is as follows:

審核委員會成員姓名	Name of audit committee member	出席率 Attendance
洪志遠(主席)	HUNG Chi Yuen, Andrew (Chairman)	2/2
袁紹章	YUEN Shiu Cheong, Johnny	2/2
羅國泰(於2026年4月13日辭任)	LAW Kwok Tai (resigned on 13 April 2026)	2/2

核數師的酬金

截至2026年3月31日止年度，本公司核數師大信梁學濂(香港)會計師事務所有限公司及其他公司向本集團提供的審計及非審計服務的應付酬金如下：

AUDITOR'S REMUNERATION

The remuneration payable in respect of the year ended 31 March 2026 for audit and non-audit services provided to the Group by the Company's auditor, PKF Hong Kong Limited, and other firms is as follows:

		以千港元計 Amount in HKD'000
審計費	Audit fees	430
非審計費	Non-audit fees	9
		439

核數師就其報告責任所作出的陳述載於本年報第50至56頁。

The statement made by the auditor in respect of their reporting responsibilities is set out on pages 50 to 56 of this annual report.

企業管治報告

Corporate Governance Report

企業管治職能

董事會負責履行以下企業管治職責：

- (a) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司遵守法律及監管規定的政策及常規；
- (d) 制定、檢討及監管適用於僱員及董事的操守準則及遵規手冊（如有）；及
- (e) 檢討本公司遵守守則的情況及其在企業管治報告中的披露規定。

董事會已檢討本集團截至2026年3月31日止年度，有關企業管治及遵守法律及監管規定（包括遵守《企業管治守則》）的政策及常規。

公司秘書

鄭白明女士，本公司執行董事，自2006年2月17日起出任公司秘書。於截至2026年3月31日止年度，鄭女士已符合上市規則所規定的資歷及培訓要求。

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties set out below:

- (a) developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- (b) reviewing and monitoring the training and continuous professional development of Directors and senior management;
- (c) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) reviewing the Company's compliance with the Code and its disclosure requirements in the Corporate Governance Report.

The Board has reviewed the Group's policies and practices on corporate governance and compliance with legal and regulatory requirements, including compliance with the Code, for the year ended 31 March 2026.

COMPANY SECRETARY

Ms. Cheng Pak Ming, Judy, an executive Director, has been the Company Secretary since 17 February 2006. Ms. Cheng complied with the qualification and training requirements under the Listing Rules for the year ended 31 March 2026.

企業管治報告

Corporate Governance Report

股東權益

股東通訊及查詢

本集團致力維持高度的透明度，以確保本公司的投資者及股東能隨時、平等及及時地取得清晰而全面的本公司資料。為此，本公司已建立多個與股東溝通的渠道，包括：

- (i) 刊發年報、中期報告、公告及通函；
- (ii) 在本公司網站www.g-vision.com.hk及聯交所網站www.hkexnews.hk刊登所有企業通訊及公司資料；及
- (iii) 舉行股東週年大會及其他股東大會，為股東提供平台，讓股東與董事及高級管理層發問、表達意見及交流看法。

本公司亦鼓勵股東與本公司保持直接通訊。股東如對董事會有任何疑問，可直接致函公司秘書，地址為本公司香港主要營業地點，即香港九龍尖沙咀東部加連威老道98號東海商業中心1樓108室，或發送電郵至info@g-vision.com.hk。公司秘書會將有關查詢轉交董事會處理。

如對股東持股有任何疑問，股東可直接向本公司股份過戶登記分處香港中央證券登記有限公司查詢，地址為香港皇后大道東183號合和中心17樓1712-1716室。

SHAREHOLDERS' RIGHTS

Shareholders' Communication and Enquiries

The Group is committed to maintaining a high level of transparency so that investors and shareholders are afforded ready, equal and timely access to clear and comprehensive information about the Company. To this end, the Company has established various communication channels with its shareholders, including:

- (i) the publication of annual reports, interim reports, announcements and circulars;
- (ii) the posting of all corporate communications and corporate information on the Company's website at www.g-vision.com.hk and on the Stock Exchange's website at www.hkexnews.hk; and
- (iii) the holding of annual general meetings and other general meetings which provide a forum for shareholders to raise questions, make comments and exchange views with the Directors and senior management.

Shareholders are encouraged to maintain direct communication with the Company. Shareholders who have any enquiries for the Board may write to the Company Secretary at the Company's principal place of business in Hong Kong at Unit 108, 1st Floor, East Ocean Centre, 98 Granville Road, Tsim Sha Tsui East, Kowloon, Hong Kong, or send an email to info@g-vision.com.hk. The Company Secretary will relay such enquiries to the Board as appropriate.

Any enquiries regarding shareholders' shareholdings may be directed to the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.

股東權益(續)

股東大會

本公司鼓勵股東親身出席股東大會；如股東無法親身出席，亦可委任代理人代為出席並在會議上投票。

本公司會定期監察及檢討股東大會的程序，並在適當情況下作出修訂，以確保盡量照顧股東的需要及利益。

董事會成員(尤其是董事會各委員會主席或其代表)、適當的高級管理人員及外聘核數師，將出席股東週年大會，回答股東提出的問題。

股東召集股東大會及在股東大會上提出建議的程序

如本公司股東希望要求召開特別股東大會，該會議須按照本公司的公司細則及適用法例召開。概括而言：

- (a) 持有本公司繳足股本不少於十分之一的股東，可向董事會或公司秘書提交書面請求，要求董事會召開特別股東大會，以處理該請求中指明的任何事項；及
- (b) 已簽署的書面請求須載明會議目的，並送達本公司在香港的主要營業地點。特別股東大會須在存入該請求後兩個月內召開；若董事會在接獲請求後二十一天內未能著手召開該會議，請求人本身可根據百慕達《1981年公司法》第74(3)條的規定自行召開會議。

董事會已檢討本公司股東通訊安排的執行情況及成效，並認為本公司於回顧年度內與股東之通訊保持有效。

SHAREHOLDERS' RIGHTS (Continued)

Shareholders' Meetings

Shareholders are encouraged to attend general meetings in person or to appoint proxies to attend and vote on their behalf if they are unable to do so.

The procedures for the Company's general meetings are monitored and reviewed on a regular basis and, where appropriate, will be revised to ensure that the needs and interests of shareholders are best served.

Members of the Board, in particular the chairmen of the Board committees (or their respective delegates), together with appropriate members of senior management and the external auditor, will attend annual general meetings to answer questions raised by shareholders.

Procedures for shareholders to convene meetings and put forward proposals

If shareholders of the Company wish to request the convening of a special general meeting, such meeting must be convened in accordance with the Company's bye-laws and applicable laws. In summary:

- (a) shareholders holding not less than one-tenth of the paid-up capital of the Company may, by written requisition to the Board or the Company Secretary, request a special general meeting to be called by the Board to transact any business specified in such requisition; and
- (b) signed written requisition, which must state the purpose of the meeting, should be delivered to the Company's principal place of business in Hong Kong. The special general meeting shall be convened within two months after deposit of such requisition. If the Board fails to proceed to convene the meeting within twenty-one days after the requisition has been deposited, the requisitionists themselves may convene the meeting in accordance with section 74(3) of the Companies Act 1981 of Bermuda.

The Board has reviewed the implementation and effectiveness of the Company's shareholder communication arrangements and considers that the Company's communication with its shareholders remained effective during the year under review.

董事及高級管理層 Directors and Senior Management

執行董事

鄭白敏女士，現年54歲，於2004年9月30日獲委任為執行董事。自2024年8月16日起，鄭女士獲委任為本公司主席及本公司提名委員會主席。鄭女士為鄭白明女士及鄭白麗女士的姊妹。彼擁有悉尼新南威爾士大學商科學士學位及悉尼麥覺理大學應用金融碩士學位，並為澳洲註冊會計師及香港會計師公會會員。加入本集團前，鄭女士於香港投資銀行及會計界工作逾五年。彼現負責本集團的業務發展、市場推廣及策略規劃工作。

鄭白麗女士，現年53歲，於2011年4月1日獲委任為執行董事，並自2024年8月16日起獲委任為本公司董事總經理。鄭女士為鄭白明女士及鄭白敏女士的胞妹。彼於2006年加入本集團，負責本集團的綜合管理，以及財務及策略規劃工作。加入本集團前，鄭女士曾於跨國審計公司、投資銀行及一家知名化工公司累積豐富的財務及會計經驗。彼擁有悉尼新南威爾士大學商科學士學位，並為澳洲註冊會計師。

鄭白明女士，現年55歲，於1992年9月25日獲委任為執行董事，並於2006年2月17日獲委任為公司秘書。鄭女士為鄭白敏女士及鄭白麗女士的胞姊。彼擁有悉尼大學經濟學學士學位及悉尼新南威爾士大學商科碩士學位。鄭女士為澳洲註冊會計師及香港會計師公會會員，現負責本集團的內部控制及公司秘書工作。

EXECUTIVE DIRECTORS

Ms. Cheng Pak Man, Anita, aged 54, was appointed as an executive Director on 30 September 2004. She was further appointed as the chairperson of the Company and the chairperson of its nomination committee with effect from 16 August 2024. Ms. Cheng is a sister of Ms. Cheng Pak Ming, Judy and Ms. Cheng Pak Lai, Lily. Ms. Cheng holds a Bachelor of Commerce degree from the University of New South Wales, Sydney and a Master of Applied Finance degree from Macquarie University, Sydney. She is a Certified Practising Accountant of CPA Australia and a member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group, Ms. Cheng worked in the investment banking and accounting fields in Hong Kong for over five years. She is currently responsible for the Group's business development, marketing and strategic planning functions.

Ms. Cheng Pak Lai, Lily, aged 53, was appointed as an executive Director on 1 April 2011 and was further appointed as the managing Director of the Company with effect from 16 August 2024. Ms. Cheng is a sister of Ms. Cheng Pak Ming, Judy and Ms. Cheng Pak Man, Anita. Ms. Cheng joined the Group in 2006 and is responsible for the Group's general management as well as its financial and strategic planning functions. Prior to joining the Group, she accumulated extensive finance and accounting experience with a multinational audit firm, an investment bank and a renowned chemical company. She holds a Bachelor of Commerce degree from the University of New South Wales, Sydney and is a Certified Practising Accountant of CPA Australia.

Ms. Cheng Pak Ming, Judy, aged 55, was appointed as an executive Director on 25 September 1992 and was subsequently appointed as the Company Secretary on 17 February 2006. Ms. Cheng is a sister of Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily. Ms. Cheng holds a Bachelor of Economics degree from the University of Sydney and a Master of Commerce degree from the University of New South Wales, Sydney. She is a Certified Practising Accountant of CPA Australia and a member of the Hong Kong Institute of Certified Public Accountants. She is responsible for the Group's internal control and company secretarial functions.

董事及高級管理層 Directors and Senior Management

獨立非執行董事

洪志遠先生，現年57歲，於2019年6月18日獲委任為獨立非執行董事及本公司薪酬委員會、提名委員會及審核委員會成員。於2021年6月23日，洪先生獲委任為審核委員會主席。洪先生現為Norton Rowland CPA Limited董事。彼於1991年至1993年間在德勤•關黃陳方會計師行接受專業培訓，並曾在瑞銀投資銀行出任商務總監七年。洪先生持有香港理工大學會計學（榮譽）文學士學位及University of Western Sydney的應用金融學碩士學位。彼為執業會計師、香港會計師公會會員以及英國特許公認會計師公會資深會員。

洪先生於2011年10月10日至2022年7月28日期間曾擔任安捷利實業有限公司（股份代號：1639，股份已於2022年7月28日從聯交所主板除牌）以及於2008年7月1日至2023年2月20日期間曾擔任五龍動力有限公司（股份代號：378，股份已於2023年2月20日從聯交所主板除牌）獨立非執行董事。

袁紹章先生，現年53歲，於2021年6月23日獲委任為獨立非執行董事及本公司薪酬委員會及審核委員會成員。自2024年6月19日起，袁先生被調任為薪酬委員會主席並獲委任為本公司提名委員會成員。袁先生事業始於畢馬威會計師事務所，彼於財務管理、會計、審計及行政方面擁有逾25年經驗。在加入於聯交所主板上市的鐵江現貨有限公司（股份代號：1029）之前，袁先生曾於香港多家上市公司擔任高級職位，現為鐵江現貨有限公司財務總監、公司秘書及授權代表。袁先生於過去三年並無在其他上市公司擔任任何董事職務。彼持有曼徹斯特大學曼徹斯特商學院工商管理碩士學位，並為香港會計師公會及英國特許公認會計師公會資深會員。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hung Chi Yuen, Andrew, aged 57, was appointed as an INED on 18 June 2019 and serves as a member of the remuneration committee, nomination committee and audit committee. He was further appointed as the chairman of the audit committee on 23 June 2021. Mr. Hung is currently a director of Norton Rowland CPA Limited. He received his professional training at Deloitte Touche Tohmatsu from 1991 to 1993 and subsequently worked at UBS Investment Bank as a business unit controller for seven years. Mr. Hung holds a Bachelor of Arts (Honours) in Accountancy from The Hong Kong Polytechnic University and a Master's degree in Applied Finance from the University of Western Sydney. He is a practising Certified Public Accountant, a member of the Hong Kong Institute of Certified Public Accountants, and a fellow member of the Association of Chartered Certified Accountants.

Mr. Hung has extensive experience serving as an independent non-executive director of listed companies. He was an independent non-executive director of AKM Industrial Company Limited (stock code: 1639), the shares of which were delisted from the Main Board of the Stock Exchange on 28 July 2022, from 10 October 2011 to 28 July 2022. He also served as an independent non-executive director of FDG Kinetic Limited (stock code: 378), the shares of which were delisted from the Main Board of the Stock Exchange on 20 February 2023, from 1 July 2008 to 20 February 2023.

Mr. Yuen Shiu Cheong, Johnny, aged 53, was appointed as an INED on 23 June 2021 and serves as a member of the remuneration committee and audit committee. He was redesignated as chairman of the remuneration committee and appointed as a member of the nomination committee with effect from 19 June 2024. Mr. Yuen began his career at KPMG and has over 25 years of experience in financial management, accounting, auditing and administration. He held various senior positions in listed companies in Hong Kong prior to joining IRC Limited (stock code: 1029), a company listed on the Main Board of the Stock Exchange. He is currently the finance director, company secretary and authorised representative of IRC Limited. Mr. Yuen did not hold any directorship in other listed companies in the last three years. Mr. Yuen holds a Master of Business Administration degree from the Manchester Business School of University of Manchester. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

董事及高級管理層 Directors and Senior Management

獨立非執行董事 (續)

羅國泰先生，現年54歲，於2024年6月19日獲委任為獨立非執行董事及本公司薪酬委員會及審核委員會成員，並已於2026年4月13日起停止出任上述職務。羅先生於企業融資、投資銀行及金融業擁有逾20年經驗，曾任百樂皇宮控股有限公司（股份代號：2536，於聯交所主板上市）首席財務總監兼公司秘書直至2026年4月24日。於其停止擔任獨立非執行董事日期前的三年內，羅先生並無於其他上市公司擔任任何董事職務。

羅先生於2018年9月至2023年5月期間擔任摩根士丹利亞洲有限公司的執行董事，並於2015年9月至2018年8月期間擔任瑞士信貸（香港）有限公司董事。於2006年8月至2015年8月期間，羅先生於法國巴黎資本（亞太）有限公司擔任董事。羅先生於2005年2月至2006年8月期間擔任中銀國際亞洲有限公司的助理副總裁。羅先生於2000年3月至2005年2月期間在英高財務顧問有限公司任職，離職時為高級經理。1996年12月至2000年2月，羅先生在畢馬威會計師事務所任職，最後職位為助理經理。羅先生於1994年11月畢業於香港理工學院，持有護理學榮譽理學學士學位，並於1996年12月取得澳洲墨爾本莫納什大學工商管理碩士學位。

羅先生具有澳洲及香港執業會計師資格，並於2001年9月獲認可為特許金融分析師資格。羅先生亦為香港證券及投資學會資深會員。

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Mr. Law Kwok Tai, aged 54, was appointed as an INED and a member of the remuneration committee and audit committee on 19 June 2024. He ceased to act as an INED and a member of the remuneration committee and audit committee with effect from 13 April 2026. Mr. Law has over 20 years of experience in corporate finance, investment banking and the financial industry. He was the chief financial officer and company secretary of Palasino Holdings Limited (stock code: 2536), a company listed on the Main Board of the Stock Exchange, until 24 April 2026. Mr. Law did not hold any directorship in other listed public companies in the three years preceding the date of his cessation as an independent non-executive Director.

Mr. Law was an executive director at Morgan Stanley Asia Limited from September 2018 to May 2023 and a director at Credit Suisse (Hong Kong) Limited from September 2015 to August 2018. From August 2006 to August 2015, He worked at BNP Paribas Capital (Asia Pacific) Limited with his last position as a director. He was an assistant vice president at BOCI Asia Limited from February 2005 to August 2006. From March 2000 to February 2005, He was at Anglo Chinese Corporate Finance, Limited, where his last position was senior manager. From December 1996 to February 2000, He was at KPMG, where his last position was assistant manager. He graduated from Hong Kong Polytechnic with an honorary Bachelor of Science in Nursing in November 1994 and obtained his Master of Business Administration from Monash University in Melbourne, Australia in December 1996.

Mr. Law is qualified as a Certified Public Accountant in Australia and in Hong Kong and was certified as a Chartered Financial Analyst in September 2001. He is also a fellow of the Hong Kong Securities and Investment Institute.

董事及高級管理層 Directors and Senior Management

獨立非執行董事(續)

張偉雄先生，現年55歲，於2026年4月13日獲委任為獨立非執行董事及本公司薪酬委員會及審核委員會成員。張先生現任遠東發展有限公司(股份代號：35，於聯交所主板上市)首席財務總監及公司秘書。彼於該公司服務超過十年，負責該集團的財務管理、投資者及銀行關係，以及公司秘書事宜。張先生亦為首都信息發展股份有限公司(股份代號：1075，於聯交所主板上市)的獨立非執行董事。

張先生於1992年畢業於蘇格蘭，獲頒會計學文學士學位。彼於1995年獲英格蘭萊斯特大學(University of Leicester)頒授工商管理碩士學位，並於2007年獲取專業會計碩士學位。彼亦為香港會計師公會非執業會員以及澳洲會計師公會合資格會計師。

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Mr. Cheung Wai Hung, Boswell, aged 55, was appointed as an INED and a member of the remuneration committee and audit committee on 13 April 2026. Mr. Cheung is currently the chief financial officer and company secretary of Far East Consortium International Limited (stock code: 35, a company listed on the main board of the Stock Exchange). He has been with the company for over 10 years and is responsible for the group's financial management, investor and banking relations, and company secretarial matters. Mr. Cheung also serves as an independent non-executive director of Capinfo Company Limited (stock code: 1075, which is likewise listed on the main board of the Stock Exchange).

Mr. Cheung graduated in Scotland with a Bachelor of Arts degree in Accounting in 1992. He obtained a Master's degree in Business Administration from the University of Leicester, England, in 1995, and a Master's degree in Professional Accounting in 2007. He is a non-practising member of the Hong Kong Institute of Certified Public Accountants and a qualified accountant of CPA Australia.

董事會報告

Report of the Directors

董事謹此提呈本集團截至2026年3月31日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司，其主要附屬公司在香港經營專門提供潮州菜的中式酒樓。

業績

本集團截至2026年3月31日止年度之業績詳情載於本年報第57至58頁的綜合損益及其他全面收益表。

董事會已議決不建議派發截至2026年3月31日止年度的末期股息（2025年：無）。

業務回顧

根據《公司條例》（香港法例第622章）附表5的規定，本集團就其業務進行公平的檢討，以及就本集團於本年度的表現進行討論及分析，包括討論本集團面對的主要風險及不明朗因素以及本集團未來可能的發展，詳載於本年報之主席報告及管理層討論及分析部分。本集團之財務風險管理目標及政策載於綜合財務報表附註6。本公司載於本公司網站www.g-vision.com.hk及聯交所網站www.hkexnews.hk的環境、社會及管治報告亦構成本業務回顧的一部分。

The Directors present their annual report together with the audited consolidated financial statements for the year ended 31 March 2026.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its principal subsidiaries are engaged in the operation of restaurants in Hong Kong specialising in Chiu Chow cuisine.

RESULTS

The results of the Group for the year ended 31 March 2026 are set out in the consolidated statement of profit or loss and other comprehensive income on page 57 to 58 of this annual report.

The Board has resolved not to recommend the payment of a final dividend for the year ended 31 March 2026 (2025: Nil).

BUSINESS REVIEW

A fair review of the Group's business, together with a discussion and analysis of the Group's performance during the year as required under Schedule 5 to the Companies Ordinance (Cap. 622) of the laws of Hong Kong, including a discussion of the principal risks and uncertainties facing the Group and its likely future development, is set out in the Chairman's Statement and the Management Discussion and Analysis section of this annual report. The Group's financial risk management objectives and policies are set out in note 6 to the consolidated financial statements. The environmental, social and governance report of the Company, which is available on the Company's website at www.g-vision.com.hk and on the Stock Exchange's website at www.hkexnews.hk, also forms part of this business review.

遵守相關法律法規

於回顧年度內，就董事會及管理層所知，本集團並無出現嚴重違反或不遵守適用法律及法規而對本集團業務及營運產生重大影響的情況。

與員工、客戶和供應商的關係

本集團深知與員工、客戶和供應商保持良好關係對於實現其短期和長遠業務目標的重要性。於回顧年度內，本集團與其員工、客戶或供應商之間並無發生重大爭議。

主要供應商及客戶

就本集團酒樓業務而言，本集團最大供應商及五大供應商的總採購額分別佔本集團於本年度總採購額的25%及67%。本集團五大客戶應佔總收入少於本集團本年度總收入的30%。

就董事所知，概無董事、其各自之密切關連人士或任何（於董事所知悉者）持有本公司已發行股本5%以上權益之股東，在本集團任何五大供應商中具有任何權益。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year under review, and to the best knowledge of the Board and management, the Group did not commit any material breach of, or fail to comply with, any applicable laws and regulations that had a significant impact on its business and operations.

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group recognises the importance of maintaining good relationships with its employees, customers and suppliers in achieving both its short-term and long-term business objectives. During the year under review, there were no material or significant disputes between the Group and its employees, customers or suppliers.

MAJOR SUPPLIERS AND CUSTOMERS

For the Group's restaurant operations, the aggregate purchases attributable to the largest supplier and five largest suppliers of the Group were 25% and 67%, respectively, of the Group's purchases for the year. The aggregate revenue attributable to the five largest customers of the Group was less than 30% of the Group's revenue for the year.

None of the Directors, their respective close associates nor any shareholder, (which to the knowledge of the Directors owns more than 5% of the Company's share capital), has an interest in any of the five largest suppliers of the Group.

董事會報告

Report of the Directors

環境政策及表現

本公司致力於環境及社會的可持續發展。本集團已盡力遵守有關環境保護的法律及法規，並採取有效的環保措施，以確保其業務符合環境保護所需的標準及道德規範。有關本集團環境政策及表現的進一步詳情，已載於本公司就回顧年度編製之環境、社會及管治報告，該報告將與本年報一併刊發。

物業、廠房及設備

本集團於本年度之物業、廠房及設備變動詳情載於綜合財務報表附註18。

捐款

於回顧年度內，本集團並無作出慈善捐款（2025年：零港元）。

股本

本公司股本之變動詳情載於綜合財務報表附註26。

儲備

截至2026年3月31日止年度，本公司及本集團之儲備變動詳情分別載於綜合財務報表附註27及附註28及綜合權益變動表。

於2026年3月31日，本公司並無可分派儲備。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Company is committed to the sustainable development of the environment and society. The Group has endeavoured to comply with laws and regulations relating to environmental protection and has adopted effective environmental practices to ensure that its business meets the required standards and ethics in respect of environmental protection. Further details of the Group's environmental policies and performance are disclosed in the environmental, social and governance report of the Company for the year under review, which will be published together with this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the Group's property, plant and equipment during the year are set out in note 18 to the consolidated financial statements.

DONATIONS

During the year under review, the Group did not make any charitable donations (2025: HK\$Nil).

SHARE CAPITAL

Details of the movements in the Company's share capital are set out in note 26 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of the Company and the Group for the year ended 31 March 2026 are set out in notes 27 and 28 to the consolidated financial statements and in the consolidated statement of changes of equity.

As at 31 March 2026, the Company had no distributable reserves.

董事會報告 Report of the Directors

董事

於本年度及截至本報告日期的董事如下：

執行董事：

鄭白敏(主席)
鄭白麗(董事總經理)
鄭白明

獨立非執行董事：

洪志遠
袁紹章
羅國泰(於2026年4月13日辭任)
張偉雄(於2026年4月13日獲委任)

根據本公司公司細則第87(1)條，鄭白敏女士及袁紹章先生將於即將舉行的股東週年大會(「股東週年大會」)輪值退任，並符合資格膺選連任。

根據本公司公司細則第86(2)條，張偉雄先生將於股東週年大會前一直出任獨立非執行董事，並符合資格於股東週年大會膺選連任。

建議膺選連任的董事概無與本公司或其任何附屬公司訂立服務合約，而該等合約除非本集團支付補償(法定補償除外)，否則不能在一年內予以終止。

DIRECTORS

The Directors during the year and up to the date of this report were:

Executive Directors:

CHENG Pak Man, Anita (Chairperson)
CHENG Pak Lai, Lily (Managing Director)
CHENG Pak Ming, Judy

Independent non-executive Directors:

HUNG Chi Yuen, Andrew
YUEN Shiu Cheong, Johnny
LAW Kwok Tai (resigned on 13 April 2026)
CHEUNG Wai Hung, Boswell (appointed on 13 April 2026)

In accordance with Bye-law 87(1) of the Company's Bye-laws, Ms. Cheng Pak Man, Anita and Mr. Yuen Shiu Cheong, Johnny will retire from office by rotation at the forthcoming annual general meeting (the "AGM") and, being eligible, offer themselves for re-election.

In accordance with Bye-law 86(2) of the Company's Bye-laws, Mr. Cheung Wai Hung, Boswell will hold office as an independent non-executive Director until the AGM and, being eligible, has offered himself for re-election at the AGM.

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

董事會報告

Report of the Directors

董事於股份、相關股份及債券中的權益

於2026年3月31日，董事及行政總裁及其聯繫人在本公司或任何相聯法團的股份、相關股份或債券中的權益，乃(a)須根據《證券及期貨條例》(「證券及期貨條例」)第XV部第7及8分部通知本公司及聯交所；或(b)須根據《證券及期貨條例》第352條登記於該條所提及的登記冊；或(c)須根據上市規則附錄C3所載之《標準守則》通知本公司及聯交所者，詳情如下：

好倉

- (1) 於本公司每股面值0.1港元普通股的好倉：

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2026, the interests of the Directors, the chief executive of the Company and their associates in the shares, underlying shares or debentures of the Company or any associated corporations which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "SFO"); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Long positions

- (1) Long positions in ordinary shares of HK\$0.1 each of the Company:

董事姓名 Name of Director	身份及權益性質 Capacity and nature of interest	持有已發行普通股數目 Number of issued ordinary shares held	佔本公司已發行股本的概約百分比 Approximate percentage of the issued share capital of the Company
鄭白敏 Cheng Pak Man, Anita	信託受益人(附註a) Beneficiary of trusts (note a)	1,450,037,841	74.50%
鄭白麗 Cheng Pak Lai, Lily	信託受益人(附註a) Beneficiary of trusts (note a)	1,450,037,841	74.50%
鄭白明 Cheng Pak Ming, Judy	信託受益人(附註a) Beneficiary of trusts (note a)	1,450,037,841	74.50%

董事於股份、相關股份及債券中的
權益(續)

好倉(續)

- (1) 於本公司每股面值0.1港元普通股的好倉：(續)

附註：

- (a) Golden Toy及Kong Fai分別持有本公司172,869,780股(或8.88%權益)及1,277,168,061股(或65.62%權益)的股份。Golden Toy及Kong Fai由兩項全權信託全資擁有，該等信託的酌情受益人包括鄭白明女士、鄭白敏女士及鄭白麗女士。

- (2) 購股權的好倉：

本公司於2010年5月10日採納購股權計劃(「2010年計劃」)，該計劃於2020年5月8日到期。根據於2020年8月3日舉行的股東週年大會通過的股東決議案，本公司採納了新的購股權計劃(「2020年計劃」，連同2010年計劃統稱「計劃」)。除非根據2020年計劃的規則提前終止，否則2020年計劃有效期至2030年8月3日。有關計劃的詳情載於綜合財務報表附註29。

DIRECTORS' INTERESTS IN SHARES,
UNDERLYING SHARES AND DEBENTURES
(Continued)

Long positions (Continued)

- (1) Long positions in ordinary shares of HK\$0.1 each of the Company: (Continued)

Note:

- (a) Golden Toy and Kong Fai held 172,869,780 shares (or 8.88% interest) and 1,277,168,061 shares (or 65.62% interest) of the Company, respectively. Golden Toy and Kong Fai are wholly-owned by two discretionary trusts, the discretionary objects of which include Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily.

- (2) Long positions in share options:

The Company adopted a share option scheme on 10 May 2010 (the "2010 Scheme") which expired on 8 May 2020. By a shareholders' resolution passed at the annual general meeting held on 3 August 2020, the Company adopted a new share option scheme (the "2020 Scheme" and, together with the 2010 Scheme, the "Schemes"). Unless terminated earlier in accordance with the rules of the 2020 Scheme, the 2020 Scheme shall be valid and effective until 3 August 2030. Particulars of the Schemes are set out in note 29 to the consolidated financial statements.

董事會報告

Report of the Directors

董事於股份、相關股份及債券中的權益(續)

好倉(續)

(2) 購股權的好倉：(續)

截至2026年3月31日止年度，根據2010年計劃授予董事的購股權變動詳情如下：

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Long positions (Continued)

(2) Long positions in share options: (Continued)

Details of the movements in the share options granted to the Directors under the 2010 Scheme for the year ended 31 March 2026 are set out below:

購股權持有人	授出日期	行使期 ^(a)	每股 行使價 ^(a) Exercise price per share ^(a)	購股權數目 Number of share options		
				於2025年 4月1日 尚未行使 Outstanding as at 1.4.2025	於年內失效 Lapsed during the year	於2026年 3月31日 尚未行使 Outstanding as at 31.3.2026
鄭白明	2017年10月23日	2017年10月23日至 2025年10月22日				
Cheng Pak Ming, Judy	23.10.2017	23.10.2017 – 22.10.2025	HK\$0.177	6,000,000	(6,000,000)	–
鄭白敏	2017年10月23日	2017年10月23日至 2025年10月22日				
Cheng Pak Man, Anita	23.10.2017	23.10.2017 – 22.10.2025	HK\$0.177	6,000,000	(6,000,000)	–
鄭白麗	2017年10月23日	2017年10月23日至 2025年10月22日				
Cheng Pak Lai, Lily	23.10.2017	23.10.2017 – 22.10.2025	HK\$0.177	6,000,000	(6,000,000)	–
				18,000,000	(18,000,000)	–

附註：

(a) 於2017年10月23日授予購股權當日的估計公允價值總額為2,906,000港元。購股權總數的30%於授予日(2017年10月23日)即時歸屬。購股權總數的30%於2018年10月23日歸屬，其餘40%於2019年10月23日歸屬。緊接授予日前本公司股份收市價為0.177港元。

Note:

(a) The total estimated fair value at the date of grant of the share options on 23 October 2017 was HK\$2,906,000. 30% of total number of the share options were vested immediately on the date of grant, 23 October 2017. 30% of total number of the share options were vested on 23 October 2018 and the remaining 40% were vested on 23 October 2019. The closing price of the Company's share immediately before the date of grant was HK\$0.177.

董事於股份、相關股份及債券中的
權益(續)

好倉(續)

(2) 購股權的好倉：(續)

除上文所披露者外，於2026年3月31日，根據《證券及期貨條例》第XV部第7及8分部，本公司董事及主要行政人員概未被視為或被視作於本公司或其任何相聯法團的股份、相關股份或債券中擁有任何其他權益或淡倉，而該等權益或淡倉(a)須根據《證券及期貨條例》第XV部第7及8分部通知本公司及聯交所；或(b)須根據《證券及期貨條例》第352條登記於登記冊；或(c)須根據《標準守則》通知本公司及聯交所。

購買股份或債券的安排

除上述披露的購股權外，本公司、其任何附屬公司或控股公司，或其控股公司的任何附屬公司，於本年度內概無參與任何安排，以使董事能夠透過收購本公司或任何其他法人團體的股份或債券而獲取利益。

DIRECTORS' INTERESTS IN SHARES,
UNDERLYING SHARES AND DEBENTURES
(Continued)

Long positions (Continued)

(2) Long positions in share options: (Continued)

Save as disclosed above, as at 31 March 2026, none of the Directors and the chief executive of the Company was, under Divisions 7 and 8 of Part XV of the SFO, taken to be interested or deemed to have any other interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations which (a) would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or (b) which were required to be entered into the register referred to therein pursuant to section 352 of the SFO, or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

ARRANGEMENTS TO PURCHASE SHARES OR
DEBENTURES

Other than the options disclosed above, at no time during the year was the Company, any of its subsidiaries or its holding company, or any subsidiary of its holding company, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事會報告

Report of the Directors

主要股東

除上述就若干董事披露的權益外，於2026年3月31日，本公司根據《證券及期貨條例》第336條備存的主要股東名冊顯示，下列人士已通知本公司，其於本公司已發行股本中的權益或淡倉須根據《證券及期貨條例》第XV部第2及3分部向本公司作出披露：

好倉

本公司每股面值0.1港元的普通股：

SUBSTANTIAL SHAREHOLDERS

Other than the interests disclosed above in respect of certain Directors, as at 31 March 2026, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO indicated that the following persons had notified the Company of interests or short positions in the issued share capital of the Company which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Long positions

Ordinary shares of HK\$0.1 each of the Company:

名稱	身份及權益性質	所持有 已發行 普通股數目	佔本公司 已發行股本的 概約百分比
Name	Capacity and nature of interest	Number of issued ordinary shares held	Approximate percentage of the issued share capital of the Company
鄭合輝 Cheng Hop Fai	實益擁有人 Beneficial owner	6,900,000	0.35%
	信託受益人 Beneficial of trusts	1,450,037,841 ^(a)	74.50%
Golden Toy Golden Toy	實益擁有人 Beneficial owner	172,869,780 ^(b)	8.88%
Kong Fai Kong Fai	實益擁有人 Beneficial owner	1,277,168,061 ^(b)	65.62%
Alpadis Trust (HK) Limited Alpadis Trust (HK) Limited	信託受託人 Trustee of trusts	1,450,037,841 ^(b)	74.50%
Alpadis Group Holding AG Alpadis Group Holding AG	受控制企業的權益 Interest of controlled corporation	1,450,037,841 ^(c)	74.50%
Alain Esseiva Alain Esseiva	受控制企業的權益 Interest of controlled corporation	1,450,037,841 ^(d)	74.50%
Teo Wei Lee Teo Wei Lee	配偶的權益 Interest of Spouse	1,450,037,841 ^(e)	74.50%

主要股東 (續)

好倉 (續)

附註：

- (a) Golden Toy及Kong Fai分別持有本公司172,869,780股股份 (或8.88%權益) 及1,277,168,061股股份 (或65.62%權益)。Golden Toy及Kong Fai乃由兩項全權信託全資擁有，該等信託的酌情受益人包括鄭合輝先生、鄭白明女士、鄭白敏女士及鄭白麗女士。
- (b) 根據《證券及期貨條例》，作為兩項全權信託之受託人，而該等信託分別擁有Golden Toy及Kong Fai之100%權益，Alpadis Trust (HK) Limited被視為於Golden Toy及Kong Fai所合共實益擁有的相同1,450,037,841股股份中擁有權益。
- (c) Alpadis Group Holding AG (前身為Alpadis Group Holding SA) 存檔的公司主要股東通知指出，彼根據《證券及期貨條例》，因彼於Alpadis Trust (HK) Limited持有的權益而被視為於1,450,037,841股股份中擁有權益。
- (d) Alain Esseiva存檔的個人主要股東通知指出，彼根據《證券及期貨條例》，因彼於Alpadis Group Holding AG持有的權益而被視為於1,450,037,841股股份中擁有權益。
- (e) Teo Wei Lee 存檔的個人主要股東通知指出，彼於1,450,037,841股股份中被視為擁有的權益乃指其配偶Alain Esseiva的權益。

除上文所披露者外，董事並不知悉於2026年3月31日有任何其他人士在本公司的股份或相關股份中擁有任何權益或淡倉，而該等權益或淡倉須根據《證券及期貨條例》第336條記入本公司備存的登記冊。

確認獨立非執行董事

本公司已收到各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書。本公司認為所有獨立非執行董事均屬獨立人士。

SUBSTANTIAL SHAREHOLDERS (Continued)

Long positions (Continued)

Notes:

- (a) Golden Toy and Kong Fai held 172,869,780 shares (or 8.88% interest) and 1,277,168,061 shares (or 65.62% interest) of the Company, respectively. Golden Toy and Kong Fai are wholly-owned by two discretionary trusts, the discretionary objects of which include Mr. Cheng Hop Fai, Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily.
- (b) Alpadis Trust (HK) Limited is deemed under the SFO to have an interest in the same 1,450,037,841 shares, in aggregate, beneficially owned by Golden Toy and Kong Fai by virtue of it being the trustee of two discretionary trusts which own 100% of the shares of Golden Toy and Kong Fai.
- (c) The corporate substantial shareholder notice filed by Alpadis Group Holding AG (formerly known as Alpadis Group Holding SA) indicated that it is deemed to be interested in the 1,450,037,841 shares under the SFO by virtue of its interest held in Alpadis Trust (HK) Limited.
- (d) The individual substantial shareholder notice filed by Alain Esseiva indicated that he is deemed to be interested in the 1,450,037,841 shares under the SFO by virtue of his interests held in Alpadis Group Holding AG.
- (e) The individual substantial shareholder notice filed by Teo Wei Lee indicated that her deemed interest in the 1,450,037,841 shares represents the interest of her spouse, Alain Esseiva.

Save as disclosed above, the Directors are not aware of any other persons who, as at 31 March 2026, had any interests or short positions in the shares or underlying shares of the Company that were required to be entered into the register kept by the Company pursuant to section 336 of the SFO.

CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the INEDs an annual confirmation of independence pursuant to rule 3.13 of the Listing Rules. The Company considers that all of the INEDs are independent.

董事會報告

Report of the Directors

董事於競爭業務中的權益

於回顧年度內，概無董事或其各自的緊密聯繫人（定義見上市規則）在與本集團業務直接或間接競爭或可能競爭的業務中擁有任何權益。

董事於合約及關連交易中的權益

- (a) 本集團自2002年5月6日起向鴻利發展有限公司（「鴻利」）租用若干物業作本集團酒樓營運之用。

於2024年4月30日，本集團與鴻利續簽租約，為期一年，租期由2024年5月1日起至2025年4月30日止，月租360,000港元（不包括差餉、管理費及冷氣費），租賃按金為1,080,000港元。月租由訂約雙方參照市場租金而釐定。有關安排的詳情載於本公司於2024年4月30日發出的公告。

於2025年4月30日，本集團與鴻利續簽租約，為期一年，租期由2025年5月1日起至2026年4月30日止，月租360,000港元（不包括差餉、管理費及冷氣費），租賃按金為1,080,000港元。月租由訂約雙方參照市場租金而釐定。有關安排的詳情載於本公司於2025年4月30日發出的公告。

鴻利根據上述租約於年內收取的租金總額為4,320,000港元。

鴻利乃Golden Toy的全資附屬公司，故為本公司執行董事鄭白明女士、鄭白敏女士及鄭白麗女士的關聯方，並根據上市規則被視為本公司的關連人士。

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year under review, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interests in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group.

DIRECTORS' INTEREST IN CONTRACTS AND CONNECTED TRANSACTIONS

- (a) The Group has leased from Homley Development Limited ("Homley") certain properties for the Group's restaurant operations since 6 May 2002.

On 30 April 2024, the Group renewed the tenancy agreement with Homley for a further period of one year from 1 May 2024 to 30 April 2025 at a monthly rental of HK\$360,000 (exclusive of rates, management and air-conditioning fees) and with a rental deposit of HK\$1,080,000. The monthly rental was negotiated between the parties with reference to market rents. Details of the arrangement are set out in the announcement dated 30 April 2024 issued by the Company.

On 30 April 2025, the Group renewed the tenancy agreement with Homley for a further period of one year from 1 May 2025 to 30 April 2026 at a monthly rental of HK\$360,000 (exclusive of rates, management and air-conditioning fees) and with a rental deposit of HK\$1,080,000. The monthly rental was negotiated between the parties with reference to market rents. Details of the arrangement are set out in the announcement dated 30 April 2025 issued by the Company.

Rentals charged by Homley during the year under the said tenancy agreement amounted to HK\$4,320,000.

Homley is a wholly-owned subsidiary of Golden Toy and therefore is an associate of the executive Directors of the Company, namely, Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily, and is regarded as a connected person of the Company under the Listing Rules.

董事於合約及關連交易中的權益(續)

- (b) 本集團自2005年1月31日起向豪城實業有限公司(「豪城」)租用一個住宅大廈單位。

於2025年1月21日，本集團與豪城續簽租約，為期一年，自2025年2月1日起至2026年1月31日止，月租75,000港元(不包括差餉、管理費及冷氣費)及租賃按金150,000港元。月租由訂約雙方參照市場租金而釐定。

租賃協議已於年內屆滿，且未有續約。豪城根據上述租約於年內收取的租金為750,000港元。

豪城乃Golden Toy的全資附屬公司，故為本公司執行董事鄭合輝先生、鄭白明女士、鄭白敏女士及鄭白麗女士的關聯方，並根據上市規則被視為本公司的關連人士。

- (c) 本集團自2012年1月30日起向昇浩投資有限公司(「昇浩」)租用一間辦公室。

於2025年1月21日，本集團與昇浩續簽租約，為期一年，自2025年2月1日起至2026年1月31日止，月租90,000港元(不包括差餉、管理費及冷氣費)，租賃按金241,000港元。月租由訂約雙方參照市場租金而釐定。

DIRECTORS' INTEREST IN CONTRACTS AND
CONNECTED TRANSACTIONS (Continued)

- (b) The Group has leased from Hover City Industrial Limited ("Hover City") a unit in a residential building since 31 January 2005.

On 21 January 2025, the Group renewed the tenancy agreement with Hover City for a further period of one year from 1 February 2025 to 31 January 2026 at a monthly rental of HK\$75,000 (exclusive of rates, management and air-conditioning fees) and with a rental deposit of HK\$150,000. The monthly rental was determined between the parties with reference to market rents.

The rental agreement expired during the year and was not renewed. Rentals charged by Hover City during the year under the said tenancy agreement amounted to HK\$750,000.

Hover City is a wholly-owned subsidiary of Golden Toy and therefore is an associate of the executive Directors of the Company, namely, Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily, and is regarded as a connected person of the Company under the Listing Rules.

- (c) The Group has leased from Sky Global Investments Limited ("Sky Global") an office since 30 January 2012.

On 21 January 2025, the Group renewed the tenancy agreement with Sky Global for a further period of one year from 1 February 2025 to 31 January 2026 at a monthly rental of HK\$90,000 (exclusive of rates, management and air-conditioning fees) and with a rental deposit of HK\$241,000. The monthly rental was determined between the parties with reference to market rents.

董事會報告 Report of the Directors

董事於合約及關連交易中的權益 (續)

(c) (續)

於2026年1月30日，本集團與昇浩續簽租約，為期一年，自2026年2月1日起至2027年1月31日止，月租90,000港元（不包括差餉、管理費及冷氣費），租賃按金241,000港元。月租由訂約雙方參照市場租金而釐定。

昇浩根據上述租約於年內收取的租金總額為1,080,000港元。

昇浩乃豪城的全資附屬公司，而豪城又為Golden Toy的直接全資附屬公司，故為本公司執行董事鄭白明女士、鄭白敏女士及鄭白麗女士的關聯方，並根據上市規則被視為本公司的關連人士。

- (d) 於年內，本集團與鴻益五金有限公司（「鴻益」）進行交易。本年度向鴻益之銷售金額為334,000港元（2025年：375,000港元）。於2026年3月31日，應收鴻益之款項為24,000港元（2025年：20,000港元）。

鴻益乃豪城的全資附屬公司，而豪城則是Golden Toy的直接全資附屬公司。

DIRECTORS' INTEREST IN CONTRACTS AND CONNECTED TRANSACTIONS (Continued)

(c) (Continued)

On 30 January 2026, the Group renewed the tenancy agreement with Sky Global for a further period of one year from 1 February 2026 to 31 January 2027 at a monthly rental of HK\$90,000 (exclusive of rates, management and air-conditioning fees) and with a rental deposit of HK\$241,000. The monthly rental was determined between the parties with reference to market rents.

Rentals charged by Sky Global during the year under the said tenancy agreement amounted to HK\$1,080,000.

Sky Global is a wholly-owned subsidiary of Hover City which in turn is a direct wholly-owned subsidiary of Golden Toy and therefore is an associate of the executive Directors of the Company, namely, Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily, and is regarded as a connected person of the Company under the Listing Rules.

- (d) During the year, the Group entered into transactions with Hung Yick Metal Company Limited ("Hung Yick"). Sales to Hung Yick during the year amounted to HK\$334,000 (2025: HK\$375,000). As at 31 March 2026, the amount receivable from Hung Yick was HK\$24,000 (2025: HK\$20,000).

Hung Yick is a wholly-owned subsidiary of Hover City which in turn is a direct wholly-owned subsidiary of Golden Toy.

董事會報告 Report of the Directors

董事於合約及關連交易中的權益(續)

(e) 於年內，董事(同時為主要管理人員)的薪酬如下：

薪酬及其他福利	Salaries and other benefits
退休福利費用	Retirement benefits cost

DIRECTORS' INTEREST IN CONTRACTS AND CONNECTED TRANSACTIONS (Continued)

(e) The remuneration of Directors, who are also key management personnel, during the year was as follows:

		2026年 2026 千港元 HK\$'000	2025年 2025 千港元 HK\$'000
		1,776	2,247
		54	54
		1,830	2,301

本公司核數師受聘，根據香港會計師公會發出的《香港核證聘用準則》第3000號(經修訂)「歷史財務資料審計或審閱以外的核證聘用」，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團的持續關連交易發出報告。核數師已根據上市規則第14A.56條發出無保留意見函件，載有其就本集團在上述(a)至(c)項所披露的持續關連交易的調查結果及結論。

獨立非執行董事已審閱上述(a)至(c)項的持續關連交易及核數師報告，並確認該等交易已由本公司在其正常業務過程中、按一般商業條款及根據規管該等交易的協議條款訂立，該等交易公平合理，並符合本公司股東整體利益。

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group in (a) to (c) above in accordance with rule 14A.56 of the Listing Rules.

The INEDs have reviewed the continuing connected transactions in (a) to (c) above and the report of the auditor and have confirmed that the transactions have been entered into by the Company in the ordinary course of its business, on normal commercial terms and in accordance with the terms of the agreements governing such transactions, and that the transactions are fair and reasonable and in the interests of the shareholders of the Company as a whole.

董事會報告

Report of the Directors

董事於合約及關連交易中的權益(續)

除上述(a)至(c)項所披露外，綜合財務報表附註32所列之關聯方交易均不構成本公司根據上市規則須予披露的關連交易或持續關連交易。本公司確認其於回顧年度內符合上市規則第14A章的披露規定。

除上文所披露者外，本公司、其任何附屬公司或控股公司或其控股公司的任何附屬公司並無在其他重要交易、安排或合約中作為一方，而該等交易、安排或合約於年底或年內任何時間，董事或與其有關連之實體在其中直接或間接擁有重大利益。

管理合約

於回顧年度內，並無就本集團全部或任何重大部分業務的管理及行政訂立或存有任何合約。

購買、出售或贖回股份

於回顧年度內，本公司或其任何附屬公司並無購買、出售或贖回本公司的股份。

薪酬政策

本公司全體董事及高級管理層的薪酬由薪酬委員會在考慮本公司的經營業績、個人表現及可供比較的市場統計數據後釐定。

本集團員工乃根據其優點、資格及能力而獲得薪酬。

DIRECTORS' INTEREST IN CONTRACTS AND CONNECTED TRANSACTIONS (Continued)

Save as disclosed in (a) to (c) above, none of the related party transactions set out in note 32 to the consolidated financial statements constitutes connected transactions or continuing connected transactions of the Company which are required to be disclosed under the Listing Rules. The Company confirmed that it was in compliance with the disclosure requirements in Chapter 14A of the Listing Rules.

Save as disclosed above, there was no other transaction, arrangement or contract of significance, to which the Company, any of its subsidiaries or holding company, or any subsidiary of its holding company was a party and in which a Director or an entity connected with him/her had a material interest, whether directly or indirectly, subsisting at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or, were in existence, during the year under review.

PURCHASE, SALE OR REDEMPTION OF SHARES

There was no purchase, sale or redemption of the Company's shares by the Company or any of its subsidiaries during the year under review.

REMUNERATION POLICY

The remuneration of all Directors and senior management of the Company is determined by the remuneration committee, having regard to the Company's operating results, individual performance and comparable market statistics.

Employees of the Group are compensated based on their merit, qualifications and competence.

薪酬政策 (續)

本公司於2020年8月3日採納2020計劃。2020計劃旨在為董事及合資格僱員提供長期獎勵，亦作為挽留高績效員工的工具。2020計劃的詳情載於綜合財務報表附註29。

股息政策

董事會有絕對酌情權，根據本公司的組織章程大綱及公司細則，並須遵守所有適用法律及法規，向本公司股東宣佈及派發股息。本公司並無固定的股息支付比率。在建議或宣佈派發股息時，董事會將考慮以下因素，包括但不限於：

- (a) 本公司的實際及預期財務表現；
- (b) 本公司及其附屬公司的留存收益及可分派儲備金水平；
- (c) 本集團的資本負債比率、股本回報率及其他相關財務指標；
- (d) 本集團債權人就派發股息施加的限制及財務契約；
- (e) 本集團的流動資金狀況、現金流量預測及業務發展計劃；
- (f) 本集團的營運資金及其他資本開支需求；
- (g) 宏觀經濟因素以及商業、財務或經濟狀況的其他變化；及
- (h) 董事會認為相關的任何其他因素。

董事會將不時酌情檢討股息政策。

REMUNERATION POLICY (Continued)

The 2020 Scheme was adopted by the Company on 3 August 2020. The 2020 Scheme provides long-term incentives to Directors and eligible employees and also serves as a retention tool for high-performing staff. Details of the 2020 Scheme are set out in note 29 to the consolidated financial statements.

DIVIDEND POLICY

The Board has absolute discretion to declare and distribute dividends to the shareholders of the Company in accordance to the memorandum of association and bye-laws of the Company and subject to all applicable laws and regulations. The Company has no fixed dividend pay-out ratio. In recommending or declaring dividends, the Board will take into consideration the following factors, including, but not limited to:

- (a) the Company's actual and expected financial performance;
- (b) the level of retained earnings and distributable reserves of the Company and its subsidiaries;
- (c) the Group's debt-to-equity ratio, return on equity and other relevant financial indicators;
- (d) the restrictions and financial covenants on payments of dividends imposed by the Group's creditors;
- (e) the Group's liquidity conditions, cashflow forecasts and business development plan;
- (f) the Group's working capital and other capital expenditure requirements;
- (g) macroeconomic factors and other changes in business, financial or economic conditions; and
- (h) any other factors the Board may consider relevant.

The Board will review the dividend policy as appropriate from time to time.

董事會報告

Report of the Directors

優先認購權

本公司的公司細則或百慕達法律並無任何關於優先認購權的規定，強制本公司按比例向現有股東發售新股。

充足的公眾持股量

根據董事所知悉的公開資料，董事確認，本公司於截至2026年3月31日止年度及截至本報告日期一直維持充足的公眾持股量。

獲准許的彌償條文

根據本公司公司細則第166(1)條，董事及其任何繼承人、遺囑執行人或管理人，就其因在履行或被視作履行職務或受託責任時所作、共同作出或疏忽之任何行為而引致或遭受之各項訴訟、成本、費用、損失、損害及開支，可自本公司的資產及利潤中獲得賠償及保護，以免其受損，但該項賠償並不適用於任何涉及上述人士之欺詐或不誠實行為的事項。

於回顧年度內，本公司已購買並維持適當的保險，以應對可能針對其董事提起的法律行動。

股票掛鈎協議

本公司設有購股權計劃，其詳情載於綜合財務報表附註29「購股權計劃」一節。除上述安排外，本集團於截至2026年3月31日止年度並無訂立或存有任何股票掛鈎協議。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available and within the knowledge of the Directors, the Directors confirm that the Company has maintained a sufficient public float throughout the year ended 31 March 2026 and up to the date of this report.

PERMITTED INDEMNITY

Under Bye-law 166(1) of the Company's Bye-laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of such persons.

During the year under review, the Company has taken out and maintained appropriate insurance to cover potential legal actions against its Directors.

EQUITY-LINKED AGREEMENTS

The Company has share option scheme, the details of which are set out in the section headed "Share Option Scheme" in note 29 to the consolidated financial statements. Save as the aforesaid, no equity-linked agreements were entered into by the Group or were in existence during the year ended 31 March 2026.

董事會報告 Report of the Directors

核數師

大信梁學濂(香港)會計師事務所有限公司已完成本集團截至2026年3月31日止年度綜合財務報表的審計工作。本公司將於應屆股東週年大會上提呈決議案，續聘大信梁學濂(香港)會計師事務所有限公司為本公司的核數師。

董事會代表

鄭白敏
主席

香港
2026年6月23日

AUDITOR

The consolidated financial statements of the Group for the year ended 31 March 2026 have been audited by PKF Hong Kong Limited. A resolution will be submitted at the AGM to re-appoint PKF Hong Kong Limited as the auditor of the Company.

On behalf of the Board

CHENG PAK MAN, ANITA
CHAIRPERSON

Hong Kong
23 June 2026

獨立核數師報告 Independent Auditor's Report



26/F, Citicorp Centre
18 Whitfield Road
Causeway Bay
Hong Kong

大信梁學濂(香港)會計師事務所有限公司

香港
銅鑼灣
威非路道18號
萬國寶通中心26樓

致：環科國際集團有限公司
列位股東
(於百慕達註冊成立之有限公司)

**TO THE MEMBERS OF
G-VISION INTERNATIONAL (HOLDINGS) LIMITED**
(Incorporated in Bermuda with limited liability)

意見

本核數師(「本行」)已審計載於第57至第123頁環科國際集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，當中包括於2026年3月31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，連同綜合財務報表附註，包括重大會計政策資料及其他說明資料。

本行認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布之《香港財務報告準則會計準則》真實而公平地反映 貴集團於2026年3月31日之綜合財務狀況，以及其截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港《公司條例》之披露規定妥為編製。

OPINION

We have audited the consolidated financial statements of G-Vision International (Holdings) Limited (the "Company") and its subsidiaries (the "Group") set out on pages 57 to 123, which comprise the consolidated statement of financial position as at 31 March 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

獨立核數師報告

Independent Auditor's Report

意見基礎

本行已根據香港會計師公會頒布之《香港審計準則》(「香港審計準則」)進行審計。本行在該等準則下承擔之責任已於本報告「核數師就審計綜合財務報表須承擔之責任」一節中作進一步闡述。根據香港會計師公會頒布適用於公眾利益實體財務報表審核之《專業會計師道德守則》(「守則」)，本行獨立於貴集團。本行亦已按照守則履行其他道德責任。本行相信，本行所獲得之審計憑證屬充足及適當，可為本行之意見提供基礎。

關鍵審計事項

關鍵審計事項是根據本行之專業判斷，對本期間綜合財務報表之審計最為重要之事項。該等事項乃於本行審計整體綜合財務報表及就此形成意見時處理，本行不會對該等事項提供單獨意見。本行識別之關鍵審計事項如下：

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matter we identified is:

獨立核數師報告

Independent Auditor's Report

關鍵審計事項 (續)

關鍵審計事項

Key Audit Matter

收入確認

Revenue recognition

請參閱綜合財務報表附註8及重大會計政策附註4(j)。

Refer to note 8 to the consolidated financial statements and note 4(j) of material accounting policies.

由於酒樓業務交易量龐大，故本行將酒樓業務之收入確認識別為關鍵審計事項。

We identified recognition of revenue from restaurant operations as a key audit matter due to the volume of transactions of restaurant operations.

截至2026年3月31日止年度，酒樓業務之收入約為39,450,000港元，其中絕大部分收入以現金或信用卡結算。

For the year ended 31 March 2026, revenue from restaurant operations amounted to approximately HK\$39,450,000. Vast majority of revenue was settled in cash or by credit card.

KEY AUDIT MATTERS (Continued)

本行如何對關鍵審計事項進行審計

How our audit addressed the Key Audit Matter

本行就酒樓業務收入所執行之審計程序包括：

Our procedures in relation to revenue from restaurant operations included:

- 了解收入業務流程，並測試與收入確認相關之關鍵內部控制；
- Obtaining an understanding of the revenue business processes and testing key controls over revenue recognition;
- 抽樣進行細節測試，將已確認之收入核對至銷售摘要、銷售發票及銀行收款記錄；
- Performing tests of details, on a sample basis, on recorded revenue by vouching to sales summary, sales invoices and bank receipts;
- 對年結日之收入進行截止測試；及
- Testing revenue cut-off at year-end; and
- 執行分析性程序，以識別任何異常收入趨勢或模式。
- Performing analytical procedures to identify any unusual patterns of revenue.

獨立核數師報告

Independent Auditor's Report

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載之所有資料，但不包括綜合財務報表及本行就此出具之核數師報告。

本行對綜合財務報表之意見並不涵蓋其他資料，本行亦不對該等其他資料發表任何形式之鑒證結論。

就本行審計綜合財務報表而言，本行之責任為閱讀其他資料，並在此過程中考慮該等其他資料是否與綜合財務報表或本行在審計過程中所獲得之知識存在重大不一致，或似乎存在重大錯誤陳述。倘若基於本行已執行之工作，本行認為其他資料存在重大錯誤陳述，本行須報告該事實。就此而言，本行並無任何事項需要報告。

董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布之《香港財務報告準則會計準則》及香港《公司條例》之披露規定，編製真實而公平之綜合財務報表，並負責董事認為必要之內部控制，以使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述。

於編製綜合財務報表時，董事須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項，以及採用持續經營為基礎之會計法，除非董事有意將貴集團清盤或停止經營，或別無其他實際可行之替代方案而須如此行事。

管治層須負責監督貴集團之財務報告過程。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than 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.

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

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

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

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

獨立核數師報告

Independent Auditor's Report

核數師就審計綜合財務報表須承擔的責任

本行的目標，是就整體而言，對該等綜合財務報表是否不存在由於舞弊或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括本行意見的核數師報告。本行僅按照雙方商定的聘用條款，向閣下（作為一個整體）報告本行的意見，而不作其他用途。本行不會就本報告的內容向任何其他人士承擔責任或負上任何法律責任。合理保證屬高程度的保證，但並不保證按照香港審計準則進行的審計，在所有情況下總能發現存在的重大錯誤陳述。錯誤陳述可由舞弊或錯誤所引致；如合理預期該等錯誤陳述不論單獨或匯總起來，可能影響使用者依賴該等綜合財務報表所作出的經濟決定，則該等錯誤陳述即屬重大。

作為根據香港審計準則進行審計之一部分，本行在整個審計過程中運用專業判斷並保持專業懷疑態度。本行亦：

- 識別及評估綜合財務報表因舞弊或錯誤而導致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，並獲取充足及適當之審計憑證，以為本行之意見提供基礎。由於舞弊可能涉及串謀、偽造、故意遺漏、虛假陳述或凌駕內部控制，因此未能發現因舞弊而導致之重大錯誤陳述之風險高於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控制，以設計在具體情況下適當之審計程序，但目的並非對貴集團內部控制之有效性發表意見。
- 評估董事所採用之會計政策是否恰當，以及所作出之會計估計及相關披露是否合理。

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. We report our opinion solely to you, as a body, in accordance with agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, 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.

獨立核數師報告 Independent Auditor's Report

核數師就審計綜合財務報表須承擔的 責任(續)

- 就董事採用持續經營會計基礎之恰當性作出結論，並根據所獲得之審計憑證，判斷是否存在與事項或情況有關之重大不確定性，而該等事項或情況可能對貴集團持續經營之能力構成重大疑慮。倘本行認為存在重大不確定性，則須於核數師報告中提請注意綜合財務報表內之相關披露；倘有關披露不足，則本行須修訂意見。本行之結論乃基於截至核數師報告日期所獲得之審計憑證。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列報、結構及內容(包括披露)，以及綜合財務報表是否以達致真實而公平反映之方式呈列相關交易及事項。
- 就貴集團審計進行規劃及執行，以獲取有關貴集團內各實體或業務單位財務資料之充足及適當審計憑證，作為對綜合財務報表發表意見之基礎。本行負責貴集團審計之方向、監督及覆核為貴集團審計目的而執行之審計工作。本行對審計意見承擔全部責任。

除其他事項外，本行與管治層就審計之計劃範圍及時間安排以及重大審計發現進行溝通，包括本行於審計過程中識別之任何重大內部控制缺陷。

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

獨立核數師報告

Independent Auditor's Report

核數師就審計綜合財務報表須承擔的責任(續)

本行亦向管治層提供聲明，說明本行已遵守有關獨立性的相關道德規範，並與彼等溝通所有可被合理認為可能影響本行獨立性的關係及其他事項，以及在適當情況下為消除威脅或採取防範措施而作出的行動。

本行從與管治層溝通的事項中，確定其中那些於本期綜合財務報表審計中最具重要性的事項，並因此構成本期之關鍵審計事項。除非法律或法規禁止就有關事項作公開披露，或在極為罕有的情況下，本行認為某事項不應於本報告中溝通，因為如就該事項作出溝通，其可能引致的負面後果合理預期將會超過該溝通所帶來之公眾利益，本行會在核數師報告中描述該等關鍵審計事項。

出具本獨立核數師報告的審計項目董事為許麗瓊(執業證書編號：P03499)。

大信梁學濂(香港)會計師事務所有限公司
執業會計師

香港
2026年6月23日

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

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.

The engagement director on the audit resulting in this independent auditor's report is Hui Lai King (Practising Certificate Number: P03499).

PKF Hong Kong Limited
Certified Public Accountants

Hong Kong
23 June 2026

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

		附註 Note	2026年 2026 千港元 HK\$'000	2025年 2025 千港元 HK\$'000
收入	Revenue	8	39,450	50,230
銷售成本	Cost of sales		(11,576)	(14,373)
毛利	Gross profit		27,874	35,857
其他收入及虧損	Other income and loss	9	6,240	1,766
員工成本	Staff costs	14	(18,962)	(23,060)
短期租約租金	Short-term lease rentals		(5,410)	(5,510)
折舊	Depreciation		(398)	(408)
其他營運費用	Other operating expenses		(11,529)	(13,730)
經營虧損	Loss from operations		(2,185)	(5,085)
財務費用	Finance costs	11	(618)	(356)
除稅前虧損	Loss before tax		(2,803)	(5,441)
所得稅費用	Income tax expense	12	—	—
本公司擁有人 應佔年度虧損	Loss for the year attributable to owners of the Company	13	(2,803)	(5,441)

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

	附註 Note	2026年 2026 千港元 HK\$'000	2025年 2025 千港元 HK\$'000
其他全面收益／(支出)：			
Other comprehensive income/ (expense):			
其後不會重新分類至損益之項目：			
Items that will not be reclassified to profit or loss:			
以公允值計入其他全面收益之股權投資之公允值變動			
Fair value changes of equity investments at fair value through other comprehensive income ("FVTOCI")		290	397
其後可能重新分類至損益之項目：			
Items that may be reclassified subsequently to profit or loss:			
換算海外業務所產生之匯兌差額		6	(4)
年度其他全面收益		296	393
Other comprehensive income for the year			
本公司擁有人應佔年度全面支出總額		(2,507)	(5,048)
Total comprehensive expense for the year attributable to owners of the Company			
每股基本及攤薄虧損(港仙)	17	(0.14)	(0.28)
Loss per share (basic and diluted) (HK cents)			

綜合財務狀況表

Consolidated Statement of Financial Position

於 2026 年 3 月 31 日 As At 31 March 2026

		附註 Note	2026年 2026 千港元 HK\$'000	2025年 2025 千港元 HK\$'000
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	18	989	1,387
使用權資產	Right-of-use assets	19	—	—
物業租賃按金	Property rental deposits		—	1,447
			989	2,834
流動資產	Current assets			
存貨	Inventories	20	361	536
應收賬款、預付款及 其他應收款	Trade receivables, prepayments and other receivables	21	1,033	2,091
物業租賃按金	Property rental deposits		1,334	1,471
按公允值計入其他全面 收益之權益工具	Equity instruments at FVTOCI	22	1,611	1,321
定期存款	Fixed deposits		—	26,405
銀行及現金結餘	Bank and cash balances		48,814	21,023
			53,153	52,847
流動負債	Current liabilities			
應付賬款及其他應付款	Trade and other payables	23	5,400	8,181
董事貸款	Loans from a director	24	40,500	30,600
租賃負債	Lease liabilities	25	—	4,692
			45,900	43,473
流動資產淨值	Net current assets		7,253	9,374
總資產減流動負債	Total assets less current liabilities		8,242	12,208
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	25	—	1,482
董事貸款	Loans from a director	24	9,524	9,501
			9,524	10,983
淨(負債)/資產	NET (LIABILITIES)/ASSETS		(1,282)	1,225
股本及儲備	Capital and reserves			
股本	Share capital	26	194,631	194,631
儲備	Reserves	28	(195,913)	(193,406)
權益總額	TOTAL EQUITY		(1,282)	1,225

於2026年6月23日獲董事會批准，現由下列董事代表簽署：

Approved by the Board of Directors on 23 June 2026 and are signed on its behalf by:

鄭白敏
CHENG Pak Man, Anita

鄭白麗
CHENG Pak Lai, Lily

綜合權益變動表

Consolidated Statement of Changes in Equity

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

		股本	股本溢價	資本儲備	投資重估儲備	購股權儲備	匯兌儲備	累計虧損	總額
		Share capital	Share premium (附註28(a)(i)) (note 28(a)(i))	Capital reserve (附註28(a)(ii)) (note 28(a)(ii))	Investment revaluation reserve	Share options reserve	Translation reserve (附註28(a)(iii)) (note 28(a)(iii))	Accumulated losses	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於2024年4月1日	At 1 April 2024	194,631	88,794	84,123	(374)	2,534	(8)	(363,427)	6,273
年度虧損	Loss for the year	-	-	-	-	-	-	(5,441)	(5,441)
其他全面收益/(支出)：	Other comprehensive income/(expense)：								
換算海外業務所產生之匯兌差額	Exchange differences arising on translation of foreign operations	-	-	-	-	-	(4)	-	(4)
以公允值計入其他全面收益之股權工具之公允值變動	Change in fair value of equity instruments at FVTOCI	-	-	-	397	-	-	-	397
購股權失效	Lapse of share options	-	-	-	-	(186)	-	186	-
年度權益變動	Changes in equity for the year	-	-	-	397	(186)	(4)	(5,255)	(5,048)
於2025年3月31日	At 31 March 2025	194,631	88,794	84,123	23	2,348	(12)	(368,682)	1,225
於2025年4月1日	At 1 April 2025	194,631	88,794	84,123	23	2,348	(12)	(368,682)	1,225
年度虧損	Loss for the year	-	-	-	-	-	-	(2,803)	(2,803)
其他全面收益：	Other comprehensive income：								
換算海外業務所產生之匯兌差額	Exchange differences arising on translation of foreign operations	-	-	-	-	-	6	-	6
以公允值計入其他全面收益之股權工具之公允值變動	Change in fair value of equity instruments at FVTOCI	-	-	-	290	-	-	-	290
購股權失效	Lapse of share options	-	-	-	-	(2,348)	-	2,348	-
年度權益變動	Changes in equity for the year	-	-	-	290	(2,348)	6	(455)	(2,507)
於2026年3月31日	At 31 March 2026	194,631	88,794	84,123	313	-	(6)	(369,137)	(1,282)

綜合現金流量表

Consolidated Statement of Cash Flows

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

		2026年 2026 千港元 HK\$'000	2025年 2025 千港元 HK\$'000
經營活動所產生之現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前虧損	Loss before tax	(2,803)	(5,441)
調整：	Adjustments for:		
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	398	408
財務費用	Finance costs	618	356
提前終止租約之收益	Gain on early termination of lease	(4,124)	—
利息及股息收入	Interest and dividend income	(1,052)	(2,259)
營運資金變動前之經營虧損	Operating loss before working capital changes	(6,963)	(6,936)
存貨減少／(增加)	Decrease/(increase) in inventories	175	(17)
應收賬款、預付款及其他應收款減少	Decrease in trade receivables, prepayments and other receivables	537	768
物業租賃按金減少	Decrease in property rental deposit	1,640	10
應付賬款及其他應付款減少	Decrease in trade and other payables	(2,264)	(898)
用於經營業務之現金	Cash used in operations	(6,875)	(7,073)
租賃負債之利息	Interest on lease liabilities	(102)	(322)
用於經營活動之現金淨額	Net cash used in operating activities	(6,977)	(7,395)
投資活動所產生之現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購置物業、廠房及設備	Purchases of property, plant and equipment	—	(18)
存入定期存款	Placement of fixed deposits	—	(26,405)
提取定期存款	Withdrawal of fixed deposits	26,405	25,500
已收利息及股息	Interest and dividend received	1,077	1,200
來自投資活動之現金淨額	Net cash generated from investing activities	27,482	277

綜合現金流量表

Consolidated Statement of Cash Flows

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

		2026年 2026 千港元 HK\$'000	2025年 2025 千港元 HK\$'000
融資活動所產生之現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
租賃付款之本金部分	Principal elements of lease payment	(2,620)	(1,803)
向董事提取貸款	Drawdown of loans from a director	62,430	15,400
向董事償還貸款	Repayment of loans from a director	(52,530)	(1,300)
來自融資活動之現金淨額	Net cash generated from financing activities	7,280	12,297
現金及現金等價物之淨增加額	NET INCREASE IN CASH AND CASH EQUIVALENTS	27,785	5,179
匯率變動之影響	Effect of foreign exchange rate changes	6	(4)
於4月1日之現金及現金等價物	CASH AND CASH EQUIVALENTS AT 1 APRIL	21,023	15,848
於3月31日之現金及現金等價物	CASH AND CASH EQUIVALENTS AT 31 MARCH	48,814	21,023
現金及現金等價物分析	ANALYSIS OF CASH AND CASH EQUIVALENTS		
銀行及現金結餘	Bank and cash balances	48,814	21,023

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

1. 一般資料

環科國際集團有限公司(「本公司」)於百慕達註冊成立為受豁免之有限公司。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。其主要營業地點地址為香港九龍尖沙咀東部加連威老道98號東海商業中心1樓108室。本公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一間投資控股公司。其附屬公司之主要業務載於綜合財務報表附註30。

本公司董事認為，於英屬處女群島註冊成立之Kong Fai International Limited(「Kong Fai」)為本公司之最終母公司，而鄭合輝先生(「鄭先生」)及其家族成員則為本公司之最終控股方。

2. 編製基準

本綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒布之所有適用香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋(以下統稱《香港財務報告準則會計準則》)。本綜合財務報表已符合香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露條文及《公司條例》之披露規定。

1. GENERAL INFORMATION

G-Vision International (Holdings) Limited (the "Company") was incorporated in Bermuda as an exempted company with limited liability. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of its principal place of business is Unit 108, 1st Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 30 to the consolidated financial statements.

In the opinion of the directors of the Company, Kong Fai International Limited ("Kong Fai"), a company incorporated in the British Virgin Islands (the "BVI"), is the ultimate parent. Mr. Cheng Hop Fai ("Mr. Cheng") and his family members are the ultimate controlling parties of the Company.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") (hereinafter collectively referred to as "HKFRS Accounting Standards"). These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and with the disclosure requirements of the Hong Kong Companies Ordinance.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

3. 應用新訂及經修訂《香港財務報告準則會計準則》

(a) 於本年度強制生效之經修訂《香港財務報告準則會計準則》

於本年度，本集團編製綜合財務報表時已首次應用以下由香港會計師公會頒布並於2025年1月1日或之後開始的年度期間強制生效的經修訂《香港財務報告準則會計準則》：

香港會計準則 缺乏可兌換性
第21號之修訂

於本年度首次應用以上經修訂《香港財務報告準則會計準則》對本集團於本年度及過往年度的財務狀況及表現和／或該等綜合財務報表所載披露並無重大影響。

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to Lack of Exchangeability
HKAS 21

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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3. 應用新訂及經修訂《香港財務報告準則會計準則》(續)

(b) 已頒布但尚未生效之新訂及經修訂《香港財務報告準則會計準則》

本集團並無提早應用以下已頒布但尚未生效的新訂及經修訂《香港財務報告準則會計準則》：

香港財務報告準則第9號及香港財務報告準則第7號之修訂

Amendments to HKFRS 9 and HKFRS 7

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

Amendments to HKFRS 9 and HKFRS 7

《香港財務報告準則會計準則》之修訂

Amendments to HKFRS Accounting Standards

香港財務報告準則第18號
HKFRS 18

香港財務報告準則第19號*
HKFRS 19*

香港財務報告準則第19號之修訂
Amendments to HKFRS 19

香港詮釋第5號之修訂

Amendments to Int 5

香港財務報告準則第10號及香港會計準則第28號之修訂

Amendments to HKFRS 10 and HKAS 28

¹ 於2026年1月1日或之後開始的年度期間生效

² 於2027年1月1日或之後開始的年度期間生效

³ 適用於待定期或之後開始的年度期間生效

* 香港財務報告準則第19號並不適用於上市發行人。該準則屬自願性準則，適用於符合資格的非上市附屬公司。

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(Continued)

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

金融工具的分類及計量之修訂¹

Amendments to the Classification and Measurement of Financial Instruments¹

涉及依賴自然能源生產電力之合約¹

Contracts Referencing Nature-dependent Electricity¹

《香港財務報告準則會計準則》年度改進—第11冊¹

Annual Improvements to HKFRS Accounting Standards – Volume 11¹

財務報表之呈列及披露²

Presentation and Disclosure in Financial Statements²

非公共受託責任之附屬公司：披露²

Subsidiaries without Public Accountability: Disclosures²

非公共受託責任之附屬公司：披露之修訂²

Amendments to Subsidiaries without Public Accountability: Disclosures²

香港詮釋第5號—財務報表列報：借款人對包含可隨時要求償還條款的定期貸款的分類²

Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that

Contains a Repayment on Demand Clause²

投資者與其聯營公司或合營企業之間的資產出售或注資³

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ Effective for annual periods beginning on or after a date to be determined

* HKFRS 19 is not applicable to listed issuers. It is a voluntary standard for eligible non-listed subsidiaries.

綜合財務報表附註

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3. 應用新訂及經修訂《香港財務報告準則會計準則》(續)

(b) 已頒布但尚未生效之新訂及經修訂《香港財務報告準則會計準則》(續)

董事現正評估該等新訂及經修訂《香港財務報告準則會計準則》的潛在影響，惟目前尚未能確定該等新訂及經修訂《香港財務報告準則會計準則》是否會對本集團的業績及財務狀況以及相關披露造成重大影響。該等新訂及經修訂《香港財務報告準則會計準則》或會導致本集團未來在編製及呈列其業績及財務狀況時出現變動。

(c) 持續經營基準

截至2026年3月31日止年度，本集團錄得年度淨虧損約2,803,000港元，而於2026年3月31日，本集團淨負債約1,282,000港元，其中包括來自一名董事的貸款共約50,024,000港元。上述貸款中，約40,500,000港元須於一年內償還，餘下約9,524,000港元將於2027年9月30日到期償還，屆時之合約償還金額為10,000,000港元。本集團於2026年3月31日持有現金及現金等價物共約48,814,000港元。

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

The Directors are in the process of assessing the potential impact of the new and amended HKFRS Accounting Standards but are not yet in a position to determine whether the new and amended HKFRS Accounting Standards will have material impact on the Group's performance and financial position and on the disclosures. The new and amended HKFRS Accounting Standards may result in changes to how the Group's performance and financial position are prepared and presented in the future.

(c) Going concern basis

During the year ended 31 March 2026, the Group recorded a net loss of approximately HK\$2,803,000 and, as at 31 March 2026, the Group had net liabilities of approximately HK\$1,282,000, which included loans from a director amounting to approximately HK\$50,024,000. Of these loans, approximately HK\$40,500,000 is repayable within one year and approximately HK\$9,524,000, is repayable on 30 September 2027, with a contractual repayment amount of HK\$10,000,000 on that date. The Group's cash and cash equivalents as at 31 March 2026 amounted to approximately HK\$48,814,000.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

3. 應用新訂及經修訂《香港財務報告準則會計準則》(續)

(c) 持續經營基準(續)

本公司董事在評估本集團是否具有充足資金履行其財務責任並持續經營時，已就本集團未來之流動資金狀況及可動用之融資來源作出審慎考慮。為改善本集團之現金流量，本集團已制定及／或採取以下措施：

- (i) 就有關來自該名董事之貸款，該名董事已於2026年3月31日向本集團簽署承諾書，承諾在本集團具備償還能力之前，不會行使其要求償還貸款之權利；
- (ii) 積極開拓新業務及物色合適之投資機會，藉以多元化本集團之業務及擴闊收入來源。

綜合考慮上述因素後，董事認為本集團將可獲得足夠營運資金以履行其於可見未來之財務責任，並認為並無任何對本集團持續經營能力產生重大疑慮之重大不確定性。因此，董事認為採用持續經營基準編製本集團之綜合財務報表屬適當。

倘若本集團最終未能成功落實上述措施並維持作為持續經營單位，則須對本集團資產之賬面值作出調整，將其撇減至可收回金額，為可能出現之進一步負債作出撥備，並將非流動資產及非流動負債重新分類為流動資產及流動負債。上述調整之影響並未反映於本綜合財務報表中。

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

(c) Going concern basis (Continued)

In assessing whether the Group will have sufficient funds to meet its financial obligations as and when they fall due and to continue as a going concern, the directors of the Company have given careful consideration to the Group's future liquidity and its available sources of financing. The following measures have been formulated to improve the Group's cash flows:

- (i) In respect of the loans from a director, the director signed a letter of undertaking on 31 March 2026 in favour of the Group, pursuant to which the director has agreed not to exercise the right to demand repayment until the Group is in a position to do so; and
- (ii) The Group is pursuing new business ventures and exploring suitable investment opportunities with a view to diversifying its business and broadening its income streams.

Having considered the above, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis, as they are of the view that there is no material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Should the Group be unable to implement the above-mentioned measures successfully and continue as a going concern, adjustments would have to be made to reduce the carrying amounts of the Group's assets to their recoverable amounts, to recognise additional liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

4. 重大會計政策

本綜合財務報表乃按歷史成本基準編製，惟若干金融工具則於每個報告期末按公允值計量，詳情載於下文所述之會計政策。

(a) 合併基準

綜合財務報表包括本公司及本集團控制之附屬公司的財務報表。當本集團因參與該實體而承受或享有可變回報，並有能力透過對該實體之權力影響該等回報時，即對該實體取得控制權。

附屬公司自本集團取得其控制權之日起列入合併範圍，並自本集團喪失其控制權之日起不再合併。

本集團內部交易、內部結餘及集團內部現金流量已在綜合財務報表中全面抵銷。

於本公司的財務狀況表內，對附屬公司的投資乃以成本減減值虧損後列示。

(b) 外幣換算

(i) 功能貨幣及呈報貨幣

本集團各實體財務報表中列報的項目，均以該實體所處主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表則以港元呈列，港元為本公司之功能及呈報貨幣。

4. MATERIAL ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

(a) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are consolidated from the date on which control is obtained by the Group. They are de-consolidated from the date the control ceases.

Intragroup transactions, balances, and cash flows are fully eliminated.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss.

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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4. 重大會計政策 (續)

(b) 外幣換算 (續)

(ii) 各實體財務報表中的交易及結餘

外幣交易於初始確認時以交易日的匯率換算為功能貨幣。外幣貨幣性資產及負債於每個報告期末按當日匯率換算。結算或重編外幣貨幣性項目所產生的匯兌損益於其產生期間計入損益。

(iii) 合併時之外幣換算

本集團所有功能貨幣有別於本公司呈報貨幣之集團實體，其業績及財務狀況均按以下方法換算為本公司的呈報貨幣：

- 每份財務狀況表所列示之資產及負債，均按該財務狀況表日期之收市匯率換算；
- 收入及開支項目按期內平均匯率換算（除非該平均匯率並不合理地反映交易日匯率的累積影響，在此情況下，收入及開支項目按交易日之匯率換算）；及
- 所有由此產生之匯兌差額均確認於其他全面收益中，並累積於外幣換算儲備內。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Foreign currency translation (Continued)

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from settlement of or retranslation of monetary items are recognised in profit or loss in the period in which they arise.

(iii) Translation on consolidation

The results and financial position of all the Group's entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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4. 重大會計政策(續)

(c) 物業、廠房及設備

物業、廠房及設備在綜合財務狀況表內按成本減其後累積折舊及累積減值虧損(如有)列示。

其後產生之成本，只有在與該項目相關之未來經濟效益極可能流入本集團，且該項成本能可靠量度時，方會計入相關資產之賬面值或(在適當情況下)確認為單獨資產。所有其他維修及保養費用於其發生期間計入損益。

折舊乃按直線法，在估計可使用年內，就成本減估計剩餘價值予以撇銷。主要的每年折舊率如下：

傢俬及酒樓設備	租賃期限或 2-5年
租賃物業裝修	5年

於每個報告期末，預期剩餘價值、可使用年期及折舊方法會以前瞻性基準按適當情況進行檢討及調整。

(d) 租賃

在合約開始時，本集團會評估有關合約是否為租賃或包含租賃。若合約賦予在一段期間內控制已識別資產之使用權以換取對價，則該合約為租賃或包含租賃。當客戶同時擁有指導已識別資產使用之權利及取得其使用所產生之絕大部分經濟利益之權利時，即表明本集團對該資產擁有控制權。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

Depreciation is recognised so as to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Furniture and restaurant equipment	Over the lease term or 2 – 5 years
Leasehold improvements	5 years

The estimated residual values, useful lives and depreciation method are reviewed and adjusted on a prospective basis, if appropriate, at the end of each reporting period.

(d) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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4. 重大會計政策 (續)

(d) 租賃 (續)

本集團作為承租人

在租賃開始日，本集團確認使用權資產及租賃負債，但租賃期為 12 個月或以下之短期租賃除外，該等租賃主要為本集團之酒樓、辦公室、董事宿舍及員工宿舍。

如租賃須作資本化，租賃負債於初始確認時計入租賃期內應付租賃付款之現值，折現率採用租賃隱含利率，或（如無法輕易釐定該利率）採用相關之增量借款利率。於初始確認後，租賃負債按攤銷成本計量，並以實際利率法計算利息開支。不取決於指數或利率之可變租賃付款不包括在租賃負債之計量內，而於其發生的會計期間計入損益。

使用權資產初始按成本計量，成本包括租賃負債之初始金額、於租賃開始日或之前支付之任何租賃付款，以及任何初始直接成本。如適用，使用權資產之成本亦包括為拆卸及移除相關資產或修復相關資產或其所在地而需支付之估計成本。使用權資產其後按成本減累積折舊及累積減值虧損列示。

使用權資產按直線法於其估計可使用年期及租賃期兩者中較短之期間內提取折舊。

本集團將使用權資產於綜合財務狀況表內作為單獨項目列示。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Leases (Continued)

The Group as a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less, for the Group are primarily restaurant, office, director's quarter and staff quarters.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

Right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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4. 重大會計政策(續)

(d) 租賃(續)

本集團作為承租人(續)

物業租賃按金根據香港財務報告準則第9號入賬，初始按公允值計量。初始確認時之公允值調整被視為額外租賃付款，並計入使用權資產之成本。

(e) 存貨

存貨按成本與可變現淨值兩者中較低者列示。成本採用先進先出法計算。可變現淨值為存貨在本集團日常業務過程中之估計售價，減去完成生產及進行銷售所需之估計成本。

(f) 確認及終止確認金融工具

當本集團成員成為金融工具合約條款之一方時，金融資產及金融負債於綜合財務狀況表內確認。

金融資產及金融負債於初始確認時按公允值計量，惟因與客戶訂立合約而產生之貿易應收賬款於初始確認時乃根據香港財務報告準則第15號「與客戶訂立合約所產生之收入」計量。於初始確認時計入或從金融資產或金融負債之公允值中扣除(視情況而定)之交易成本，須為直接與收購或發行金融資產及金融負債相關之成本。

只有在本集團對該金融資產之合同現金流量權利到期，或本集團已將該金融資產及其所有權上幾乎所有風險及報酬轉移予另一實體時，本集團方終止確認該金融資產。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Leases (Continued)

The Group as a lessee (Continued)

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

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(f) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 Revenue from contracts with customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The 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.

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4. 重大會計政策 (續)

(f) 確認及終止確認金融工具 (續)

只有在本集團之有關責任被解除、取消或到期時，本集團方終止確認金融負債。終止確認之金融負債之賬面值與已支付及應付之對價之間之差額，於損益中確認。

(g) 金融資產

股權投資

權益證券投資分類為以公允值計入損益(「公允值計入損益」)，除非該股權投資並非持作交易用途，且於初始確認該項投資時，本集團已作出不可撤銷之選擇，將該投資指定為以公允值計入其他全面收益(「公允值計入其他全面收益」)(不可轉回)，使其日後公允值變動於其他全面收益中確認。如作出上述選擇，以公允值計入其他全面收益之累積金額將一直留於投資重估儲備(不可轉回)中，直至該項投資被處置。於處置時，投資重估儲備(不可轉回)內之累積金額將轉入留存收益，且不得於損益中重分類。權益證券投資之股息於損益中確認為其他收入。

應收賬款及其他應收款

當本集團擁有無條件收取對價權利時，應收款項被予以確認。如果只需要經過一段時間，對價即會到期支付，則收取對價的權利是無條件的。

應收款項採用實際利率法按攤銷成本減信貸虧損撥備列賬。

4. MATERIAL ACCOUNTING POLICIES

(Continued)

(f) Recognition and derecognition of financial instruments (Continued)

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, is recognised in profit or loss.

(g) Financial assets

Equity investments

An investment in equity securities is classified as fair value through profit or loss ("FVTPL") unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at fair value through other comprehensive income ("FVTOCI") (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, are recognised in profit or loss as other income.

Trade receivables and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

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4. 重大會計政策(續)

(h) 現金及現金等價物

現金及現金等價物包括銀行結餘、手頭現金、銀行活期存款，以及可隨時轉換為已知金額現金且價值變動風險甚微之短期高度流動性投資。

(i) 金融負債及權益工具

金融負債及權益工具乃根據所訂立合約安排之實質，以及金融負債及權益工具之定義進行分類。權益工具指任何證明對本集團資產在扣除所有負債後之剩餘權益之合約。本公司所發行之權益工具按已收取之所得款項扣除直接發行成本後列示。

借款

借款於初始確認時按公允值扣除已發生之交易成本後確認，其後採用實際利率法按攤銷成本計量。

除非本集團擁有無條件權利將相關負債之結算遞延至報告期後至少12個月，否則借款分類為流動負債。

應付賬款及其他應付款

應付賬款及其他應付款於初始確認時按公允值確認，其後採用實際利率法按攤銷成本計量，除非折現之影響並不重大，在此情況下則按成本列示。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

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4. 重大會計政策 (續)

(j) 收入及其他收入

客戶合同收入

收入在產品或服務之控制權轉移予客戶時確認，金額為本集團預期有權收取之承諾對價，不包括代表第三方收取之金額（如增值稅或其他銷售稅），並扣除任何交易折扣。

酒樓業務

履約責任為提供食品及飲料之承諾。經營中式酒樓之收入於向客戶提供食品及飲料之某一時間點確認。客戶於接受服務時須即時支付交易價格。就客戶以信用卡結算之款項而言，結算期通常為交易日後約兩日。

股息收入

股息收入於股東收取股息之權利確立時確認。

其他收入

利息收入採用實際利率法按時間累積確認。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(j) Revenue and other income

Revenue from contracts with customers

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties, such as value added tax or other sales taxes and is after deduction of any trade discounts.

Restaurant operations

The performance obligation is the promise to provide food and beverages. Revenue from operation of Chinese restaurants is recognised at a point in time when the food and beverages are served to the customers. Payment of the transaction price is due immediately at the point the services are rendered to the customers. For payments settled by credit cards by customers, the settlement period is normally within 2 days from the trade date.

Dividend income

Dividend income is recognised when the shareholders' rights to receive payment are established.

Other income

Interest income is recognised as it accrues using the effective interest method.

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Notes to the Consolidated Financial Statements

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4. 重大會計政策 (續)

(k) 僱員福利

(i) 短期及其他長期僱員福利

短期僱員福利乃按僱員提供服務時預期須支付之福利的未貼現金額確認。除非另一項《香港財務報告準則會計準則》規定或允許將該等短期僱員福利計入資產成本，否則所有短期僱員福利均確認為開支。

僱員之應得福利(例如工資、薪金及年假)在扣除已支付之任何金額後確認為負債。

就其他長期僱員福利確認之負債，乃按本集團截至報告日期就僱員已提供之服務預計將作出之估計未來現金流出之現值計量。因服務成本、利息及重新計量所致該等負債賬面金額之任何變動，均於損益中確認，除非另一項《香港財務報告準則會計準則》規定或允許將其納入資產成本中。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(k) Employee benefits

(i) *Short-term and other long-term employee benefits*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standards requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

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

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4. 重大會計政策 (續)

(k) 僱員福利 (續)

(ii) 退休福利成本

本集團根據《香港強制性公積金計劃條例》為所有合資格參與界定供款強制性公積金退休福利計劃(「強積金計劃」)之僱員運作一項界定供款強積金計劃。供款按僱員基本薪金之若干百分比計算，並按照強積金計劃之規則於供款到期時在損益中扣除。強積金計劃之資產由獨立管理之基金持有，並與本集團之資產分開管理。當向強積金計劃作出供款時，本集團之僱主供款全數歸屬於僱員所有；倘若僱員於供款完全歸屬前離職，則該等供款將按照強積金計劃之規則退還予本集團。就長期服務金(「長期服務金」)義務而言，本集團根據《香港會計準則第19號》第93(a)段，將預期可予抵銷之僱主強積金供款視為僱員就長期服務金義務作出之視同供款，並以淨額基準予以計量。未來福利之估計金額乃在扣除由本集團已歸屬予僱員之強積金供款所產生之負服務成本後釐定，而該等負服務成本被視為相關僱員之供款。

(iii) 離職福利

離職福利乃於本集團不能再撤回該等福利要約之日，或本集團確認重組成本之日(以較早者為準)確認。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(k) Employee benefits (Continued)

(ii) Retirement benefit costs

The Group operates a defined contribution scheme, the Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme. For Long Service Payment ("LSP") obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measured on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs.

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Notes to the Consolidated Financial Statements

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4. 重大會計政策(續)

(l) 以股份為基礎的支付

本集團向若干董事及僱員發行以權益結算之股份為基礎的支付。

向董事及僱員授予以權益結算股份支付，乃於授予日按權益工具之公允值(不包括非市場歸屬條件之影響)計量。於授予日釐定之公允值會在歸屬期內按直線法攤銷計入費用，並根據本集團對最終將會歸屬之股份數量之估計，以及非市場歸屬條件之影響作出調整，從而相應增加權益。

於每個報告期末，本集團會根據所有相關非市場歸屬條件之評估，修訂其對預計將會歸屬之權益工具數量之估計。

當購股權被行使時，以購股權儲備確認之有關金額將轉入股本及股本溢價。當購股權於歸屬日後被沒收或於到期日仍未行使時，以購股權儲備確認之有關金額將轉入累積虧損。

(m) 借貸成本

所有借貸成本於其發生期間計入損益。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(l) Share-based payments

The Group issues equity-settled share-based payments to certain directors and employees.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions with the corresponding increase in equity.

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions.

When share options are exercised, the amount previously recognised in share-based payments reserve will be transferred to accumulated losses. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will be transferred to accumulated losses.

(m) Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

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4. 重大會計政策 (續)

(n) 稅項

所得稅指當期所得稅及遞延所得稅之總和。

即期所得稅乃基於年內之應課稅利潤計算。應課稅利潤與於損益中確認之除稅前虧損並不相同，因為其不包括於其他年度才應課稅或可扣稅之收支項目，亦不包括永遠無須課稅或不可扣稅之項目。本集團之即期稅項負債乃按於報告期末已頒布或實質上已頒布之稅率計算。

遞延稅項乃就綜合財務報表中資產及負債之賬面值與計算應課稅利潤時所採用之相應稅基之間之暫時性差異確認。一般而言，本集團就所有應課稅暫時性差異確認遞延稅項負債，並於預期有足夠應課稅利潤可用以抵銷可扣稅暫時性差異、未動用稅項虧損或未動用稅項抵免之範圍內，確認遞延稅項資產。若暫時性差異乃源自交易中首次確認之資產及負債（業務合併除外），而該交易既不影響應課稅利潤亦不影響會計利潤，且於該交易發生時並無產生相等之應課稅及可扣稅暫時性差異，則不就該項暫時性差異確認遞延稅項資產及負債。

遞延稅項資產之賬面值會於各報告期末予以檢討，以判斷是否有足夠應課稅利潤可用以收回全部或部分該等資產，並在適當情況下作出相應調減。

4. MATERIAL ACCOUNTING POLICIES
(Continued)

(n) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period to see if sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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4. 重大會計政策(續)

(n) 稅項(續)

遞延稅項乃根據於報告期末已頒布或實質上已頒布之稅率，按預期於負債清償或資產變現之期間將適用之稅率計算。即期所得稅及遞延稅項一般於損益中確認；惟如有關稅項乃與於其他全面收益或直接於權益內確認之項目相關，則即期及遞延稅項均分別於其他全面收益或直接於權益內確認。

(o) 非金融資產減值

非金融資產之賬面值於每個報告日期檢討是否存在減值跡象；如資產出現減值，則透過綜合損益及其他全面收益表以開支方式撇減至其估計可收回金額。可收回金額乃就個別資產釐定，除非該資產並無產生大致上獨立於其他資產或資產組別之現金流入；在此情況下，可收回金額乃就該資產所屬之現金產生單位（「現金產生單位」）釐定。可收回金額為使用價值與個別資產或現金產生單位之公允值減出售成本兩者中的較高者。

使用價值為有關資產／現金產生單位之估計未來現金流量的現值。現值乃使用稅前折現率計算，該折現率反映目前市場對貨幣時間價值以及資產／現金產生單位（其未來現金流量估計尚未予以調整）所承受特有風險之評估。

減值虧損按比例分攤至該現金產生單位之各項資產，並即時計入損益。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(n) Taxation (Continued)

Deferred tax is calculated 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 rates that have been enacted or substantively enacted by the end of the reporting period. Current and deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity.

(o) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss and other comprehensive income to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the CGU.

Value in use is the present value of the estimated future cash flows of the asset/CGU. Present values are computed using pre-tax discount rates that reflect current market assessments of the time value of money and the risks specific to the asset/CGU for which the estimates of future cash flows have not been adjusted.

Impairment losses are allocated pro rata amongst the assets of the CGU and recognised immediately in profit or loss.

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Notes to the Consolidated Financial Statements

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4. 重大會計政策 (續)

(p) 金融資產減值

本集團就金融資產按照預期信貸虧損(「預期信貸虧損」)模型進行減值評估。預期信貸虧損金額於各報告日更新，以反映自相關金融工具初始確認以來信貸風險之變化。

全期預期信貸虧損乃指於金融工具預計存續期內所有可能違約事件所導致之預期信貸虧損。相反，12個月預期信貸虧損乃指於報告日後12個月內可能發生之違約事件所產生之全期預期信貸虧損部分。

本集團就應收賬款一律確認全期預期信貸虧損。

就所有其他金融工具而言，如該金融工具自初始確認日起信貸風險已顯著增加，本集團會確認全期預期信貸虧損；然而，如該金融工具之信貸風險自初始確認以來並未顯著增加，本集團就該金融工具之虧損撥備乃按相當於12個月預期信貸虧損之金額計量。

信貸風險顯著增加

在評估金融工具之信貸風險自初始確認以來是否顯著增加時，本集團會比較於報告日該金融工具發生違約之風險，與於初始確認日該金融工具發生違約之風險。於進行該等評估時，本集團會考慮合理且有依據之定量及定性資料，包括歷史經驗及無需付出過多成本或努力即可取得之前瞻性資料。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(p) Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 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.

The Group always recognises lifetime ECL for trade receivables.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

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 at the reporting date with the risk of a default occurring on the financial instrument 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.

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4. 重大會計政策(續)

(p) 金融資產減值(續)

信貸風險顯著增加(續)

尤其在評估信貸風險是否自初始確認以來已顯著增加時，本集團會考慮以下資料：

- 金融工具之外部(如可取得)或內部信貸評級實際或預期出現重大惡化；
- 該金融工具之外部市場信用風險指標出現重大惡化；
- 業務、財務或經濟狀況現有或預測之不利變化，預期將導致債務人償債能力顯著下降；
- 債務人經營業績實際或預期出現重大惡化；
- 債務人之監管、經濟或技術環境實際或預期發生重大不利變化，並導致其償債能力顯著下降。

在上述評估結果的基礎上，不論如何，如合約款項逾期超過30天，本集團即假定該金融資產之信貸風險自初始確認以來已顯著增加，除非本集團持有合理且有依據之資料證明並非如此。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(p) Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

綜合財務報表附註

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4. 重大會計政策 (續)

(p) 金融資產減值 (續)

信貸風險顯著增加 (續)

儘管有上述規定，如金融工具於報告日已被確定屬低信貸風險，本集團則假定該金融工具之信貸風險自初始確認以來並未顯著增加。當滿足以下條件時，金融工具被視為屬低信貸風險：

- (i) 該金融工具之違約風險較低；
- (ii) 債務人於近期內具備充足能力履行其合約現金流量責任；及
- (iii) 長期內經濟及商業環境的不利變化縱有可能出現，但未必會減弱借款人履行其合約現金流量責任之能力。

根據全球通用之定義，當金融資產之外部信用評級為「投資級別」時，本集團認為該資產屬低信貸風險。

本集團會定期監控用於識別信貸風險是否顯著增加之準則及其有效性，並於適當時作出修訂，以確保該等準則能夠在金額尚未逾期前識別信貸風險之重大增加。

4. MATERIAL ACCOUNTING POLICIES

(Continued)

(p) Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) the financial instrument has a low risk of default,
- (ii) the debtor 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.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

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4. 重大會計政策(續)

(p) 金融資產減值(續)

違約之定義

就內部信貸風險管理而言，基於歷史經驗顯示符合以下任何一項條件之應收款項一般無法收回，本集團認為出現以下情況即構成違約事件：

- 交易對手方違反財務契約；或
- 由本集團內部所編製或自外部來源取得之資料顯示，債務人不太可能向其債權人(包括本集團)全數償還欠款(不考慮本集團所持有之任何抵押品)。

不論上述分析如何，除非本集團持有合理且有依據之資料證明採用較滯後之違約標準更為適當，否則本集團認為當金融資產逾期超過90天時即視為已發生違約。

發生信貸減值的金融資產

倘發生一項或多項事件，對某項金融資產之估計未來現金流量產生不利影響，則該金融資產即被視為已發生信貸減值。金融資產信貸減值之憑據包括下列事項中之可觀察數據：

- 發行人或交易對手出現重大財務困難；
- 違反合約(例如拖欠或逾期事件)；

4. MATERIAL ACCOUNTING POLICIES (Continued)

(p) Impairment of financial assets (Continued)

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 receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above 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.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;

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4. 重大會計政策 (續)

(p) 金融資產減值 (續)

發生信貸減值的金融資產 (續)

- 交易對手之貸款人因交易對手之財務困難而出於經濟或合約原因，向交易對手授予原本不會考慮之優惠；
- 交易對手很可能破產或進行其他財務重組；或
- 該金融資產之活躍市場因財務困難而消失。

核銷政策

當有資料顯示債務人陷入嚴重財務困難，且實際上並無收回前景時（包括債務人已進入清算程序或已進入破產程序，或就貿易應收賬款而言，當款項逾期超過兩年時，以較早發生者為準），本集團會將該金融資產予以核銷。已核銷之金融資產於適當情況下，在徵求法律意見後，仍可能受到本集團回收程序下之追討行動。任何收回之款項均於損益中確認。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(p) Impairment of financial assets (Continued)

Credit-impaired financial assets (Continued)

- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

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

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4. 重大會計政策 (續)

(p) 金融資產減值 (續)

預期信貸虧損之計量及確認

預期信貸虧損之計量係違約概率、違約損失率 (即於違約情況下之損失程度) 及於違約時之風險暴露額之函數。違約概率及違約損失率之評估乃以歷史數據為基礎，並按前瞻性資料作出調整。

就金融資產而言，預期信貸虧損乃以本集團按合約條款應收之所有合約現金流量，與本集團預期可收取之所有現金流量之差額計量，並按原有實際利率予以折現。

本集團就所有金融工具之減值收益或虧損於損益中確認，並透過虧損撥備賬項對其賬面金額作出相應調整。

(q) 撥備

當因過去事項而產生現有之法定或推定責任，且很可能需要經濟利益流出以清償該責任，並能作出可靠估算時，本集團會確認撥備。所確認之撥備金額為於報告期末清償該現有責任所需對價之最佳估算，並已考慮有關責任之風險及不確定性。如貨幣時間價值屬重大，撥備乃按預計清償該責任所需支出之現值列示。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(p) Impairment of financial assets (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

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

(q) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

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4. 重大會計政策 (續)

(q) 撥備 (續)

根據租賃條款及細則要求而恢復租賃資產至原始狀況之成本撥備，於租賃開始日按董事對恢復該資產所需費用之最佳估算予以確認。該等估算會定期檢討，並按新情況作出適當調整。

5. 估計不確定性的主要來源

在應用本集團之會計政策 (如附註4所述) 時，本公司董事需要就資產及負債之賬面金額作出若干判斷、估計及假設，而該等賬面金額並不能直接由其他來源顯示。本集團所作之估計及相關假設乃基於歷史經驗及其他被認為相關之因素。實際結果可能與該等估計存在差異。

本集團會持續檢討該等估計及相關假設。如會計估計之修訂只影響當期，則於修訂當期確認；如該修訂同時影響當期及未來期間，則於修訂當期及未來期間確認。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(q) Provisions (Continued)

Provisions for the costs to restore leased assets to their original condition, as required by the terms and conditions of the lease, are recognised at the date of inception of the lease at the directors' best estimate of the expenditure that would be required to restore the assets. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

5. KEY SOURCE OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, 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 underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affect both current and future periods.

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5. 估計不確定性的主要來源 (續)

遞延稅項

由於未來利潤來源之不可預測性，本集團並未就269,325,000港元（2025年：259,258,000港元）之稅項虧損及由減速折舊免稅額零港元（2025年：5,270,000港元）所產生之可扣稅暫時性差異確認遞延稅項資產。遞延稅項資產是否可收回，主要取決於未來是否存在足夠應課稅利潤，或應課稅暫時性差異是否預期於與可扣稅暫時性差異預期撥回之同一期間內撥回，此乃估計不確定性的一個主要來源。如本集團實際未來產生之應課稅利潤多於原先預期，或事實及情況之改變導致本集團修訂對未來應課稅利潤之估計，則有可能需要確認遞延稅項資產，並於作出該項修訂之期間計入損益。

長期服務金撥備

長期服務金之現值取決於若干以精算方式釐定之假設因素。該等假設之任何變動均會影響長期服務金之賬面值。

5. KEY SOURCE OF ESTIMATION UNCERTAINTY (Continued)

Deferred taxation

No deferred tax asset has been recognised on the tax losses of HK\$269,325,000 (2025: HK\$259,258,000) and deductible temporary differences arising from decelerated depreciation allowance of HK\$Nil (2025: HK\$5,270,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient taxable profits will be available in the future or taxable temporary differences are expected to reverse in the same period as the expected reversal of the deductible temporary differences, which is a key source of estimation uncertainty. In cases where the actual future taxable profits generated are more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a revision takes place.

Provision for LSP

The present value of the LSP depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of long service payment.

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6. 財務風險管理

本集團之業務面臨各類金融風險，包括外匯風險、價格風險、信貸風險、流動性風險及利率風險。本集團之整體風險管理策略著重應對金融市場之不確定性，並致力將對本集團財務表現之潛在不利影響降至最低。

(a) 外匯風險

本集團大部分實體之功能貨幣為港元，而其大部分交易亦以港元計價。然而，本公司其中一間附屬公司須就董事貸款承擔零港元（2025年：24,500,000港元）之貸款結餘，以及合共14,111,000港元（2025年：36,639,000港元）之定期存款及銀行結餘以澳元（「澳元」）計價，令本集團暴露於外匯風險。

本集團目前並無就外幣交易、資產及負債訂立任何外匯對沖政策。本集團將密切監察其外匯風險暴露情況，並於有需要時考慮採取對沖措施，以減低重大外匯風險。

於2026年3月31日，如澳元兌港元貶值5%（2025年：5%），而所有其他變量保持不變，則本年度之綜合稅後虧損將會增加約706,000港元（2025年：607,000港元）。相反，倘澳元兌港元升值5%（2025年：5%），而所有其他變量保持不變，則本年度之綜合稅後虧損將出現同等幅度但方向相反之變動。

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks including foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The functional currency of most of the Group's entities is HKD, in which most of the transactions are denominated. However, a subsidiary of the Company has a loan from a director of HK\$Nil (2025: HK\$24,500,000) and fixed deposits and bank balances totalling HK\$14,111,000 (2025: HK\$36,639,000) denominated in Australian dollar ("AUD"), which expose the Group to foreign currency risk.

The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

At 31 March 2026, if AUD had weakened 5% (2025: 5%) against HK\$ with all other variables held constant, consolidated loss after tax for the year would have increased by approximately HK\$706,000 (2025: HK\$607,000). If the AUD had strengthened 5% (2025: 5%) against HK\$ with all other variables held constant, there would be an equal and opposite impact on the consolidated loss after tax for the year.

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6. 財務風險管理 (續)

(b) 價格風險

本集團因持有以公允值計入其他全面收益之股票證券投資而承受股價風險。本集團之股價風險主要集中於聯交所掛牌之股票證券。

下列敏感性分析乃根據報告期末本集團所承受之股價風險釐定。鑑於近期投資表現，本年度之敏感性比率已增加至10%。

如股票價格上升／下降10% (2025年：10%)，截至2026年3月31日止年度之其他全面收益將分別增加／減少約161,000港元 (2025年：132,000港元)，此乃由於以公允值計入其他全面收益之金融資產公允值變動所致。

(c) 信貸風險

本集團於交易對手方未能履行其責任時所面臨之最大信貸風險，乃來自於綜合財務狀況表中列示之各項已確認金融資產之賬面值。

本集團並無提供任何其他擔保會使本集團承受額外信貸風險。

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Price risk

The Group is exposed to equity price risk through its investment in equity securities measured at FVTOCI. The Group's equity price risk is mainly concentrated on equity securities quoted on the Stock Exchange.

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting period. The sensitivity rate is increased to 10% in current year as a result of the recent performance of the investments.

If equity prices had been 10% (2025: 10%) higher/lower, other comprehensive income for the year ended 31 March 2026 would increase/decrease by approximately HK\$161,000 (2025: HK\$132,000) as a result of the changes in fair value of financial assets at FVTOCI.

(c) Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform its obligations is arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group does not provide any other guarantees which would expose the Group to credit risk.

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6. 財務風險管理 (續)

(c) 信貸風險 (續)

應收賬款

應收賬款 (信用卡供應商除外) 自賬單日期起30日內到期。

本集團不會就以現金或主要信用卡交易之零售客戶進行任何信用評估。本集團就透過信用卡供應商結算之銷售交易所產生之應收賬款，乃向具高信用評級且過往並無違約紀錄之發卡機構收取。鑒於該等資產屬短期性質，且基於發卡機構具高信用評級而其違約概率可忽略不計，兩個年度內預期信貸虧損率均微不足道且接近於零，因此並未就應收賬款確認任何虧損撥備。

其他應收款／物業租賃按金／銀行結餘

其他應收款項及物業租賃按金並未確認任何減值撥備，原因是基於本集團對相關交易對手方違約概率之假設，並考慮前瞻性資料後，按12個月預期信貸虧損模型計量該等結餘之預期損失並不重大。

銀行結餘之信用風險有限，因為有關交易對手方乃由信用評級機構評定為高信用評級之銀行。

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

Trade receivables

Trade receivables except for credit card providers are due within 30 days from the date of billing.

No credit evaluations are performed for retail customers that transact in cash, or via major credit cards. The Group's trade receivables in connection with sales settled through credit cards provider are with high credit rating and have no past default history. Given that these assets are short-term in nature and the probability of default is negligible on the basis of high-credit rating issuers, the expected credit loss rates were insignificant and close to zero for both years, and accordingly, no loss allowance was recognised in respect of trade receivables.

Other receivables/property rental deposits/bank balances

No allowance has been recognised for other receivables and property rental deposits as the expected loss for these balances is immaterial under 12-month ECL model based on the Group's assumption on the rates of default of respective counterparties taking into account forward-looking information.

The credit risk on bank balances is limited because the counterparties are banks with high credit ratings assigned by credit-rating agencies.

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6. 財務風險管理 (續)

(d) 流動性風險

本集團之政策為定期監控目前及預期之流動性需求，以確保本集團於短期及長期均維持充足現金儲備，以滿足其流動性需求。

基於本集團非衍生金融負債的合約未折現現金流量的到期分析如下：

6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follow:

		加權平均利率 Weighted average interest rate %	按需或1年內 On demand or within 1 year 千港元 HK\$'000	1至2年 Between 1 and 2 years 千港元 HK\$'000	總額 Total 千港元 HK\$'000	帳面值 Carrying amount 千港元 HK\$'000
於2026年3月31日	At 31 March 2026					
應付賬款及其他應付款	Trade and other payables	不適用N/A	3,303	–	3,303	3,303
董事貸款	Loans from a director	5.00%	40,500	10,000	50,500	50,024
			43,803	10,000	53,803	53,327
於2025年3月31日	At 31 March 2025					
應付賬款及其他應付款	Trade and other payables	不適用N/A	4,329	–	4,329	4,329
董事貸款	Loans from a director	5.25%	30,600	10,000	40,600	40,101
租賃負債	Lease liabilities	5.00%	4,855	1,500	6,355	6,174
			39,784	11,500	51,284	50,604

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6. 財務風險管理 (續)

(e) 利率風險

本集團面對公允值利率風險，該風險源自租賃負債(附註25)及董事貸款(附註24)。本集團亦面對與浮動利率銀行結餘相關之現金流量利率風險。本集團管理層認為，本集團就銀行結餘所承受之風險並不重大，因為計息銀行結餘之到期期限甚短，故並未將其納入敏感性分析之內。本集團目前並無就利率風險現金流量訂立對沖政策。然而，本集團管理層會持續監察利率風險暴露情況，並於有需要時考慮採取對沖措施，以減低重大利率風險。

利率變動對綜合財務報表之影響並不重大。除上述情況外，本集團並無其他重大計息資產及負債，而本集團之收入及經營現金流量基本上不受市場利率變動所影響。

6. FINANCIAL RISK MANAGEMENT (Continued)

(e) Interest rate risk

The Group is exposed to fair value interest rate risk which arises from lease liabilities (note 25) and loans from a director (note 24). The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances. The management of the Group considers the Group's exposures of the bank balances are not significant as interest bearing bank balances are within short maturity period and thus they are not included in sensitivity analysis. The Group currently does not have a policy on cash flow hedges of interest rate risk. However, the management of the Group monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

The effect of changes in interest rates is not significant to the consolidated financial statements. Except as stated above, the Group has no other significant interest-bearing assets and liabilities and the Group's income and operating cash flows are substantially independent of changes in market interest rates.

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6. 財務風險管理 (續)

(f) 金融工具的分類

金融資產：

按攤銷成本計量之金融資產

按公允值計入其他全面收益

之金融資產

－ 權益工具

金融負債：

按攤銷成本計量之

金融負債

租賃負債

Financial assets:

Financial assets measured at amortised cost

Financial assets measured at FVTOCI

－ equity instruments

Financial liabilities:

Financial liabilities measured at amortised cost

Lease liabilities

2026年
2026
千港元
HK\$'000

2025年
2025
千港元
HK\$'000

50,697

51,977

1,611

1,321

53,327

44,430

–

6,174

7. 金融工具之公允值計量

公允值乃指於計量日在市場參與者之間之有序交易中，出售一項資產所能收取或轉移一項負債所需支付之價格。以下有關公允值計量之披露採用公允值層級，按用於估值技術之輸入數據分為三個層級：

第1層級輸入值：本集團於計量日可於活躍市場中取得之相同資產或負債未經調整之報價。

第2層級輸入值：就相關資產或負債而言，除第1層級輸入值外，其他直接或間接可觀察之輸入值。

第3層級輸入值：就相關資產或負債而言之不可觀察輸入值。

7. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

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7. 金融工具之公允值計量(續)

7. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

於報告期末之公允值層級披露：

Fair value hierarchy as at the end of the reporting period:

		2026年 2026 第1層 Level 1 千港元 HK\$'000	2025年 2025 第1層 Level 1 千港元 HK\$'000
經常性公允值計量：	Recurring fair value measurements:		
按公允值計入其他全面收益之權益工具	Equity instruments at FVTOCI		
— 上市權益證券	– Listed equity securities	1,611	1,321

這些投資之公允值乃源自活躍市場中之買入報價。

Fair values of these investments are derived from quoted bid prices in an active market.

於本年度內，並無任何金融工具於上述三個層級之間發生轉移。

There were no transfers into and transfers out of any of the three levels during the year.

本集團其他金融資產及金融負債之賬面值與其各自之公允值相若，如綜合財務狀況表所示。

The carrying amount of the Group's other financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

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8. 收入

8. REVENUE

		2026年 2026 千港元 HK\$'000	2025年 2025 千港元 HK\$'000
於香港在某一時間點確認之 客戶合約收入	Revenue from contracts with customers recognised at a point in time in Hong Kong		
– 經營中式酒樓	– Operation of Chinese restaurants	39,450	50,230

9. 其他收入及虧損

9. OTHER INCOME AND LOSS

		2026年 2026 千港元 HK\$'000	2025年 2025 千港元 HK\$'000
利息收入－銀行存款	Interest income – bank deposits	482	1,609
股息收入	Dividend income	74	112
提前終止租約之收益	Gain on early termination of lease	4,124	–
推算利息收入	Imputed interest income	496	538
		5,176	2,259
淨匯兌收益／(虧損)	Net exchange gain/(loss)	1,064	(493)
		6,240	1,766

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10. 分部資料

本集團的主要業務為於香港經營中式酒樓。

本集團以單一業務單位進行管理，因此酒樓營運為唯一的可呈報分部，除若干未分配開支外，幾乎所有收入及經營虧損均來自該業務分部。

就資源分配及表現評估而言，提供予執行董事（即主要經營決策者）的資料主要集中於按酒樓所在地劃分之收入分析。因此，僅呈列實體之整體披露、主要客戶及地區性資料。

地區性資料及主要客戶

本集團之業務位於香港，本集團並無任何非流動資產位於香港以外地區。

收入均來自外部客戶。

於這兩個年度內，就酒樓業務而言，並無任何客戶個別貢獻超過本集團總收入的10%。

10. SEGMENT INFORMATION

The principal activity of the Group is the operation of Chinese restaurants in Hong Kong.

The Group manages its business as a single unit and, accordingly, the operation of restaurants is the only reporting segment and virtually all the revenue and operating losses are derived from this business segment except for some unallocated expenses.

Information reported to the executive directors, being the chief operating decision maker, for the purposes of resource allocation and performance assessment focuses on the analysis of revenue by location of restaurants. Accordingly, only entity-wide disclosures, major customers and geographic information are presented.

Geographical information and major customers

The Group's operations are located in Hong Kong and none of the Group's non-current assets are located outside Hong Kong.

Revenue is generated from external customers.

There is no customer contributing over 10% of the total revenue of the Group for both years from restaurant operations.

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11. 財務費用

11. FINANCE COSTS

		2026年 2026 千港元 HK\$'000	2025年 2025 千港元 HK\$'000
租賃負債之利息費用	Interest expenses on lease liabilities	102	322
來自董事貸款之推算 利息費用 (附註24)	Imputed interest expense on loans from a director (note 24)	499	–
源自重置工程撥備之 推算利息費用 (附註23)	Imputed interest expense arising from provision for reinstatement work (note 23)	17	34
		618	356

12. 所得稅費用

12. INCOME TAX EXPENSE

由於本集團於這兩個年度內並無應課稅溢利，或有足夠承前稅項虧損可全數抵銷估計應課稅溢利，故無須就香港利得稅提撥準備。

No provision for Hong Kong Profits Tax has been made for both years as the Group has no assessable profits or has sufficient tax losses brought forward to absorb the estimated assessable profits in full.

本集團於澳洲註冊成立之附屬公司須按25%（2025年：25%）之稅率繳納澳洲所得稅。

The Group's subsidiary incorporated in Australia was subject to Australian income tax at a rate of 25% (2025: 25%).

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12. 所得稅費用 (續)

本年度之所得稅費用與綜合損益及其他全面收益表中之除稅前虧損對賬如下：

12. INCOME TAX EXPENSE (Continued)

Income tax 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:

		2026年 2026 千港元 HK\$'000	2025年 2025 千港元 HK\$'000
除稅前虧損	Loss before tax	(2,803)	(5,441)
按香港利得稅稅率16.5% (2025年：16.5%)計算之 稅項	Tax at Hong Kong Profits Tax rate of 16.5% (2025: 16.5%)	(462)	(898)
毋須課稅收入之 稅務影響	Tax effect of income that are not taxable	(437)	(366)
不可抵扣費用之 稅務影響	Tax effect of expenses that are not deductible	153	131
未確認暫時性差異之 稅務影響	Tax effect of temporary differences not recognised	(872)	(19)
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	1,628	1,366
動用先前未確認之 稅項虧損	Utilisation of tax losses previously not recognised	(7)	(211)
於其他司法管轄區經營之 附屬公司適用不同稅率之 影響	Effect of different tax rates of a subsidiary operating in other jurisdiction	(3)	(3)
所得稅費用	Income tax expense	—	—

於報告期末，本集團有未動用稅項虧損269,325,000港元（2025年：259,258,000港元）及可用作抵銷未來溢利之減速折舊免稅額零港元（2025年：5,270,000港元）。由於未來溢利來源存在不確定性，故未有確認遞延稅項資產。上述本集團之未動用稅項虧損尚未獲相關稅務機關確認。於這兩個年度內，所有稅項虧損均可無限結轉。

At the end of the reporting period the Group has unused tax losses of HK\$269,325,000 (2025: HK\$259,258,000) and decelerated depreciation allowance of HK\$Nil (2025: HK\$5,270,000) available for offsetting against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The aforesaid unused tax losses of the Group have not yet been agreed by respective tax authorities. All tax losses may be carried forward indefinitely for both years.

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13. 年度虧損

本集團年度虧損已扣除以下各項：

核數師酬金	Auditor's remuneration
管理費及差餉	Building management fee and rates
已用存貨成本	Cost of inventories consumed
折舊	Depreciation
公用事業及清潔費用	Utilities and cleaning expenses

13. LOSS FOR THE YEAR

The Group's loss for the year has been arrived at after charging the following:

		2026年 2026 千港元 HK\$'000	2025年 2025 千港元 HK\$'000
		430	430
		3,328	4,167
		11,576	14,373
		398	408
		3,492	4,568

14. 僱員福利開支

薪金、花紅及津貼	Salaries, bonuses and allowances
退休福利計劃供款	Retirement benefits scheme contributions

14. EMPLOYEE BENEFITS EXPENSE

		2026年 2026 千港元 HK\$'000	2025年 2025 千港元 HK\$'000
		18,399	22,316
		563	744
		18,962	23,060

五位最高薪酬人士

本集團本年度之五名最高薪酬人士中，包括兩名（2025年：兩名）董事，其薪酬已於附註15所載之分析中反映。其餘三名（2025年：三名）人士之薪酬如下：

Five highest paid individuals

The five highest paid individuals in the Group during the year included two (2025: two) directors whose emoluments are reflected in the analysis presented in note 15. The emoluments of the remaining three (2025: three) individuals are set out below:

		2026年 2026 千港元 HK\$'000	2025年 2025 千港元 HK\$'000
薪金及津貼	Salaries and allowances	1,668	1,430
退休福利計劃供款	Retirement benefits scheme contribution	35	36
		1,703	1,466

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14. 僱員福利開支 (續)

五位最高薪酬人士 (續)

薪酬範圍如下：

零港元至1,000,000港元 HK\$Nil to HK\$1,000,000

本集團於這兩個年度內概無向本集團任何僱員或五名最高薪酬人士支付任何酬金，作為吸引其加入本集團或作為離職補償。

於這兩個年度內，亦沒有任何僱員放棄任何酬金。

14. EMPLOYEE BENEFITS EXPENSE (Continued)

Five highest paid individuals (Continued)

The emoluments fell within the following band:

2026年 2026 人數 Number of individuals	2025年 2025 人數 Number of individuals
3	3

No emoluments were paid by the Group to any of the employees of the Group or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office for both years.

None of the employees has waived any emoluments for both years.

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

15. 董事及行政總裁之酬金

董事及行政總裁於本年度之酬金，根據適用之上市規則及香港《公司條例》作出之披露如下：

15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

		作為本公司或其附屬公司董事所提供服務而支付或應計之酬金 Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking				
		袍金	薪金	僱主退休福利 計劃供款 Employer's contribution to a retirement benefit scheme	房屋津貼	總計
		Fees 千港元 HK\$'000	Salaries 千港元 HK\$'000	benefit scheme 千港元 HK\$'000	Housing allowance 千港元 HK\$'000	Total 千港元 HK\$'000
執行董事：	Executive directors:					
鄭白明女士	Ms. Cheng Pak Ming, Judy	–	360	18	–	378
鄭白敏女士	Ms. Cheng Pak Man, Anita	–	360	18	360	738
鄭白麗女士	Ms. Cheng Pak Lai, Lily	–	480	18	–	498
獨立非執行董事：	Independent non-executive directors:					
洪志遠先生	Mr. Hung Chi Yuen, Andrew	72	–	–	–	72
袁紹章先生	Mr. Yuen Shiu Cheong, Johnny	72	–	–	–	72
羅國泰先生 ⁽³⁾	Mr. Law Kwok Tai ⁽³⁾	72	–	–	–	72
2026年總計	Total for 2026	216	1,200	54	360	1,830

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15. 董事及行政總裁之酬金 (續)

15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

作為本公司或其附屬公司董事所提供服務而支付或應收的酬金
Emoluments paid or receivable in respect of a person's services as a director,
whether of the Company or its subsidiary undertaking

		袍金	薪金	僱主退休福利 計劃供款 Employer's contribution to a retirement benefit scheme	房屋津貼 Housing allowance	總計 Total
		Fees 千港元 HK\$'000	Salaries 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
執行董事：	Executive directors:					
鄭合輝先生 ⁽¹⁾	Mr. Cheng Hop Fai ⁽¹⁾	–	45	–	375	420
鄭白明女士	Ms. Cheng Pak Ming, Judy	–	360	18	–	378
鄭白敏女士 ⁽¹⁾	Ms. Cheng Pak Man, Anita ⁽¹⁾	–	360	18	360	738
鄭白麗女士 ⁽¹⁾	Ms. Cheng Pak Lai, Lily ⁽¹⁾	–	520	18	–	538
獨立非執行董事：	Independent non-executive directors:					
羅道明先生 ⁽²⁾	Mr. Law Toe Ming ⁽²⁾	27	–	–	–	27
洪志遠先生	Mr. Hung Chi Yuen, Andrew	72	–	–	–	72
袁紹章先生	Mr. Yuen Shiu Cheong, Johnny	72	–	–	–	72
羅國泰先生 ⁽³⁾	Mr. Law Kwok Tai ⁽³⁾	56	–	–	–	56
2025年總計	Total for 2025	227	1,285	54	735	2,301

附註：

- ⁽¹⁾ 鄭合輝先生於2024年8月16日退任，於同日鄭白敏女士接任本公司主席，而鄭白麗女士則接任為本公司董事總經理。
- ⁽²⁾ 羅道明先生於2024年8月16日退任。
- ⁽³⁾ 羅國泰先生於2024年6月19日獲委任為獨立非執行董事並於2026年4月13日辭任。

Notes:

- ⁽¹⁾ Mr. Cheng Hop Fai retired on 16 August 2024. Ms. Cheng Pak Man, Anita was appointed as chairperson of the Board and Ms. Cheng Pak Lai, Lily was appointed as managing Director on the same day.
- ⁽²⁾ Mr. Law Toe Ming retired on 16 August 2024.
- ⁽³⁾ Mr. Law Kwok Tai was appointed as independent non-executive director on 19 June 2024 and resigned on 13 April 2026.

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15. 董事及行政總裁之酬金 (續)

於本年度內，行政總裁及任何董事均無放棄或同意放棄任何酬金 (2025 年：零港元)。

於這兩個年度內，董事並無獲支付或應收取任何酌情花紅。

於本年度內，本集團並無向任何董事支付任何酬金，作為吸引彼等加入或於加入本集團時之獎勵，或作為離職補償。

本集團一直免費為鄭合輝先生提供由關聯方租賃之住宿，直至2026年1月31日。

15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Neither the chief executive nor any of the directors waived or agreed to waive any remuneration during the year (2025: HK\$Nil).

No discretionary bonuses have been paid or are receivable by directors for both years.

During the year, no emoluments were paid 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.

The Group has been providing accommodation, which is leased from a related party, to Mr. Cheng Hop Fai at no charge and until 31 January 2026.

16. 股息

於本年度內，本公司並未支付或宣派任何股息 (2025 年：零港元)，自報告期末以來亦未提議支付任何股息 (2025 年：零港元)。

16. DIVIDEND

No dividend has been paid or declared by the Company during the year (2025: HK\$Nil), nor has any dividend been proposed since the end of the reporting period (2025: HK\$Nil).

17. 每股虧損

每股基本及攤薄虧損乃按以下資料計算：

17. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the following:

		2026年 2026 千港元 HK\$'000	2025年 2025 千港元 HK\$'000
虧損	Loss		
本公司擁有人應佔虧損	Loss attributable to owners of the Company	(2,803)	(5,441)
股份數目	Number of shares		
用於計算每股基本虧損之加權平均普通股數 (附註)	Weighted average number of ordinary shares for the purpose of calculating basic loss per share (Note)	1,946,314,108	1,946,314,108

附註：於這兩個年度內，本公司之購股權並無具有攤薄效應之潛在普通股。

Note: There was no dilutive potential ordinary share for the Company's share option for both years.

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18. 物業、廠房及設備

18. PROPERTY, PLANT AND EQUIPMENT

		傢俬及酒樓設備 Furniture and restaurant equipment 千港元 HK\$'000	租賃物業裝修 Leasehold improvements 千港元 HK\$'000	總額 Total 千港元 HK\$'000
原值	Cost			
於2024年4月1日	At 1 April 2024	10,881	8,292	19,173
添置	Additions	18	–	18
於2025年3月31日及 2025年4月1日	At 31 March 2025 and 1 April 2025	10,899	8,292	19,191
處置	Disposal	(1,128)	(7,149)	(8,277)
於2026年3月31日	At 31 March 2026	9,771	1,143	10,914
累積折舊及減值	Accumulated depreciation and impairment			
於2024年4月1日	At 1 April 2024	10,247	7,149	17,396
年內折舊 (附註13)	Charge for the year (note 13)	179	229	408
於2025年3月31日及 2025年4月1日	At 31 March 2025 and 1 April 2025	10,426	7,378	17,804
處置	Disposal	(1,128)	(7,149)	(8,277)
年內折舊 (附註13)	Charge for the year (note 13)	169	229	398
於2026年3月31日	At 31 March 2026	9,467	458	9,925
賬面值	Carrying amount			
於2026年3月31日	At 31 March 2026	304	685	989
於2025年3月31日	At 31 March 2025	473	914	1,387

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19. 使用權資產

19. RIGHT-OF-USE ASSETS

		2026年 2026 千港元 HK\$'000	2025年 2025 千港元 HK\$'000
租賃負債之利息開支 (列入財務費用)	Interest expense on lease liabilities (included in finance costs)	102	322
與短期租賃有關之費用	Expenses relating to short-term lease	5,410	5,510

租賃現金流出總額之詳情載於附註 31(b)。

Details of total cash outflow for leases are set out in note 31(b).

於這兩個年度內，本集團擁有若干租賃物業作營運用途。租賃合約乃按固定1至5年租期（2025年：1至5年）訂立，並不包含任何續租或終止選擇權。租賃條款乃在個別基礎上協商，當中包含各種不同之條款及條件。在釐定租賃期限及評估不可撤銷期之長度時，本集團採用合約之定義，並確定合約可強制執行之期間。

For both years, the Group has various leased properties for its operations. Lease contracts are entered into for fixed term of 1 to 5 years (2025: 1 to 5 years), and have no extension and termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

其中一間酒樓之租賃包含可變租賃付款，該等付款乃按銷售額超逾12%（2025年：12%）之部分計算，另加於租賃期內固定之每月租賃付款。於這兩個年度內，並無任何相關可變租金金額已付／應付。

Lease of one of the restaurants contains variable lease payment that is based on the excess of 12% (2025: 12%) on sales and the fixed monthly lease payment over the lease term. No such amount was paid/payable for both years.

使用權資產賬面值7,511,000港元已於往年完全減值。

The right-of-use assets with the carrying amount of HK\$7,511,000 were fully impaired in prior years.

本集團提前終止其中一處酒樓物業的租約，並於年內就該提前終止租約在損益及其他全面收益表中確認了收益。

The Group early terminated the lease of one of the restaurant premises and recognised a gain on early termination in the statement of profit or loss and other comprehensive income during the year.

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20. 存貨

20. INVENTORIES

		2026年 2026 千港元 HK\$'000	2025年 2025 千港元 HK\$'000
食物及飲品	Food and beverage	361	536

21. 應收賬款、預付款及其他應收款

21. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES

		2026年 2026 千港元 HK\$'000	2025年 2025 千港元 HK\$'000
來自酒樓業務之 應收賬款	Trade receivables from restaurant operations	107	101
其他預付款	Prepayment of other expenses	484	460
按金	Deposits	436	999
應收利息	Interest receivables	—	521
其他應收款	Other receivables	6	10
		1,033	2,091

酒樓顧客大多以現金及信用卡結賬。

Most of the restaurant customers settle in cash and credit cards.

營運酒樓的應收賬款按照發票日期扣除撥備後的賬齡分析如下：

The ageing analysis of trade receivables from restaurant operations, based on the invoice date, and net of allowance, is as follows:

		2026年 2026 千港元 HK\$'000	2025年 2025 千港元 HK\$'000
0至30日	0 to 30 days	107	101

於2026年3月31日，酒樓業務並無任何已逾期但未減值之應收賬款（2025年：零港元）。

As of 31 March 2026, no trade receivables from restaurant operations were past due but not impaired (2025: HK\$Nil).

本集團未有就該等結餘持有任何抵押品。所有酒樓業務應收賬款均以港元計值。

The Group does not hold any collateral over these balances. All trade receivables from restaurant operations are denominated in HK\$.

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22. 按公允值計入其他全面收益之權益工具

22. EQUITY INSTRUMENTS AT FVTOCI

		2026年 2026 千港元 HK\$'000	2025年 2025 千港元 HK\$'000
香港上市股票	Equity securities listed in Hong Kong	1,611	1,321

按公允值計入其他全面收益之權益工具均以港元計值。

Equity instruments at FVTOCI are denominated in HK\$.

23. 應付賬款及其他應付款

23. TRADE AND OTHER PAYABLES

		2026年 2026 千港元 HK\$'000	2025年 2025 千港元 HK\$'000
應付賬款(附註)	Trade payables (Note)	1,996	2,439
應計費用	Accruals	1,273	1,864
其他應付款	Other payables	34	26
撥備	Provisions	2,097	3,852
		5,400	8,181

附註：應付賬款按照收貨日期之賬齡分析如下：

Note: The ageing analysis of trade payables, based on the date of receipt of goods, is as follows:

		2026年 2026 千港元 HK\$'000	2025年 2025 千港元 HK\$'000
0至60日	0 to 60 days	1,978	2,321
60日以上	Over 60 days	18	118
		1,996	2,439

採購貨品的平均賬數期為60天。

The average credit period on purchases of goods is 60 days.

所有應付賬款均以港元計值。

All trade payables are denominated in HK\$.

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24. 董事貸款

該等款項為無抵押及不計息。其中 10,000,000 港元將於 2027 年 9 月 30 日 (2025 年：2026 年 4 月 1 日) 到期償還，而餘下 40,500,000 港元 (2025 年：30,600,000 港元) 則須按要求即時償還。

來自該董事之貸款其實際年利率為 5.00% (2025 年：5.25%)。

24. LOANS FROM A DIRECTOR

The amounts are unsecured and non-interest bearing. HK\$10,000,000 is repayable on 30 September 2027 (2025: 1 April 2026) and the remaining balance of HK\$40,500,000 (2025: HK\$30,600,000) is repayable on demand.

The effective interest rate of the loans from the director is 5.00% (2025: 5.25%) per annum.

25. 租賃負債

25. LEASE LIABILITIES

		最低租賃付款		最低租賃付款之現值	
		Minimum lease payments		Present value of minimum lease payments	
		2026年 2026 千港元 HK\$'000	2025年 2025 千港元 HK\$'000	2026年 2026 千港元 HK\$'000	2025年 2025 千港元 HK\$'000
一年內	Within one year	-	4,855	-	4,692
超過一年但不超過兩年	More than one year, but not exceeding two years	-	1,500	-	1,482
		-	6,355	-	6,174
減：未來財務費用	Less: Future finance charges	-	(181)	不適用N/A	不適用N/A
租賃責任之現值	Present value of lease obligations	-	6,174	-	6,174
減：12個月內到期結算之金額 (列示於流動負債項下)	Less: Amount due for settlement within 12 months (shown under current liabilities)			-	(4,692)
12個月後到期結算之金額 (列示於非流動負債項下)	Amount due for settlement after 12 months (shown under non-current liabilities)			-	1,482

應用於租賃負債之增量借款利率為 5.00% (2025 年：5.00%)。

The incremental borrowing rates applied to liabilities were 5.00% (2025: 5.00%).

所有租賃負債均以港元計值。

All lease liabilities are denominated in HK\$.

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26. 股本及資本風險管理

26. SHARE CAPITAL AND CAPITAL RISK MANAGEMENT

		2026年 2026 千港元 HK\$'000	2025年 2025 千港元 HK\$'000
法定股本：	Authorised:		
5,000,000,000股每股面值 0.1港元之普通股	5,000,000,000 ordinary shares of HK\$0.1 each	500,000	500,000
已發行及繳足股本：	Issued and fully paid:		
1,946,314,108股每股面值 0.1港元之普通股	1,946,314,108 ordinary shares of HK\$0.1 each	194,631	194,631

本集團管理資本之目標為保障本集團持續經營之能力，並透過優化債務與權益之間之平衡，以使股東獲得最大回報。

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

本集團按風險比例設定資本金額，並管理資本結構，且會根據經濟狀況及相關資產之風險特徵之變化對其作出調整。為維持或調整資本結構，本集團可能會調整股息支付、發行新股、回購股份、籌集新債務、償還現有債務或出售資產以減少債務。

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

本集團以股東權益比率為基準監控資本。該比率乃按股東權益總額除以總資產計算，而股東權益總額包括股本及其他儲備。

The Group monitors capital on the basis of the shareholders equity ratio. This ratio is calculated as total share equity divided by total assets. Total share equity comprises share capital and other reserves.

本集團為維持於聯交所上市而須遵守之唯一外部資本要求，為已發行股份中至少25%必須由公眾持有。

The only externally imposed capital requirement for the Group is in order to maintain its listing on the Stock Exchange, it has to have a public float of at least 25% of the issued shares.

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26. 股本及資本風險管理 (續)

本集團每月自股份過戶登記處取得有關重大股份權益之報告，該報告載列非公眾持股量，並顯示本集團於全年持續遵守25%公眾持股量之規定。於2026年3月31日，超過25% (2025年：超過25%) 之股份由公眾持有。

26. SHARE CAPITAL AND CAPITAL RISK MANAGEMENT (Continued)

The Group receives a report from the share registrars monthly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 March 2026, over 25% (2025: over 25%) of the shares were in public hands.

27. 本公司財務狀況表及儲備變動表

27. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) 本公司財務狀況表

(a) Statement of financial position of the Company

		附註 Note	2026年 2026 千港元 HK\$'000	2025年 2025 千港元 HK\$'000
非流動資產	Non-current asset			
於附屬公司投資	Investment in subsidiaries		—	—
流動資產	Current asset			
銀行及現金結餘	Bank and cash balances		166	169
流動負債	Current liability			
應計費用	Accruals		15	15
資產淨值	Net assets		151	154
資本及儲備	Capital and reserves			
股本	Share capital	26	194,631	194,631
儲備	Reserves	27(b)	(194,480)	(194,477)
權益總額	Total equity		151	154

於2026年6月23日獲董事會批准，現由下列董事代表簽署：

Approved by the Board of Directors on 23 June 2026 and are signed on its behalf by:

鄭白敏
CHENG Pak Man, Anita

鄭白麗
CHENG Pak Lai, Lily

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27. 本公司財務狀況表及儲備變動表 (續)

(b) 本公司儲備變動表

		股本溢價 Share premium (附註28(a)(i)) (note 28(a)(i)) 千港元 HK\$'000	資本儲備 Capital reserve (附註28(a)(ii)) (note 28(a)(ii)) 千港元 HK\$'000	購股權儲備 Share option reserve 千港元 HK\$'000	累計虧損 Accumulated losses 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2024年4月1日	At 1 April 2024	88,794	113,143	2,534	(398,947)	(194,476)
年度虧損	Loss for the year	-	-	-	(1)	(1)
購股權失效	Lapse of share options	-	-	(186)	186	-
於2025年3月31日及 2025年4月1日	At 31 March 2025 and 1 April 2025	88,794	113,143	2,348	(398,762)	(194,477)
年度虧損	Loss for the year	-	-	-	(3)	(3)
購股權失效	Lapse of share options	-	-	(2,348)	2,348	-
於2026年3月31日	At 31 March 2026	88,794	113,143	-	(396,417)	(194,480)

27. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(b) Movement in the Company's reserves

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

28. 儲備

(a) 儲備的性質和目的

(i) 股本溢價

股本溢價乃指以超過每股面值之價格發行股份所產生之溢價。股本溢價賬之運用受百慕達《1981年公司法》所規管。

(ii) 資本儲備

本集團之資本儲備乃由1992年10月之集團重組產生。該儲備代表本公司為換取各附屬公司股本總面值而發行之股本總面值兩者之差額。

(iii) 匯兌儲備

匯兌儲備包括因換算海外業務之綜合財務報表而產生之所有外匯差額。該儲備乃根據綜合財務報表附註4(b)所載之會計政策處理。

28. RESERVES

(a) Nature and purpose of reserves

(i) Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share. The application of the share premium account is governed by the Companies Act 1981 of Bermuda.

(ii) Capital reserve

The capital reserve of the Group arose as a result of the group reorganisation in October 1992. It represents the difference between the aggregate nominal amount of the share capital issued by the Company in exchange for the aggregate nominal amount of the share capital of subsidiaries.

(iii) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(b) to the consolidated financial statements.

29. 購股權計劃

本公司於2010年5月10日採納之購股權計劃（「2010計劃」）已於2020年5月8日屆滿。本公司於2020年8月3日舉行之股東周年大會上經股東決議通過採納新的購股權計劃（「2020計劃」，與2010計劃合稱「該等計劃」）。根據2010計劃，不得再授出任何其他購股權；然而，根據2010計劃已授出而尚未行使之任何購股權將繼續可予行使，惟須遵守2010計劃之規則及《上市規則》第17章之條文。除非根據2020計劃之規則提早終止，否則2020計劃之有效期將直至2030年8月3日為止。

2010計劃之目的為透過向以下合資格參與者授予購股權作為激勵或獎勵，以認可彼等之承諾及貢獻：

- (a) 本集團任何成員公司或本集團持有股權之任何實體（「投資實體」）之任何僱員或董事（包括執行董事、非執行董事及獨立非執行董事）；
- (b) 就本集團任何成員公司或任何投資實體而言，董事會全權酌情基於其對本集團或投資實體（視情況而定）之貢獻而認為合資格參與2010計劃之任何顧問、諮詢師、專業人士、代理人、承包商、客戶、貨品及／或服務供應商、業務或合營夥伴；及
- (c) 董事會全權酌情認為已對或將對本集團或投資實體（視情況而定）作出貢獻之任何人士。

29. SHARE OPTION SCHEME

The Company adopted a share option scheme on 10 May 2010 (the “2010 Scheme”) which expired on 8 May 2020. By shareholders’ resolution passed at the annual general meeting held on 3 August 2020, the Company adopted a new share option scheme (the “2020 Scheme”, and, together with the 2010 Scheme, the “Schemes”). No further share options could be offered under the 2010 Scheme. However, any outstanding share options granted under the 2010 Scheme shall continue to be exercisable subject to the rules of the 2010 Scheme and the provisions of Chapter 17 of the Listing Rules. Unless terminated earlier in accordance with the rules of the 2020 Scheme, the 2020 Scheme shall be valid and effective until 3 August 2030.

The purpose of the 2010 Scheme is to recognise the commitments and contributions of the following eligible participants by granting options to them as incentives or rewards:

- (a) any employee or director (including executive director, non-executive directors and independent non-executive director) of any member of the Group or any entity in which any member of the Group holds an equity interest (the “Invested Entity”);
- (b) any advisor, consultant, professional, agent, contractor, customer, provider of goods and/or services, business or joint-venture partner of any member of the Group or any Invested Entity whom the Board in its sole discretion considers eligible for the 2010 Scheme on the basis of his or her contribution to the Group or the Invested Entity (as the case may be); and
- (c) any person whom the Board in its sole discretion considers has contributed or will contribute to the Group or to the Invested Entity (as the case may be).

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29. 購股權計劃 (續)

2020計劃的目的是使本公司能夠向本集團之任何全職或兼職僱員、最高行政人員、高級職員或董事(包括獨立非執行董事)、主要股東,以及董事會全權認為將對或已對本集團之業務事務、發展及增長作出貢獻之任何專業顧問、諮詢師、供應商、客戶及分銷商授出購股權,作為激勵或獎勵,以肯定及嘉許彼等對本集團之貢獻。2020計劃將為合資格參與者提供於本公司擁有個人權益之機會,旨在達致以下目標:

- (a) 激勵合資格參與者優化其工作效率,以造福本集團;及
- (b) 吸引、挽留或以其他方式維持與合資格參與者之持續業務關係,而彼等之貢獻現時或將來均有利於本集團長期增長。

於2026年3月31日,本公司根據該等計劃並無(2025年:24,000,000股)尚未行使之購股權,原因是年內可行使期已屆滿。

29. SHARE OPTION SCHEME (Continued)

The purpose of the 2020 Scheme is to enable the Company to grant options to any full-time or part-time employees, chief executives, officers or directors (including independent non-executive directors) of the Group, substantial shareholders and any professional advisers, consultants, suppliers, customers and distributors who, in the sole opinion of the Board, will contribute or have contributed to the business affairs, development and growth of the Group as incentives or rewards to recognise and acknowledge their contributions to the Group. The 2020 Scheme will provide the eligible participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives:

- (a) to motivate the eligible participants to optimise their performance efficiency for the benefit of the Group; and
- (b) to attract, retain or otherwise maintain an on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

As at 31 March 2026, the Company had no (2025: 24,000,000) share options outstanding under the Schemes as the exercisable period has lapsed during the year.

29. 購股權計劃 (續)

就2020計劃而言，可授出購股權所涉及之股份總數在未獲股東進一步批准前，合共不得超過194,631,410股（即於採納2020計劃時本公司已發行股本之10%）。在任何時間，根據該等計劃已授出而尚未行使之所有購股權所涉及可予發行之股份總數整體上不得超過本公司屆時已發行股份總數之30%。

根據2010計劃及2020計劃之規定，任何向本公司董事、行政總裁或主要股東或彼等各自之聯繫人士授出購股權，均須獲本公司所有獨立非執行董事批准。倘向本公司任何主要股東或獨立非執行董事或彼等各自之聯繫人士授出購股權，會導致於有關授出日期前緊接及包括該日期之12個月期間內，已授出及將授出予該人士之所有購股權獲行使後所發行之股份合共超過本公司當時已發行股份總數之0.1%，且其按授出日期股份收市價計算之總值超逾5,000,000港元，則該進一步授出購股權須獲本公司股東批准，而獲授人、其聯繫人士及本公司所有核心關連人士（按《上市規則》之定義）均須放棄投票。

在上述前提下，根據2010計劃及2020計劃，於任何12個月期間內，已授出及將授出予任何參與者之購股權（包括已行使及尚未行使之購股權）獲行使後所發行及將予發行之股份總數，不得超過本公司當時已發行股份總數之1%。如任何進一步授出購股權致令上述限額被超越，則該進一步授出須獲本公司股東批准，而有關參與者及其聯繫人士須放棄投票。

29. SHARE OPTION SCHEME (Continued)

The total number of shares in respect of which options may be granted under the 2020 Scheme shall not in aggregate exceed 194,631,410 shares (10% of the issued share capital of the Company at the time the 2020 Scheme was established) unless further shareholders' approval has been obtained. The overall limit in the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Schemes shall not exceed 30% of the shares of the Company in issue from time to time.

Pursuant to each of the 2010 Scheme and the 2020 Scheme, each grant of options to any director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by all independent non-executive directors of the Company. Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, would result in the shares of the Company issued and to be issued upon exercise of all options already granted or to be granted to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the shares of the Company in issue and having an aggregate value, based on the closing price of the shares at the date of such grant, in excess of HK\$5,000,000, such further grant of options must be approved by the shareholders of the Company, with the grantee(s), his associates and all core connected persons (as defined under the Listing Rules) of the Company abstaining from voting in favour.

Subject to the aforesaid, pursuant to each of the 2010 Scheme and the 2020 Scheme, the total number of shares issued and to be issued upon exercise of the options granted and to be granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares of the Company in issue. Any further grant of options in excess of the limit shall be subject to the shareholders' approval with such participant and his associate abstaining from voting.

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29. 購股權計劃 (續)

根據2010計劃，所授出之購股權須於授出日期起30日內以書面形式接納，授出購股權並毋須支付任何代價。根據2020計劃，倘本公司於授出日期後30個營業日內接獲由獲授人妥為簽署之購股權要約接納文件副本，連同作為授出該購股權代價而支付予本公司之不予退還1.00港元款項，則該購股權即視為已授予獲授人並告生效。

根據該等計劃，購股權之行使價須至少為以下三者之最高者：(i)緊接授出日期前五個營業日，本公司股份於聯交所每日行情表所列載之平均收市價；(ii)授出日期(須為營業日)本公司股份於聯交所每日行情表所列載之收市價；及(iii)本公司股份之面值。

根據該等計劃，董事會可全權酌情向任何合資格參與者授出購股權，並可施加其認為合適之任何條件。除此之外，獲授人毋須達成任何績效目標，亦無須符合任何最短持有期方可行使購股權。

根據該等計劃，購股權可由獲授人於董事會所釐定並通知之期間內隨時行使，惟有關期間不得多於自授出日期起計10年，並於該10年期最後一個營業日屆滿。

29. SHARE OPTION SCHEME (Continued)

Options granted under the 2010 Scheme must be accepted in writing within 30 days from the date of offer. No consideration is payable on grant of option. Pursuant to the 2020 Scheme, an option shall be deemed to have been granted to the grantee and to have taken effect when the duplicate offer document constituting acceptance of the offer for such option duly signed by the grantee, together with a non-refundable remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company within 30 business days after the date of offer.

The exercise price under the Schemes of the option shares shall at least be the highest of (i) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; (ii) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of offer, which shall be a business day; and (iii) the nominal value of the shares of the Company.

Pursuant to the Schemes, a share option may be granted to any participant by the Board at its absolute discretion and subject to any conditions as it may think fit. Save for this, there is neither any performance targets that need to be achieved by the grantee nor any minimum period for which a share option must be held before a share option can be exercised.

Pursuant to the Schemes, a share option may be exercised by the grantee at any time during a period determined and notified by the Board of Directors provided that such period shall be not more than 10 years commencing from the date of grant and expiring on the last business day of such 10-year period.

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29. 購股權計劃 (續)

下表列載根據該等計劃授出之購股權之變動情況，以及於2026年3月31日及2025年3月31日之餘額：

參與者	授出日期	行使期	每股行使價	於2025年 4月1日 尚未行使	於年內失效 或到期	於2026年 3月31日 尚未行使
Participants	Date of grant	Exercisable period (附註a) (note a)	Exercise price per share	Outstanding as at 1 April 2025	Lapsed/ expired during the year	Outstanding as at 31 March 2026
			港元 HK\$			
董事	2017年10月23日	2017年10月23日至 2025年10月22日				
Directors	23 October 2017	23 October 2017 to 22 October 2025	0.177	18,000,000	(18,000,000)	–
顧問(附註b)	2017年10月23日	2017年10月23日至 2025年10月22日				
Advisor (note b)	23 October 2017	23 October 2017 to 22 October 2025	0.177	6,000,000	(6,000,000)	–
可於年末行使 Exercisable at the end of the year				24,000,000	(24,000,000)	–

附註：

(a) 於2017年10月23日授出之購股權於授出日期之總估計公允值為2,906,000港元。購股權總數之30%於授出日期2017年10月23日即時歸屬，30%於2018年10月23日歸屬，其餘40%於2019年10月23日歸屬。本公司股份於緊接授出日期前之收市價為0.177港元。

(b) 鄭合輝先生已於2024年8月16日退任執行董事但繼續擔任本集團顧問。

於截至2026年3月31日止年度，本公司並無授出任何購股權，且本集團並無就購股權確認任何開支（2025年：零港元）。於兩個年度內，並無任何購股權獲行使或授出。截至2026年3月31日止年度，有24,000,000購股權失效（2025年：2,000,000購股權）。

29. SHARE OPTION SCHEME (Continued)

Details of movements in the share options granted under the Schemes and the balances at 31 March 2026 and 31 March 2025 are set out below:

參與者	授出日期	行使期	每股行使價	於2025年 4月1日 尚未行使	於年內失效 或到期	於2026年 3月31日 尚未行使
Participants	Date of grant	Exercisable period (附註a) (note a)	Exercise price per share	Outstanding as at 1 April 2025	Lapsed/ expired during the year	Outstanding as at 31 March 2026
			港元 HK\$			
董事	2017年10月23日	2017年10月23日至 2025年10月22日				
Directors	23 October 2017	23 October 2017 to 22 October 2025	0.177	18,000,000	(18,000,000)	–
顧問(附註b)	2017年10月23日	2017年10月23日至 2025年10月22日				
Advisor (note b)	23 October 2017	23 October 2017 to 22 October 2025	0.177	6,000,000	(6,000,000)	–
可於年末行使 Exercisable at the end of the year				24,000,000	(24,000,000)	–

Notes:

(a) The total estimated fair value at the date of grant of the share options on 23 October 2017 was HK\$2,906,000. 30% of total number of the share options were vested immediately on the date of grant, 23 October 2017. 30% of total number of the share options were vested on 23 October 2018 and the remaining 40% were vested on 23 October 2019. The closing price of the Company's share immediately before the date of grant was HK\$0.177.

(b) Mr. Cheng Hop Fai retired as an executive director on 16 August 2024 but continues to act as an advisor to the group.

The Group did not recognise any expenses in relation to share options as no share options were granted by the Company during the year ended 31 March 2026 (2025: HK\$Nil). No share options were exercised or granted for both years. 24,000,000 share options lapsed during the year ended 31 March 2026 (2025: 2,000,000).

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30. 主要附屬公司

截至2025年及2026年3月31日之主要附屬公司詳情如下：

名稱	註冊成立／營業地點	持有股份類別／ 已發行股本的面值	本公司所持已發行股本 面值的比例	主要業務
Name	Place of incorporation/ operation	Class of shares held/ nominal value of issued share capital	Proportion of nominal value of issued share capital held by the Company	Principal activities
<i>直接持有：</i> <i>Directly held:</i>				
CCC Holdings (BVI) Limited	英屬處女群島／香港	普通股	100%	投資控股
CCC Holdings (BVI) Limited	British Virgin Islands ("BVI")/Hong Kong	187,325,513港元 Ordinary HK\$187,325,513	100%	Investment holding
<i>間接持有：</i> <i>Indirectly held:</i>				
CCC Investments (BVI) Limited	英屬處女群島／香港	普通股1美元	100%	投資控股
CCC Investments (BVI) Limited	BVI/Hong Kong	Ordinary US\$1	100%	Investment holding
潮州城管理顧問有限公司	香港	普通股100港元 (無投票權遞延股 10,000港元)*	100%	提供管理服務
City Chiu Chow Management & Consultants Company Limited	Hong Kong	Ordinary HK\$100 (Non-voting deferred HK\$10,000)*	100%	Provision of management services
潮州城酒樓有限公司	香港	普通股100港元 (無投票權遞延股 2,000,000港元)*	100%	經營酒樓
City Chiu Chow Restaurant Limited	Hong Kong	Ordinary HK\$100 (Non-voting deferred HK\$2,000,000)*	100%	Restaurant operations
漢順發展有限公司	香港	普通股100港元 (無投票權遞延股 20,000,000港元)*	100%	經營酒樓
Honcert Development Limited	Hong Kong	Ordinary HK\$100 (Non-voting deferred HK\$20,000,000)*	100%	Restaurant operations
GV Australia Pty Ltd	澳洲	普通股10,000澳元	100%	物業發展
GV Australia Pty Ltd	Australia	Ordinary AUD10,000	100%	Property development

* 無表決權遞延股份無權收取任何股東大會之通知、出席股東大會或於股東大會投票，亦無權收取股息，或於清盤時參與任何分配。該等無表決權遞延股份均由本公司間接持有，惟漢順發展有限公司之4,000,000股無表決權遞延股份由外部人士持有。

30. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 March 2026 and 2025 are as follows:

持有股份類別／ 已發行股本的面值	本公司所持已發行股本 面值的比例	主要業務
Class of shares held/ nominal value of issued share capital	Proportion of nominal value of issued share capital held by the Company	Principal activities
<i>直接持有：</i> <i>Directly held:</i>		
普通股	100%	投資控股
187,325,513港元 Ordinary HK\$187,325,513	100%	Investment holding
<i>間接持有：</i> <i>Indirectly held:</i>		
普通股1美元	100%	投資控股
Ordinary US\$1	100%	Investment holding
普通股100港元 (無投票權遞延股 10,000港元)*	100%	提供管理服務
Ordinary HK\$100 (Non-voting deferred HK\$10,000)*	100%	Provision of management services
普通股100港元 (無投票權遞延股 2,000,000港元)*	100%	經營酒樓
Ordinary HK\$100 (Non-voting deferred HK\$2,000,000)*	100%	Restaurant operations
普通股100港元 (無投票權遞延股 20,000,000港元)*	100%	經營酒樓
Ordinary HK\$100 (Non-voting deferred HK\$20,000,000)*	100%	Restaurant operations
普通股10,000澳元	100%	物業發展
Ordinary AUD10,000	100%	Property development

* The non-voting deferred shares carry no rights to receive notice of or to attend or vote at any general meeting and have no rights to dividends or to participate in any distribution on winding up. These non-voting deferred shares were indirectly held by the Company except for 4,000,000 non-voting deferred shares of Honcert Development Limited which were owned by outside parties.

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31. 綜合現金流量表附註

(a) 融資活動產生的負債對賬

下表詳列本集團融資活動產生之負債之變動，包括現金及非現金變動。融資活動產生之負債係指其現金流量已經或將來會被歸類為本集團綜合現金流量表中融資活動現金流量之負債。

應付一名董事款項 (附註24)
Loans from a director (note 24)
租賃負債 (附註25)
Lease liabilities (note 25)

	於2025年 4月1日 1 April 2025 千港元 HK\$'000	利息 (收入)/ 開支淨額 Interest (income)/ expenses, net 千港元 HK\$'000	提前終止租約 之收益 Gain on early termination of lease 千港元 HK\$'000	淨現金流 Net cash flows 千港元 HK\$'000	支付 租賃負債 Payment of lease liabilities 千港元 HK\$'000	於2026年 3月31日 31 March 2026 千港元 HK\$'000
	40,101	23	-	9,900	-	50,024
	6,174	102	(3,554)	-	(2,722)	-
	46,275	125	(3,554)	9,900	(2,722)	50,024

	於2024年 4月1日 1 April 2024 千港元 HK\$'000	利息 (收入)/ 開支 Interest (income)/ expenses 千港元 HK\$'000	提前終止租約 之收益 Gain on early termination of lease 千港元 HK\$'000	淨現金流 Net cash flows 千港元 HK\$'000	支付 租賃負債 Payment of lease liabilities 千港元 HK\$'000	於2025年 3月31日 31 March 2025 千港元 HK\$'000
	26,500	(499)	-	14,100	-	40,101
	7,977	322	-	-	(2,125)	6,174
	34,477	(177)	-	14,100	(2,125)	46,275

綜合財務報表附註

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

31. 綜合現金流量表附註(續)

(b) 用於租賃之現金流出總額

綜合現金流量表中用於租賃之金額包括以下各項：

		2026年 2026 千港元 HK\$'000	2025年 2025 千港元 HK\$'000
於經營現金流量內	Within operating cash flows	5,512	5,832
於融資現金流量內	Within financing cash flows	2,620	1,803
		8,132	7,635

31. NOTES TO THE CONSOLIDATED

STATEMENT OF CASH FLOWS (Continued)

(b) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

32. 關連交易

- (a) 於年內，本集團向鴻利發展有限公司(「鴻利」)租用若干物業作酒樓營運用途。本年度鴻利收取之租金為4,320,000港元(2025年：4,320,000港元)。於2026年3月31日，已計入流動物業租賃按金之租賃按金為1,080,000港元(2025年：1,080,000港元)。於2026年及2025年3月31日，並無應付鴻利之應計租金。

鴻利為Golden Toy Investments Limited(「Golden Toy」)之全資附屬公司，而Golden Toy之全部已發行股本則由一項全權信託實益擁有，該信託之受益人包括本公司執行董事鄭白明女士、鄭白敏女士及鄭白麗女士；彼等亦為本公司最終控股公司Kong Fai之實益擁有人。

32. RELATED PARTY TRANSACTIONS

- (a) During the year, the Group leased certain properties for its restaurant operations from Homley Development Limited ("Homley"). Rentals charged by Homley during the year amounted to HK\$4,320,000 (2025: HK\$4,320,000). At 31 March 2026, rental deposit of HK\$1,080,000 (2025: HK\$1,080,000) was included in current property rental deposits. At 31 March 2026, there was no accrued rental payable to Homley (2025: HK\$Nil).

Homley is a wholly-owned subsidiary of Golden Toy Investments Limited ("Golden Toy") whose entire issued share capital is beneficially owned by a discretionary trust the objects of which include Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily who are also executive directors of the Company and beneficial owners of Kong Fai, the Company's ultimate holding company.

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

32. 關連交易 (續)

- (b) 於年內，本集團向豪城實業有限公司(「豪城」)租用一個住宅物業。本年度豪城收取之租金為750,000港元(2025年：900,000港元)。於2026年3月31日，已計入流動物業租賃按金之租賃按金為零港元(2025年：150,000港元)。租賃協議已於年內屆滿，且未有續約。於2026年及2025年3月31日，並無應付豪城之應計租金。

豪城是Golden Toy之全資附屬公司。

- (c) 於年內，本集團向昇浩投資有限公司(「昇浩」)租用一個辦公室。本年度昇浩收取之租金為1,080,000港元(2025年：1,180,000港元)。於2026年3月31日，已計入流動物業租賃按金之租賃按金為241,000港元(2025年：241,000港元)。於2026年及2025年3月31日，並無應付昇浩之應計租金。

昇浩是豪城之全資附屬公司，而豪城則是Golden Toy之直接全資附屬公司。

- (d) 於年內，本集團與鴻益五金有限公司(「鴻益」)進行交易。本年度向鴻益之銷售金額為334,000港元(2025年：375,000港元)。於2026年3月31日，應收鴻益之款項為24,000港元(2025年：20,000港元)。

鴻益是豪城之全資附屬公司，而豪城則是Golden Toy之直接全資附屬公司。

32. RELATED PARTY TRANSACTIONS

(Continued)

- (b) During the year, the Group leased a unit of a residential building from Hover City Industrial Limited ("Hover City"). Rental charged by Hover City during the year amounted to HK\$750,000 (2025: HK\$900,000). At 31 March 2026, rental deposit of HK\$Nil (2025: HK\$150,000) was included in current property rental deposits. The rental agreement expired during the year and was not renewed. At 31 March 2026 and 2025, no accrued rental was payable to Hover City.

Hover City is a wholly-owned subsidiary of Golden Toy.

- (c) During the year, the Group leased an office from Sky Global Investments Limited ("Sky Global"). Rentals charged by Sky Global during the year amounted to HK\$1,080,000 (2025: HK\$1,180,000). At 31 March 2026, rental deposit of HK\$241,000 (2025: HK\$241,000) was included in current property rental deposits. At 31 March 2026 and 2025, no accrued rental was payable to Sky Global.

Sky Global is a wholly-owned subsidiary of Hover City which in turn is a direct wholly-owned subsidiary of Golden Toy.

- (d) During the year, the Group entered into transactions with Hung Yick Metal Company Limited ("Hung Yick"). Sales to Hung Yick during the year amounted to HK\$334,000 (2025: HK\$375,000). At 31 March 2026, receivable from Hung Yick was HK\$24,000 (2025: HK\$20,000).

Hung Yick is a wholly-owned subsidiary of Hover City which in turn is a direct wholly-owned subsidiary of Golden Toy.

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32. 關連交易 (續)

- (e) 於年內，董事之薪酬 (即主要管理人員之薪酬) 如下：

32. RELATED PARTY TRANSACTIONS (Continued)

- (e) The remuneration of directors, which are key management personnel during the year was as follows:

		2026年 2026 千港元 HK\$'000	2025年 2025 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	1,776	2,247
退休福利成本	Retirement benefits cost	54	54
		1,830	2,301

財務概要 Financial Summary

業績

RESULTS

		截至3月31日止年度 Year ended 31 March				2026年 2026
		2022年 2022 千港元 HK\$'000	2023年 2023 千港元 HK\$'000	2024年 2024 千港元 HK\$'000	2025年 2025 千港元 HK\$'000	千港元 HK\$'000
收入	Revenue	114,637	45,181	49,549	50,230	39,450
除稅前虧損	Loss before tax	(13,776)	(21,586)	(6,232)	(5,441)	(2,803)
所得稅費用	Income tax expenses	(304)	(44)	–	–	–
本公司擁有人 應佔之年度虧損	Loss for the year attributable to owners of the Company	(14,080)	(21,630)	(6,232)	(5,441)	(2,803)

資產與負債

ASSETS AND LIABILITIES

		於3月31日 As at 31 March				2026年 2026
		2022年 2022 千港元 HK\$'000	2023年 2023 千港元 HK\$'000	2024年 2024 千港元 HK\$'000	2025年 2025 千港元 HK\$'000	千港元 HK\$'000
資產總值	Total assets	53,470	31,503	49,795	55,681	54,142
負債總值	Total liabilities	(19,093)	(18,938)	(43,522)	(54,456)	(55,424)
權益總額	Total equity	34,377	12,565	6,273	1,225	(1,282)



G-Vision International (Holdings) Limited
環 科 國 際 集 團 有 限 公 司