AUX INTERNATIONAL HOLDINGS LIMITED
奧克斯國際控股有限公司

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

STOCK CODE 股份代號：2080

2026
ANNUAL REPORT
年度報告

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公司資料

BOARD OF DIRECTORS

Executive directors
Mr. Zheng Jiang
Mr. Chan Hon Ki
Ms. Chen Lingxiao

Non-executive directors
Mr. Zheng Jianjiang
Ms. Shen Guoying
(re-designated from an executive Director to a non-executive Director with effect from 1 April 2026)

Independent non-executive directors
Mr. Poon Chiu Kwok
Mr. Bau Siu Fung
Mr. Chau Siu Lun

AUDIT COMMITTEE

Mr. Bau Siu Fung *(Chairman)*
Mr. Poon Chiu Kwok
Mr. Chau Siu Lun

REMUNERATION COMMITTEE

Mr. Chau Siu Lun *(Chairman)*
Mr. Zheng Jiang
Mr. Chan Hon Ki
Mr. Poon Chiu Kwok
Mr. Bau Siu Fung

NOMINATION COMMITTEE

Mr. Zheng Jiang *(Chairman)*
Ms. Shen Guoying
Mr. Poon Chiu Kwok
Mr. Bau Siu Fung
Mr. Chau Siu Lun

AUTHORISED REPRESENTATIVES

Ms. Tsang Kwok Shan, Sandy, *FCCA*
Mr. Chan Hon Ki, *CPA, FCCA*

JOINT COMPANY SECRETARY

Mr. Chan Hon Ki, *CPA, FCCA*
Ms. Tsang Kwok Shan, Sandy, *FCCA*

AUDITOR

KPMG
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
8th Floor,
Prince's Building,
10 Chater Road, Central,
Hong Kong

董事會

執行董事
鄭　江先生
陳漢淇先生
陳凌曉女士

非執行董事
鄭堅江先生
沈國英女士
（自二零二六年四月一日起由執行董事調任為非執行董事）

獨立非執行董事
潘昭國先生
鮑小豐先生
鄒兆麟先生

審核委員會

鮑小豐先生*（主席）*
潘昭國先生
鄒兆麟先生

薪酬委員會

鄒兆麟先生*（主席）*
鄭江先生
陳漢淇先生
潘昭國先生
鮑小豐先生

提名委員會

鄭　江先生*（主席）*
沈國英女士
潘昭國先生
鮑小豐先生
鄒兆麟先生

授權代表

曾國珊女士，*FCCA*
陳漢淇先生，*CPA*，*FCCA*

聯席公司秘書

陳漢淇先生，*CPA*，*FCCA*
曾國珊女士，*FCCA*

核數師

畢馬威會計師事務所
於《會計及財務匯報局條例》下註冊的公眾利益實體核數師
香港中環
遮打道10號
太子大廈
8樓

Corporate Information
公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1605, 16/F.,
Emperor Group Centre,
288 Hennessy Road,
Wan Chai, Hong Kong

總部及香港主要營業地點

香港灣仔
軒尼詩道288號
英皇集團中心
16樓1605室

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

LEGAL ADVISER TO THE COMPANY

Chiu & Partners
40th Floor, Jardine House,
1 Connaught Place, Central,
Hong Kong

本公司的法律顧問

趙不渝馬國強律師事務所
香港中環
康樂廣場1號
怡和大廈40樓

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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

開曼群島股份過戶登記處

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

PRINCIPAL BANKERS

Bank of Communication Co., Ltd.
OCBC Bank (Hong Kong) Limited
Yinzhou Bank
Bank of Beijing

主要往來銀行

交通銀行股份有限公司
華僑永亨銀行有限公司
鄞州銀行
北京銀行

COMPANY WEBSITE

www.auxint.com

公司網址

www.auxint.com

STOCK CODE

2080

股份代號

2080

Letter to Shareholders

致股東函件

Letter to Shareholders
致股東函件

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of AUX International Holdings Limited (the "Company", together with its subsidiaries, the "Group"), I am pleased to present the Company's annual results for the year ended 31 March 2026 (the "Year").

During the Year, the Group operated amid a complex and evolving macroeconomic environment characterized by slowing global growth, structural adjustment, geopolitical tensions and ongoing regional conflicts. As for the real estate sector in the People's Republic of China (the "PRC" or "China"), it regained order under the guiding principles of "ensuring project delivery, safeguarding people's livelihoods and promoting stable development", contributing to a more rational and healthier market environment. Although the sector is still in the process of regaining momentum, the defensive nature of property management, characterized by light-assets operation and stable cash flow, once again provided resilience and stability for the Group during the Year.

Revenue from the property management segment remained stable at HK$298.4 million compared to HK$295.1 million last year. This primarily reflected the number of managed projects and the total gross floor area under management remained broadly unchanged at 9.6 million square meter compared with the previous year. This demonstrates the Group's ability to maintain a stable business foundation amid ongoing market challenges.

During the Year, the Group continued to refine its value-added services in property management with a focus on enhancing operational efficiency and allocating resources to service offerings that create greater value for property owners. In line with the strategic adjustments initiated in the previous year, the Group further reduced its involvement in low-margin retail activities and reallocated resources to higher-value, service-oriented solutions that better address client needs. As these adjustments progressed, revenue from the property management related value-added services segment recorded a further decline by HK$15.6 million, from HK$35.5 million to HK$19.9 million during the Year.

尊敬的股東：

本人謹代表奧克斯國際控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)，欣然提呈本公司截至二零二六年三月三十一日止年度(「本年度」)之全年業績。

本年度內，本集團在複雜多變的宏觀經濟環境下經營，全球增長放緩、結構性調整、地緣政治緊張局勢及持續的地區衝突，均為經營環境帶來挑戰。就中華人民共和國(「中國」)房地產行業而言，在「保交樓、保民生、促穩定發展」的指導原則下，行業秩序逐步恢復，推動市場環境朝更理性及更健康方向發展。儘管行業仍處於逐步恢復動能的過程中，物業管理業務具備輕資產營運及現金流穩定等防守性特質，於本年度再次為本集團提供韌性及穩定性。

物業管理分部收入維持穩定，由去年之295.1百萬港元微升至298.4百萬港元。此主要反映在管項目數目及在管總樓面面積與去年相比大致維持不變，於本年度約為9.6百萬平方米，顯示本集團在持續市場挑戰下仍能維持穩固業務基礎的能力。

於本年度，本集團持續優化其物業管理增值服務，重點提升營運效率，並將資源配置於可為業主創造更高價值的服務項目。配合上一年度展開的策略調整，本集團進一步減少參與低利潤零售業務，並將資源重新分配至更高價值、以服務為導向且更能切合客戶需要的解決方案。隨著有關調整持續推進，物業管理相關增值服務分部於本年度的收益進一步減少15.6百萬港元，由35.5百萬港元下降至19.9百萬港元。

As the Group continued to refine and rebalance its service portfolio, total revenue for the Year decreased by HK$12.3 million to HK$318.3 million (2025: HK$330.6 million). Despite the softer topline performance, the Group's emphasis on higher-margin projects and its ongoing efforts to streamline operations resulted in a more efficient cost base. In particular, a reduction in staff related expenses contributed to a notable improvement in overall profitability. Consequently, net profit after tax from continuing operation increased to HK$35.6 million for the Year, compared with HK$26.5 million in the previous year.

隨著本集團持續優化及重新平衡其服務組合，本年度總收入減少12.3百萬港元至318.3百萬港元（2025年：330.6百萬港元）。儘管收入表現稍為回軟，本集團專注於較高利潤率項目，並持續精簡營運流程，令成本基礎更趨高效。尤其是員工相關開支減少，對整體盈利能力的顯著改善作出貢獻。因此，本年度持續經營業務之除税後淨利潤增至35.6百萬港元，而去年則為26.5百萬港元。

OUTLOOK

前景展望

Looking ahead, the Group remains cautiously optimistic about the long-term potential of the property management industry. As expectations for quality living, integrated services and operational transparency continue to rise, we believe that companies capable of delivering efficiency, innovation and value-added solutions will be best positioned to capture emerging opportunities. The Group will continue to strengthen its foothold in higher-margin segments, particularly in the management of industrial parks, while deepening engagement with property owners and tenants through enhanced service delivery and empowering customer experience through technology.

展望未來，本集團對物業管理行業的長遠發展潛力仍然持審慎樂觀態度。隨著市場對優質生活、綜合服務及營運透明度的期望持續提升，我們相信，能夠提供高效營運、創新能力及增值解決方案的企業，將最有條件把握新興機遇。本集團將繼續鞏固其於較高利潤分部的市場地位，尤其是在產業園管理方面，同時透過提升服務交付質素及運用科技賦能客戶體驗，深化與業主及租戶的互動。

In parallel with our core business, the Group is actively evaluating opportunities arising from power electronic related industry, which is driven by artificial intelligence, large-scale model training, cloud computing and high-performance computing.

在核心業務以外，本集團亦正積極評估與電力電子相關領域有關的機遇。該等機遇主要受人工智能、大規模模型訓練、雲計算及高性能計算所帶動。

Leveraging our management's experience in manufacturing, we believe that participating in the opportunities in the power electronic industry could present meaningful strategic potential as it offers stronger long-term growth visibility and attractive margin potential. The Group has established a dedicated working group to explore this opportunity. Key preparatory work included preliminary evaluation of market potential and assessment of the Group's technical and production capabilities. Going forward, the Group intends to adopt a prudent, phased approach in assessing potential business opportunities, with the objective of building a scalable and sustainable new business line over the medium term.

憑藉管理層於製造業方面的經驗，我們相信，參與電力電子行業的相關機遇具有重要的戰略潛力，因其具備較清晰的長期增長前景及吸引的利潤潛力。本集團已成立專責工作小組以探索有關機遇。前期籌備工作包括對市場潛力的初步評估，以及對本集團技術及生產能力的評估。展望未來，本集團擬採取審慎及分階段的方式評估潛在業務機會，目標是在中期內建立一條具規模及可持續發展的新業務線。

Letter to Shareholders
致股東函件

In response to ongoing market challenges, the Group will continue to prioritise risk management, operational efficiency and project portfolio optimisation to ensure cash flow security and enhance returns from managed projects. Prudent resource allocation, disciplined investment and operational excellence will remain central to our strategy as we navigate evolving global dynamics and structural shifts in the domestic market.

為應對持續的市場挑戰，本集團將繼續優先着重風險管理、營運效率及項目組合優化，以確保現金流安全，並提升所管理項目的回報。在應對不斷變化的全球形勢及國內市場結構性轉變的過程中，審慎的資源配置、嚴謹的投資紀律及卓越的營運能力將繼續作為本集團策略的核心。

Despite persistent uncertainties in the macroeconomic environment, the Group remains a cautiously optimistic view of the industry and its prospects. The property management sector is expected to continue placing emphasis on service quality, with high-quality growth becoming the central theme.

儘管宏觀經濟環境持續存在不確定性，本集團對行業及其前景仍然保持審慎樂觀。預期物業管理行業將繼續著重服務質素，而高質量發展將成為核心主題。

Our commitment to delivering sustainable long-term value to shareholders and stakeholders remains unwavering. We will continue to monitor macroeconomic developments closely, leveraging agility and strategic foresight to adapt to structural changes. By enhancing service quality, optimising business structure and exploring new business models, the Group aims to achieve sustainable growth and create long-term value for its shareholders ("Shareholders").

我們致力為股東及持份者創造可持續的長遠價值，此一承諾始終堅定不移。我們將繼續密切關注宏觀經濟發展，憑藉靈活應變能力及策略前瞻視野，以適應結構性變化。透過提升服務質量、優化業務結構及探索新業務模式，本集團旨在實現可持續增長，並為其股東(「股東」)創造長遠價值。

ACKNOWLEDGMENT

On behalf of the Board, I would like to express our heartfelt appreciation to our Shareholders for their steadfast support and trust in the Group's strategic direction. Shareholders' confidence in our Group continues to motivate us as we pursue sustainable growth and long-term value creation. We also extend our sincere gratitude to our dedicated employees, whose professionalism and commitment to upholding strong governance standards, transparency and integrity have been instrumental to the Group's progress throughout the Year.

致謝

本人謹代表董事會，衷心感謝股東一直以來對本集團策略方向的堅定支持與信任。股東對本集團的信心，持續激勵我們致力實現可持續增長及創造長遠價值。本人亦謹此向盡忠職守的員工致以誠摯謝意，彼等的專業精神，以及對維持高水平管治標準、透明度及誠信的承擔，於本年度對推動本集團持續發展發揮了關鍵作用。

Mr. Zheng Jiang
Chairman

Hong Kong, 26 June 2026

鄭江先生
主席

香港，二零二六年六月二十六日

Management Discussion and Analysis

管理層討論與分析

OVERALL PERFORMANCE

During the Year, the Group operated in an environment shaped by the continued adjustment of China's real estate sector. Although overall market activity remained subdued, the sector showed signs of stabilisation under policy measures aimed at ensuring project delivery, safeguarding livelihoods and promoting orderly development. These initiatives contributed to a more rational and disciplined market landscape. While the broader property market has yet to fully regain momentum, the inherent resilience of the property management industry–supported by its light asset model and stable cash flow–continued to provide the Group with a solid operating foundation.

Against this backdrop, the Group maintained its focus on prudent operations and disciplined resource allocation. Management continued to refine the Group's service portfolio and enhance operational efficiency to strengthen competitiveness amid evolving market conditions. These efforts are intended to position the Group to capture opportunities in segments with stronger growth potential as the industry gradually transitions toward a more stable and sustainable development phase.

During the Year, the Group's property management portfolio remained stable, with 57 projects under management and an aggregate contracted gross floor area of approximately 9.6 million square meters as at 31 March 2026, broadly unchanged from the previous year. Against a backdrop of continued adjustment in China's real estate sector, the Group maintained its focus on securing higher value and more sustainable contracts, particularly in industrial parks, which offer stronger revenue visibility and operational efficiency. Revenue from the property management segment amounted to approximately HK$298.4 million, which remained stable compared to approximately HK$295.1 million recorded for the year ended 31 March 2025 ("FY2025").

Revenue from the property management related value-added services segment declined to approximately HK$19.9 million for the Year, compared with approximately HK$35.5 million in FY2025. The reduction primarily reflected the Group's continued withdrawal from low margin home-living product retail activities, enabling management to redeploy resources toward service categories with stronger value creation potential. This shift supports the Group's strategy of focusing on higher quality, service driven solutions for property owners.

整體表現

年內，本集團在中國地產行業持續調整的環境下經營。儘管整體市場活動仍然疲弱，惟在保交樓、保民生及促進有序發展等政策措施支持下，行業已呈現企穩跡象。該等措施有助市場格局朝向更趨理性及有序的方向發展。雖然整體房地產市場尚未全面恢復增長動力，惟物業管理行業憑藉其輕資產模式及穩定現金流所具備的內在韌性，繼續為本集團提供穩固的經營基礎。

在此背景下，本集團繼續專注於審慎經營及嚴格資源配置。管理層持續優化本集團的服務組合並提升營運效率，以在不斷變化的市場環境中增強競爭力。該等措施旨在令本集團可於行業逐步邁向更穩定及可持續發展階段之際，把握增長潛力較佳分部所帶來的機遇。

於年內，本集團的物業管理組合維持穩定，於二零二六年三月三十一日共有57個在管項目，合約總建築面積約為9.6百萬平方米，與去年大致持平。在中國房地產行業持續調整的背景下，本集團繼續專注於爭取價值更高及可持續性更強的合約，尤其是工業園區項目，該等項目具有更高收益可預見性及營運效率。物業管理分部收益約為298.4百萬港元，與截至二零二五年三月三十一日止年度(「二零二五財政年度」)錄得約295.1百萬港元相比維持穩定。

物業管理相關增值服務分部收益於年內下降至約19.9百萬港元，而二零二五財政年度則約為35.5百萬港元。有關減少主要反映本集團持續退出低利潤率家居生活產品零售業務，使管理層得以重新調配資源至具較強價值創造潛力的服務類別。此舉符合本集團專注於為業主提供更優質、以服務為核心的解決方案的策略。

Consistent with the reduction in low margin retail activities, the cost of inventories sold decreased by HK$17.3 million to approximately HK$15.0 million during the Year. In addition, the Group benefited from lower staff related expenses as part of its ongoing efforts to enhance operational efficiency. As a result, net profit from continuing operations increased to approximately HK$35.6 million for the Year, compared with approximately HK$26.5 million in FY2025.

與低利潤率零售業務減少一致，年內已售存貨成本減少17.3百萬港元至約15.0百萬港元。此外，作為持續提升營運效率工作的一部分，本集團亦受惠於員工相關開支下降。因此，年內來自持續經營業務的純利增加至約35.6百萬港元，而二零二五財政年度約為26.5百萬港元。

OPERATING COSTS

Property cleaning expenses

The property cleaning expenses remained stable at approximately HK$58.6 million for the Year (FY2025: approximately HK$59.3 million). This was mainly due to a largely unchanged number of projects under management and the stable aggregate gross floor area during the reporting period.

Staff costs

The staff costs comprised salaries, wages, discretionary bonuses and other benefits including retirement benefit costs and other allowances and benefits payable to permanent and part time staff. Staff costs continued to trend downward during the Year, decreasing by HK$8.4 million to approximately HK$115.3 million for the Year (FY2025: approximately HK$123.7 million). The reduction was mainly attributable to the Group's ongoing transition to a subcontracting model for security services, which significantly reduced the number of security personnel directly employed by the Group. This structural change, implemented in the previous year, continued to deliver cost efficiencies throughout the Year.

Utilities expenses and repair and maintenance expenses

The utilities expenses and repair and maintenance expenses incurred decreased by approximately HK$2.2 million to HK$26.3 million, representing a decrease of 7.7% for the Year (FY2025: approximately HK$28.5 million). The utilities expenses and repair and maintenance expenses decreased mainly due to the implementation of an energy-saving program.

Other operating expenses

Other operating expenses included gardening costs, security costs and other miscellaneous expenses. The other operating expenses increased by HK$7.3 million to approximately HK$49.9 million for the Year (FY2025: approximately HK$42.6 million). The increase was mainly due to the increase in security costs of HK$5.8 million following the security services outsourcing arrangement initiated in the previous year.

營運成本

物業清潔開支

年內，物業清潔開支維持穩定，約為58.6百萬港元（二零二五財政年度：約59.3百萬港元）。此乃主要由於報告期內在管項目數目大致維持不變，且總建築面積保持穩定所致。

員工成本

員工成本包括薪金、工資、酌情花紅及其他福利，其中包括退休福利成本，以及應付全職及兼職員工之其他津貼及福利。年內，員工成本持續下降，減少8.4百萬港元至約115.3百萬港元（二零二五財政年度：約123.7百萬港元）。有關減少主要由於本集團持續將保安服務轉為分包模式，令本集團直接聘用之保安人員數目大幅減少。此項於上一年度實施之結構性變動於年內持續帶來成本效益。

水電費以及維修及維護開支

年內產生之公用事業開支以及維修及保養開支減少約2.2百萬港元至26.3百萬港元，減幅為7.7%（二零二五財政年度：約28.5百萬港元）。水電費開支以及維修及保養開支減少，主要由於推行節能計劃所致。

其他經營開支

其他經營開支包括園藝成本、保安成本及其他雜項開支。年內，其他經營開支增加7.3百萬港元至約49.9百萬港元（二零二五財政年度：約42.6百萬港元）。有關增加主要由於上一年度開始實施保安服務外判安排後，保安成本增加5.8百萬港元所致。

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

As at 31 March 2026, the Group's total current assets and current liabilities were approximately HK$423.6 million (31 March 2025: approximately HK$396.5 million) and approximately HK$164.9 million (31 March 2025: approximately HK$264.1 million) respectively, while the current ratio was about 2.6 times (31 March 2025: 1.5 times).

As at 31 March 2026, the Group maintained cash at bank and in hand of approximately HK$74.0 million (31 March 2025: approximately HK$103.8 million). In the foreseeable future, the Group expects to fund its capital expenditures, working capital and other capital requirements from cash generated from its operations and other financing means which the Company may from time to time consider appropriate.

Total interest-bearing borrowing of the Group as at 31 March 2026 was approximately HK$21.3 million (31 March 2025: HK$56.9 million). The decrease in interest bearing borrowing was mainly due to the settlement of the amount due to a related company of HK$55.0 million in May 2025. The gearing ratio, which is calculated by dividing total interest-bearing borrowings by total equity, as at 31 March 2026 was 0.07 (31 March 2025: 0.2).

CAPITAL STRUCTURE

The Group manages its capital to safeguard the Group's ability to continue as a going concern while maximising the return to shareholders through maintaining the equity and debt in a balanced position.

As at 31 March 2026, the capital structure of the Group consisted of equity of approximately HK$301.1 million (31 March 2025: approximately HK$250.7 million) and loans from the controlling shareholder of the Company of approximately HK$18.4 million (31 March 2025: HK$38.3 million). Except for the lease liabilities and loans from the controlling shareholder, the Group had no interest-bearing bank borrowings, debt securities or other capital instruments as at 31 March 2026.

流動資金、財務資源及資產負債比率

於二零二六年三月三十一日，本集團之流動資產總值及流動負債總額分別約為423.6百萬港元（二零二五年三月三十一日：約396.5百萬港元）及約164.9百萬港元（二零二五年三月三十一日：約264.1百萬港元），而流動比率約為2.6倍（二零二五年三月三十一日：1.5倍）。

於二零二六年三月三十一日，本集團維持銀行結餘及現金約74.0百萬港元（二零二五年三月三十一日：約103.8百萬港元）。於可見將來，本集團預期以其經營業務所產生之現金及本公司不時認為適當之其他融資方式，為其資本開支、營運資金及其他資本需求提供資金。

於二零二六年三月三十一日，本集團之計息借款總額約為21.3百萬港元（二零二五年三月三十一日：56.9百萬港元）。計息借款減少主要由於於二零二五年五月償還應付一間關聯公司款項55.0百萬港元所致。於二零二六年三月三十一日，資本負債比率（按計息借款總額除以權益總額計算）為0.07（二零二五年三月三十一日：0.2）。

資本架構

本集團管理其資本以保證本集團持續經營的能力，並透過維持權益及債務平衡為股東爭取最大回報。

於二零二六年三月三十一日，本集團之資本架構包括權益約301.1百萬港元（二零二五年三月三十一日：約250.7百萬港元）及來自本公司控股股東之貸款約18.4百萬港元（二零二五年三月三十一日：38.3百萬港元）。除租賃負債及來自控股股東之貸款外，於二零二六年三月三十一日，本集團並無任何計息銀行借款、債務證券或其他資本工具。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES AND SIGNIFICANT INVESTMENTS HELD

The Group did not have any material acquisitions or disposals of subsidiaries, associated companies or joint ventures or significant investments held during the Year.

CHARGE ON ASSETS

As at 31 March 2026, the Group did not have any pledged assets (31 March 2025: nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group intends to conduct more comprehensive evaluations of its growth strategies, assessing the potential for broadening its revenue base by venturing into various investment prospects across diverse sectors, including trading, property management, information technology, power electronic and other industries, which may or may not include any assets and/or business acquisitions or disposals by the Group, and will consider all options. Any such plans will be subject to review and approval by the Board and compliance with the applicable requirements under the Listing Rules where appropriate. The costs of any such acquisitions will be met with cash generated from the operations of the Group and other financing means which the Group may consider appropriate from time to time.

FOREIGN EXCHANGE EXPOSURE

The Group operates in Hong Kong and the Chinese Mainland and is exposed to foreign exchange risks arising from RMB. Foreign exchange risks arise from future commercial transactions, recognised assets and liabilities denominated in RMB for the entities with a functional currency in HKD. The Group did not use any forward contracts to hedge its foreign currency exposure during the Year. The Group will from time to time review and adjust its hedging and financial strategies based on exchange rate movements in RMB and HKD.

CONTINGENT LIABILITIES

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

附屬公司、聯營公司、合營企業及重大投資之重大收購及出售

本集團於本年度並無進行任何附屬公司、聯營公司或合營企業或重大投資之重大收購或出售。

資產抵押

於二零二六年三月三十一日，本集團並無任何已抵押資產(二零二五年三月三十一日：無)。

重大投資或資本資產之未來計劃

本集團擬對其發展策略進行更全面評估，評估透過投資於不同行業(包括貿易、物業管理、資訊科技、電力電子及其他行業(當中可能包括或可能不包括本集團進行的任何資產及／或業務收購或出售))的前景以擴大收入來源的潛力，並將考慮所有其他方案。任何相關計劃須待董事會審核及批准並適時遵守上市規則的適用規定。任何該等收購的成本由本集團的經營活動及本集團不時認為恰當的其他融資方式的所得現金支付。

外匯風險

本集團於香港及中國內地經營業務，並面對來自人民幣的外匯風險。外匯風險來自於未來商業交易及確認以港元為功能貨幣的實體以人民幣計值的資產及負債。本集團於年內並無利用任何遠期合約對沖外幣風險。本集團將根據人民幣及港元之間的匯率變動，不時審閱並調整本集團的對沖及財務策略。

或然負債

於二零二六年三月三十一日，本集團並無任何重大或然負債。

EMPLOYEE AND REMUNERATION POLICY

As at 31 March 2026, the Group employed approximately 758 employees (31 March 2025: 873 employees). The Group offers competitive remuneration packages to its staff, including share option scheme, mandatory provident fund scheme and discretionary bonus.

PROSPECTS

The Group will continue to anchor its long-term strategy around the property management segment, maintaining confidence in its ability to deliver stable performance despite the broader moderation in China's real estate market. Supported by the defensive nature of the industry and the Group's light asset operating model, property management remains a resilient core business that provides steady cash flow and a solid foundation for future development.

Looking ahead, the Group will focus on strengthening its capabilities across a diversified portfolio that includes residential, commercial, industrial and healthcare facilities. Management will continue to enhance service quality, deepen client engagement and expand the scope of value-added offerings, with an emphasis on technology enabled solutions and operational efficiency.

In addition to reinforcing its core business, the Group is actively exploring new growth avenues, particularly in the power electronic related industry. With rising demand for computing power driven by development of artificial intelligence, cloud computing and high performance computing, the Group sees strategic potential in supplying power electronic related equipment for data centre development. This initiative aligns with the Group's long-term vision of building additional business lines that leverage its existing management expertise and broaden its revenue base.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the Year (31 March 2025: nil).

僱員及薪酬政策

於二零二六年三月三十一日，本集團約有758名僱員（二零二五年三月三十一日：873名僱員）。本集團向其員工提供具競爭力之薪酬方案，包括購股權計劃、強制性公積金計劃及酌情花紅。

展望

本集團將繼續以物業管理分部作為其長期策略重心，並對其在中國地產市場整體放緩的背景下持續實現穩定表現之能力保持信心。在行業防守性特質及本集團輕資產營運模式的支持下，物業管理仍為具韌性的核心業務，為本集團提供穩定現金流及未來發展的穩固基礎。

展望未來，本集團將專注於提升其涵蓋住宅、商業、工業及醫療設施之多元化組合的服務能力。管理層將繼續提升服務質素、深化客戶聯繫，並擴大增值服務範圍，重點發展科技賦能解決方案及提升營運效率。

除鞏固核心業務外，本集團亦正積極探索新增長機遇，尤其是在電力電子相關領域方面。隨著人工智能的發展、雲計算及高效能運算帶動對運算能力需求持續上升，本集團認為，為數據中心發展供應電力電子相關設備，具備策略發展潛力。此項舉措與本集團之長遠願景一致，即有序建立新的業務線，藉此發揮其現有管理專長，並拓寬收益基礎。

末期股息

董事會不建議派付本年度的末期股息（二零二五年三月三十一日：零）。

Biographical Details of Directors and Senior Management
董事及高級管理層之簡歷

EXECUTIVE DIRECTORS

Mr. Zheng Jiang (鄭江), aged 60, is the chairman of the Board and an executive Director of the Company and has joined the Group since May 2015. He is currently a director and deputy chairman of AUX Group Co., Ltd.* (奧克斯集團有限公司) ("AUX Group Co."), a China Top-500 enterprise with business operations in multiple industries, primarily in air conditioner manufacturing, power equipment, healthcare and finance. He had been a director and the deputy chairman of Ningbo Sanxing Medical Electric Co., Ltd. (寧波三星醫療電氣股份有限公司), a Chinese electrical meter manufacturer and health care service provider listed on the Shanghai Stock Exchange (stock code: 601567) ("Ningbo Sanxing Medical"), since its listing on the Shanghai Stock Exchange in June 2011 until March 2014 when he vacated such offices by rotation. Currently, Mr. Zheng serves as a non-executive director of AUX Electric Co., Ltd (stock code: 2580). He has over 30 years of experience in corporate management. He is the brother of Mr. Zheng Jianjiang, the controlling Shareholder and a non-executive Director of the Company. He is also the sole legal and beneficial owner and sole director of Ze Hong Limited, which legally and beneficially owns 10% of the issued share capital of Huiri Limited, which in turn is interested in 337,950,000 shares of the Company (the "Shares"), representing approximately 68.55% of the issued share capital of the Company as at the date of this annual report.

Mr. Chan Hon Ki (陳漢淇), aged 47, is an executive Director, the chief executive officer and the joint company secretary of the Company and has joined the Group since May 2015. He holds a bachelor's degree in commerce from University of Canterbury, New Zealand and a master of Business Administration from The Hong Kong University of Science and Technology. He is a member of the Association of Chartered Certified Accountants, a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a member of Institute of Certified Management Accountants, Australia. Mr. Chan has over 20 years of experience in the field of auditing and accounting. He was an independent non-executive director of Wah Ho Holdings Group Ltd (stock code: 9938) from December 2019 to August 2024 and an independent non-executive director of Chen Lin Education Group Holdings Limited (stock code: 1593) from November 2019 to June 2021. Both companies are listed on the Main Board of the Stock Exchange.

Ms. Chen Lingxiao (陳凌曉), aged 41, was appointed as an executive Director of the Company on 1 September 2022. She is currently the deputy director of the audit department of AUX Group Co. She holds a bachelor's degree in finance management from China Jiliang University. She has over 16 years' experience in finance and treasury management.

執行董事

鄭江先生，60歲，為本公司董事會主席兼執行董事，自二零一五年五月加入本集團。彼目前為奧克斯集團有限公司(「奧克斯集團」，中國五百強企業，業務營運涵蓋多個行業，主要包括空調生產、電力設備、醫療及金融)的董事兼副主席。彼自寧波三星醫療電氣股份有限公司(「寧波三星醫療」)(中國電錶生產商及醫療服務提供商，於上海證券交易所上市，股票代碼：601567)於二零一一年六月於上海證券交易所上市起，一直擔任該公司的董事兼副主席，直至二零一四年三月，彼輪值退任相關職位。彼目前亦擔任奧克斯电气有限公司(股份代號：2580)之非執行董事。彼於企業管理方面擁有逾30年經驗。彼為本公司控股股東兼非執行董事鄭堅江先生的兄弟，亦為澤宏有限公司的唯一合法實益擁有人及唯一董事。澤宏有限公司合法及實益擁有匯日控股有限公司已發行股本10%。匯日控股有限公司於本公司股份(「股份」)337,950,000股中擁有權益，佔本公司於本年報刊發當日已發行股本約68.55%。

陳漢淇先生，47歲，為本公司執行董事、首席執行官及聯席公司秘書，自二零一五年五月加入本集團。彼擁有紐西蘭坎特伯雷大學商學學士學位及香港科技大學頒發之工商管理碩士學位。彼為英國特許公認會計師公會會員、香港會計師公會會計師及澳洲管理會計師公會會員。陳先生於審核及會計方面擁有逾20年經驗。彼分別自二零一九年十二月至二零二四年八月期間於華和控股集團有限公司(股份代號：9938)，及於二零一九年十一月至二零二一年六月期間於辰林教育集團控股有限公司(股份代號：1593)擔任獨立非執行董事。上述公司均於聯交所主板上市。

陳凌曉女士，41歲，陳女士於二零二二年九月一日獲委任為執行董事。彼現為奧克斯集團審計部副總監。彼持有中國計量大學財務管理專業學士學位。彼於財務及庫務管理方面擁有逾16年經驗。

NON-EXECUTIVE DIRECTOR

Mr. Zheng Jianjiang (鄭 堅 江), aged 65, is the founder and currently the chairman of the board of directors of AUX Group Co., a conglomerate with business in manufacturing of electrical and household appliance, health care and finance investment and an executive director of Ningbo Sanxing Medical. Mr. Zheng is a senior economist of the PRC. Mr. Zheng is a controlling Shareholder (as defined under the Listing Rules) of the Company, interested through his controlled corporations in 337,950,000 Shares, representing approximately 68.55% of the Company's total issued share capital. Mr. Zheng is the brother of Mr. Zheng Jiang, the chairman of the Board and an executive Director. Currently, Mr. Zheng serves as an executive director and the chairman of AUX Electric Co., Ltd (stock code: 2580). Mr. Zheng was appointed as an executive Director with effect from 1 January 2024, and was re-designated as a non-executive Director with effect from 1 December 2024.

Ms. Shen Guoying (沈 國 英), aged 55, was appointed as an executive Director in May 2015 and subsequently re-designated as a non-executive Director with effect from 1 April 2026. She is currently the chief executive officer in healthcare of Ningbo AUX Healthcare Group Co., Ltd, and the chairman of Ningbo Sanxing Medical. She holds a bachelor's degree in accountancy awarded jointly by The Open University of China (中央廣播電視大學) and Beijing Technology and Business University (北京工商大學). She is a senior accountant (高級會計師) in the PRC. She has over 30 years of experience in corporate and financial management.

非執行董事

鄭堅江先生，65歲，為奧克斯集團（一家從事電力設備及家用電器製造、醫療保健及金融投資業務的企業集團）的創始人及現任董事會主席，以及寧波三星醫療的執行董事。鄭先生為中國正高級經濟師。鄭先生為本公司控股股東（定義見上市規則），透過其控制的法團持有337,950,000股股份，其佔本公司已發行股本總額約68.55%。鄭先生為董事會主席兼執行董事鄭江先生的兄弟。鄭先生目前擔任奧克斯电气有限公司的執行董事及主席（股份代號：2580）。鄭先生於二零二四年一月一日獲委任為執行董事，並自二零二四年十二月一日起調任為非執行董事。

沈國英女士，55歲，於二零一五年五月獲委任為執行董事，其後自二零二六年四月一日起調任為非執行董事。彼現為寧波奧克斯醫療集團有限公司醫療板塊首席執行官，並為寧波三星醫療之董事長。彼持有中央廣播電視大學與北京工商大學聯合頒授之會計學學士學位。彼為中國高級會計師。彼於企業管理及財務管理方面擁有逾30年經驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Poon Chiu Kwok (潘昭國), aged 64, is the independent non-executive Director of the Company and has joined the Group since May 2015. Mr. Poon was awarded the postgraduate diploma in laws by the University of London. He holds a master's degree in international accounting, a bachelor's degree in laws and a bachelor's degree in business studies. He obtained a management training certificate from China Europe International Business School (中歐國際工商學院) in 2016. He is a fellow of CPA Australia Ltd., the Hong Kong Securities and Investment Institute, a fellow of The Chartered Governance Institute, and a fellow of The Hong Kong Chartered Governance Institute and a member of its Technical Consultation Panel. Mr. Poon has years of experience in finance, compliance, and listed companies management.

Mr. Poon has served as an independent non-executive director of Yuanda China Holdings Limited (listed on the Stock Exchange, stock code: 2789) from April 2011 to September 2023. Currently, Mr. Poon serves as (i) an executive director, the vice president and the company secretary of Huabao International Holdings Limited (stock code: 336); and (ii) an independent non-executive director of the following public companies listed on the Stock Exchange: Sunac China Holdings Limited (stock code: 1918), Sany Heavy Equipment International Holdings Company Limited (stock code: 631), China Isotope & Radiation Corporation (stock code: 1763), Greentown Service Group Company Limited (stock code: 2869) and Jinchuan Group International Resources Co. Ltd (stock code: 2362). Mr. Poon is also serving as an independent non-executive director of Konka Group Co., Ltd, a company listed on the Shenzhen Stock Exchange (stock code: 000016), since 14 August 2025. Mr. Poon has been serving as an independent non-executive Director of the Company since May 2015.

獨立非執行董事

潘昭國先生，64歲，為本公司獨立非執行董事，自二零一五年五月加入本集團。潘先生獲英國倫敦大學授予法學深造文憑；擁有國際會計學碩士學位、法學學士學位及商業學學士學位。彼於二零一六年取得中歐國際工商學院頒發的管理訓練證書。彼為為澳洲會計師公會資深註冊會計師、香港證券及投資學會資深會員、特許公司治理公會資深會員及香港公司治理公會資深會員及其技術諮詢小組成員。潘先生於融資、合規及上市公司管理方面擁有多年經驗。

潘先生於二零一一年四月至二零二三年九月期間擔任遠大中國控股有限公司(於聯交所上市，股份代號：2789)獨立非執行董事。潘先生目前擔任(i)華寶國際控股有限公司(股份代號：336)的執行董事、副總裁兼公司秘書；及(ii)以下聯交所上市公司之獨立非執行董事：融創中國控股有限公司(股份代號：1918)、三一重裝國際控股有限公司(股份代號：631)、中國同輻股份有限公司(股份代號：1763)、綠城服務集團有限公司(股份代號：2869)及金川國際控股有限公司(股份代號：2362)。潘先生自二零二五年八月十四日起亦擔任康佳集團股份有限公司(一間於深圳證券交易所上市之公司，股份代號：000016)之獨立非執行董事。潘先生自二零一五年五月起擔任本公司獨立非執行董事。

Mr. Bau Siu Fung (鮑小豐), aged 58, is the independent non-executive Director of the Company and has joined the Group since May 2015. Mr. Bau holds a bachelor's degree in Business Administration in Accountancy and Finance. Mr. Bau has more than 22 years of experience in accounting and auditing field. Mr. Bau is a member of the Hong Kong Institute of Certified Public Accountants. From September 2018 to May 2021, Mr. Bau was an executive director, the chief financial officer and company secretary of Chen Lin Education Group Holdings Limited (stock code: 1593), and from June 2018 to August 2024, he was an independent non-executive director of FSM Holdings Limited (stock code: 1721). Since March 2023, Mr. Bau has been serving as an independent non-executive director of Ruichang International Holdings Limited (stock code: 1334). Since October 2024, Mr. Bau has been serving as the independent non-executive director of Nuobikan Artificial Intelligence Technology (Chengdu) Co., Ltd. (stock code: 2635). All of the aforementioned companies are companies listed on the Main Board of the Stock Exchange.

鮑小豐先生，58歲，為本公司獨立非執行董事，於二零一五年五月加入本集團。鮑先生獲會計及金融商業管理學士學位。鮑先生在會計及審核方面擁有逾22年經驗。鮑先生為香港會計師公會會員。於二零一八年九月至二零二一年五月期間，鮑先生擔任辰林教育集團控股有限公司(股份代號：1593)的執行董事、首席財務官兼公司秘書，並於二零一八年六月至二零二四年八月期間，彼擔任FSM Holdings Limited(股份代號：1721)之獨立非執行董事。自二零二三年三月起，鮑先生擔任瑞昌國際控股有限公司(股份代號：1334)的獨立非執行董事。自二零二四年十月起，鮑先生一直擔任諾比侃人工智能科技(成都)股份有限公司(股份代號：2635)之獨立非執行董事。上述所有公司均於聯交所主板上市。

Mr. Chau Siu Lun (鄒兆麟), aged 62, is qualified as solicitor in Hong Kong and England and Wales. Mr. Chau is currently the partner of Haiwen & Partners LLP, president of Hong Kong Chartered Governance Institute, and an independent non-executive director of the following public companies listed on the Stock Exchange: Great Wall Motor Company Limited (Stock Code: 2333), Lam Soon (Hong Kong) Limited (Stock Code: 411) and Tianqi Lithium Corporation (Stock Code: 9696). Mr. Chau's practice areas focuses on Hong Kong capital market and regulatory and compliance advisory work for Hong Kong listed companies. He is also actively involved in providing advice to listed companies on takeovers and privatisations, corporate restructuring, corporate governance, information disclosure, compliance on anti-money laundering and ESG. Mr. Chau graduated from The University of Hong Kong with a Bachelor of Arts degree (Honors), and obtained a Postgraduate Certificate in Laws from The University of Hong Kong. Mr. Chau was admitted as fellow of The Chartered Governance Institute and fellow of the Hong Kong Chartered Governance Institute with the designations of Chartered Secretary and Chartered Governance Professional. He holds the qualification of Fellow of CPA Australia and Fellow of Chartered of Management Accountant, and Certified Anti-money Laundering Specialist. He has been a council member of the Institute since 2021, and had served as vice-chairman of Qualification Committee from 2022 to 2023. In 2024, he was the vice-chairman of Professional Development Committee and in 2025 the chairman of the Membership Committee of the Institute and in 2024 and 2025 as the vice president of the Institute. Mr. Chau joined Herbert Smith Freehills LLP in 1997, became a partner of the firm in 2006, and served as the head and chief representative of the firm's Beijing representative office from 2011 to November 2022.

鄒兆麟先生，62歲，具有香港、英格蘭及威爾士律師資格。鄒先生目前為海問律師事務所有限法律責任合夥的合夥人、香港公司治理公會會長及以下聯交所上市公司之獨立非執行董事：長城汽車股份有限公司(股份代號：2333)、南順(香港)有限公司(股份代號：411)及天齊鋰業股份有限公司(股份代號：9696)。鄒先生的專項方面在於與香港資本市場及香港上市公司有關的監管及合規諮詢工作。鄒先生亦積極為上市公司提供有關收購及私有化、公司重組、公司治理、資料披露、反洗黑錢法規及ESG方面的建議。鄒先生畢業於香港大學，獲榮譽文學士學位，並取得香港大學法律專業文憑。鄒先生為特許公司治理公會資深會員及香港公司治理公會資深會員並獲授予特許秘書及公司治理師資格。彼具有澳洲資深註冊會計師、資深特許管理會計師及公認反洗錢師資格。彼自二零二一年起擔任該公會理事，並於二零二二年至二零二三年期間擔任資格委員會副主席。於二零二四年，彼擔任該會專業發展委員會副主席，二零二五年擔任該會會員委員會主席及於二零二四及二零二五年擔任該會副會長。鄒先生於一九九七年加入史密夫斐爾律師事務所，其於二零零六年成為該律師事務所合夥人，並於二零一一年至二零二二年十一月期間擔任該律師事務所北京代表處主管合夥人及首席代表。

Corporate Governance Report
企業管治報告

The Board is pleased to present the corporate governance report of the Company for the year ended 31 March 2026.

董事會欣然提呈本公司截至二零二六年三月三十一日止年度的企業管治報告。

The Company recognises the importance of corporate transparency and accountability. The Company is committed to achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures.

本公司深明企業透明度及問責制度的重要性。本公司於致力達致高水平的企業管治同時，亦透過有效的企業管治程序帶領本集團取得更好的業績及提升企業形象。

The Board is of the opinion that the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") for the year ended 31 March 2026.

截至二零二六年三月三十一日止年度，董事會認為本公司已遵守聯交所證券上市規則(「上市規則」)附錄C1內企業管治守則(「企業管治守則」)所載的所有適用守則條文。

The Company has adopted The Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the code of conduct for securities transactions by the Directors. The Company has made specific enquiries with all Directors and they have confirmed that they have complied with the Model Code throughout the year ended 31 March 2026.

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之行為守則。本公司已向全體董事作出具體查詢，而全體董事已確認，彼等於截至二零二六年三月三十一日止整個年度均已遵守標準守則。

The Board provides leadership, guidance and strategic decisions to the Group's activities and oversees its financial performances. The Board has delegated its powers to the management for the Group's daily management and operations.

董事會負責本集團業務的領導、指引及策略決策，並監督其財務表現。董事會授予管理層處理本集團日常管理及營運事宜的權力。

As of 31 March 2026, the Board comprised four executive Directors, one non-executive Director and three independent non-executive Directors. Throughout the year ended 31 March 2026, at least one of the independent non-executive Directors possessed the appropriate professional accounting qualifications and financial management expertise, which complied with the requirements of the Listing Rules. The Company has complied with rules 3.10 and 3.10A of the Listing Rules. Throughout the year ended 31 March 2026, the number of independent non-executive Directors represents more than one-third of the Board. As such, there existed a strong independent element in the Board, which effectively exercised independent judgement.

於二零二六年三月三十一日，董事會由四名執行董事、一名非執行董事及三名獨立非執行董事組成。於截至二零二六年三月三十一日止全年度，最少一名當時獨立非執行董事具備合適的專業會計資格及財務管理專業知識，符合上市規則的規定。本公司已遵守上市規則第3.10及3.10A條。截至二零二六年三月三十一日止整個年度，獨立非執行董事的數目佔董事會三分之一以上，因此，董事會具高度獨立性，能有效作出獨立判斷。

For the year ended 31 March 2026 and up to the date of this annual report, the Board comprised the following Directors:

Executive Directors
Mr. Zheng Jiang *(Chairman)*
Mr. Chan Hon Ki
Ms. Chen Lingxiao

Non-executive Directors
Mr. Zheng Jianjiang
Ms. Shen Guoying
(re-designated from an executive Director to a non-executive Director with effect from 1 April 2026)

Independent non-executive Directors
Mr. Poon Chiu Kwok
Mr. Bau Siu Fung
Mr. Chau Siu Lun

The brief biographical details of the current Directors are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 14 to 17.

Save as disclosed in the section headed "Biographical Details of Directors and Senior Management" of this annual report, the Directors have no other financial, business, family or other material/relevant relationships with one another.

The Company has received from each independent non-executive Director, a written confirmation of his or her independence to the Company pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the relevant guidelines set out in Rule 3.13 of the Listing Rules.

All Directors are encouraged to participate in continuous professional development courses and seminars to develop and refresh their knowledge and skills. The Company has arranged training for Directors in the form of seminars and provision of training materials. All Directors have provided their training records to the Company.

截至二零二六年三月三十一日止年度及直至本年報刊發當日，董事會由以下董事組成：

執行董事
鄭江先生*（主席）*
陳漢淇先生
陳凌曉女士

非執行董事
鄭堅江先生
沈國英女士
（自二零二六年四月一日起由執行董事調任為非執行董事）

獨立非執行董事
潘昭國先生
鮑小豐先生
鄒兆麟先生

現任董事的履歷簡介載於第14至17頁的「董事及高級管理層之簡歷」一節。

除本年報「董事及高級管理層之簡歷」一節所披露者外，董事之間並無其他財務、業務、家庭或其他重大／相關關係。

本公司已接獲各獨立非執行董事根據上市規則規定發出的確認書，確認其獨立於本公司。按照上市規則第3.13條所載的相關指引，本公司認為全部獨立非執行董事均確屬獨立。

本公司鼓勵全體董事參加持續專業發展課程及研討會，以發展及更新彼等的知識及技能。本公司曾以研討會的形式為董事安排培訓，並提供培訓材料。所有董事已向本公司提供彼等的培訓記錄。

According to records provided by the Directors, a summary of training received by the Directors for the year ended 31 March 2026 is as follows:

根據董事提供的記錄，董事截至二零二六年三月三十一日止年度接受的培訓概要如下：

		Attended seminars 出席研討會
Executive Directors	**執行董事**	
Mr. Zheng Jiang	鄭　江先生	✓
Mr. Chan Hon Ki	陳漢淇先生	✓
Ms. Chen Lingxiao	陳凌曉女士	✓
Non-executive Director	**非執行董事**	
Mr. Zheng Jianjiang	鄭堅江先生	✓
Ms. Shen Guoying	沈國英女士	✓
Independent Non-executive Directors	**獨立非執行董事**	
Mr. Poon Chiu Kwok	潘昭國先生	✓
Mr. Bau Siu Fung	鮑小豐先生	✓
Mr. Chau Siu Lun	鄒兆麟先生	✓

For the year ended 31 March 2026, the positions of the chairman and the chief executive officer were held separately. The role of chairman was held by Mr. Zheng Jiang and the role of chief executive officer was held by Mr. Chan Hon Ki. The chairman is responsible for the leadership and governance for the Board while the chief executive officer is responsible for the day-to-day management of the Group's business.

截至二零二六年三月三十一日止年度，主席及行政總裁的職位由不同人士擔任。主席一職由鄭江先生擔任，而行政總裁一職由陳漢淇先生擔任。主席負責帶領及監管董事會，而行政總裁則負責本集團業務的日常管理事宜。

The division of responsibilities between the chairman and the chief executive officer is defined and established in writing.

主席及行政總裁的職責已明確區分，並以書面形式確立。

The service contracts of each of the current executive and non-executive Directors have an initial term of three years with effect from 15 May 2015 (in respect of Mr. Zheng Jiang and Mr. Chan Hon Ki), 1 December 2022 (in respect of Ms. Chen Lingxiao), 1 December 2024 (in respect of Mr. Zheng Jianjiang) and 1 April 2026 (in respect of Ms. Shen Guoying). These contracts shall be renewed and extended automatically for successive terms of one year upon expiry of the then-current term until terminated by him or her by giving not less than three months' written notice expiring at the end of the initial term of his or her appointment or any time thereafter to the Company, or by the Company by giving not less than three months' written notice expiring at the first anniversary of the initial term of his or her appointment or any time thereafter to him or her.

每位現任執行董事及非執行董事的服務合約自二零一五年五月十五日（就鄭江先生、陳漢淇先生及沈國英女士而言）、自二零二二年十二月一日（就陳凌曉女士而言）、自二零二四年十二月一日（就鄭堅江先生而言）及自二零二六年四月一日（就沈國英女士而言）起初步為期三年。該等合約應在當時的任期屆滿時自動續新及延長一年任期，直至於其獲委任的初步任期屆滿或其後任何時間由其以不少於三個月書面通知知會本公司或於其獲委任的初步任期的第一個週年結束或其後任何時間由本公司以不少於三個月書面通知知會其而予以終止。

Each of the current independent non-executive Directors has been appointed to the Board for an initial term of three years commencing from 15 May 2015 (in respect of Mr. Poon Chiu Kwok and Mr. Bau Siu Fung) and 23 August 2024 (in respect of Mr. Chau Siu Lun), which shall be renewed and extended automatically for successive terms of one year upon expiry of the then-current term until terminated either by him by giving not less than three months' written notice expiring at the end of the initial term of his or her appointment or any time thereafter to the Company, or by the Company by giving not less than three months' written notice expiring on the first anniversary of the initial term of his appointment or any time thereafter to him or her.

各現任獨立非執行董事已獲委任加入董事會，自二零一五年五月十五日（就潘昭國先生及鮑小豐先生而言）及二零二四年八月二十三日（就鄒兆麟先生而言）起初步為期三年，並在當時的任期屆滿時自動續新及延長一年任期，直至於其獲委任的初步任期屆滿或其後任何時間由其以不少於三個月書面通知知會本公司或於其獲委任的初步任期的第一個週年結束或其後任何時間由本公司以不少於三個月書面通知知會其而予以終止。

The procedures and process of appointment, re-election and removal of Directors are governed by the Company's articles of association (the "Articles of Association"). The appointment of each of the Directors is subject to his re-election at an annual general meeting upon retirement. The Articles of Association provides that any Director appointed by the Board to fill a casual vacancy in the Board shall hold office only until the first general meeting of the Company after his appointment and shall then be eligible for re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

董事委任、重選及免職的程序及過程受本公司組織章程細則（「組織章程細則」）規管。各董事的委任受其於股東週年大會上退任並膺選連任所規限。組織章程細則規定，任何獲董事會委任以填補董事會臨時空缺的董事，任期僅至其獲委任後本公司首屆股東大會為止，並於屆時符合資格於該大會上膺選連任。任何獲董事會委任以加入現有董事會的董事，任期僅至本公司下屆股東週年大會為止，並於屆時符合資格膺選連任。

In accordance with the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not 3 or a multiple of 3, then the number nearest to, but not less than, one-third) shall retire from office by rotation at least once every 3 years. A retiring Director shall be eligible for re-election.

根據組織章程細則，於本公司每屆股東週年大會上，三分之一當時在任的董事（或倘董事人數並非三或三之倍數，則最接近但不少於三分之一的人數）須每三年至少輪席退任一次。退任董事符合資格膺選連任。

Accordingly, Mr. Zheng Jiang, Mr. Chan Hon Ki and Mr. Poon Chiu Kwok shall retire by rotation at the forthcoming annual general meeting. Except for Mr. Poon Chiu Kwok, all of the retiring Directors, being eligible, will offer themselves for re-election at the same meeting.

因此，鄭江先生、陳漢淇先生及潘昭國先生將於應屆股東週年大會上輪職退任。除潘昭國先生外，所有退任董事均符合資格，並願意於該大會上膺選連任。

BOARD MEETING

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through electronic means of communication.

Pursuant to CG Code provision C.5.1, the Board should meet regularly and board meetings should be held at least four times a year.

If a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the Director shall abstain from voting on the relevant resolutions and he/she shall not be counted as a quorum in the Board meeting discus sing the matter concerned.

Set out below are details of the attendance record of each of the Directors at the Board and committee meetings of the Company held during the year ended 31 March 2026:

董事會會議

董事會定期會晤以討論及制訂本集團整體策略以及營運及財務表現。董事可親自或透過電子通訊方式出席會議。

根據企業管治守則條文第C.5.1條，董事會應定期會晤，而每年應舉行董事會會議至少四次。

倘董事於董事會將予考慮的某項事宜上存有利益衝突，而董事會認為該項利益衝突屬重大，則董事須於討論該項事宜的董事會會議上就相關決議案放棄投票，且不得計入法定人數。

下文載列各董事出席本公司截至二零二六年三月三十一日止年度所舉行的董事會及委員會會議的出席記錄詳情：

		Attendance/Number of Meetings Held 出席／舉行會議次數				
Name of Directors	**董事姓名**	**Regular Board Meeting 定期董事會會議**	**Audit Committee Meeting 審核委員會會議**	**Nomination Committee Meeting 提名委員會會議**	**Remuneration Committee Meeting 薪酬委員會會議**	**Annual General Meeting 股東週年大會**
Executive Directors	**執行董事**					
Mr. Zheng Jiang	鄭 江先生	4/4	N/A 不適用	1/1	1/1	1/1
Mr. Chan Hon Ki	陳漢淇先生	4/4	N/A 不適用	N/A 不適用	1/1	1/1
Ms. Shen Guoying	沈國英女士	4/4	N/A 不適用	1/1	N/A 不適用	1/1
Ms. Chen Lingxiao	陳凌曉女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Non-executive Director	**非執行董事**					
Mr. Zheng Jianjiang	鄭堅江先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Independent Non-executive Directors	**獨立非執行董事**					
Mr. Poon Chiu Kwok	潘昭國先生	4/4	4/4	1/1	1/1	1/1
Mr. Bau Siu Fung	鮑小豐先生	4/4	4/4	1/1	1/1	1/1
Mr. Chau Siu Lun	鄒兆麟先生	4/4	2/4	1/1	1/1	1/1

GENERAL MEETING

The annual general meeting of the Company for the year ended 31 March 2026 is scheduled to be held on 27 August 2026.

股東大會

本公司截至二零二六年三月三十一日止年度的股東週年大會計劃於二零二六年八月二十七日舉行。

BOARD COMMITTEES

The Board has established the audit committee of the Company (the "Audit Committee"), the remuneration committee of the Company (the "Remuneration Committee") and the nomination committee of the Company (the "Nomination Committee"). All Board committees perform their distinct roles in accordance with their respective terms of reference which are available to Shareholders on the websites of the Company and the Stock Exchange. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

Audit Committee

The Audit Committee was established on 3 January 2014 with terms of reference in compliance with the CG Code. For the year ended 31 March 2026, the Audit Committee comprised three members, namely Mr. Bau Siu Fung (Chairman), Mr. Poon Chiu Kwok and Mr. Chau Siu Lun, all being independent non-executive Directors.

The primary responsibilities of the Audit Committee include, among others, (i) providing an independent view of the effectiveness of the financial reporting process, internal control, compliance and risk management systems of the Group; (ii) overseeing the audit process and performing other duties and responsibilities as assigned by the Board; (iii) developing and reviewing the policies and practices on corporate governance with legal and regulatory requirements and requirements under the Listing Rules; and (iv) developing, reviewing and monitoring the code of conduct applicable to the employees and Directors.

A summary of work performed by the Audit Committee during the year ended 31 March 2026 is set out as follows:

- Reviewed with the senior management and finance-in-charge and/or the external auditors of the accounting principles and practices adopted by the Group, the accuracy and fairness of the annual financial statements for the year ended 31 March 2025 and interim financial report for the six months ended 30 September 2025 respectively;
- Met with the external auditors and reviewed their work and findings relating to the annual audit for the year ended 31 March 2025 and the effectiveness of the audit process;

董事委員會

董事會已成立本公司審核委員會(「審核委員會」)、本公司薪酬委員會(「薪酬委員會」)及本公司提名委員會(「提名委員會」)。所有董事委員會按照各自的職權範圍履行其獨有職能，職權範圍載於本公司及聯交所網址供股東查閱。董事委員會獲得充足資源履行職務，並可應合理要求，於適當情況下徵詢獨立專業意見，費用由本公司承擔。

審核委員會

審核委員會於二零一四年一月三日成立，並根據企業管治守則制訂其職權範圍。截至二零二六年三月三十一日止年度，審核委員會由三名成員組成，即鮑小豐先生(主席)、潘昭國先生及鄒兆麟先生，彼等均為獨立非執行董事。

審核委員會的主要職責包括(其中包括)(i)提供有關本集團財務申報流程、內部控制、合規及風險管理系統有效性的獨立意見；(ii)監督審計流程及履行董事會指派的其他職責及責任；(iii)制定及審閱我們有關法律及監管規定及上市規則規定的企業管治政策及常規；及(iv)制定、審閱及監控適用於僱員及董事的行為守則。

審核委員會於截至二零二六年三月三十一日止年度進行的工作概要載列如下：

- 與高級管理層及財務主管及／或外聘核數師檢討本集團所採納的會計原則及慣例，以及截至二零二五年三月三十一日止年度的年度財務報表及截至二零二五年九月三十日止六個月的中期財務報告的準確性及公平性；
- 會見外聘核數師，檢討其有關截至二零二五年三月三十一日止年度的年度審計工作及結果，以及審計過程的有效性；

- Reviewed with management and finance-in-charge the effectiveness of the internal control system of the Group;
- Conducted annual review of the disclosed continuing connected transactions of the Group for the year ended 31 March 2025;
- Approved the internal audit plan for the year ended 31 March 2026 and internal audit report for the year ended 31 March 2025;
- Reviewed the external auditors' independence, approved the engagement of external auditors and recommended to the Board on the re-appointment of external auditors;
- Reviewed the financial reporting and compliance procedures and the report from the management on the Company's internal control systems and processes; and
- Noted the new requirements on the Environmental, Social and Governance Reporting Guide under the Listing Rules and highlighted the amendments under the Corporate Governance Code and Corporate Governance Report of the Listing Rules.

- 與管理層及財務主管檢討本集團內部控制系統的有效性；
- 對本集團截至二零二五年三月三十一日止年度的已披露持續關連交易進行年度檢討；
- 批准截至二零二六年三月三十一日止年度的內部審核計劃及截至二零二五年三月三十一日止年度的內部審核報告；
- 檢討外聘核數師的獨立性、批准外聘核數師的委聘及就外聘核數師的續聘向董事會提供建議；
- 檢討財務申報及合規程序以及管理層對本公司的內部控制系統及程序作出的報告；及
- 得悉上市規則項下有關《環境、社會及管治報告指引》的新規定，以及概述上市規則內企業管治守則及企業管治報告的修訂。

Corporate Governance Function

The Audit Committee has been appointed by the Board to perform the corporate governance function. During the year ended 31 March 2026, the Audit Committee performed the following major works:

– Reviewed the policies and practices on corporate governance of the Group and make recommendations to the Board;

– Reviewed the training and continuous professional development of Directors and senior management;

– Reviewed the Company's policies and practices on compliance with legal and regulatory requirements;

– Reviewed the compliance of the Securities Dealing Code;

– Reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report;

– Reviewed the Group's process of disclosure, including assessing and verifying the accuracy and materiality of inside information and determined the form and content of certain required disclosures; and

企業管治職能

董事會委任審核委員會履行企業管治職能。截至二零二六年三月三十一日止年度，審核委員會主要進行了以下工作：

— 檢討本集團的企業管治政策及常規並向董事會提出建議；

— 檢討有關董事及高級管理層的培訓及持續專業發展；

— 審視本公司有關遵守法律和監管要求的政策及常規；

— 審視證券交易守則的合規狀況；

— 審視本公司遵守企業管治守則的情況及企業管治報告中的披露情況；

— 審視本集團的披露流程，包括評估和核實內幕資料的準確性和重要性，並確定若干所須披露的形式和內容；及

– Reviewed the effectiveness of the shareholders' communication policy.

— 檢討股東溝通政策的有效性。

Nomination Committee

The Nomination Committee was established on 3 January 2014, with specific written terms of reference in compliance with the CG Code. For the year ended 31 March 2026, the Nomination Committee comprised a total of five members, being two executive directors, namely Mr. Zheng Jiang (Chairman) and Ms. Shen Guoying, and three independent non-executive Directors, namely Mr. Poon Chiu Kwok, Mr. Bau Siu Fung and Mr. Chau Siu Lun. Accordingly, a majority of the members were and continue to be independent non-executive Directors.

提名委員會

提名委員會於二零一四年一月三日成立，並根據企業管治守則制訂其具體書面職權範圍。截至二零二六年三月三十一日止年度，提名委員會由合共五名成員組成，即兩名執行董事鄭江先生（主席）及沈國英女士以及三名獨立非執行董事潘昭國先生、鮑小豐先生及鄒兆麟先生。因此，成員大部分皆為及將繼續為獨立非執行董事。

The primary responsibilities of the Nomination Committee include making recommendations to the Board regarding candidates to fill vacancies on the Board.

提名委員會的主要職責包括向董事會作出有關填補董事會空缺的候選人的推薦建議。

A summary of the work performed by the Nomination Committee during the financial year ended 31 March 2026 is set out as follows:

提名委員會於截至二零二六年三月三十一日止財政年度進行的工作概要載列如下：

- Reviewed and discussed the existing structure, size, composition and diversity of the Board to ensure that it has a balance of expertise, skills and experience appropriate for the requirements for the business of the Group and that it is in compliance with the requirements under the Listing Rules.
- Make recommendations to the Board for the re-election of existing directors.

- 檢討及討論董事會的現行架構、規模、組成及多元化，確保成員間的專長、技能及經驗獲得平衡，以配合本集團的業務需要，並符合上市規則的規定。
- 就重選現有董事向董事會提出推薦意見。

The recommendations on director appointment and re-election were made in accordance with the Company's policy for the nomination of Directors and took into account the diversity aspects (including, without limitation, age, cultural and educational background, professional expertise and experience, skills, knowledge and length of service) under the board diversity policy. For details, please refer to the section headed "Board Diversity Policy" in this Corporate Governance Report. In particular, the Nomination Committee had taken into consideration the perspectives, skills and experience that Mr. Poon Chiu Kwok could bring to the Board as an independent non-executive Director, including without limitations his extensive experience in finance, compliance, and listed companies management.

董事委任及重選之推薦意見乃根據本公司提名董事之政策作出並經考慮董事會多元化政策項下的多元化方面（包括但不限於年齡、文化及教育背景、專長及經驗、技能、知識及服務年限）。更多詳情，請參閱企業管治報告「董事會多元化政策」一節。尤其是，提名委員會經考慮潘昭國先生作為獨立非執行董事可為董事會帶來的觀點、技能及經驗，包括但不限於其在金融、合規及上市公司管理方面的豐富經驗。

Mr. Poon Chiu Kwok is holding directorships in seven listed companies as at the date of this Corporate Governance report. As an independent non-executive director of all but one of these companies, he is generally not involved in the day-to-day operations and management of the businesses of such companies. Mr. Poon has annually disclosed to the Company the number and nature of offices held in listed companies and other significant commitments. As a professional, he is competent in time management and has sound knowledge and skills to effectively discharge his duties in those positions. The Board considers that Mr. Poon is able to devote sufficient time to the Board.

於本企業管治報告日期，潘昭國先生在七間上市公司擔任董事職位。於擔任所有該等公司(其中一間公司除外)的獨立非執行董事期間，其一般並無參與該等公司之日常營運及業務管理。潘先生已每年向本公司披露其於上市公司所持職務的數量及性質以及其他重要承諾。作為一名專業人士，彼擅長時間管理，並具備有效地執行該等職位的職責的良好知識及技能。董事會認為潘先生可投入足夠時間履行董事責任。

Remuneration Committee

The Remuneration Committee was established on 3 January 2014, with specific written terms of reference in compliance with the CG Code. For the year ended 31 March 2026, the Remuneration Committee comprised a total of five members, being two executive Directors, namely Mr. Zheng Jiang and Mr. Chan Hon Ki, and three independent non-executive Directors, namely Mr. Chau Siu Lun (Chairman), Mr. Poon Chiu Kwok and Mr. Bau Siu Fung. Accordingly, a majority of the members were and continue to be independent non-executive Directors.

薪酬委員會

薪酬委員會於二零一四年一月三日成立，並根據企業管治守則制訂其具體書面職權範圍。截至二零二六年三月三十一日止年度，薪酬委員會由合共五名成員組成，即兩名執行董事鄭江先生及陳漢淇先生，以及三名獨立非執行董事鄒兆麟先生(主席)、潘昭國先生及鮑小豐先生。因此，成員大部分皆為及將繼續為獨立非執行董事。

The primary responsibilities of the Remuneration Committee include, among others, (i) making recommendations to the Board on the policy and structure for all remuneration of Directors and senior management and on the establishment of a set of formal and transparent procedures for developing policies on such remuneration; (ii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (iii) making recommendations to the Board on the remuneration packages of executive Directors and members of senior management (which may include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of office or appointment, as appropriate).

薪酬委員會的主要職責包括(其中包括)(i)就董事及高級管理層的所有薪酬政策及架構以及就制定有關薪酬的政策設立一套正式透明程序而向董事會作出推薦建議；(ii)參考董事會的企業目標及宗旨，審閱及批准管理層的薪酬建議；及(iii)就執行董事及高級管理層成員的薪酬方案向董事會作出推薦建議(其中可能包括實物福利、領取退休金的權利和補償金額，包括因喪失或終止職務或委任而酌情支付的任何賠償)。

A summary of the work performed by the Remuneration Committee during the year ended 31 March 2026 is set out as follows:

- Assessed the performance of executive Directors;
- Reviewed the remuneration policy and structure of the Company;
- Approved the terms of service contract of the executive Director appointed during the year;

薪酬委員會於截至二零二六年三月三十一日止年度進行的工作概要載列如下：

- 評估執行董事的表現；
- 檢討本公司的薪酬政策及架構；
- 批准年內委任的執行董事的服務合約條款；

- Reviewed and recommended to the Board on the remuneration packages (including discretionary bonus) of Directors and senior management of the Company for the year ended 31 March 2026; and

- Reviewed matters relating to share schemes under Chapter 17, including, among others, the applicable requirements under the relevant parts of the Listing Rules as amended, and resolved that no share option should be granted under the existing share option scheme given the prevailing external and internal circumstances.

- 檢討本公司董事及高級管理層於截至二零二六年三月三十一日止年度的薪酬待遇(包括酌情花紅)，並就此向董事會提出建議。

- 已檢討第十七章有關股份計劃的事宜，當中包括經修訂的上市規則相關部分的適用規定，並議決(因應目前的外部及內部情況)不應根據現有購股權計劃授出購股權。

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

根據企業管治守則守則條文第E.1.5條，截至二零二六年三月三十一日止年度，高級管理層按組別劃分的年度薪酬詳情如下：

Remuneration band	**薪酬組別**	**Number of individuals 人數**
HK$1,000,001 to HK$1,700,000	1,000,001港元至1,700,000港元	1

Details of the remuneration of each of the Directors for the year ended 31 March 2026 are set out in note 9 to the consolidated financial statements.

各董事截至二零二六年三月三十一日止年度的薪酬詳情載於綜合財務報表附註9。

BOARD DIVERSITY POLICY

The Board currently has two female Directors out of eight Directors and is committed to maintaining gender diversity at the Board level. At present, the Board considers an appropriate balance of diversity of the Board is maintained and has not set any other measurable objectives. The Company has also taken, and continues to take steps to promote diversity at all levels of its workforce. As at 31 March 2026, total workforce (including senior management) of the Company comprised 75% male and 25% female. The Group has achieved the objective of maintaining a relatively balanced gender ratio. Based on the Board's review, there was no mitigating factor or circumstance which makes achieving gender diversity across the workforce (including senior management) more challenging or less relevant. The Company will continue to strive to achieve an appropriate balance of gender diversity in the workforce as well as the Board according to business needs and future development so as to develop a pipeline of potential successors to the Board in the future.

董事會多元政策

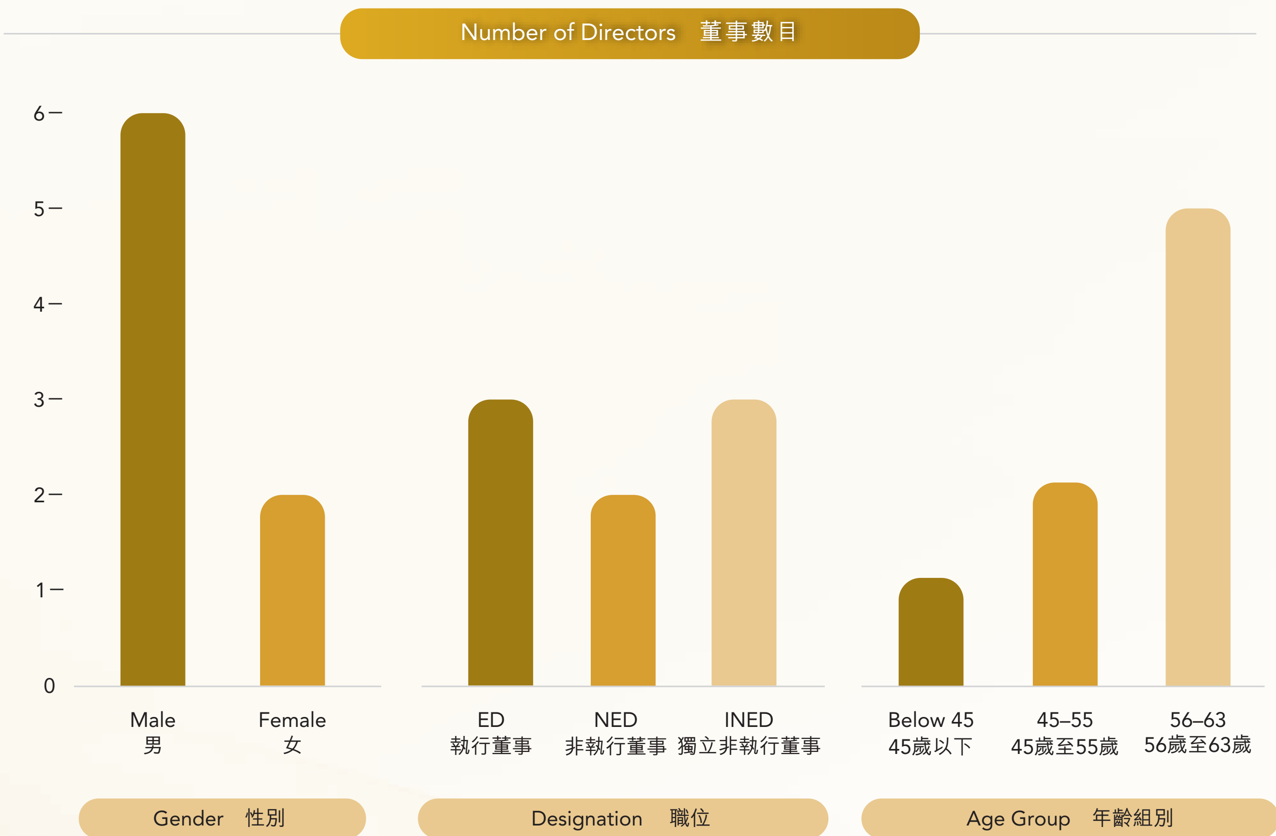
董事會目前八名董事中有兩名為女性，並致力於董事會層面維持性別多元化。目前，董事會認為其多元觀點得到適當平衡，故並未制定任何其他可計量目標。本公司亦採取，並將繼續採取措施促進各級員工團隊的多元化。於二零二六年三月三十一日，本公司員工總數(包括高級管理層)中男性佔75%及女性佔25%。本集團已實現維持性別比例相對均衡的目標。根據董事會的審議，概不存在使實現全體員工(包括高級管理層)性別多元化更具挑戰性或較不相關的緩和因素或情況。本公司將按業務需要及未來發展，繼續致力在員工團隊以及董事會中達致性別多元化的適當平衡，以培養未來董事會的潛在繼任人選。

The Board has established a board diversity policy. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Under the policy, the selection of Board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard to the benefits of diversity for the Board.

董事會已制訂董事會多元化政策。本公司明白並深信董事會成員多元化對提升本公司表現質素裨益良多。根據該政策，甄選董事會候選人應參考本公司的業務模式及特定需求基於多元化視角作出，包括但不限於性別、年齡、文化背景及種族，以及教育背景、專業經驗、技能、知識及服務年期。所有董事會作出的任命均基於用人唯才原則，考慮人選時將按適當準則，並充分顧及董事會多元化之裨益。

As at the date of this report, the Board comprised seven Directors.

於本報告日期，董事會由七名董事組成。



EXTERNAL AUDITOR'S REMUNERATION

For the year ended 31 March 2026, the remunerations paid or payable to the external auditor in respect of its audit and related services provided to the Group were approximately HK$2,361,000 (including HK$594,000 for audit-related services, mainly representing review of interim financial report).

外部核數師薪酬

截至二零二六年三月三十一日止年度，就外聘核數師向本集團提供之審核及相關服務而已付或應付外聘核數師之酬金約為2,361,000港元(包括審核相關服務費594,000港元，主要指中期財務報告審閱)。

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2026. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 141 to 143.

董事就財務報表的責任

董事確認彼等編製本公司截至二零二六年三月三十一日止年度財務報表的責任。董事並不知悉任何重大不確定因素與可能對本公司持續經營的能力構成重大疑問的事件或情況相關。本公司獨立核數師有關彼等對財務報表申報責任的聲明載於第141至143頁的獨立核數師報告。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is its duty to monitor the risk management and internal control systems of the Group on an ongoing basis and review their effectiveness. Such 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 Company has established the Audit Committee and the internal audit department to conduct analysis and independent assessments on the effectiveness of the risk management and internal control systems of the Company covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee is responsible for communicating any material issues to the Board.

During the Year, the Group appointed an external independent professional to:

- assist in identifying and assessing the risks of the Group through a series of workshops and interviews; and
- independently perform internal control review and assess the effectiveness of the Group's risk management and internal control systems.

風險管理及內部監控

董事會知悉其有責任按持續經營基準監控本集團風險管理及內部監控制度並審閱其成效。該等制度旨在管理而非消除未能達成業務目標的風險，而且只能就重大失實陳述或虧損作出合理而非絕對的保證。

本公司設立審核委員會及內部審核部門，對本公司風險管理及內部監控系統的有效性進行分析及獨立評估，其涵蓋所有重大控制，包括財務、經營及合規控制，旨在確保本集團在會計、內部審核及財務匯報職能方面之資源、員工資歷及經驗、培訓計劃及有關預算充足。就此而言，審核委員會負責就任何重大事宜會與董事會溝通。

於本年度，本集團委任一名外間獨立專業人士：

- 透過一系列工作坊及訪談，協助識別及評估本集團的風險；及
- 獨立進行內部監控審閱並評估本集團的風險管理及內部監控制度的成效。

The results of the independent review and assessment were reported to the Audit Committee and the Board. Moreover, improvements in internal control and risk management measures as recommended by the external independent professional to enhance the risk management and internal control systems of the Group and mitigate risks of the Group were adopted by the Board. Based on the findings and recommendations of the external independent professional as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems are effective and adequate.

獨立審閱及評估結果乃呈報予審核委員會及董事會。此外，外間獨立專業人士所建議為提高本集團風險管理及內部監控制度及減低本集團風險的內部監控及風險管理措施的改進工作已獲董事會採納。根據外間獨立專業人士的調查結果及建議以及審核委員會的意見，董事會認為內部監控及風險管理制度有效及充分。

The Group has established internal control procedures for the handling and dissemination of inside information in order to comply with Chapter 13 of the Listing Rules as well as Part XIVA of the Securities and Futures Ordinance. The internal control mechanism includes information flow and reporting processes, confidentiality arrangements, disclosure procedures, and staff training arrangements, etc.

本集團已就處理及發佈內幕消息設立內部監控程序，以遵守上市規則第13章以及證券及期貨條例第XIVA部。內部監控機制包括信息流及報告程序、保密安排、披露程序及員工培訓安排等。

Our Enterprise Risk Management Framework

The Group has established its enterprise risk management framework in 2016. While the Board has the overall responsibility to ensure that sound and effective internal controls are maintained, management is responsible for designing and implementing an internal control system to manage all kinds of risks faced by the Group.

企業風險管理框架

本集團已於二零一六年建立其企業風險管理框架。董事會的整體職責是確保維持良好和有效之內部監控，而管理層負責設計及實施內部監控制度以管理本集團所面臨的各種風險。

Through the risk identification and assessment processes, risks are identified, assessed, prioritised and allocated treatments. Our risk management framework follows the COSO Enterprise Risk Management — Integrated Framework, which allows the Board and management to manage the risks of the Group effectively. The Board receives regular reports through the Audit Committee, which oversees risk management and internal audit functions.

透過風險識別及評估程序，識別、評估、排序及作出應對風險的措施。我們的風險管理框架遵循COSO企業風險管理—整合框架，讓董事會及管理層能夠有效管理本集團的風險。董事會透過審核委員會定期收取報告，監督風險管理及內部審核職能。

Principal Risks

During the year ended 31 March 2026, the following principal risks of the Group were identified and classified into strategic risks, operational risks, financial risks and compliance risks.

主要風險

截至二零二六年三月三十一日止年度，本集團已識別以下主要風險並分類為策略風險、營運風險、財務風險及合規風險。

Risk Areas **風險領域**	**Principal Risks** **主要風險**
Strategic Risks 策略風險	No significant risks identified 未發現重大風險
Operational Risks 營運風險	No significant risks identified 未發現重大風險
Financial Risks 財務風險	No significant risks identified 未發現重大風險
Compliance Risks 合規風險	Failure to comply with the Hong Kong Listing Rules or relevant regulations 未能遵守上市規則和法規

OUR RISK CONTROL MECHANISM

The Group adopts a "three lines of defence" corporate governance structure with operational management and controls performed by operations management, coupled with risk management monitoring carried out by the finance and compliance team and independent internal audit outsourced to and conducted by the external independent professionals. The Group maintains a risk register to keep track of all identified major risks of the Group. The risk register provides the Board, the Audit Committee, and management with a profile of its major risks and records management's action taken to mitigate the relevant risks. Each risk is evaluated at least annually based on its likelihood of occurrence and potential impact upon the Group. The risk register is updated by management as the risk owners with the addition of new risks and/or removal of existing risks, if applicable, at least annually, after the annual risk evaluation has been performed. This review process can ensure that the Group proactively manages the risks faced by it in the sense that all risk owners have access to the risk register and are aware of and alert to those risks in their area of responsibility so that they can take follow-up action in an efficient manner.

風險監控機制

本集團採納「三道防線」企業管治架構，由營運管理層進行營運管理及控制，連同財務及合規團隊開展的風險管理監控及外包予並由外間獨立專業人士進行獨立內部審核。本集團設立風險登記冊以記錄本集團所有已識別主要風險。風險登記冊為董事會、審核委員會及管理層提供其主要風險情況，並記錄管理層為降低相關風險所採取的行動。每種風險乃根據其發生的可能性及對本集團的潛在影響至少每年進行評估。風險登記冊由管理層作為風險擁有人於進行年度風險評估後至少每年更新額外新風險及╱或去除現有風險(倘適用)。此檢討程序可確保本集團主動管理其所面臨的風險，所有風險擁有人可查閱風險登記冊並知悉及警覺於彼等責任領域內的該等風險，以使彼等可採取有效跟進行動。

The Group's risk management activities are performed by management on an ongoing process. The effectiveness of the Group's risk management framework will be evaluated at least annually, and periodic management meeting is held to update the progress of risk monitoring efforts. Management is committed to ensuring that risk management forms part of the daily business operation processes in order to align risk management with corporate goals in an effective manner.

本集團的風險管理舉措由管理層持續進行。本集團風險管理框架的成效將至少每年予以評估，並舉行定期管理層會議以更新風險監控工作進度。管理層致力於確保風險管理為日常業務營運程序的一部份，以高效協調風險管理與企業目標一致。

The Company will continue to engage external independent professionals to review the Group's system of internal controls and risk management annually and further enhance the Group's internal control and risk management systems as appropriate.

本公司會繼續每年聘請外聘獨立專業人士對本集團內部監控及風險管理系統進行檢討，並於適當時進一步加強本集團的內部監控及風險管理系統。

Details of the ESG-related risks of the Group are set out in the ESG Report contained in this annual report.

本集團環境、社會及管治相關風險的詳情載於本年報內的環境、社會及管治報告。

For the year ended 31 March 2026, both the Audit Committee and the Board were not aware of any material internal control defects and were satisfied that the risk management and internal control systems of the Group have been effective and adequate.

截至二零二六年三月三十一日止年度，審核委員會及董事會均未發現任何重大內部監控缺陷，並確信本集團的風險管理及內部監控系統有效且足夠。

JOINT COMPANY SECRETARY

聯席公司秘書

The joint company secretaries of the Group are Ms. Tsang Kwok Shan Sandy and Mr. Chan Hon Ki. Each of Ms. Tsang and Mr. Chan has taken not less than 15 hours of relevant professional training during the year ended 31 March 2026.

本集團之聯席公司秘書為曾國珊女士及陳漢淇先生。截至二零二六年三月三十一日止年度，曾女士及陳先生均接受不少於15小時的相關專業培訓。

DIVIDEND AND DIVIDEND POLICY

股息及股息政策

The Board adopted a dividend policy for the Company which took effect from January 2014. In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account the Company's future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors which the Directors deem relevant such as the prevailing market conditions and global economic situation.

董事會自二零一四年一月起採納本公司的股息政策。於決定是否建議宣派股息及釐定股息金額時，董事會將考慮本公司未來營運及盈利、資金需求及盈餘、整體財務狀況、合約限制及董事認為相關的其他因素，例如現行市況及全球經濟狀況。

The dividend payout ratio would be calculated based on certain per cent of the net profit recorded during the financial year, with a view to retaining sufficient funds and capital for operational uses and future investment opportunities and ensuring that all possible acquisitions could be properly financed. The dividend policy will continue to be reviewed from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period.

派息率將按財政年度內錄得的溢利淨額的若干百分比計算，乃經考慮保留足夠資金及資本作營運之用及未來投資機會並確保所有可能的收購均妥為撥資。股息政策將不時繼續予以檢討，並無保證在任何特定期間派付任何特定金額的股息。

The payment of dividends is also subject to any restriction under the laws of Hong Kong, the laws of the Cayman Islands and the Articles of Association.

股息的派付亦須受香港法律、開曼群島法律及組織章程細則項下的任何限制所規限。

SHAREHOLDERS' RIGHTS

股東權利

The general meetings of the Company provide an opportunity for communications between the shareholders and the Board. Annual general meeting of the Company shall be held each year and at the place as may be determined by the Board.

本公司股東大會為股東及董事會提供溝通的機會。本公司每年於董事會決定的地點舉行股東週年大會。

SHAREHOLDER'S COMMUNICATION POLICY

股東溝通政策

The Board recognises the importance of good communication with all Shareholders. The Company believes that maintaining a high level of transparency is a key to enhance investor relations.

董事會認同與全體股東保持良好溝通的重要性。本公司認為保持高透明度乃加強投資者關係的關鍵。

The Company has established several communication channels, including (a) the annual and extraordinary general meetings which provide a forum for Shareholders to communicate directly with the Board; (b) printed corporate documents mailing to Shareholders; (c) announcement(s) disseminating the latest activities of the Group on the websites of the Company and the Stock Exchange; and (d) the Company's website providing an electronic means of communication.

本公司已建立若干溝通渠道，包括(a)股東週年大會及股東特別大會，為股東提供直接與董事會交流之平台；(b)寄發予股東之公司印刷本文件；(c)於本公司及聯交所網站宣佈本集團之最新業務動向之公告；及(d)本公司網站提供電子通訊方式。

The Board has reviewed the implementation and effectiveness of the Shareholders' communication policy during the year ended 31 March 2026. Having considered the multiple channels of communication and Shareholders' engagement in the general meeting held during the year ended 31 March 2026, the Board is satisfied that the Shareholders' communication policy has been properly implemented during this year and is effective.

董事會已檢討截至二零二六年三月三十一日止年度股東溝通政策的實施進展及成效。經考慮截至二零二六年三月三十一日止年度的不同溝通渠道及股東在股東大會上的參與程度後，董事會認為股東溝通政策於本年度已得到妥善實施且有效。

Shareholders to Convene an Extraordinary General Meeting ("EGM")

Pursuant to the Article 64 of the Articles of Association, an EGM shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid-up capital of the Company has the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary at the headquarters of the Company in Hong Kong, which is presently situated at Unit 1605, 16/F., Emperor Group Centre, 288 Hennessy Road, Wan Chai, Hong Kong, for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition and signed by the requisitionist(s). The request will be verified with the Company's branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Board will convene an EGM by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the request has been verified as not in order, the Shareholders will be advised of this outcome and accordingly, an EGM will not be convened as requested. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

股東召開股東特別大會(「股東特別大會」)

根據組織章程細則第64條，股東特別大會可應一名或多名股東要求而召開，而該等股東於要求寄存當日須持有不少於有權於股東大會上投票的本公司實繳股本的十分之一。該項要求須以書面向董事會或本公司香港總部的公司秘書作出(其現時地址為香港灣仔軒尼詩道288號英皇集團中心16樓1605室)，並由提出要求者簽署，以要求董事會就處理該要求所指定的任何業務交易召開股東特別大會。要求將由本公司於香港的股份過戶登記分處核證，董事會將於股份過戶登記處確認要求屬恰當及妥當後，按照法定要求向所有登記股東發出充分通知，以召開股東特別大會。相反，倘該要求被核證屬不妥當，則股東將獲告知該結果，而股東特別大會將因而不會按要求召開。倘董事會於該項要求寄存後21日內未能召開該大會，則提出要求者本人(彼等)可以相同方式召開大會，而本公司須向提出要求者償付提出要求者因董事會未能召開大會而產生的所有合理開支。

Putting Enquiries by Shareholders to the Board

Shareholders may send written enquiries to the Company for the attention of the company secretary at the Company's headquarters in Hong Kong.

股東對董事會提出查詢

股東可向本公司遞交書面查詢，註明由本公司於香港總部的公司秘書收。

Procedures for Putting Forward Proposals by Shareholders at Shareholders' Meeting

Shareholders are requested to follow Article 64 of the Articles of Association for including a resolution at an EGM. The requirements and procedures are set out above in the paragraph headed "Shareholders to Convene an Extraordinary General Meeting".

股東於股東大會提呈建議的程序

股東向股東特別大會提呈決議案時須遵守組織章程細則第64條，相關規定及程序載於上文「股東召開股東特別大會」一段。

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

INTRODUCTION

AUX International Holdings Limited (hereafter called "AUX" or the "Company") and its subsidiaries (collectively, the "Group", "we", "our" or "us") are committed to providing high-quality services, and to maintaining its competitive position of property management business in the People's Republic of China (the "PRC") as the Group's vision and mission. The Group is committed to being a responsible corporate institution. While making a great effort to achieve its corporate goals, the Group also hopes to seek societal benefits in order to achieve sustainable development in all aspects.

In view of this, this Environmental, Social and Governance ("ESG") Report (the "ESG Report" or "Report") will focus on the balance between three aspects: corporate responsibility, social needs and environmental concerns. The Group understands that including the elements of sustainable development in corporate strategies has now become a trend. We will communicate with different stakeholders actively in order to understand the needs of all parties, and to manage the ESG issue comprehensively. The Group will consider relevant short-term and long-term factors while implementing the plan for sustainable development, which includes the challenges we are facing, responsibilities to stakeholders, global trends, regulations and risk management, etc. We believe that in today's constantly changing business environment, a company must take responsibility for ESG issues in the long run in order to succeed.

Through careful and in-depth understanding of the risks and opportunities of ESG issues the Group is facing, the Group will actively fulfil its corporate social responsibilities, abiding by local laws, providing a suitable working environment for the employees. It would also pay attention to social issues including responsible procurement, avoiding drug abuse, environmental protection, volunteer activities, etc. We will also contribute to environmental protection starting with waste reduction. As a part of society, the Group will strive to contribute to society and work together to create a better environment in the community.

Lastly, regarding the Group's ESG Policy and performance for the financial year from 1 April 2025 to 31 March 2026 (the "Reporting Period" or "FY2025/2026"). The Board of Directors (the "Board") is pleased to present the ESG Report of the Group.

引言

奧克斯國際控股有限公司(以下簡稱「奧克斯」或「本公司」)及其附屬公司(統稱「本集團」、「我們」或「吾等」)致力提供高質素的服務，並以維持在中華人民共和國(「中國」)的物業管理業務的競爭地位作為本集團的願景及使命。本集團致力於成為一家負責任的企業機構，在努力實現企業目標的同時，本集團亦希望為社會尋求福祉，從各方面達致可持續發展。

有見及此，本環境、社會及管治(「ESG」)報告(「ESG報告」或「本報告」)將會著重企業責任、社會需求及環境關注三方面的平衡。本集團明白，將可持續發展元素納入企業策略現已成為趨勢。我們將積極與不同持份者溝通，以了解各方需要，並全面管理ESG議題。本集團於落實可持續發展計劃時，將考慮相關短期及長期因素，包括我們所面對之挑戰、對持份者之責任、全球趨勢、法規及風險管理等。我們相信，在當今瞬息萬變之商業環境中，企業必須長遠承擔ESG議題之責任，方能取得成功。

透過審慎而深入了解本集團所面對之ESG議題風險及機遇，本集團將積極履行企業社會責任，遵守當地法律，並為僱員提供合適之工作環境。我們亦將關注社會議題，包括負責任採購、避免藥物濫用、環境保護、義工活動等。我們亦將由減廢做起，為環境保護作出貢獻。作為社會一份子，本集團將致力回饋社會，攜手共建更美好之社區環境。

最後，就本集團於二零二五年四月一日至二零二六年三月三十一日止財政年度(「報告期間」或「二零二五／二零二六財政年度」)之ESG政策及表現而言，董事會(「董事會」)欣然提呈本集團之ESG報告。

ABOUT THE ESG REPORT

Reporting Scope

The ESG Report aims to provide an overview of our performance in environmental protection, social involvement, stakeholder engagement, and sustainable development during FY2025/2026. The reporting scope is determined based on the materiality and significance of ESG impacts on the Group. Thus, this ESG Report summarises the ESG practices and performance of the property management business in the PRC. The information contained herein is helpful to know about and evaluate the Group's ESG performance in routine business in the PRC.

Reporting Principles

The ESG Report has been prepared in align with the "Environmental, Social and Governance Reporting Code" (the "Code") set out in Appendix C2 to the "Main Board Listing Rules" (the "Listing Rules") issued by the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In preparing the ESG Report, the Group has adopted the international standards and emission factors specified in the guidance materials on ESG issued by the Stock Exchange for computing the relevant key performance indicators ("KPIs").

The ESG Report complies with all provisions of "mandatory disclosure" or "comply or explain", as well as the reporting principles of materiality, quantitative, consistency and balance, details of which are set out below:

關於本ESG報告

報告範圍

本ESG報告旨在概述我們於二零二五／二零二六財年在環境保護、社會參與、持份者溝通及可持續發展方面之表現。報告範圍乃根據ESG對本集團之重大性及重要性而釐定。因此，本ESG報告概述本集團於中國之物業管理業務之ESG實踐及表現。本文所載資料有助了解及評估本集團於中國日常業務中之ESG表現。

報告原則

本ESG報告乃根據香港聯合交易所有限公司（「聯交所」）頒佈之主板上市規則（「上市規則」）附錄C2所載環境、社會及管治報告守則（「守則」）編製。本集團於編製本ESG報告時，已採納聯交所刊發之ESG指引資料所訂明之國際標準及排放因子，以計算相關關鍵績效指標（「KPI」）。

本ESG報告已遵守所有「強制披露規定」及「不遵守就解釋」條文，以及重要性、量化、一致性及平衡四項報告原則，有關詳情載列如下：

Materiality

In addition to internal factors, such as corporate value, strategy, and core competence, the Group has also communicated with internal and external stakeholders on a regular basis. It has considered the ESG strategies of other industries to achieve sustainable development. The Group has identified the following categories that have or may have a significant impact on the Group's ESG performance:

- Property service industry in the PRC;
- Property management market in the PRC;
- Present or future environment and society;
- Financial performance or operation of the Group; and
- Evaluation, decision and action of the Group' s stakeholders.

The application of materiality is detailed in the section headed "Materiality Assessment" of the ESG Report.

Quantitative

The data set out in the ESG Report is derived from the Group's archived documents, records and statistics. The KPIs disclosed in the ESG Report are supported by quantitative data and measurable standards. The source of all applicable data, calculation tools, methods, references and conversion factors applied are disclosed in the emission data presented in the ESG Report.

重要性

除企業價值、策略及核心能力等內部因素外，本集團亦定期與內部及外部持份者溝通，並參考其他行業之ESG策略，以達致可持續發展。本集團已識別出以下已經或可能對本集團ESG表現構成重大影響之類別：

- 中國物業服務行業；
- 中國物業管理市場；
- 當前或未來之環境與社會；
- 本集團之財務表現或營運；及
- 本集團持份者之評估、決策及行動。

有關重要性之應用詳情，載於本ESG報告「重要性評估」一節。

量化

本ESG報告所載數據源自本集團存檔文件、記錄及統計資料。本ESG報告披露之KPI均有量化數據及可計量標準支持。所有適用數據來源、計算工具、方法、參考資料及所採用之換算因子，均於本ESG報告所呈列之排放數據中披露。

Consistency

For comparative purposes of ESG performance from year to year, the Group adopts consistent approaches to data collection, calculation and reporting, where reasonable, across all fiscal years, and records significant changes in detail for the relevant components. In the ESG Report, the intensity of the relevant environmental KPIs is calculated based on the figures of the property management segment in the PRC, which are calculated based on the total number of property projects[1] of the Reporting Period.

一致性

為便於對本集團的ESG表現進行年度比較，本集團在合理可行情況下於各財政年度採用一致的數據收集、計算及匯報方法，並就相關範疇的重大變動作出詳細記錄。於本ESG報告中，相關環境關鍵績效指標的密度乃根據中國物業管理分部的數據計算，而該等數據乃按報告期內物業項目總數[1]計算。

Balance

The ESG Report provides an unbiased picture of the Group's performance within the Reporting Period, avoiding selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the reader.

平衡

本ESG報告不偏不倚地反映本集團於報告期間內的表現，避免任何可能不當影響讀者決策或判斷的選擇、遺漏或呈列方式。

Feedback

The Group has covered the key issues concerned by different stakeholder groups through continuous communication with the stakeholders. We welcome opinions and suggestions on the ESG performance of the Group, which can be sent to the Group's email: info@auxint.com.

意見反饋

本集團已經根據與各持份者的持續溝通，在編寫本報告時納入了不同持份者群體關注的關鍵問題。我們歡迎任何對本集團的ESG表現的意見和建議，並歡迎發送該意見及建議到本集團的電子郵箱info@auxint.com。

1 The number of property projects during the Reporting Period was 55 (FY2024/2025: 57).

1 報告期間內物業項目的數目為55項（二零二四／二零二五年財政年度：57項）。

ABOUT AUX INTERNATIONAL HOLDINGS LIMITED

Its headquarters is located in Ningbo, we offer property management services and management-related value-added services in 14 cities in the PRC, namely, Ningbo, Chengdu, Hangzhou, Jiujiang, Nanchang, Nanjing, Qingdao, Shanghai, Tianjin, Changsha, Huzhou, Maanshan, Fenghua and Zhengzhou, providing specialised property management services for commercial areas, residential areas, villas, office buildings, industrial areas, etc. The property management segment mainly provides management services for residential properties, and its services also cover non-residential properties such as office buildings, shopping malls, medium and high-end residential buildings, hospitals and industrial parks.

Vision
To steadily carry out property management businesses and maintain high-quality services, so as to develop AUX into a world brand and provide the maximum sustainable value for stakeholders.

Mission
Create and lead an intelligent life, and cultivate excellent talents.

Goal
Dedicated to improving the quality of property management services.

關於奧克斯國際控股有限公司

我們總部位於寧波，亦在中國內地14個城市(即寧波、成都、杭州、九江、南昌、南京、青島、上海、天津、長沙、湖州、馬鞍山、奉化、鄭州)提供物業管理服務及管理相關增值服務，為商業區、住宅區、別墅、寫字樓及工業區等提供專業化物業管理服務。物業管理分部主要向住宅物業提供物業管理服務，提供物業管理服務的對象亦涵蓋非住宅物業，如辦公室大廈、商場、中高端住宅、醫院及工業園。

願景
以穩健經營物業管理業務及保持高質素的服務，讓「奧克斯」成為世界品牌，為持份者提供最大的可持續價值。

使命
創領智能生活，培養優秀人才。

目標
致力提高物業管理服務的質素。

The Board

As of the date of this ESG Report, the Board comprises the following Directors:

Executive Directors	Independent Non-executive Directors
Mr. Zheng Jiang *(Chairman)*	Mr. Poon Chiu Kwok
Mr. Chan Hon Ki	Mr. Bau Siu Fung
Ms. Shen Guoying	Mr. Chau Siu Lun
Ms. Chen Lingxiao	

Non-executive Director

Mr. Zheng Jianjiang

董事會

截至ESG報告發出日，董事會成員包括：

執行董事	獨立非執行董事
鄭江先生*(主席)*	潘昭國先生
陳漢淇先生	鮑小豐先生
沈國英女士	鄒兆麟先生
陳凌曉女士	

非執行董事

鄭堅江先生

STATEMENT BY THE BOARD

The Board has overall responsibility for the Group's ESG governance and oversees the identification, assessment, prioritisation and management of ESG-related risks and opportunities that may impact the Group's business operations, reputation and long-term development. Management conducts annual assessments of material ESG issues by considering stakeholder feedback, regulatory developments, industry trends and operational performance, and evaluates their significance based on potential business impact and stakeholder concern. The results are reported to the Board for review and approval. Material ESG risks identified through the assessment process are incorporated into the Group's risk management and internal control framework, with mitigation measures implemented and monitored by management and relevant functional departments.

The Board reviews and approves the Group's ESG strategy, priorities, goals and targets, and monitors progress against these objectives through regular reports from management. ESG performance indicators covering areas relevant to the Group's business operations, including environmental performance, employment practices, occupational health and safety, business ethics and compliance, are reviewed periodically to assess whether the Group is meeting its established targets. Where material deviations or emerging ESG risks are identified, the Board discusses the underlying causes, reviews corrective actions proposed by management and considers whether adjustments to ESG strategies, targets or resource allocation are necessary to support the Group's business objectives and stakeholders' expectations.

董事會聲明

董事會對本集團之ESG管治承擔整體責任，並監督可能影響本集團業務營運、聲譽及長遠發展之ESG相關風險及機遇之識別、評估、排序及管理。管理層每年透過考慮持份者意見、監管發展、行業趨勢及營運表現，評估重大ESG議題，並根據其對業務之潛在影響及持份者關注程度評定其重要性，相關結果呈報董事會審閱及批准。透過評估程序識別之重大ESG風險將納入本集團風險管理及內部監控框架，並由管理層及相關職能部門實施及監察緩解措施。

董事會審閱及批准本集團之ESG策略、優次、目標及指標，並透過管理層之定期報告監察進展。ESG績效指標涵蓋與本集團業務營運相關之範疇，包括環境表現、僱傭常規、職業健康與安全、商業道德及合規等，並會定期檢討，以評估本集團是否達致既定目標。如發現重大偏差或新出現之ESG風險，董事會將討論其根本原因，審閱管理層提出之糾正措施，並考慮是否有需要調整ESG策略、目標或資源分配，以支持本集團之業務目標及持份者期望。

The Board is responsible for:
- appointing the Group's key persons responsible for managing ESG issues;
- approving ESG strategies, action plans and goals;
- monitoring the progress and performance of ESG-related measures;
- approving the implementation of ESG-related measures and monitoring the resources required;
- raising appropriate ESG-related questions, inquiries and recommendations to management; and
- reviewing and approving annual ESG reports.

The management is responsible for:
- identifying and assessing the Group's ESG risks and opportunities and reporting to the Board;
- developing ESG strategies, action plans, goals and arranging relevant work accordingly;
- ensuring appropriate and effective ESG risk management and internal monitoring systems are in place;
- providing guidance for the implementation of ESG policies and measures;
- reporting to the Board on the progress and performance of ESG; and
- reviewing the annual ESG report and submitting it to the Board for approval.

The functional departments are responsible for:
- coordinating and implementing the specific ESG policies and measures;
- reporting ESG work and performance indicators to the management regularly;
- collecting the information and data on the Group's ESG performance; and
- preparing the annual ESG report and report to the management.

董事會職責：
- 委任集團在管理ESG議題的主要負責人；
- 審批ESG戰略、行動計劃和目標；
- 監控ESG相關措施的進展和績效；
- 批准執行ESG相關措施及監控所需的資源；
- 向管理層提出ESG相關的適當問題、質詢及建議；及
- 檢閱及審批年度ESG報告。

管理層職責：
- 辨識、評估本集團之ESG風險及機遇，並向董事會報告；
- 制定ESG戰略、行動計劃、目標並據此安排相關工作；
- 確保設立合適及有效的ESG風險管理和內部監控系統；
- 為ESG政策和措施的實施提供指引；
- 向董事會報告ESG工作的進展和表現；及
- 審閱年度ESG報告並交予董事會批核。

職能部門職責：
- 協調和實施具體的ESG政策及措施；
- 定期向管理層匯報ESG工作及績效指標；
- 收集有關本集團ESG表現相關資料與數據；及
- 編製年度ESG報告，並向管理層報告。

The Board will continue to monitor the ESG-related work and keep abreast of the latest ESG disclosure requirements and regulations of the Stock Exchange. The Board will also ensure that all departments work closely to achieve the goal of operational compliance and shoulder social responsibility, and set clearer ESG goals for the Group in the future to better meet the expectations of stakeholders.

董事會將繼續關注ESG相關工作，並緊貼聯交所最新的ESG披露要求與規定。董事會亦會確保各部門緊密的合作，以達成營運合規及肩負社會責任之目標，並在日後為本集團制定更清晰的ESG目標，以更好地符合持份者的期望。

PARTICIPATION OF STAKEHOLDERS

持份者的參與

The Group actively seeks every opportunity to understand our stakeholders and guarantees the regular improvement of our services. We firmly believe that our stakeholders play a vital role in maintaining the success of our business.

本集團積極尋求一切了解我們持份者的機會，確保我們的服務得到定期改進。我們堅信，我們的持份者在維持我們業務的成功方面發揮至關重要的作用。

Stakeholder Group 持份者群體	Issues Concerned 相關議題	Communication and Feedback 溝通和回饋
Stock Exchange 聯交所	Compliance with the Listing Rules, and timely & accurate announcement 遵從上市規則，及時與準確的公告	Meeting, training, website update and announcement 會議、培訓、網站更新和公告
Government 政府	Compliance with laws and regulations, prevention against tax evasion, and social welfare 遵守法律及法規，防止逃稅和社會福利	Government inspection, tax declaration and other information 政府檢查、納稅申報和其他信息
Suppliers 供應商	Payment schedule and demand stability 付款安排及需求穩定性	Business communication, purchase agreement, e-mail and telephone connection 業務溝通、採購協議、電郵及電話聯絡
Investors 投資者	Corporate governance system, business strategy and performance, and investment return 企業管治制度、業務策略及表現，以及投資回報	Organising and participating in seminars, shareholders' meetings, issuing financial reports and other announcements 籌辦及參與研討會、股東大會、刊發財務報告及其他公告
Media & Public 媒體與大眾	Corporate governance, environmental protection, and human rights 企業管治、環境保護及人權	Publishing newsletters on the corporate website 於公司網站刊發通訊
Customers 顧客	Service quality, reasonable price, service values, employee protection and working safety 服務質素、合理價格、服務價值、僱員保障及工作安全	Field investigation, after-sales services 實地調查及售後服務

Stakeholder Group 持份者群體	Issues Concerned 相關議題	Communication and Feedback 溝通和回饋
Employees	Interests and welfare, employee remuneration, training and development, working hours, working environment	Training, interviews with employees, internal memos, employee's suggestion box
員工	權益及福利、薪酬、培訓及發展、工時及工作環境	培訓、員工面談、內部備忘錄及員工意見箱
Community	Community environment, employment and community development, social welfare	Community development activities, volunteering activities of employees, community welfare subsidy and donation
社區	社區環境、就業及社區發展、社會福利	社區發展活動、員工義工活動、社區福利補貼及捐贈

MATERIALITY ASSESSMENT

The Group periodically conducted surveys of internal and external stakeholders, including management, employees, major customers and major suppliers, to identify and assess material ESG issues so as to determine the impacts of such issues on the Group's business operation, environment and society. Based on the Group's reporting scope and business characteristics as well as the feedback from stakeholders, the Group has identified the relevant material ESG issues and evaluated them through a scoring system.

During the Reporting Period, the Group remain unchanged with its business scope and operations, such adjustments did not have a significant impact on the material ESG issues of stakeholders. Therefore, the Group continues to use the below Materiality Matrix adopted in the last reporting period.

重要性評估

本集團定期對內部及外部持份者(包括管理層、僱員、主要客戶及主要供應商)進行調查，以識別及評估重大ESG議題，從而釐定該等議題對本集團業務營運、環境及社會之影響。根據本集團之報告範圍及業務特性，以及持份者之反饋，本集團已識別相關重大ESG議題，並透過評分系統進行評估。

於報告期間內，本集團之業務範圍及營運維持不變，有關調整並未對持份者之重大ESG議題造成重大影響。因此，本集團繼續採用上一個報告期間之重要性矩陣。

Materiality Matrix 重要性矩陣分析

Number 編號	ESG Issues ESG議題	Number 編號	ESG Issues ESG議題
1	Air emissions 廢氣排放	9	Employment 僱傭
2	Greenhouse gas (the "GHG") emissions 溫室氣體(「溫室氣體」)排放	10	Occupational health and care 職業健康與護理
3	Hazardous waste 有害廢棄物	11	Development and training 發展及培訓
4	Non-hazardous waste 無害廢棄物	12	Labour standards 勞工準則
5	Energy consumption 能源使用	13	Supply chain management 供應鏈管理
6	Water consumption 水資源使用	14	Product and service responsibility 產品及服務責任
7	Environment and natural resources 環境及天然資源	15	Anti-corruption 反貪污
8	Climate change 氣候變化	16	Community investment 社區投資

As shown above, the social ESG issues maintained high materiality to the Group based on the materiality assessment and the survey conducted with internal and external stakeholders by the Group. In particular, as the Group's business is principally engaged in the provision of property management services, customer satisfaction is emphasised to ensure that the services provided meet customer expectations.

如上所示，根據本集團進行之重要性評估及與內外部持份者之調查結果，社會層面之ESG議題對本集團維持高度重要性。尤其由於本集團主要從事物業管理服務，故特別重視客戶滿意度，以確保所提供服務符合客戶期望。

In the future, the Group will be more proactive in maintaining communication with stakeholders and collecting advice from them through different channels to conduct more comprehensive analysis and continue to promote the Group's sustainable development plan.

未來，本集團將更積極與持份者保持溝通，並透過不同渠道收集其意見，以進行更全面之分析，持續推動本集團之可持續發展計劃。

A. ENVIRONMENTAL

For the Group, we understand that a healthy environment is the basis for economic development and social well-being. As a responsible organisation, the Group will pursue environmental protection, strictly comply with the existing laws and regulations related to environmental protection, and properly handle and dispose of all materials to avoid adverse impacts on health or the environment.

During the Reporting Period, the Group did not identify any crucial incidents of non-compliance relating to environmental problems.

A1. Emissions

The Group is also committed to promoting environmental protection during its daily operations. All operating units of the Group have implemented eco-friendly measures to reduce GHG emissions during operations.

Air Emissions

Given that the Group's business operations primarily focus on property management services, the Group's activities do not involve material air emissions arising from the use of gaseous fuels or vehicle fuels.

GHG Emissions

GHG emissions are a major contributor to global warming, driving significant climate change and posing substantial risks to the global ecosystem. While the Group does not generate direct GHG emissions, it inevitably produces indirect GHG emissions through the consumption of energy and water resources. As a socially responsible organisation, the Group regards the reduction of GHG emissions as a key priority in its daily operations.

A. 環境

對本集團而言，我們明白健康之環境乃經濟發展及社會福祉之基礎。作為負責任之機構，本集團將致力環境保護，嚴格遵守現行與環境保護有關之法律法規，並妥善處理及處置所有物料，以避免對健康或環境造成不利影響。

於報告期間內，本集團並無發現任何有關環境問題之重大違規事件。

A1. 排放物

本集團亦致力於日常營運中推動環境保護。本集團所有營運單位均已實施環保措施，以減少營運過程中之溫室氣體排放。

廢氣排放

鑑於本集團業務營運主要集中於物業管理服務，本集團之活動並不涉及因使用氣體燃料或車輛燃料而產生之重大廢氣排放。

溫室氣體排放

溫室氣體排放乃全球暖化之主要成因，推動重大氣候變化，並對全球生態系統構成重大風險。儘管本集團不產生直接溫室氣體排放，但由於能源及水資源消耗，無可避免會產生間接溫室氣體排放。作為具社會責任感之機構，本集團視減少溫室氣體排放為日常營運之重要優先事項。

The GHG emissions of the Group mainly come from purchased electricity consumption for business activities across various cities, as well as indirect GHG emissions from the treatment of wastepaper, employees' business air travel, and the treatment of fresh water and sewage. Moreover, the sewage discharged mainly comes from the daily water consumption of property owners. We discharge wastewater in a way stipulated by the municipal government, and maintain the pipelines, valves and other equipment related to the sewage discharge and exhaust systems on a regular basis to guarantee their normal operation.

本集團之溫室氣體排放主要來自各城市業務活動中之外購電力消耗，以及廢紙處理、僱員乘坐飛機外出公幹，以及食水與污水處理所產生之間接溫室氣體排放。此外，所排放之污水主要來自業主之日常用水。我們按照市政府規定方式排放污水，並定期保養與污水排放及排氣系統相關之管道、閥門及其他設備，以確保其正常運作。

In addition, we promote green construction across the property projects under our management as the best remedy for the GHG emissions generated by our business activities. During the Reporting Period, the Group did not generate material direct GHG emissions (scope 1). The majority of the Group's GHG emissions were energy-indirect GHG emissions (scope 2) generated from purchased electricity consumption, which amounted to 63,210.1 tCO_2e and remained broadly stable, representing a slight decrease of approximately 0.7% as compared with the last reporting period. Other indirect GHG emissions (scope 3) mainly comprised emissions arising from paper waste disposed at landfills, business air travel by employees, and electricity consumption for fresh water and sewage processing. Scope 3 emissions also remained at a comparable level with mixed movements across individual categories: emissions from paper waste decreased by approximately 34.9%, while emissions from business air travel and fresh water and sewage processing increased by approximately 34.7% and 1.4%, respectively. Overall, the Group's total GHG emissions decreased slightly by approximately 0.6% to 63,953.6 tCO_2e, indicating that the Group's emissions profile remained relatively stable during the Reporting Period. The minor year-on-year changes were mainly attributable to normal fluctuations in business operations, property project activities, electricity consumption patterns, staff travel arrangements and daily water and sewage usage across the properties under management, rather than any material change in the Group's business model or operational scope. Total GHG emissions intensity increased by approximately 3.0% to 1,162.8 tCO_2e per property project, mainly reflecting changes in the number and composition of property projects under management during the Reporting Period. Details of the Group's GHG emissions during the Reporting Period are presented in the section headed "Environmental Aspects Data".

此外，我們於所管理之物業項目中推廣綠色建設，作為應對業務活動所產生溫室氣體排放之其中一項措施。於報告期間內，本集團並無產生重大直接溫室氣體排放（範圍一）。本集團大部分溫室氣體排放為外購電力消耗所產生之能源間接溫室氣體排放（範圍二），為63,210.1噸二氧化碳當量，與上一個報告期間相比大致維持穩定，輕微下降約0.7%。其他間接溫室氣體排放（範圍三）主要包括棄置於堆填區之廢紙、僱員乘坐飛機外出公幹，以及處理食水及污水所涉及之耗電量。範圍三排放整體亦維持於相若水平，不同類別之間升跌不一：廢紙排放下降約34.9%，而外出公幹及食水與污水處理所產生之排放則分別上升約34.7%及1.4%。整體而言，本集團溫室氣體排放總量輕微下降約0.6%至63,953.6噸二氧化碳當量，顯示本集團於報告期間之排放狀況維持相對穩定。按每個物業項目計算之溫室氣體排放密度則增加約3.0%至1,162.8噸二氧化碳當量，主要反映報告期間內所管理物業項目數目及組合之變動。有關本集團於報告期間之溫室氣體排放詳情，載於「環境層面數據」一節。

The Group promotes the conservation of electricity and water in the area of property projects, and promotes environmental protection measures, in order to minimise the impact of business on the environment. In addition, the Group implements various solutions in the sustainable energy efficiency plan to reduce the GHG emission generation, including but not limited to the implementation of greening within the area of property projects, posting signs to remind employees to save electricity and water, and the use of energy-saving LED lights in property projects.

本集團於物業項目區域內推廣節約用電及用水，並推行環保措施，以盡量減低業務對環境之影響。此外，本集團於可持續能源效益計劃中實施多項方案，以減少溫室氣體排放，包括但不限於於物業項目範圍內進行綠化、張貼告示提醒僱員節約用電及用水，以及於物業項目使用節能LED照明等。

Looking ahead, given that energy use is the main source of the Group's GHG emissions, the Group will continue to strengthen energy conservation monitoring measures, ensuring that all electrical appliances are properly turned off when not in use and that all lights and air conditioners are turned off outside office hours, to avoid unnecessary consumption of electricity.

展望未來，鑑於能源使用乃本集團溫室氣體排放之主要來源，本集團將繼續加強節能監察措施，確保所有電器於不使用時妥為關閉，並於辦公時間外關閉所有燈具及空調，以避免不必要之耗電。

The Group remains committed to promoting resource conservation in the provision of property management services and to minimising indirect GHG emissions arising from its operations through the continuous implementation of practical measures. During the Reporting Period, the Group's overall GHG emissions remained broadly stable, with total GHG emissions recording a slight decrease as compared with the last reporting period. With the continued implementation of electricity-saving and emissions management measures, the Group successfully met the target set in the last reporting period. Looking ahead, the Group is committed to maintaining its gross GHG emissions intensity within 90% to 120% of the baseline level for the year ending 31 March 2026. The target covers Scope 1 and 2 GHG emissions reported in CO_2e.

本集團一直致力於物業管理服務中推動資源節約，並透過持續實施實際措施，盡量減少營運所產生之間接溫室氣體排放。於報告期間內，本集團整體溫室氣體排放與上一個報告期間相比大致維持穩定，溫室氣體排放總量錄得輕微下降。憑藉持續推行節電及排放管理措施，本集團已成功達成上一個報告期間所設定之目標。展望未來，本集團承諾將其溫室氣體排放總強度維持於截至二零二六年三月三十一日止年度基準水平之90%至120%之間。該目標涵蓋以二氧化碳當量呈報之範圍一及範圍二溫室氣體排放。

Waste Management

During the Reporting Period, no hazardous waste was identified in the Group's operations. The Group's non-hazardous waste mainly comprised paper waste generated from daily office and property management activities. Total non-hazardous waste decreased as compared with the last reporting period, which was mainly attributable to the Group's continuous efforts in enhancing paper management practices, encouraging prudent use of paper, promoting electronic communication and documentation where practicable, and strengthening employees' awareness of waste reduction at source. Such decrease also reflected normal fluctuations in administrative and operational paper usage across the properties under management during the Reporting Period. A summary of the non-hazardous waste statistics for the Reporting Period is presented in the section headed "Environmental Aspects Data".

The Group has entrusted the local qualified waste transportation agency to transport and dispose of the non-hazardous waste produced by the property owners, and enabled the recycling of waste. All waste has been disposed of in compliance with local laws and regulations. Recycled materials concentration points have been set in the service areas to carry out collection, classified management and declaration of statutory hazardous waste and recyclable waste.

As for the domestic garbage discarded every day by users in the residential areas, the Group has set up waste recycling bins to collect recyclable waste, and arranges special staff to classify and store the recycled waste separately every day, and deliver the recycled waste regularly to the waste transfer station or the solid waste recycling treatment plant. However, due to constraints in collecting the total amount of non-hazardous waste generated by the Group, the Group did not report the full amount of relevant waste.

廢棄物管理

於報告期間內，營運中並無發現有害廢棄物。本集團之無害廢棄物主要包括日常辦公及物業管理活動所產生之廢紙。無害廢棄物總量較上一個報告期間有所下降，主要由於本集團持續致力優化紙張管理措施、鼓勵審慎用紙、在可行情況下推廣電子通訊及電子文件，以及加強僱員源頭減廢意識。有關減幅亦反映報告期間內所管理物業之行政及營運用紙量出現正常波動。有關報告期間之無害廢棄物統計概要，載於「環境層面數據」一節。

本集團已委託當地具資格之廢棄物運輸機構，負責運送及處理由業主產生之無害廢棄物，並推動廢棄物回收。所有廢棄物均按照當地法律及法規處置。服務區內已設置可回收物集中點，以進行法定有害廢棄物及可回收廢棄物之收集、分類管理及申報。

至於住宅區住戶每日棄置之生活垃圾，本集團已設置回收桶以收集可回收廢棄物，並安排專責員工每日對回收廢棄物進行分類及分開存放，並定期將回收廢棄物送往垃圾轉運站或固體廢棄物回收處理廠。然而，由於在收集本集團產生之無害廢棄物總量方面存在限制，本集團並未匯報全部相關廢棄物數量。

For non-hazardous waste, the Group disclosed paper consumption from the operation during the Reporting Period. The Group will continue to strengthen the waste classification, recovery and disposal process, and attempt to reduce the impact of its business on the environment. In order to alleviate the pressure on landfills and promote environmental friendliness within the Group, the Group has implemented various measures to encourage recycling office supplies and other materials, eliminating over-consumption of unnecessary products, and prioritising waste avoidance, reuse and recycling over disposal.

就無害廢棄物而言，本集團披露了報告期間營運中之紙張消耗。本集團將繼續加強廢棄物分類、回收及處理流程，並致力減少其業務對環境之影響。為減輕堆填區壓力及推動本集團內部環保文化，本集團已採取多項措施，鼓勵回收辦公用品及其他物料，杜絕不必要產品之過度消耗，並優先實踐廢棄物避免、重用及回收，而非直接棄置。

Waste Management Goals

The Group will be devoted to the promotion of waste reduction at source within the residential estates under its management and strengthen the waste management process in its business operations to minimise the impact of the Group's business operations on the environment. With all efforts exerted, the Group has succeeded in meeting the target set to control its waste generated. To uphold the principles of sustainable development, the Group is committed to reducing or maintaining the intensity of non-hazardous waste between 90% to 120% of the level of the baseline year ended 31 March 2026 in the next reporting period.

廢棄物管理目標

本集團將致力於其所管理住宅屋苑推動源頭減廢，並加強其業務營運中之廢棄物管理流程，以盡量減少本集團業務營運對環境之影響。在各項努力下，本集團已成功達成所設定之廢棄物控制目標。為秉持可持續發展原則，本集團承諾於下一個報告期間，將無害廢棄物密度降低或維持於截至二零二六年三月三十一日止基準年度水平之百分之90%至120%之間。

A2. Use of Resources

The Group undertakes to become a resource-saving and environment-friendly enterprise and make our contributions to environmental protection. To reduce energy consumption, we have taken the initiative to perform energy-saving measures in our business activities.

A2. 資源使用

本集團致力成為節約資源及環境友善之企業，並為環境保護作出貢獻。為減少能源消耗，我們已主動於業務活動中推行節能措施。

Energy consumption

The Group's energy consumption is predominantly sourced from indirect energy consumption associated with purchased electricity. During the Reporting Period, the Group's total energy consumption remained broadly stable as compared with the last reporting period, reflecting a similar scale and composition of property projects under management and the continued normal operation of the Group's property management business. The slight movement in energy consumption and energy intensity was mainly attributable to normal fluctuations in electricity usage across property projects, including daily lighting, public facilities, equipment operation and other routine property management activities, rather than any material change in the Group's business model or operational scope. Details of the Group's energy consumption data during the Reporting Period are presented in the section headed "Environmental Aspects Data".

能源消耗

本集團之能源消耗主要來自外購電力所構成之間接能源消耗。於報告期間內，本集團之總能源消耗與上一個報告期間相比大致維持穩定，反映所管理物業項目之規模及組合相若，且本集團物業管理業務持續正常營運。能源消耗總量及密度之輕微變動，主要由於各物業項目之日常用電出現正常波動，包括日常照明、公用設施、設備運作及其他例行物業管理活動所致，而非源於本集團業務模式或營運範圍出現任何重大變動。有關本集團於報告期間之能源消耗數據詳情，載於「環境層面數據」一節。

The management of the Group remains committed to enhancing the environmental awareness of our employees and placing more electricity-saving labels, to further encourage employees to reduce unnecessary electricity consumption, minimise energy use and reduce the impact of business operations on the environment.

本集團管理層仍然致力提升僱員之環保意識，並張貼更多節電標籤，以進一步鼓勵僱員減少不必要之耗電，降低能源使用，並減少業務營運對環境之影響。

Energy Use Goals

The Group will be devoted to the promotion of electricity saving within the residential estates, strengthening the management of electricity use, and successively purchase electrical appliances when necessary to maximise energy efficiency and avoid unnecessary waste of electricity, so as to reduce the impact on the environment through continuous monitoring, implementation and optimisation of existing measures.

能源使用目標

本集團將致力於住宅屋苑推廣節電，加強用電管理，並於有需要時逐步採購電器，以盡量提升能源效益及避免不必要之電力浪費，從而透過持續監察、執行及優化現有措施，減少對環境之影響。

During the Reporting Period, the Group's energy consumption remained broadly stable as compared with the last reporting period, supported by continuous electricity-saving measures and the normal operation of a similar scale and composition of property projects under management. As a result, the Group successfully met the energy use target set in the last reporting period. Looking ahead, the Group will continue to uphold the principles of sustainable development and maintain the same target as the previous year, committing to reducing or maintaining its energy consumption intensity within 90% to 120% of the baseline level for the year ended 31 March 2026 in the next reporting period.

於報告期內，在持續推行節電措施，以及在管物業項目的規模及組合與上一報告期相若並維持正常運作的支持下，本集團的能源消耗較上一報告期整體保持穩定。因此，本集團成功達成上一報告期所設定的能源使用目標。展望未來，本集團將繼續秉持可持續發展原則，並維持與上一年度相同的目標，承諾於下一報告期內，將截至二零二六年三月三十一日止年度的能源消耗強度基準水平控制在90%至120%範圍內，務求降低或維持其能源消耗強度。

Saving electricity **珍惜用電**	We encourage employees to turn off unnecessary power (e.g.: floor or corridor lights) 我們鼓勵員工把不必要的電源（如：樓層走廊燈光）關掉	
Conserving water **珍惜用水**	We encourage employees to save water consumption while using the washroom or conducting cleaning work 我們鼓勵員工在使用洗手間或進行清洗清潔工作時，節省用水量	

Water Resource Consumption

Recognising that potable water is a valuable natural resource, the Group regards water conservation as one of its key environmental priorities. The Group also strives to reduce electricity consumption associated with water supply, thereby lowering its carbon footprint and overall resource consumption. As the Group's water supply is provided by the relevant government water supply authorities, the Group did not encounter any issue in sourcing water that is fit for purpose during the Reporting Period.

During the Reporting Period, the Group's total water consumption remained broadly stable as compared with the last reporting period. Such performance was mainly attributable to the similar scale and composition of property projects under management and the continued normal operation of the Group's property management business. The slight movement in water consumption and water consumption intensity was mainly due to normal fluctuations in daily water usage across property projects, including routine cleaning, landscaping, sanitation, public facilities and other property management activities, rather than any material change in the Group's business model or operational scope. Details of the Group's water resource consumption during the Reporting Period are presented in the section headed "Environmental Aspects Data".

The Group will actively promote water conservation in property projects under its management and encourage the recycling of water resources, such as the use of recycled water for sanitation and cleaning, and the use of appliances with higher water efficiency, etc.

水資源消耗

本集團明白食水乃寶貴之天然資源，因此將節約用水視為其其中一項重要環境工作重點。本集團亦致力減少供水相關之電力消耗，藉此降低碳足跡及整體資源消耗。由於本集團之供水由有關政府供水機構提供，本集團於報告期間內在取得合適用途之用水方面並無遇到任何問題。

於報告期間內，本集團之總耗水量與上一個報告期間相比大致維持穩定。該表現主要由於所管理物業項目之規模及組合相若，以及本集團物業管理業務持續正常營運所致。耗水量及耗水密度之輕微變動，主要由於各物業項目之日常用水出現正常波動，包括例行清潔、園藝、衛生、公用設施及其他物業管理活動所致，而非源於本集團業務模式或營運範圍出現任何重大變動。有關本集團於報告期間之耗水量詳情，載於「環境層面數據」一節。

本集團將積極於所管理之物業項目中推廣節約用水，並鼓勵水資源循環再用，例如使用回收水作衛生及清潔用途，以及使用更高用水效率之設備等。

Water Efficiency Goals

The Group is committed to promoting the concept of water conservation to property owners and enhancing water management in offices to maximise water efficiency and avoid unnecessary wastage, so as to reduce the impact on the environment through the continuous implementation and optimisation of the existing measures mentioned above. During the Reporting Period, the Group's water consumption remained broadly stable, supported by ongoing water-saving measures and the normal operation of a similar scale and composition of property projects under management. As a result, the Group successfully met the water efficiency target set in the last reporting period. Looking ahead, the Group will continue to uphold the principles of sustainable development and maintain the same target as the previous year, committing to reducing or maintaining its water consumption intensity within 90% to 120% of the baseline level for the year ended 31 March 2026 in the next reporting period.

用水效益目標

本集團致力於向業主推廣節約用水理念，並加強辦公場所的用水管理，以最大限度提高用水效率、避免不必要的浪費，從而透過持續落實及優化上述現有措施，減少對環境的影響。於報告期內，在持續推行節水措施，以及在管物業項目的規模及組合與過往相若並維持正常運作的支持下，本集團的用水量整體保持穩定。因此，本集團成功達成上一報告期所設定的用水效率目標。展望未來，本集團將繼續秉持可持續發展原則，並維持與上一年度相同的目標，承諾於下一報告期內，將截至二零二六年三月三十一日止年度的用水強度基準水平控制在90%至120%範圍內，務求降低或維持其用水強度。

Packaging Materials

In view of the Group' s business nature, our business activities do not involve any packaging materials used for finished products.

包裝材料

鑑於本集團之業務性質，我們之業務活動並不涉及任何製成品所使用之包裝材料。

A3. The Environment and Natural Resources

The Group's principal business activities primarily consume water and electricity, while the main environmental impact arising from its operations is associated with GHG emissions. The Group's management is responsible for overseeing daily operations, including reminding employees to implement energy-saving and emission-reduction measures, addressing and rectifying any inefficient use of resources, and avoiding unnecessary resource consumption, with a view to minimising the Group's adverse impact on the environment.

The Group carefully develops gardens and green spaces for each project through professional landscaping management, including the planting of a diverse range of flowers, grasses and trees. These initiatives help improve the community microclimate, enhance the overall landscape, and allow property owners to experience the biodiversity of nature. One of the residential estates managed by the Group has been recognised by the government as the "Most Beautiful Courtyard".

A3. 環境及天然資源

本集團之主要業務活動主要消耗水及電，而其營運所產生之主要環境影響與溫室氣體排放有關。本集團管理層負責監督日常營運，包括提醒僱員落實節能減排措施、處理及糾正任何資源使用效率偏低之情況，以及避免不必要之資源消耗，以盡量減少本集團對環境造成之不利影響。

本集團透過專業園藝管理，為各項目精心打造花園及綠化空間，包括種植多種花卉、草木及樹木。該等措施有助改善社區微氣候、美化整體景觀，並讓業主感受自然生物多樣性。本集團所管理之其中一個住宅屋苑更獲政府評為「最美庭院」。

Part D. Climate Change

The Group recognises that climate change poses varying levels of risk and impact to its operations. GHG emissions from human activities have intensified the greenhouse effect, making climate-related impacts increasingly evident.

In view of the trend of sustainable development and transition to a low-carbon economy, as well as the uncertainties associated with physical and transition risks arising from climate change, the Group recognises the importance of incorporating climate factors into the decision-making process to formulate an effective plan to address climate change. Therefore, the Group has started to study the potential impact of climate change and considered the potential climate-related risks with respect to the recommendations of the Task Force on Climate-related Financial Disclosures (the "TCFD"), so that the Group will be able to identify, assess and manage various risks in a timely manner in the future and prepare for the planning strategy of addressing climate change.

Climate-related risks and opportunities are primarily concentrated in the Group's property management in the PRC. Physical risks are mainly associated with managed properties and operational facilities located in area exposed to extreme weather events. Transition risks are primarily concentrated in the Group's electricity consumption and reliance on utility and waste management within its value chain.

The Group also recognises climate-related opportunities arising from the transition to a low-carbon economy. These opportunities are concentrated in the adoption of energy efficient technologies optimisation of resources consumption in managed properties, enhancement of climate resilience measures, and the provision of more sustainable property management services. The Group believes these initiatives may contribute to lower operating costs, improved operational efficiency, enhanced customer and stakeholder confidence, and strengthened long term business resilience and competitiveness.

D部分.氣候變化

本集團明白，氣候變化對其營運帶來不同程度之風險及影響。人類活動所產生之溫室氣體排放加劇溫室效應，使氣候相關影響日益明顯。

鑑於可持續發展及向低碳經濟轉型之趨勢，以及氣候變化所帶來之實體風險及轉型風險之不確定性，本集團明白將氣候因素納入決策程序，對制定有效應對氣候變化計劃至關重要。因此，本集團已開始研究氣候變化之潛在影響，並參考氣候相關財務披露工作小組(「氣候相關財務披露工作小組」)之建議，考慮潛在氣候相關風險，以便本集團於未來能及時識別、評估及管理各類風險，並為應對氣候變化之規劃策略作好準備。

氣候相關風險及機遇主要集中於本集團在中國之物業管理業務。實體風險主要與位於易受極端天氣事件影響地區之受管物業及營運設施有關。轉型風險則主要集中於本集團之用電量，以及其價值鏈中對公用事業服務及廢物管理之依賴。

本集團亦確認，在向低碳經濟轉型過程中產生之氣候相關機遇。該等機遇主要集中於採用節能技術、優化受管物業之資源使用、加強氣候韌性措施，以及提供更具可持續性之物業管理服務。本集團相信，該等措施有助降低營運成本、提升營運效率、增強客戶及持份者信心，並加強長遠業務韌性及競爭力。

In terms of physical risks, rising temperatures will have short-term and long-term impacts on climate patterns and seasonal weather, and increase the possibility of extreme weather events, such as the more frequent occurrence of severe weather events, including heavy rains, typhoons, high temperatures and floods. These extreme weather events are likely to affect the Group's business operations, causing events such as natural disasters that prevent its business from normal operation and lead to mandatory downtime, damage to equipment, supply chain disruptions that affect the provision of services to customers and other events that increase operating costs. In addition, severe weather also poses threats to the safety of employees. In this regard, the Group has formulated guidelines on severe weather arrangements to reduce the risk of injury and accidents. In addition, the Group has also made arrangements in respect of severe weather work, disaster prevention and emergency response plans, and enhanced its emergency response capabilities in disaster prevention and mitigation under special weather conditions through enhanced drills and regular safety inspections.

就實體風險而言，氣溫上升將對氣候模式及季節性天氣造成短期及長期影響，並增加極端天氣事件之可能性，例如暴雨、颱風、高溫及洪水等嚴重天氣事件更頻繁發生。該等極端天氣事件可能影響本集團之業務營運，導致天然災害使業務無法正常運作及被迫停工、設備受損、供應鏈中斷而影響向客戶提供服務，以及其他令營運成本增加之情況。此外，惡劣天氣亦對僱員安全構成威脅。就此，本集團已制定惡劣天氣安排指引，以減低受傷及意外風險。此外，本集團亦就惡劣天氣工作安排、防災及應急預案作出部署，並透過加強演練及定期安全檢查，提升於特殊天氣條件下之防災減災應變能力。

In addition, with the attention of many countries on climate change, it is expected that more climate conferences and climate policy-related arrangements will be arranged in the future, which may lead to higher operating costs and different market risks for the Group. In terms of the PRC's goal of achieving carbon neutrality by 2060, there is expected to be a gradual tightening of regulations on emissions. As a result, the Group may face additional operating costs as a result of a cost shift from its service providers such as power companies, water providers and waste treatment and recycling companies. In this regard, the Group will keep abreast of changes in market information and energy policies to ensure the timeliness of the information while facilitating the formulation of relevant corresponding policies to mitigate the risks.

此外，鑑於多個國家日益關注氣候變化，預期未來將有更多氣候會議及氣候政策相關安排，或會令本集團面對更高營運成本及不同市場風險。就中國力爭於二零六零年前實現碳中和之目標而言，預期有關排放之監管將逐步收緊。因此，本集團可能因電力公司、供水機構及廢棄物處理與回收公司等服務供應商轉嫁成本，而面臨額外營運成本。就此，本集團將密切關注市場資訊及能源政策之變化，確保資訊及時更新，同時有助制定相應政策以減輕有關風險。

The Group will continue to adopt best practices to minimise its own GHG emissions and incorporate resilience into its business operations so as to effectively control the impact of climate change on the Group.

本集團將繼續採納最佳實務，以盡量減少自身之溫室氣體排放，並將抗逆能力納入其業務營運，以有效控制氣候變化對本集團之影響。

B. SOCIAL

The Group is aware that our business success depends on the cooperation and cohesion of our teams. Our teams are the most precious assets of the Group. Therefore, based on the people-oriented core values, we are committed to providing attractive remunerations, benefits and welfare for employees, arranging reasonable working hours and holidays, and ensuring all employees enjoy equal opportunity. The Group also holds internal activities on a regular basis and encourages employee participation to enhance the Group's cohesion, strengthen employees' recognition of the Group, and reinforce their sense of belonging.

During the Reporting Period, the Group did not find any breach of laws and regulations on employment, health and safety, labour standards, product liability and anti-corruption.

B. 社會

本集團明白，我們之業務成功有賴團隊之合作與凝聚力。我們之團隊乃本集團最寶貴之資產。因此，本集團秉持以人為本之核心價值，致力為僱員提供具吸引力之薪酬、福利及待遇，安排合理工時及假期，並確保所有僱員享有平等機會。本集團亦定期舉辦內部活動，鼓勵僱員參與，以增強本集團之凝聚力、加深僱員對本集團之認同，並提升其歸屬感。

於報告期間內，本集團並無發現任何違反有關僱傭、健康與安全、勞工準則、產品責任及反貪污之法律及法規之情況。

B1. Employment

Our Employees

As at 31 March 2026, there were a total of 758 employees (31 March 2025: 880 employees) of the Group. The Group believes that maintaining a diverse and inclusive workforce in the future with respect and care given to its employees is very critical for running a sustainable and successful business.

B1. 僱傭

我們的僱員

於二零二六年三月三十一日，本集團共有758名僱員（二零二五年三月三十一日：880名僱員）。本集團相信，於未來維持多元及共融之員工團隊，並對員工給予尊重和關懷，此舉對於營運一個可持續及成功的業務而言十分重要。

Number of Employees[2] 僱員人數[2]		As at 31 March 2026 於二零二六年三月三十一日
Total	**總數**	**758**
By Gender	**以性別劃分**	
Male	男性	**482**
Female	女性	**276**
By Age Group	**以年齡組別劃分**	
≤ 25	≤25歲	**28**
26–35	26–35歲	**167**
36–45	36–45歲	**260**
46–55	46–55歲	**254**
> 55	>55歲	**49**
By Employment Type	**以僱傭類別劃分**	
Full-time	全職	**749**
Part-time	兼職	**9**
By Geographical Region	**以地域劃分**	
Hong Kong	香港	**4**
PRC	中國內地	**754**

2 During the Reporting Period, the employee based in Hong Kong and the PRC are counted, as certain Hong Kong-based employees remain essential for managing local business operations.

2 於報告期間內，香港及中國內地的僱員均納入統計，原因是部分駐港僱員對管理當地業務營運仍屬必要。

Employees Turnover Rate[3] 僱員流失率[3]		FY2025/2026 二零二五／二零二六財政年度
Overall	**整體流失率**	**31%**
By Gender	**以性別劃分**	
Male	男性	**31%**
Female	女性	**30%**
By Age Group	**以年齡組別劃分**	
≤ 25	≤25歲	**89%**
26–35	26–35歲	**35%**
36–45	36–45歲	**23%**
46–55	46–55歲	**26%**
> 55	>55歲	**47%**
By Geographical Region	**以地域劃分**	
Hong Kong	香港	**0%**
PRC	中國內地	**31%**

We constantly value our employees and advocate team spirit among our employees. To further strengthen the bonding of our employees, team-building activities were held so as to enable our employees and management to connect with each other. With our consistent efforts in maintaining our team relationship, we believe that we are able to maintain our team and retain our talented employees.

我們一向重視僱員，並提倡團隊精神。為進一步加強僱員之間之聯繫，本集團舉辦團隊建設活動，使僱員與管理層彼此聯繫交流。透過我們持續努力維繫團隊關係，我們相信能夠維持團隊穩定，並留住優秀人才。

3 Employee turnover rate = Number of employees who left during the Reporting Period ÷ Number of employees as at the end of the Reporting Period × 100%.

3 員工流失率 = 報告期內離職員工人數 ÷ 報告期末員工總人數 × 100%。

Employee Benefits and Assessment

The Group deeply acknowledges that the Group's development and success indeed rely on the efforts of all employees, so the Group provides competitive salaries to pay back the employees' efforts. In addition to providing attractive remunerations and benefits to employees, the Group not only offers performance bonuses according to the Group's business results and the employees' performance, but also distributes holiday benefits on traditional festivals every year. The Group also provides Mandatory Provident Fund Schemes ("MPF") for employees in accordance with the Employment Ordinance of Hong Kong, and pays endowment insurance, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance and housing provident fund for employees in accordance with the Labour Law of the PRC.

In order to reward hard-working employees more effectively, the Group has established a well-organised performance management system to efficiently motivate their sustainable development, help employees make plans for their careers, realise talent inheritance, and enable the Group to develop toward the sustainable operation goal. The Group implements monthly, quarterly and yearly performance assessments to help employees establish definite, measurable, achievable, position-related and time-sensitive key performance indicators of their own, supervise their progress on a regular basis, and take appropriate improvement measures if applicable. The Group will adjust the remuneration of employees regularly by referring to their assessment results and comprehensive evaluation and by combining the Group's overall business performance, so as to ensure employees gain the best remunerations in proportion to their efforts.

僱員福利及考核

本集團深明本集團之發展及成功確實有賴全體僱員之努力，因此本集團提供具競爭力之薪酬，以回饋僱員之付出。除向僱員提供具吸引力之薪酬及福利外，本集團不僅根據本集團業績及僱員表現提供績效花紅，亦於每年傳統節日發放節日福利。本集團亦根據香港僱傭條例為僱員提供強制性公積金計劃(「強積金」)，並根據中國勞動法為僱員繳納養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金。

為更有效獎勵勤奮工作之僱員，本集團建立了完善有序之績效管理制度，以有效推動僱員持續發展，協助僱員規劃職業生涯，實現人才傳承，並推動本集團朝向可持續經營目標發展。本集團實行月度、季度及年度績效考核，協助僱員建立明確、可量度、可達成、與崗位相關及具時限性之關鍵績效指標，定期監察其進度，並於適用時採取適當改善措施。本集團將參考僱員考核結果及綜合評價，並結合本集團整體經營表現，定期調整僱員薪酬，以確保僱員獲得與其付出相稱之最佳報酬。

A Harmonious Working Environment

The Group is devoted to creating a harmonious and embracing working environment for employees and to protecting them from any harassment or discrimination. The Group treats its employees fairly and equally regardless of their gender, sexual orientation, disability, age, nationality or ethnic origin, family status or other personal characteristics that are protected by law. As for our systems for recruitment, remunerations and benefits, holidays, training, assessment, promotion, etc., we evaluate the employees according to their abilities, skills, qualifications and performances.

和諧工作環境

本集團致力為僱員創造和諧及共融之工作環境，並保障彼等免受任何騷擾或歧視。本集團不論僱員之性別、性取向、殘疾、年齡、國籍或種族背景、家庭狀況或其他受法律保障之個人特徵，均公平及平等對待。至於招聘、薪酬與福利、假期、培訓、考核、晉升等制度，我們均按僱員之能力、技能、資格及表現作出評估。

Work and Life Balance

To ensure our employees achieve a balance between work and life, and maintain a balanced and healthy lifestyle, our actual working time is eight to ten hours a day and five to six days a week, so that our employees can have sufficient time to rest. The Group provides employees with relevant paid leave in accordance with local laws and regulations. The employees can enjoy annual leave of five to fifteen days as well as other statutory labour holidays according to their position level. In addition, employees also enjoy compassionate leave, marital leave, maternity leave, etc. Employees with a newborn baby under one year of age can further enjoy thirty-minute breastfeeding leave twice a day.

工作與生活平衡

為確保僱員於工作與生活之間取得平衡，並維持均衡健康之生活方式，我們之實際工作時間為每日八至十小時及每週五至六天，讓僱員有充足休息時間。本集團根據當地法律及法規向僱員提供相關有薪假期。僱員可按職級享有五至十五天年假及其他法定勞工假期。此外，僱員亦享有恩恤假、婚假、產假等。有一歲以下新生嬰兒之僱員更可每日額外享有兩次各三十分鐘之授乳假。

Moreover, the Group provides a series of facilities for employees, including a dining hall and dormitory, to improve their sense of belonging to the Group, help employees who work far from home achieve work-life balance more easily, and alleviate their economic burdens. In addition, the Group arranges after-work activities and dinners for employees to promote communication among employees from different departments and enhance cohesion.

此外，本集團為僱員提供一系列設施，包括飯堂及宿舍，以提升其對本集團之歸屬感，協助遠離家鄉工作之僱員更容易取得工作與生活平衡，並減輕其經濟負擔。此外，本集團亦為僱員安排下班後活動及聚餐，促進不同部門僱員之間之溝通，並增強凝聚力。

Communication Channels for Employees

The Group attaches importance to employee opinions. All employees and management are encouraged to use our diversified communication channels, such as email, forums, or bulletin boards, to achieve horizontal or vertical communication. Generally, when an employee has a complaint about their work, we will arrange for a department supervisor to interview them. Employees can also file complaints against the relevant person or department. If the complained person or department fails to provide a satisfactory solution, the complaint will be submitted to higher-level departments step by step to ensure employees receive clear feedback. The Group encourages employees to raise reasonable suggestions. The HR Department is responsible for collecting suggestions from employees and guaranteeing their accurate delivery.

僱員溝通渠道

本集團重視僱員意見。我們鼓勵全體僱員及管理層利用多元化溝通渠道，例如電郵、論壇或公告板，以實現橫向或縱向溝通。一般而言，如僱員對其工作有申訴，我們將安排部門主管與其面談。僱員亦可對相關人士或部門提出投訴。倘被投訴人士或部門未能提供令人滿意之解決方案，該投訴將逐級提交予更高層部門，以確保僱員獲得清晰回覆。本集團鼓勵僱員提出合理建議。人力資源部負責收集僱員建議，並確保準確傳達。

Talent Retention

The Group's remuneration policies are in line with the prevailing market practices. Remuneration is determined on the basis of the competency, qualifications and experience of individual employees. Our management has been constantly reviewing the staff remuneration packages and employees' promotion opportunities. Adjustments will be made, usually annually, to conform to the market standard in order to retain talent and ensure the remuneration packages are competitive compared to other competitors in the industry. A standard package includes basic salary and variable incentive-based remunerations which are offered based on each individual employee's performance.

人才挽留

本集團之薪酬政策符合現行市場慣例。薪酬乃按個別僱員之能力、資格及經驗釐定。我們之管理層一直持續檢討員工薪酬待遇及晉升機會，並通常每年作出調整，以符合市場標準，藉此挽留人才，並確保薪酬待遇較業內其他競爭對手具競爭力。標準薪酬組合包括基本薪金及按個別僱員表現而授予之可變動獎勵薪酬。

B2. Health and Safety

The health and safety of the employees are of vital importance to the Group. The Group is committed to providing a safe working environment for employees and guarantees to fully comply with all occupational health and safety regulations. All offices and office premises of the Group are equipped with adequate safety equipment, such as fire-fighting equipment, to prevent fires and ensure a safe working environment. The Group has enhanced information and rules about occupational health and workplace safety in the Employee Handbook and has formulated policies about a safe working environment, such as Special Measures against Typhoon and Rainstorm, defining working procedures and evacuation issues in severe weather. Apart from this, the Group will invite fire protection equipment suppliers to give lectures about fire safety awareness on a regular basis and provide fire drills for employees to ensure that they are familiar with the necessary procedures if a fire breaks out.

Any employee suffering from work-related injuries is entitled to corresponding compensation benefits in accordance with relevant national regulations. In the case of Hong Kong employees, the Group will report the case to the Labour Department in accordance with section 15 of the Employees' Compensation Ordinance, and contact the insurance company for settlement of claims. In the meantime, the Group will also provide sufficient work-related injury leave to allow the employee sufficient rest.

During the Reporting Period, the Group recorded 11 cases of work-related injury. The number of working days lost due to work-related injuries was 204 days. No work-related fatality case occurred during the Reporting Period (FY2024/2025: Nil; FY2023/2024: Nil).

B2. 健康與安全

僱員之健康與安全對本集團至關重要。本集團致力為僱員提供安全之工作環境，並保證全面遵守所有職業健康及安全法規。本集團所有辦公室及辦公場所均配備充足之安全設備，例如消防設備，以預防火警及確保安全工作環境。本集團已於僱員手冊中加強有關職業健康及工作場所安全之資訊及規則，並制定有關安全工作環境之政策，例如颱風及暴雨特別措施，界定於惡劣天氣下之工作程序及疏散事宜。除此之外，本集團將定期邀請消防設備供應商舉辦消防安全意識講座，並為僱員提供消防演習，以確保彼等熟悉一旦發生火警時所需之必要程序。

任何遭受工傷之僱員均有權根據相關國家法規享有相應賠償福利。就香港僱員而言，本集團將根據僱員補償條例第十五條向勞工處申報個案，並聯絡保險公司處理索償事宜。同時，本集團亦將提供足夠之工傷假，讓僱員獲得充分休息。

於報告期間內，本集團錄得11宗工傷個案。因工傷而損失之工作日數為204日。於報告期間內概無發生因工死亡個案（二零二四／二零二五財政年度：無；二零二三／二零二四財政年度：無）。

B3. Development and Training

The Group encourages employees to participate in all kinds of in-service training, and also provides employees with various internal and external training and development opportunities to help them maximise their business potential.

The annual assessment results will be used to provide suitable training for employees, aiming to continuously improve the Group's talent quality and working skills, motivate employees' work enthusiasm, and inspire them to face challenges. In addition to considering the Group's business vision and target needs, the training and development program also evaluates employee performance and functional gaps, coordinates with the Group and management to establish an education and training framework, and plans internal and external courses through physical or electronic learning methods. These courses include new employee training, professional training, management-level training at various levels, environmental protection-related training, training on the Group's core values, etc., providing employees with comprehensive training. This enables the Group's employees to continue improving their professional and managerial competence, find platforms to showcase their abilities, grow together with the Group, and establish a stable cooperative relationship.

The Group arranges for new employees to receive onboarding training, aiming to make the employees know about the Group, master the codes of practice, techniques and methods for handling business, and adapt to the new environment and new job quickly. In addition, the Group also provides training on safety knowledge and environmental protection knowledge for employees, which helps establish their awareness of safety and environmental protection. Apart from the training on technical procedures, employees can also participate in fire training so as to enhance their awareness of fire prevention.

B3. 發展及培訓

本集團鼓勵僱員參與各類在職培訓，並為僱員提供多元化之內部及外部培訓與發展機會，以協助彼等盡展業務潛能。

年度考核結果將用作為僱員提供合適培訓，旨在持續提升本集團人才質素及工作技能，激發僱員工作熱誠，並鼓勵彼等迎接挑戰。培訓及發展計劃除考慮本集團之業務願景及目標需要外，亦會評估僱員表現及職能缺口，並與本集團及管理層協調建立教育及培訓框架，透過實體或電子學習方式規劃內部及外部課程。該等課程包括新僱員培訓、專業培訓、不同層級之管理培訓、環保相關培訓、本集團核心價值培訓等，為僱員提供全面培訓。此舉使本集團僱員得以持續提升其專業及管理能力，發掘展現能力之平台，與本集團共同成長，並建立穩定合作關係。

本集團安排新入職僱員接受入職培訓，旨在使僱員了解本集團、掌握處理業務之實務守則、技巧及方法，並迅速適應新環境及新工作。此外，本集團亦為僱員提供安全知識及環保知識培訓，有助建立其安全與環保意識。除技術程序培訓外，僱員亦可參與消防培訓，以提升防火意識。

Percentage of Trained Employees (%) 已受訓員工比例(%)		FY2025/2026 二零二五／二零二六財政年度
Total[4]	**總數**[4]	**81.4%**
By Gender[5]	**以性別劃分**[5]	
Male	男性	**63.0%**
Female	女性	**37.0%**
By Employee Category[5]	**以僱員類別劃分**[5]	
General staff	普通員工	**73.6%**
Middle management	中層管理人員	**18.8%**
Senior Management	高級管理人員	**7.6%**

Average Training Hours (Hours) 平均受訓時數(時數)		FY2025/2026 二零二五／二零二六財政年度
Total[6]	**總數**[6]	**5.1**
By Gender[7]	**以性別劃分**[7]	
Male	男性	**5.2**
Female	女性	**5.0**
By Employee Category[7]	**以僱員類別劃分**[7]	
General staff	普通員工	**4.2**
Middle management	中層管理人員	**8.8**
Senior Management	高級管理人員	**6.7**

In the future, the Group will continue to provide adequate training for its employees, so as to enhance their knowledge and skills while contributing to the sustainable development and progress of the Group.

未來，本集團將繼續為僱員提供充足培訓，以提升彼等之知識及技能，同時促進本集團之可持續發展與進步。

4 The percentage of trained employees = number of employees trained during the Reporting Period ÷ total number of employees as at the end of the Reporting Period × 100%.

5 Percentages by employee category are calculated based on the respective number of trained employees and total employees within each employee category.

6 Average training hours per employee = total training hours completed by employees during the Reporting Period ÷ total number of employees as at the end of the Reporting Period.

7 Average training hours by employee category are calculated based on the respective total training hours and total number of employees within each employee category.

4 受訓僱員百分比＝於報告期內已接受培訓的僱員人數÷於報告期末的僱員總人數×100%。

5 按僱員類別劃分的百分比，乃根據各僱員類別中已接受培訓的僱員人數及僱員總人數分別計算。

6 每名僱員平均受訓時數＝僱員於報告期內完成的總培訓時數÷於報告期末的僱員總人數。

7 按僱員類別劃分的每名僱員平均受訓時數，乃根據各僱員類別中的總培訓時數及僱員總人數分別計算。

B4. Labour Standards

The Group has established an employment and welfare policy in compliance with the Employment Ordinance of Hong Kong and the labour laws of the PRC, and strictly prohibits the recruitment of any candidate under the age of 18 to avoid the recruitment of any child labour. The Group will not recruit any child labour under the age restricted by local laws, and the Group's HR Department will require the job candidates to provide valid identification certificates to confirm their actual age at the time of the interview. Once any misuse of child labour is found, the Group will immediately suspend his/her work, send the child labour back to his/her original residence, and deliver to his/her parent or legal guardian, for which the Group will bear the required transportation and accommodation expenses, and pay the salary due for his/her actual work. Any act of violence, with the purpose of deliberately causing discomfort, threats and/or bodily harm, as well as forcing employees to work, is strictly prohibited by the Group. Our employees are welcome to report any potential violation or experience of forced labour to management. The management will investigate the matter and seriously take follow-up actions.

The Group has not experienced any labour disputes or cases of forced labour during the Reporting Period. The Group undertakes to maintain strict compliance with the standard of regulations at any time.

B4. 勞工準則

本集團已制定符合香港僱傭條例及中國勞動法之僱傭及福利政策，並嚴禁招聘任何十八歲以下之求職者，以避免聘用童工。本集團不會聘用低於當地法律所限制年齡之童工，而本集團人力資源部將要求求職者於面試時提供有效身份證明文件，以核實其實際年齡。一旦發現任何誤用童工情況，本集團將立即停止其工作，將有關童工送返其原居地並交予其父母或法定監護人，相關交通及住宿費用由本集團承擔，並支付其實際工作應得之工資。本集團嚴禁任何以蓄意造成不適、威脅及／或身體傷害為目的之暴力行為，以及強迫僱員工作。我們歡迎僱員向管理層舉報任何潛在違規或被強迫勞動之情況。管理層將調查有關事宜，並嚴肅採取跟進行動。

本集團於報告期間內並無經歷任何勞資糾紛或強迫勞動個案。本集團承諾於任何時候均嚴格遵守相關規範標準。

B5. Supply Chain Management

The Group attaches great importance to procurement principles. In the procurement of materials and services, the Group has established procurement policies and procedures to promote fair and open competition. We ensure that we can meet the best economic benefits in terms of price, quality, delivery period and service when purchasing materials and hiring services. As a responsible organisation, the Group abides by the spirit of the contract and complies with the principles, objectives and contents of the contract signed between us and the suppliers. During the Reporting Period, the Group cooperated with a total of 118 suppliers, all of which were located in the PRC.

The Group has the responsibility to ensure that the procurement of materials and services is conducted in a highly professional manner and complies with the established code of ethics, so that the resources are used properly, and the suppliers will have the confidence to continue doing business with the Group. We must ensure that the suppliers understand and comply with the Code of Conduct and the procurement policies formulated by the Group. The Group has established a list of selected suppliers. Before any supplier is approved to enter this list, we will review their company backgrounds (including the recognitions, qualifications and licenses they have obtained), product pricing and supply terms. In order to standardise relevant systems and processes, the Group has formulated relevant work guidelines and standardised contract forms, and conducts yearly evaluations on the products and services of suppliers on a regular basis to guarantee their compliance with the Group's strict standards.

The list of selected suppliers will be reviewed at the end of each year. Such a review involves an evaluation of whether a supplier's pricing, product and service quality, efficiency, reliability, ability to deliver goods on schedule, licence update and technical capability are still in compliance with the Group's requirements and standards.

B5. 供應鏈管理

本集團非常重視採購原則。在採購物料及服務時，本集團已制定採購政策及程序，以促進公平公開競爭。我們確保在採購物料及聘用服務時，於價格、質量、交貨期及服務方面達致最佳經濟效益。作為負責任之機構，本集團恪守合約精神，並遵守與供應商簽訂合約之原則、宗旨及內容。於報告期間內，本集團共與118家供應商合作，全部位於中國。

本集團有責任確保物料及服務採購以高度專業方式進行，並符合既定道德守則，從而確保資源得到妥善使用，並令供應商對與本集團持續合作保持信心。我們必須確保供應商理解並遵守本集團制定之行為守則及採購政策。本集團已建立獲選供應商名單。於任何供應商獲批准列入該名單前，我們將審查其公司背景(包括其已取得之認可、資格及牌照)、產品定價及供應條款。為規範相關制度及流程，本集團已制定相關工作指引及標準合約格式，並定期每年評估供應商之產品及服務，以確保其符合本集團之嚴格標準。

獲選供應商名單將於每年年底檢討。有關檢討包括評估供應商之定價、產品及服務質量、效率、可靠性、按時交貨能力、牌照更新及技術能力是否仍符合本集團之要求及標準。

The Group selects reputable and reliable suppliers to provide high-quality, affordable and sustainable products and services. The Group has a transparent and independent procurement process to promote competitiveness, which also serves the interests of our shareholders and other stakeholders. The Group aims to establish a vertically integrated supply chain management system by integrating procurement resources and developing supplier selection and management mechanisms, thereby actively providing comprehensive solutions to meet customer needs. The Group expects to review supplier quality and performance through relevant assessments and reviews, and ensure communication in the procurement process to accurately convey the Group's expectations to suppliers. Although the Group's main business does not involve environmentally friendly products and services in supplier selection, it still expects suppliers to comply with relevant environmental standards and regulations and save resources as much as possible to contribute to environmental protection.

本集團選擇具良好聲譽及可靠之供應商，以提供高質素、價格相宜及可持續之產品與服務。本集團擁有透明及獨立之採購流程，以促進競爭力，亦符合股東及其他持份者之利益。本集團旨在透過整合採購資源及建立供應商甄選與管理機制，建立縱向整合之供應鏈管理系統，從而積極提供全面解決方案以滿足客戶需要。本集團預期透過相關評估及審查檢視供應商品質及表現，並確保採購過程中之溝通，以準確向供應商傳達本集團之期望。儘管本集團主要業務於甄選供應商時並不涉及環保產品及服務，惟仍期望供應商遵守相關環保標準及法規，並盡可能節約資源，為環境保護作出貢獻。

Meanwhile, the Group encourages suppliers to promote corporate social responsibility activities and abide by corporate social responsibility rules and environmental regulations. All business transactions shall maintain high-standard ethics; bribery or other illegitimate benefits must not be provided or accepted; information relating to business activities, structure, financial status and performance shall be disclosed on a regular basis in accordance with applicable laws and regulations.

同時，本集團鼓勵供應商推動企業社會責任活動，並遵守企業社會責任規則及環保法規。所有商業交易均須維持高標準道德；不得提供或接受賄賂或其他不正當利益；並應根據適用法律及法規定期披露有關業務活動、架構、財務狀況及表現之資料。

B6. Product Responsibility

In order to maintain the Group's position in its property management business and sustainability, the Group strictly complies with the quality standards of the industry to protect the Group's reputation and public interests. The Group has strictly complied with the laws and regulations relating to health and safety, advertising, labelling and privacy matters of its products and services. No non-compliance incidents were identified during the Reporting Period.

B6. 產品責任

為維持本集團於物業管理業務之地位及可持續發展，本集團嚴格遵守行業質量標準，以保障本集團聲譽及公眾利益。本集團嚴格遵守與其產品及服務之健康與安全、廣告、標籤及私隱事宜有關之法律及法規。於報告期間內並無發現任何違規事件。

Quality Control

The Group is committed to providing superior and reliable services to its customers. The Group regularly reviews its service performance, policies and procedures, including the improvement of service quality, the maintenance of proper records, and the adequacy of staff training to ensure the provision of professional and attentive services and to safeguard the Company's reputation and the public interests. As the Group's business nature does not involve product sales, there is no recall of goods for safety and health reasons, nor is there any recall procedure for products.

質量控制

本集團致力向客戶提供優質及可靠服務。本集團定期檢討其服務表現、政策及程序，包括提升服務質量、妥善保存記錄及員工培訓是否足夠，以確保提供專業及貼心之服務，並保障本公司聲譽及公眾利益。由於本集團業務性質不涉及產品銷售，因此概無因安全及健康原因而召回貨品，亦無產品召回程序。

Customer Service Management

The Customer Service Department is responsible for caring about customers actively, handling and managing customer complaints, systematising and refining customer relationship management, standardising complaint handling work, and enabling all complaints made by property owners to be solved timely and reasonably.

客戶服務管理

客戶服務部負責主動關懷客戶、處理及管理客戶投訴、系統化及細化客戶關係管理、規範投訴處理工作，並確保業主提出之所有投訴均可及時及合理地解決。

During the Reporting Period, the Group received a total of 349 complaint cases regarding property management services. All complaints have been properly handled and resolved by the Customer Service Department. In addition, the Group did not receive any material non-compliance related to products and services.

於報告期間內，本集團共接獲349宗有關物業管理服務之投訴個案。所有投訴均已由客戶服務部妥善處理及解決。此外，本集團並無接獲任何有關產品及服務之重大違規事件。

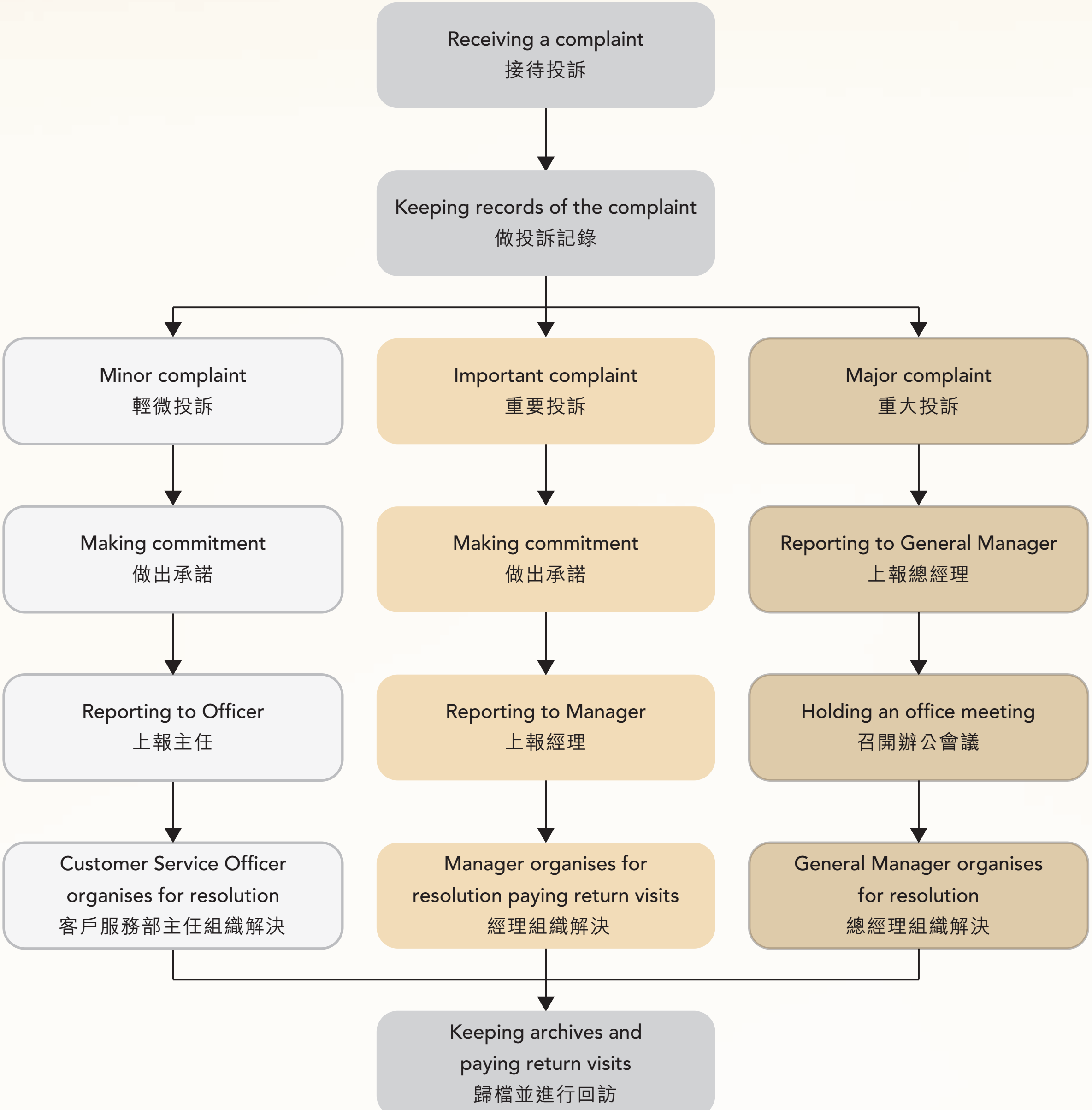
In order to standardise and regulate customer services of operation units in various regions, the Group has formulated normative documents such as Property Owner's Complaints Handling Sheet, Standard Operating Procedures for Property Owner's Complaints Handling, etc. to constantly improve its customer relationship management level. In the future, the Group will continue to maintain good relationships with customers by providing superior services.

為規範及管理各地區營運單位之客戶服務，本集團已制定《業主投訴處理單》、《業主投訴處理標準作業程序》等規範文件，以持續提升客戶關係管理水平。未來，本集團將繼續透過提供優質服務，與客戶維持良好關係。

The Group adopts the whole process customer service concept in project positioning, planning and management of its property management business in the PRC, covers the customer satisfaction indicator of related operation units in all regions into the scope of performance evaluation on these operation units, and constantly improves our services in the interest of customers.

本集團於其中國物業管理業務之項目定位、規劃及管理中採用全流程客戶服務理念，並將各地區相關營運單位之客戶滿意度指標納入該等營運單位之績效考核範圍，從而持續改善我們以客戶利益為本之服務。

Management according to law	The Group conducts lawful management and operation in accordance with the requirements of government laws, regulations and policies, so as to ensure our property's safety and value increase. By virtue of normative approaches and with the goal of pursuing the satisfaction of property owners, the Group provides efficient and superior services for the property owners, and satisfies their requirements honestly without fraud.
依法管理	本集團按照政府法律、法規及政策要求依法經營及管理，以確保物業安全及保值增值。本集團以規範化方式，並以追求業主滿意為目標，誠實無欺地為業主提供高效及優質服務，滿足彼等之需求。
Superior services	The Group develops business earnestly, makes unremitting pursuits and improves the details to strive for perfection. The Group also makes full use of the internal and external information about the quality environment, occupational health and safety, and customer feedback. It constantly improves the quality, environmental and occupational health and safety management system, keeps such systems always effect, and pursues endlessly a higher level of management and performance.
優質服務	本集團認真拓展業務，孜孜不倦，精益求精。本集團亦充分利用內外部有關質量環境、職業健康與安全及客戶反饋之資料，不斷完善質量、環境及職業健康與安全管理體系，保持該等體系持續有效，並不斷追求更高水平之管理及表現。
Infinite innovation	The Group will focus on infinite innovation, and uphold the spirit of infinite innovation from business levels to management approaches. Employees of the Group shall have the spirit of loving and respecting their jobs and being ready for innovation, and attempting to achieve the synchronous development of both individual and corporate values
無限創新	本集團將專注於無限創新，並由業務層面至管理方法秉持無限創新精神。本集團僱員應具備熱愛及尊重工作、勇於創新之精神，並致力實現個人價值與企業價值同步發展。
Sustainable development	Standardised management is crucial to the Group's development. To achieve development, the Group must attach importance to standardised management, establish and improve its quality, environmental and occupational health and safety systems, establish effective inspection and implementation mechanisms, and guarantee the Group's steady and sustainable development.
可持續發展	標準化管理對本集團發展至關重要。為實現發展，本集團必須重視標準化管理，建立並完善其質量、環境及職業健康與安全體系，建立有效之檢查及執行機制，並保障本集團穩健及可持續發展。


Receiving a complaint
接待投訴
Keeping records of the complaint
做投訴記錄
Minor complaint
輕微投訴
Important complaint
重要投訴
Major complaint
重大投訴
Making commitment
做出承諾
Making commitment
做出承諾
Reporting to General Manager
上報總經理
Reporting to Officer
上報主任
Reporting to Manager
上報經理
Holding an office meeting
召開辦公會議
Customer Service Officer organises for resolution
客戶服務部主任組織解決
Manager organises for resolution paying return visits
經理組織解決
General Manager organises for resolution
總經理組織解決
Keeping archives and paying return visits
歸檔並進行回訪

Complaint channels **投訴渠道**	Upon the receipt of the complaint from a property owner, at first, the property butler will show sympathy for what the property owner is suffering from on behalf of the department being complained, and keep detailed records in the Logs of the Customer Service Department immediately. In case of a minor complaint, it may be submitted to the department in the form of a Work Contact Sheet. 當接到業主投訴時，物業管家首先代表被投訴部門向業主的遭遇表示同情，並立即在《客戶服務部日誌》中作好詳細記錄，若屬輕微投訴可以《工作聯繫單》的形式發送到被投訴部門。 Complaint channels for property owners include: 業主之投訴渠道包括： • Reception desk switchboard 單位前台總機 • QQ group of property owners 業主QQ群 • Customer service receptionist 客服前台 • Official Weibo and WeChat account 官方微博及微信號
Satisfaction survey **滿意度調查**	The Group employs students from high schools as temporary staff to conduct sampling surveys on the satisfaction of the property owners about our products and services, and collect customer opinions and suggestions about the daily services, in an attempt to constantly improve the Group's customer service level and property management quality. Moreover, the Group listens to the voices of customers, actively collects customer opinions, rapidly responds to customer needs, and devotes itself to continuously improving customer service via channels such as hotlines, written suggestions, property owners' forums, social media, etc. 本集團聘請高中學生作為臨時員工，就業主對我們產品及服務之滿意度進行抽樣調查，並收集客戶對日常服務之意見及建議，藉此不斷提升本集團之客戶服務水平及物業管理質量。此外，本集團聆聽客戶聲音，主動收集客戶意見，迅速回應客戶需求，並透過熱線、書面建議、業主論壇、社交媒體等渠道，致力持續改善客戶服務。

Intellectual property rights
The Group recognises the importance of protecting intellectual property rights and reinforces the standards in the policies stated in the Code of Conduct. During the Reporting Period, the Group did not experience any material infringement of intellectual property rights and has taken all reasonable measures to prevent any infringement of third parties' intellectual property rights.

知識產權
本集團深明保護知識產權之重要性，並於《行為守則》所述政策中加強相關標準。於報告期間內，本集團並無遭遇任何重大知識產權侵權事件，且已採取一切合理措施防止侵犯第三方知識產權。

Information confidentiality
The Group attaches great importance to the confidentiality of sensitive information. Every new employee is required to sign a confidentiality agreement and strictly abide by its terms to ensure that every employee understands the Group' s confidentiality requirements for sensitive information, including customer information and trade secrets within the Group. The Group strictly prohibits any unauthorised disclosure to prevent information leakage from any direct or indirect means.

資料保密
本集團高度重視敏感資料之保密。每名新入職僱員均須簽署保密協議，並嚴格遵守其條款，以確保每名僱員明白本集團對敏感資料（包括客戶資料及本集團內部商業機密）之保密要求。本集團嚴禁任何未經授權之披露，以防止透過任何直接或間接方式造成資料外洩。

B7. Anti-corruption
The Group understands the importance of anti-corruption and integrity. Therefore, the Group prohibits any act of corruption, bribery, extortion, fraud or money laundering. The practice of good moral integrity and anti-corruption mechanisms ensures the Group's acts in all work are professional, honest and fair.

The Group strictly abides by the Prevention of Bribery Ordinance and requires all employees not to directly or indirectly provide, undertake, require, or accept any illegitimate benefits, nor carry out other dishonest acts that breach good faith, laws, or national regulations during business engagements. This includes criminal offences such as corruption, bribery, extortion, fraud, or money laundering, as well as other acts like providing il legal political contributions, improper charitable donations or sponsorships, offering or accepting unreasonable gifts, entertainment, or other illegitimate benefits, infringing business secrets, trademark rights, patent rights, copyrights, and other intellectual property rights, and engaging in unfair competition, etc. The Group mandates that employees must report any benefits received, and the Group will make the final decision on their disposal.

B7. 反貪污
本集團明白反貪污及廉潔誠信之重要性。因此，本集團禁止任何貪污、賄賂、勒索、欺詐或洗黑錢行為。良好道德操守及反貪污機制之實踐，確保本集團於所有工作中之行為均專業、誠實及公平。

本集團嚴格遵守防止賄賂條例，並要求所有僱員於業務往來中不得直接或間接提供、承諾、索取或接受任何不正當利益，亦不得作出其他違反誠信、法律或國家規定之不誠實行為。此包括貪污、賄賂、勒索、欺詐或洗黑錢等刑事罪行，以及其他行為，例如提供非法政治捐款、不當慈善捐贈或贊助、提供或接受不合理禮物、娛樂或其他不正當利益、侵犯商業秘密、商標權、專利權、版權及其他知識產權，以及從事不公平競爭等。本集團規定僱員必須申報所收受之任何利益，而本集團將就其處理方式作最終決定。

The Group has established a comprehensive anti-corruption policy to strengthen business ethics, which includes strictly regulating the behaviour of employees and encouraging the maintenance of good conduct, so that our employees understand the importance of upholding ethical conduct and practise it at work. As the cornerstone of the Group's culture of integrity, the Group requires all employees to be familiar with and strictly follow the established anti-corruption policies. The Group regularly provide educational materials related to anti-corruption for directors and employees. We will stay committed to enhancing the importance of business ethics and the anti-corruption concept of employees, to strengthen the practice of good corporate culture in the future.

本集團已建立全面反貪污政策，以加強商業道德，包括嚴格規範僱員行為並鼓勵保持良好操守，使僱員了解維護道德操守之重要性，並於工作中身體力行。作為本集團廉潔文化之基石，本集團要求所有僱員熟悉並嚴格遵守既定反貪污政策。本集團定期向董事及僱員提供與反貪污有關之教育材料。我們將繼續致力提升商業道德之重要性及僱員之反貪污理念，以加強未來良好企業文化之實踐。

During the Reporting Period, neither the Group nor its employees were prosecuted for corruption, bribery, extortion, fraud or money laundering.

於報告期間內，本集團及其僱員概無因貪污、賄賂、勒索、欺詐或洗黑錢而被提出檢控。

Whistle-blowing Channel and Policy

The whistleblower complaint shall truthfully report the situation to the Administration Centre. Upon receipt of the whistleblowing matter, the Administration Centre will investigate the complaint. The Administration Centre will keep the whistleblower's personal information confidential and will submit the case to the competent external agency for disposal when necessary. The whistleblower will undertake corresponding legal liability for fabricating facts, falsifying evidence, or conducting false charges or frame-ups by whistleblowing.

舉報渠道及政策

舉報人應如實向行政中心舉報有關情況。行政中心接獲舉報事項後，將對投訴進行調查。行政中心將對舉報人之個人資料保密，並於有需要時將個案提交有關外部主管機構處理。倘舉報人捏造事實、偽造證據，或藉舉報作出誣告或陷害，須承擔相應法律責任。

B8. Community Investment

The Group insists on the philosophy of giving back to society and recognises the importance of understanding and responding to the needs of the communities where it operates. In line with its community engagement approach, the Group takes into consideration community interests when planning and participating in charitable donations, volunteer services and social welfare activities. During the Reporting Period, the Group focused its community contribution on social welfare and community care, with an aim to support local community development and foster harmonious neighbourhood relationships.

Volunteer Services

During the Reporting Period, the Group made a charitable donation of RMB1,000 to the Nanjing Charity Foundation, supporting local social welfare needs. In addition, the Group organised a community convenience activity in Nanjing, providing free haircuts to residents. A total of 6 employees participated in the activity, contributing approximately 36 volunteer hours. Through these initiatives, the Group contributed monetary and time resources to community care and social welfare, thereby fulfilling its corporate social responsibility and strengthening its connection with the local community.

Looking ahead, the Group will continue to identify suitable community engagement opportunities, allocate appropriate resources to charitable and volunteer activities, and encourage employees to participate in community initiatives. The Group will also continue to review community needs and maintain communication with relevant community stakeholders, with a view to ensuring that its community investment activities remain aligned with local interests and contribute positively to social welfare and community development.

B8. 社區投資

本集團秉持回饋社會之理念，並明白了解及回應其營運所在社區需要之重要性。按照其社區參與方針，本集團於策劃及參與慈善捐贈、義工服務及社會福利活動時，會考慮社區利益。於報告期間內，本集團之社區貢獻重點為社會福利及社區關懷，旨在支持本地社區發展，並促進和諧鄰里關係。

義工服務

於報告期間內，本集團向南京市慈善總會捐贈人民幣1,000元，以支持本地社會福利需要。此外，本集團於南京舉辦社區便民活動，為居民提供免費理髮服務。共有6名僱員參與該項活動，合共貢獻約36小時僱員義工服務時數。透過該等活動，本集團以金錢及時間資源支持社區關懷及社會福利，從而履行企業社會責任，並加強與本地社區之聯繫。

展望未來，本集團將繼續物色合適之社區參與機會，分配適當資源至慈善及義工活動，並鼓勵僱員參與社區倡議。本集團亦將繼續檢視社區需要，並與相關社區持份者保持溝通，以確保其社區投資活動持續切合本地利益，並對社會福利及社區發展作出正面貢獻。

ENVIRONMENTAL ASPECTS DATA 環境層面數據

GHG Emissions (tCO_2e)	溫室氣體排放(噸二氧化碳當量)	FY2025/2026 二零二五╱二零二六財政年度	FY2024/2025 二零二四╱二零二五財政年度
Scope 1 – Direct GHG emissions	**範圍一 – 直接溫室氣體排放**	**N/A 不適用**	N/A 不適用
Scope 2 – Energy indirect GHG emissions	**範圍二 – 能源間接溫室氣體排放**		
Purchased electricity	外購電力	**63,210.1**	63,628.4
Scope 3 – Others indirect GHG emissions	**範圍三 – 其他間接溫室排放**		
Paper waste disposed at landfills	棄置到堆填區的廢紙	**20.4**	31.3
Business air travel by employees	僱員乘坐飛機外出公幹	**13.7**	10.2
Electricity consumption for fresh water and sewage processing	處理食水及污水使用的電力	**709.5**	699.7
Total GHG emissions[8]	**溫室氣體排放總量**	**63,953.6**	64,369.6
Total GHG emission intensity (tCO_2e/property projects)	**溫室氣體排放總密度(噸二氧化碳當量╱物業項目)**	**1,162.8**	1,129.3
Non-hazardous waste (kg)	**無害廢棄物(公斤)**		
Total non-hazardous waste	**無害廢棄物總量**	**4,253.8**	6,529.5
Intensity of non-hazardous waste (kg/property projects)	**無害廢棄物的密度(公斤╱物業項目)**	**77.3**	114.6
Energy consumption (MWh)	**能源消耗(兆瓦時)**		
Direct energy consumption	**直接能源消耗**	**N/A 不適用**	N/A 不適用
Indirect energy consumption	**間接能源消耗**		
Purchased electricity	外購電力	**109,416.8**	102,543.7
Total energy consumption	**能源消耗總量**	**109,416.8**	102,543.7
Total energy consumption intensity (MWh/property projects)	**能源消耗總密度(兆瓦時╱物業項目)**	**1,989.4**	1,799.0
Water consumption (m^3)	**耗水量(立方米)**		
Total water consumption	**總耗水量**	**1,559,181.6**	1,469,918.4
Total water consumption intensity (m^3/property projects)	**總耗水密度(立方米╱物業項目)**	**28,348.8**	25,788.0

[8] Total GHG emissions are calculated based on unrounded figures. As individual values are presented to one decimal place, minor discrepancies may occur between the sum of individual figures and the reported total due to rounding.

[8] 溫室氣體排放總量乃根據未經四捨五入之數值計算。由於個別數值以一個小數位列示,因四捨五入關係,個別數值之總和與所呈報之總數之間可能出現輕微差異。

STOCK EXCHANGE ESG REPORTING CODE – CONTENT INDEX 聯交所環境、社會及管治報告守則 – 內容索引

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Chapter Reference/ Remarks 章節參考／備註
Mandatory Disclosure Requirements 強制披露規定		
Governance Structure	A statement from the board containing the following elements: (i) a disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	Statement by the Board
管治架構	董事會聲明須載有以下內容： (i) 披露董事會對ESG事宜之監督； (ii) 披露董事會之ESG管理方針及策略，包括用以評估、排序優次及管理重大ESG相關事宜（包括對發行人業務之風險）之程序；及 (iii) 董事會如何檢視ESG相關目標及指標之進展，並説明該等目標及指標如何與發行人業務相關。	董事會聲明
Reporting Principles	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.	About the ESG Report – Reporting Principles; Participation of Stakeholders; Materiality Assessment; Environmental Aspects Data
報告原則	就編製ESG報告時如何應用下列報告原則作出描述或解釋： 重要性：ESG報告應披露：(i)識別重大ESG因素之程序及選擇準則；(ii)如曾進行持份者參與，則須説明已識別之重要持份者，以及發行人持份者參與之程序及結果。 量化：就排放量／能源耗用（如適用）之匯報，應披露所採用之標準、方法、假設及／或計算工具，以及所使用之轉換因子來源。 一致性：發行人應在ESG報告中披露方法或所用KPI之任何變動，或其他影響有意義比較之相關因素。	關於ESG報告 – 匯報原則；持份者參與；重要性評估；環境層面數據

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Chapter Reference/ Remarks 章節參考／備註
Reporting Boundary	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	About the ESG Report — Reporting Scope
匯報邊界	以敘述方式說明ESG報告之匯報邊界，並描述用以識別納入ESG報告之實體或營運範圍之程序。若範圍有所變動，發行人應解釋差異及變動原因。	關於ESG報告－報告範圍
"Comply or Explain" Provisions **「不遵守就解釋」條文**		
A. Environmental **A. 環境**		
Aspect A1: Emissions **層面A1：排放物**		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	A. Environmental; A1. Emissions
一般披露	有關以下事項之資料： (a) 政策；及 (b) 遵守對發行人有重大影響之相關法律及規例之情況，而該等法律及規例涉及廢氣及溫室氣體排放、向水及土地之排污，以及有害及無害廢棄物之產生。	A. 環境； A1. 排放物
KPI A1.1	The types of emissions and respective emissions data.	A1. Emissions – Air Emissions
KPI A1.1	排放物種類及相關排放數據。	A1. 排放物－廢氣排放
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	A1. Emissions – Waste Management; Environmental Aspects Data
KPI A1.3	所產生有害廢棄物總量（以噸計）及（如適用）密度（例如以每生產單位、每項設施計算）。	A1. 排放物－廢棄物管理；環境層面數據

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Chapter Reference/ Remarks 章節參考／備註
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	A1. Emissions – Waste Management; Environmental Aspects Data
KPI A1.4	所產生無害廢棄物總量（以噸計）及（如適用）密度（例如以每生產單位、每項設施計算）。	A1. 排放物 – 廢棄物管理； 環境層面數據
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	A1. Emissions – GHG Emissions
KPI A1.5	所訂立排放目標及為達成該等目標所採取之步驟之説明。	A1. 排放物 – 溫室氣體排放
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	A1. Emissions – Waste Management; Waste Management Goals
KPI A1.6	説明如何處理有害及無害廢棄物，以及所訂立減廢目標及為達成該等目標所採取之步驟。	A1. 排放物 – 廢棄物管理； 廢棄物管理目標
Aspect A2: Use of Resources **層面A2：資源使用**		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	A2. Use of Resources
一般披露	有效使用資源（包括能源、水及其他原材料）之政策。	A2. 資源使用
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	A2. Use of Resources – Energy Consumption; Environmental Aspects Data
KPI A2.1	按類型劃分之直接及／或間接能源總耗量（例如電、氣或油，以千個千瓦時計）及密度（例如以每生產單位、每項設施計算）。	A2. 資源使用 – 能源消耗； 環境層面數據

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 説明	Chapter Reference/ Remarks 章節參考／備註
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	A2. Use of Resources – Water Resource Consumption; Environmental Aspects Data
KPI A2.2	總耗水量及密度（例如以每生產單位、每項設施計算）。	A2. 資源使用 – 水資源消耗；環境層面數據
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	A2. Use of Resources – Energy Use Goals
KPI A2.3	所訂立能源使用效益目標及為達成該等目標所採取步驟之説明。	A2. 資源使用 – 能源使用目標
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	A2. Use of Resources – Water Resource Consumption; Water Efficiency Goals
KPI A2.4	説明求取適用水源上是否有任何問題，以及所訂立用水效益目標及為達成該等目標所採取之步驟。	A2. 資源使用 – 水資源消耗；用水效益目標
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	A2. Use of Resources – Packaging Materials
KPI A2.5	製成品所用包裝材料總量（以噸計）及（如適用）每生產單位佔量。	A2. 資源使用 – 包裝材料
Aspect A3: The Environment and Natural Resources **層面A3：環境及天然資源**		
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	A3. The Environment and Natural Resources
一般披露	減低發行人對環境及天然資源造成重大影響之政策。	A3. 環境及天然資源

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Chapter Reference/ Remarks 章節參考╱備註
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	A3. The Environment and Natural Resources
KPI A3.1	描述業務活動對環境及天然資源之重大影響，以及已採取之管理行動。	A3. 環境及天然資源
"Comply or Explain" Provisions **「不遵守就解釋」條文**		
B. Social **B. 社會**		
Aspect B1: Employment **層面B1：僱傭**		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	B1. Employment – Employee Benefits and Assessment; A Harmonious Working Environment; Work and Life Balance; Communication Channels for Employees; Talent Retention
一般披露	有關以下事項之資料： (a) 政策；及 (b) 遵守對發行人有重大影響之相關法律及規例之情況，而該等法律及規例涉及薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視，以及其他待遇及福利。	B1. 僱傭 – 僱員福利及考核；和諧工作環境；工作與生活平衡；僱員溝通渠道；人才挽留
KPI B1.1	Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region.	B1. Employment – Our Employees
KPI B1.1	按性別、僱傭類型（例如全職或兼職）、年齡組別及地區劃分之僱員總數。	B1. 僱傭 – 我們的僱員
KPI B1.2	Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region.	B1. Employment – Our Employees
KPI B1.2	按性別、僱傭類型（例如全職或兼職）、年齡組別及地區劃分之僱員總人數。	B1. 僱傭 – 我們的僱員

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 説明	Chapter Reference/ Remarks 章節參考／備註
Aspect B2: Health and Safety **層面B2：健康與安全**		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	B2. Health and Safety
一般披露	有關以下事項之資料： (a) 政策；及 (b) 遵守對發行人有重大影響之相關法律及規例之情況，而該等法律及規例涉及提供安全工作環境及保障僱員避免職業性危害。	B2. 健康與安全
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	B2. Health and Safety
KPI B2.1	過去三年（包括報告年度）每年因工亡故的人數及比率。	B2. 健康與安全
KPI B2.2	Lost days due to work injury.	B2. Health and Safety
KPI B2.2	因工傷損失工作日數。	B2. 健康與安全
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	B2. Health and Safety
KPI B2.3	所採納職業健康與安全措施，以及其執行及監察方法之説明。	B2. 健康與安全
Aspect B3: Development and Training **層面B3：發展及培訓**		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	B3. Development and Training
一般披露	提升僱員履行工作職責所需知識與技能之政策，並描述培訓活動。	B3. 發展及培訓
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	B3. Development and Training
KPI B3.1	按性別及僱員類別（例如高級管理層、中級管理層）劃分之受訓僱員百分比。	B3. 發展及培訓
KPI B3.2	The average training hours completed per employee by gender and employee category.	B3. Development and Training
KPI B3.2	按性別及僱員類別劃分之每名僱員完成受訓之平均時數。	B3. 發展及培訓

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Chapter Reference/ Remarks 章節參考／備註
Aspect B4: Labour Standards **層面B4：勞工準則**		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	B4. Labour Standards
一般披露	有關以下事項之資料： (a) 政策；及 (b) 遵守對發行人有重大影響之相關法律及規例之情況，而該等法律及規例涉及防止童工及強制勞工。	B4. 勞工準則
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	B4. Labour Standards
KPI B4.1	說明檢討招聘慣例以避免童工及強制勞工之措施。	B4. 勞工準則
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	B4. Labour Standards
KPI B4.2	說明在發現有關情況時消除有關做法所採取之步驟。	B4. 勞工準則
Aspect B5: Supply Chain Management **層面B5：供應鏈管理**		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	B5. Supply Chain Management
一般披露	管理供應鏈環境及社會風險之政策。	B5. 供應鏈管理
KPI B5.1	Number of suppliers by geographical region.	B5. Supply Chain Management
KPI B5.1	按地區劃分之供應商數目。	B5. 供應鏈管理
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	B5. Supply Chain Management
KPI B5.2	有關與供應商合作之慣例、實施有關慣例之供應商數目，以及其執行及監察方法之說明。	B5. 供應鏈管理
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	B5. Supply Chain Management
KPI B5.3	說明用以識別供應鏈各環節之環境及社會風險之慣例，以及其執行及監察方法。	B5. 供應鏈管理

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 説明	Chapter Reference/ Remarks 章節參考／備註
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	B5. Supply Chain Management
KPI B5.4	説明在選擇供應商時推廣環保產品及服務之慣例，以及其執行及監察方法。	B5. 供應鏈管理
Aspect B6: Product Responsibility **層面B6：產品責任**		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	B6. Product Responsibility – Quality Control; Customer Service Management; Information Confidentiality
一般披露	有關以下事項之資料： (a) 政策；及 (b) 遵守對發行人有重大影響之相關法律及規例之情況，而該等法律及規例涉及所提供產品和服務之健康與安全、廣告、標籤及私隱事宜，以及補救方法。	B6. 產品責任 – 質量控制；客戶服務管理；資料保密
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	B6. Product Responsibility – Quality Control
KPI B6.1	已售或已運送產品總數中因安全與健康理由而須回收之百分比。	B6. 產品責任 – 質量控制
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	B6. Product Responsibility – Customer Service Management
KPI B6.2	接獲有關產品及服務之投訴數目，以及應對方法。	B6. 產品責任 – 客戶服務管理
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	B6. Product Responsibility – Intellectual Property Rights
KPI B6.3	有關保障及尊重知識產權之慣例之説明。	B6. 產品責任 – 知識產權

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Chapter Reference/ Remarks 章節參考╱備註
KPI B6.4	Description of quality assurance process and recall procedures.	B6. Product Responsibility – Quality Control
KPI B6.4	質量檢定程序及產品回收程序之說明。	B6.產品責任 – 質量控制
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	B6. Product Responsibility – Information Confidentiality
KPI B6.5	消費者資料保障及私隱政策，以及其執行及監察方法之說明。	B6.產品責任 – 資料保密
Aspect B7: Anti-corruption **層面B7：反貪污**		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	B7. Anti-corruption
一般披露	有關以下事項之資料： (a) 政策；及 (b) 遵守對發行人有重大影響之相關法律及規例之情況，而該等法律及規例涉及賄賂、勒索、欺詐及洗黑錢。	B7.反貪污
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	B7. Anti-corruption
KPI B7.1	報告期內對發行人或其僱員提出並已審結之貪污訴訟案件數目及訴訟結果。	B7.反貪污
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	B7. Anti-corruption – Whistle-blowing Channel and Policy
KPI B7.2	預防措施及舉報程序，以及其執行及監察方法之說明。	B7.反貪污 – 舉報渠道及政策
KPI B7.3	Description of anti-corruption training provided to directors and staff.	B7. Anti-corruption
KPI B7.3	向董事及員工提供之反貪污培訓之說明。	B7.反貪污

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Chapter Reference/Remarks 章節參考／備註
Aspect B8: Community Investment **層面B8：社區投資**		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	B8. Community Investment
一般披露	了解營運所在社區需要並確保其業務活動兼顧社區利益之社區參與政策。	B8. 社區投資
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	B8. Community Investment – Volunteer Services
KPI B8.1	專注貢獻範疇(例如教育、環境關注、勞工需求、健康、文化、體育)。	B8. 社區投資 – 義工服務
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	B8. Community Investment – Volunteer Services
KPI B8.2	在專注範疇所投入之資源(例如金錢或時間)。	B8. 社區投資 – 義工服務

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Chapter Reference/Remarks 章節參考／備註
Climate-related Disclosures **氣候相關披露**		
(I) Governance **(I) 管治**		
An issuer shall disclose information about: (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about: 發行人須披露有關以下項目的資料： (a) 負責監督氣候相關風險及機遇的治理機構(可包括董事會、委員會或具同等治理職能的機構)或個人。具體而言，發行人應識別該等機構或個人，並披露以下資料：		During the Reporting Period, the Group had not yet established a formal governance structure for overseeing climate-related risks and opportunities, as it was still assessing the nature and significance of such risks and opportunities and determining how climate-related matters should be integrated into its existing governance, ESG management and enterprise risk management frameworks. 於報告期內，本集團尚未建立正式之氣候相關風險及機遇監督管治架構，原因為本集團仍在評估該等風險及機遇之性質及重要性，並釐定如何將氣候相關事宜納入其現有之管治、ESG管理及企業風險管理框架。

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Chapter Reference/Remarks 章節參考/備註
(i)	how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; 該等機構或個人如何判斷是否具備或將發展合適之技能及能力，以監督應對氣候相關風險及機遇之策略；	The Group intends to establish an appropriate climate governance structure in the following year, subject to the Board's review and approval. The proposed arrangements are expected to identify the governance body and management-level position or committee responsible for climate-related matters; define their respective responsibilities in relevant terms of reference and policies; establish reporting frequency and escalation procedures; support the development of appropriate climate-related skills and competencies; and integrate climate-related considerations into strategy, major transactions, risk management, internal controls and target-setting processes. 本集團擬於下一年度在董事會審閱及批准後建立合適之氣候管治架構。建議安排預期將識別負責氣候相關事宜之管治機構及管理層層面之職位或委員會；於相關職權範圍及政策中界定其各自之責任；訂立匯報頻率及升級程序；支持發展適當之氣候相關技能及能力；並將氣候相關考慮因素納入策略、重大交易、風險管理、內部監控及目標制定程序。 Pending formal implementation, the Board will maintain interim oversight of material climate-related matters through the Group's existing ESG and risk management processes. The Group will disclose further details after the relevant governance arrangements have been approved and implemented. 在正式實施前，董事會將透過本集團現有之ESG及風險管理程序，對重大氣候相關事宜維持暫行監督。本集團將於相關管治安排獲批准及實施後披露進一步詳情。
(ii)	how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; 該等機構或個人如何及多久獲知會氣候相關風險及機遇；	
(iii)	how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; 該等機構或個人在監督發行人策略、重大交易決策、風險管理程序及相關政策時，如何考慮氣候相關風險及機遇，包括是否已考慮與該等風險及機遇相關之取捨；	
(iv)	how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and 該等機構或個人如何監督與氣候相關風險及機遇有關目標的設定，並監察達成該等目標的進展（見第37至40段），包括相關績效指標是否納入薪酬政策（見第35段）以及如何納入；及	

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Chapter Reference/Remarks 章節參考╱備註
(b)	management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: 管理層在用以監察、管理及監督氣候相關風險及機遇的治理流程、控制措施及程序中的角色，包括以下資料：	
(i)	whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and 該角色是否已授權予某一特定管理層職位或管理層委員會，以及如何對該職位或委員會作出監督；及	
(ii)	whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions. 管理層是否採用控制措施及程序以支持對氣候相關風險及機遇的監督；如有，該等控制措施及程序如何與其他內部職能整合。	

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Chapter Reference/Remarks 章節參考／備註
(II) Strategy **(II) 策略**		
Climate-related risks and opportunities **氣候相關風險及機遇**		
20.	An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: 發行人須披露有助了解在短期、中期或長期內可合理預期將影響發行人現金流、融資渠道或資本成本之氣候相關風險及機遇之資料。具體而言，發行人須：	The Group has identified certain climate-related risks, including physical risks from severe weather and transition risks associated with evolving regulatory requirements, the assessment remains at an early stage and has not been fully developed into a structured framework covering financial impacts, classification, and time horizon analysis. In particular, specific delineation of short-, medium-and long-term horizons, as well as linkage to the Group's strategic planning cycles, has not yet been formally established. This is primarily due to the evolving nature of the Group's climate risk assessment process and the current limitations in data availability and analytical methodologies required to support a robust and quantified evaluation. The Group will continue to enhance its assessment capabilities, refine its methodologies, and progressively develop and disclose more comprehensive information on climate-related risks and opportunities, including their potential financial implications and time horizons, as appropriate in future reporting periods. 本集團已定性識別若干氣候相關風險，包括極端天氣造成之實體風險，以及與不斷演變之監管要求有關之轉型風險。然而，有關評估仍處於初步階段，尚未完全發展為涵蓋財務影響、分類及時間範圍分析之結構化框架。尤其是，短期、中期及長期之具體界定，以及與本集團策略規劃週期之連結，尚未正式建立。這主要由於本集團氣候風險評估程序仍在發展中，加上數據可得性及支援穩健量化評估所需分析方法目前仍有限。本集團將持續提升其評估能力、優化方法，並於未來報告期在適當情況下逐步發展及披露更全面之氣候相關風險及機遇資料，包括其潛在財務影響及時間範圍。
(a)	describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term; 描述可合理預期於短期、中期或長期內影響發行人現金流、融資渠道或資本成本之氣候相關風險及機遇；	
(b)	explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; 就發行人所識別之各項氣候相關風險，說明其屬於實體風險還是轉型風險；	
(c)	specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and 就發行人所識別之各項氣候相關風險及機遇，說明其影響可合理預期出現於短期、中期或長期之哪一時間範圍；及	
(d)	explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making. 解釋發行人如何界定「短期」、「中期」及「長期」，以及該等界定如何與其策略決策所採用之規劃時限相連繫。	

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Chapter Reference/Remarks 章節參考／備註
Business model and value chain **商業模式及價值鏈**		
21	An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: 發行人須披露有助了解氣候相關風險及機遇對其商業模式及價值鏈之當前及預期影響之資料。具體而言，須披露：	Part D. Climate Change; About AUX International Holdings Limited D部分.氣候變化； 關於奧克斯國際控股有限公司
(a)	a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and 氣候相關風險及機遇對發行人商業模式及價值鏈之當前及預期影響之描述；及	Part D. Climate Change D部分.氣候變化
(b)	a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets). 氣候相關風險及機遇集中於發行人商業模式及價值鏈中哪些部分(例如地區、設施及資產類型)之描述。	About AUX International Holdings Limited; Part D. Climate Change 關於奧克斯國際控股有限公司； D部分.氣候變化
Strategy and decision-making **策略及決策**		
22	An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: 發行人須披露有助了解氣候相關風險及機遇對其策略及決策影響之資料。具體而言，須披露：	A1. Emissions – GHG Emissions; A2. Use of Resources; Part D. Climate Change A1.排放物 – 溫室氣體排放； A2.資源使用； D部分.氣候變化

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Chapter Reference/Remarks 章節參考／備註
(a)	information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:	A1. Emissions – GHG Emissions; Part D. Climate Change
	有關發行人如何於策略及決策中回應及計劃回應氣候相關風險及機遇之資料，包括其如何計劃達成其已設定之任何氣候相關目標，以及依法規定須達成之任何目標。具體而言，須披露：	A1. 排放物 – 溫室氣體排放； D部分.氣候變化 本集團透過節約能源及用水、就惡劣天氣制定應急安排，以及監察氣候相關政策，以應對有關風險及機遇。
(i)	current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;	Part D. Climate Change
	為應對氣候相關風險及機遇而對發行人商業模式（包括資源配置）作出之當前及預期變更；	D部分.氣候變化
(ii)	current and anticipated adaptation and mitigation efforts (whether direct or indirect);	A1. Emissions – GHG Emissions; A2. Use of Resources; Part D. Climate Change
	當前及預期之適應及減緩措施（不論直接或間接）；	A1. 排放物 – 溫室氣體排放； A2. 資源使用； D部分.氣候變化

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 説明	Chapter Reference/Remarks 章節參考／備註
(iii)	any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and	The Group does not currently disclosed climate-related transition plan. As the Group is at an early stage of climate-related risk assessment and GHG emissions data collection, management considers that additional time is required to establish a robust emissions baseline, assess potential climate-related risks and opportunities across its operations, and evaluate the feasibility, costs and operational implications of potential decarbonisation measures. In view of the current availability of climate-related data and the evolving regulatory and market landscape, the Group considers that it is not yet in a position to formulate a credible and measurable transition plan with appropriate targets and implementation milestones. The Group will continue to enhance its climate-related data collection and assessment processes and will consider developing and disclosing a more detailed climate-related transition plan when sufficient information becomes available to support meaningful target-setting and implementation planning.
	發行人之任何氣候相關轉型計劃（包括制定該轉型計劃所採用之主要假設，以及該轉型計劃所依賴之因素），或如發行人並無氣候相關轉型計劃，則作出適當之否定聲明；及	本集團目前並無披露氣候相關轉型計劃。由於本集團仍處於氣候相關風險評估及溫室氣體排放數據收集之初步階段，管理層認為需要更多時間建立穩健之排放基準、評估其營運中潛在之氣候相關風險及機遇，以及評估潛在減碳措施之可行性、成本及營運影響。鑑於目前氣候相關數據之可得性及不斷演變之監管及市場環境，本集團認為現階段尚未具備條件制定具可信度及可衡量之轉型計劃（包括適當目標及實施里程碑）。本集團將持續加強氣候相關數據收集及評估程序，並於具備足夠資料以支持有意義之目標制定及實施規劃時，考慮制定及披露更詳細之氣候相關轉型計劃。

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Chapter Reference/Remarks 章節參考／備註
(iv)	how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and	A1. Emissions – GHG Emissions.
	發行人計劃如何實現任何氣候相關目標（包括任何溫室氣體排放目標（如有）），並按照第37至40段的規定作出說明；及	A1. 排放物 – 溫室氣體排放。
(b)	information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	A1. Emissions – GHG Emissions; A2. Use of Resources. During the Reporting Period, the Group did not disclose a climate-related capital expenditure plan or dedicated climate budget because the Group had not yet developed a climate-related transition plan or identified specific climate-related initiatives requiring dedicated funding and resource allocation. The Group will continue to review its climate-related needs as its climate-related assessment processes develop.
	有關發行人如何為第22(a)段所披露之活動配置資源，以及未來將如何配置資源之資料。	A1. 排放物 – 溫室氣體排放； A2. 資源使用。 於報告期內，本集團並無披露氣候相關資本開支計劃或專項氣候預算，原因為本集團尚未制定氣候相關轉型計劃，亦未識別需要專項資金及資源配置之具體氣候相關措施。隨著氣候相關評估程序之發展，本集團將持續檢討其氣候相關需要。

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Chapter Reference/Remarks 章節參考╱備註
23	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a). 發行人須披露就過往報告期根據第22(a)段所披露計劃之進展資料。	The Group has not disclosed progress against a previously disclosed climate-related transition plan because no separate climate transition plan, targets or implementation roadmap had been established or disclosed in prior reporting periods. This is primarily because the Group is still developing its climate-related data management and climate risk assessment processes, and considers that additional information is required before meaningful and measurable transition targets can be established. The Group intends to continue strengthening its climate-related governance and assessment framework and will consider developing and disclosing a climate-related transition plan, together with appropriate milestones and performance indicators, when sufficient data and analysis become available to support credible target setting and progress monitoring. 本集團並無披露就過往已披露之氣候相關轉型計劃之進展，原因為於過往報告期內並無建立或披露獨立之氣候轉型計劃、目標或實施路線圖。此主要由於本集團仍在建立氣候相關數據管理及氣候風險評估程序，並認為在制定具意義及可衡量之轉型目標前仍需更多資料。本集團擬持續加強氣候相關管治及評估框架，並於具備足夠數據及分析以支持具可信度之目標制定及進度監察時，考慮制定及披露氣候相關轉型計劃，以及適當之里程碑及績效指標。

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Chapter Reference/Remarks 章節參考／備註
Financial position, financial performance and cash flows **財務狀況、財務表現及現金流**		
Current financial effect **當前財務影響**		
24	An issuer shall disclose qualitative and quantitative information about: 發行人須披露定性及定量資料，說明：	The Group has not yet provided qualitative and quantitative disclosures on the current financial effects of climate-related risks and opportunities on its financial position, financial performance and cash flows. While the Group has qualitatively identified certain climate-related risks, including physical risks arising from severe weather events and transition risks related to evolving regulatory requirements, the assessment of associated financial impacts remains at an early stage and has not yet been developed into a comprehensive and quantifiable framework. In particular, the Group has not yet established methodologies to reliably quantify potential impacts on asset and liability carrying amounts, cash flows, investment and disposal plans, or funding strategies, nor has it linked such assessments to defined short-, medium-and long-term financial projections. This is primarily due to current limitations in data availability, the evolving nature of climate risk assessment, and the need for further development of internal analytical capabilities and assumptions required to support robust financial modelling. The Group will continue to enhance its data collection, methodologies and analytical processes, and will progressively develop and disclose more comprehensive information on both current and anticipated financial effects of climate-related risks and opportunities as appropriate in future reporting periods. 本集團尚未就氣候相關風險及機遇對其財務狀況、財務表現及現金流之當前財務影響提供詳細之定性及定量披露。儘管本集團已定性識別若干氣候相關風險，包括極端天氣事件帶來之實體風險，以及與監管要求演變相關之轉型風險，但對相關財務影響之評估仍處於初步階段，尚未建立成全面且可量化之框架。尤其是，本集團尚未建立可靠量化對資產及負債賬面值、現金流、投資及處置計劃，或融資策略潛在影響之方法，亦未將該等評估與已界定之短、中、長期財務預測聯繫起來。這主要由於目前數據可得性有限、氣候風險評估仍在演進，以及仍需進一步發展支援穩健財務建模所需之內部分析能力及假設。本集團將持續提升其數據收集、方法及分析程序，並於未來報告期在適當情況下逐步發展及披露更全面之當前及預期財務影響資料。
(a)	how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and 氣候相關風險及機遇如何於報告期間影響其財務狀況、財務表現及現金流；及	
(b)	the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. 就第24(a)段所識別之氣候相關風險及機遇中，哪些於下一個年度報告期內有重大調整資產及負債賬面值之重大風險。	

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Chapter Reference/Remarks 章節參考／備註
Anticipated financial effect **預期財務影響**		
25	The issuer shall provide qualitative and quantitative disclosures about: 發行人須提供定性及定量披露，說明：	The Group has not yet provided qualitative and quantitative disclosures on the anticipated financial effects of climate-related risks and opportunities on its financial position, financial performance and cash flows. While the Group has qualitatively identified certain climate-related risks, including physical risks arising from severe weather events and transition risks related to evolving regulatory requirements, the assessment of associated financial impacts remains at an early stage and has not yet been developed into a comprehensive and quantifiable framework. In particular, the Group has not yet established methodologies to reliably quantify potential impacts on asset and liability carrying amounts, cash flows, investment and disposal plans, or funding strategies, nor has it linked such assessments to defined short-, medium-and long-term financial projections. This is primarily due to current limitations in data availability, the evolving nature of climate risk assessment, and the need for further development of internal analytical capabilities and assumptions required to support robust financial modelling. The Group will continue to enhance its data collection, methodologies and analytical processes, and will progressively develop and disclose more comprehensive information on both current and anticipated financial effects of climate-related risks and opportunities as appropriate in future reporting periods. 本集團尚未就氣候相關風險及機遇對其財務狀況、財務表現及現金流之預期財務影響提供詳細之定性及定量披露。儘管本集團已定性識別若干氣候相關風險，包括極端天氣事件帶來之實體風險，以及與監管要求演變相關之轉型風險，但對相關財務影響之評估仍處於初步階段，尚未建立成全面且可量化之框架。尤其是，本集團尚未建立可可靠量化對資產及負債賬面值、現金流、投資及處置計劃，或融資策略潛在影響之方法，亦未將該等評估與已界定之短、中、長期財務預測聯繫起來。這主要由於目前數據可得性有限、氣候風險評估仍在演進，以及仍需進一步發展支援穩健財務建模所需之內部分析能力及假設。本集團將持續提升其數據收集、方法及分析程序，並於未來報告期在適當情況下逐步發展及披露更全面之當前及預期財務影響資料。
(a)	how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: 鑑於其管理氣候相關風險及機遇之策略，發行人預期其財務狀況於短期、中期及長期將如何變化，並考慮：	
(i)	its investment and disposal plans; and 其投資及處置計劃；及	
(ii)	its planned sources of funding to implement its strategy; and 其為實施策略而計劃之資金來源；及	
(b)	how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. 鑑於其管理氣候相關風險及機遇之策略，發行人預期其財務表現及現金流於短期、中期及長期將如何變化。	

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 説明	Chapter Reference/Remarks 章節參考／備註
Climate resilience 氣候韌性		
26	An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose: 發行人須披露有助了解其策略及商業模式在考慮其已識別之氣候相關風險及機遇後，面對氣候相關變化、發展及不確定因素時所具備韌性之資料。發行人須採用與其自身情況相稱的方法，運用氣候相關情景分析評估其氣候韌性。於提供量化資料時，發行人可披露單一數值或區間範圍。具體而言，發行人須披露：	The Group has not yet provided disclosures on the climate-related scenario analysis and its implications for the Group's strategy and business model. While the Group has qualitatively identified certain climate-related risks and has implemented general measures such as emergency preparedness and operational resilience arrangements, a formal climate resilience assessment supported by scenario analysis has not been conducted during the Reporting Period. In particular, information relating to the methodologies applied, scenarios selected, inputs and assumptions used, time horizons considered, and scope of operations covered has not been established or disclosed. This is primarily due to the early stage of development of the Group's climate risk assessment and resilience evaluation processes, as well as current limitations in data availability and analytical capabilities required to support a robust and structured analysis. The Group will continue to enhance its assessment methodologies, strengthen its analytical capabilities, and progressively develop and disclose more comprehensive climate resilience information as appropriate in future reporting periods. 本集團尚未就氣候相關情景分析及其對本集團策略及商業模式之影響作出披露。儘管本集團已定性識別若干氣候相關風險，並已實施一般措施，例如緊急應變安排及營運韌性安排，但於報告期間尚未進行以情景分析為基礎之正式氣候韌性評估。尤其是，所採用之方法、選用之情景、所使用之輸入資料及假設、所考慮之時間範圍，以及所涵蓋之業務範圍等資料，尚未建立或披露。這主要由於本集團氣候風險評估及韌性評估程序仍處於發展初期，以及目前支援穩健及結構化分析所需之數據可得性及分析能力仍有限。本集團將持續改進其評估方法、加強分析能力，並於未來匯報期在適當情況下逐步發展及披露更全面之氣候韌性資料。
(a)	the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: 發行人於報告日期對其氣候韌性之評估，須有助了解：	
(i)	the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; 該發行人之評估對其策略及商業模式所帶來之影響（如有），包括發行人將需如何回應氣候相關情景分析所識別之影響；	
(ii)	the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and 發行人在評估其氣候韌性時所考慮的重大不確定範疇；及	
(iii)	the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term; 發行人在短期、中期或長期內就氣候變化調整或適應其策略及商業模式的能力；	

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Chapter Reference/Remarks 章節參考／備註
(b)	how and when the climate-related scenario analysis was carried out, including: 氣候相關情景分析是如何及何時進行的，包括：	
(i)	information about the inputs used, including: 有關所採用輸入資料的資料，包括：	
(1)	which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; 發行人於分析中採用的氣候相關情景及該等情景的來源；	
(2)	whether the analysis included a diverse range of climate-related scenarios; 該分析是否涵蓋多元化的氣候相關情景；	
(3)	whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; 分析所採用的氣候相關情景是否與氣候相關轉型風險或氣候相關實體風險有關；	
(4)	whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; 發行人在其所採用的情景中，是否包括與最新國際氣候變化協議一致的氣候相關情景；	
(5)	why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; 發行人認為其所選用的氣候相關情景與評估其面對氣候相關變化、發展或不確定性時的韌性具相關性的原因；	
(6)	time horizons the issuer used in the analysis; and 發行人於分析中採用的時間範圍；及	

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Chapter Reference/Remarks 章節參考／備註
(7)	what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis); 發行人於分析中所採用的營運範圍（例如納入分析的業務營運、地點及業務單位）；	
(ii)	the key assumptions the issuer made in the analysis; and 發行人於分析中作出的主要假設；及	
(iii)	the reporting period in which the climate-related scenario analysis was carried out. 進行氣候相關情景分析的報告期間。	

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Chapter Reference/Remarks 章節參考／備註
(III) Risk Management **(III)風險管理**		
27	An issuer shall disclose information about: 發行人須披露有關以下事項的資料：	The Group has not yet provided disclosures on the processes and related policies for identifying, assessing, prioritising and monitoring climate-related risks and opportunities because its climate-related risk management practices are still at an early stage of development. While the Group currently considers climate-related matters as part of its broader ESG risk management and internal control processes, it has not yet completed a comprehensive climate-related risk assessment, established a standalone climate risk management framework or developed dedicated policies and procedures for the identification, prioritisation and monitoring of climate-related risks and opportunities. In addition, the Group is continuing to enhance its climate-related data collection and assessment processes to better understand the nature, extent and potential impacts of climate-related risks on its operations. As a result, the Group considers that sufficient information is not yet available to support meaningful and reliable disclosure of standalone climate-related risk management processes. The Group will continue to develop its climate governance and risk management framework and progressively enhance its climate-related disclosures in future reporting periods. 本集團尚未披露識別、評估、排序及監察氣候相關風險及機遇之程序及相關政策，原因為其氣候相關風險管理實務仍處於初步發展階段。儘管本集團目前已將氣候相關事宜納入其更廣泛之ESG風險管理及內部監控程序中加以考慮，但尚未完成全面之氣候相關風險評估、建立獨立之氣候風險管理框架，或制定專門用於識別、排序及監察氣候相關風險及機遇之政策及程序。此外，本集團仍在加強氣候相關數據收集及評估程序，以更深入了解氣候相關風險對其營運之性質、範圍及潛在影響。因此，本集團認為目前尚未具備足夠資料以支持對獨立氣候相關風險管理程序作出具意義及可靠之披露。本集團將持續發展其氣候管治及風險管理框架，並於未來報告期逐步提升氣候相關披露。
(a)	the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: 其用以識別、評估、排序優次及監察氣候相關風險的程序及相關政策，包括以下資料：	
(i)	the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); 發行人所使用的輸入資料及參數(例如有關數據來源及該等程序所涵蓋營運範圍的資料)；	
(ii)	whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; 發行人是否以及如何使用氣候相關情景分析，以協助識別氣候相關風險；	
(iii)	how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); 發行人如何評估該等風險的性質、可能性及影響程度(例如發行人是否考慮定性因素、定量門檻或其他準則)；	
(iv)	whether and how the issuer prioritises climate-related risks relative to other types of risks; 發行人是否以及如何將氣候相關風險相對於其他類型風險作出排序；	
(v)	how the issuer monitors climate-related risks; and 發行人如何監察氣候相關風險；及	
(vi)	whether and how the issuer has changed the processes it uses compared with the previous reporting period; 與上一個報告期相比，發行人是否以及如何改變其所採用的程序；	

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Chapter Reference/Remarks 章節參考╱備註
(b)	the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and 發行人用以識別、評估、排序優次及監察氣候相關機遇的程序(包括有關發行人是否以及如何使用氣候相關情景分析，以協助識別氣候相關機遇的資料)；及	
(c)	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process. 識別、評估、排序優次及監察氣候相關風險及機遇的程序，在多大程度上及如何整合至發行人整體風險管理程序並為其提供資訊。	
(IV) Metrics and Targets **(IV) 指標及目標**		
Greenhouse gas emissions **溫室氣體排放**		
28	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as: 發行人須披露其於匯報期間產生的溫室氣體絕對總排放量，以公噸二氧化碳當量表示，並分類為：	A1. Emissions – GHG Emissions; Environmental Aspects Data A1. 排放物 – 溫室氣體排放；環境層面數據
(a)	Scope 1 greenhouse gas emissions; 範圍一溫室氣體排放；	Environmental Aspects Data 環境層面數據
(b)	Scope 2 greenhouse gas emissions; and 範圍二溫室氣體排放；及	A1. Emissions – GHG Emissions; Environmental Aspects Data A1. 排放物 – 溫室氣體排放；環境層面數據

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(c)	Scope 3 greenhouse gas emissions. 範圍三溫室氣體排放。	A1. Emissions – GHG Emissions; Environmental Aspects Data. Selected Scope 3 categories are disclosed, including paper waste, business air travel, and electricity consumption for fresh water and sewage processing. A1.排放物 – 溫室氣體排放； 環境層面數據。 已披露若干選定的範圍三類別，包括紙張廢棄物、乘坐飛機外出公幹，以及淡水及污水處理所涉及的耗電量。
29 (a) (b)	An issuer shall: measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; disclose the approach it uses to measure its greenhouse gas emissions including: 發行人須： 按照《溫室氣體盤查議定書：企業會計與報告標準》(2004年)計量其溫室氣體排放，除非司法管轄區監管機構或發行人上市所在的另一間交易所規定須使用不同的溫室氣體排放計量方法；披露其用以計量溫室氣體排放的方法，包括：	About the ESG Report – Reporting Principles; Environmental Aspects Data. Emission factors and calculation methods adopted for ESG KPIs are disclosed in the Report where applicable; the Group will continue to enhance data collection and methodology disclosure. The Group uses available operational data, including purchased electricity, water consumption, paper waste and business air travel records, to measure reported GHG emissions. 有關ESG報告 – 報告原則；環境層面數據。報告已於適用情況下披露ESG關鍵績效指標所採用的排放因子及計算方法；本集團將繼續加強數據收集及方法披露。本集團使用可取得的營運數據(包括外購電力、耗水量、紙張廢棄物及商務航空差旅紀錄)計量所匯報的溫室氣體排放量。
(i)	the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; 發行人用以計量其溫室氣體排放的計量方法、輸入資料及假設；	
(ii)	the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and 發行人選擇該計量方法、輸入資料及假設的原因；及	About the ESG Report – Reporting Principles. The approach is selected based on data availability, applicability to the Group's property management operations and the guidance materials issued by the Stock Exchange. 有關ESG報告 – 報告原則。 有關方法乃根據數據可得性、其對本集團物業管理業務的適用性，以及聯交所發出的指引材料而選定。

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(iii)	any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; 發行人於匯報期間對計量方法、輸入資料及假設所作的任何變動，以及作出該等變動的原因；	About the ESG Report – Reporting Principles. No material change in the GHG measurement approach has been disclosed. 有關ESG報告 – 報告原則。 溫室氣體計量方法並無任何重大變動，且未有另行作出披露。
(c)	for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and 就根據第28(b)段披露的範圍二溫室氣體排放，披露其按地點基準計算的範圍二溫室氣體排放量，並提供任何有助了解發行人範圍二溫室氣體排放的合約工具資料；及	Environmental Aspects Data. Scope 2 emissions are disclosed based on purchased electricity consumption. No market-based contractual instruments have been disclosed during the Reporting Period. 環境層面數據。範圍二排放乃按外購電力消耗量作出披露。於報告期內，並無披露任何按市場基準計算的合約工具。
(d)	for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). 就根據第28(c)段披露的範圍三溫室氣體排放，按照《溫室氣體盤查議定書：企業價值鏈（範圍三）會計與報告標準》（2011年）所載的範圍三類別，披露已納入發行人範圍三溫室氣體排放計量的相關類別。	Environmental Aspects Data. Disclosed Scope 3 categories include paper waste disposed at landfills, business air travel by employees, and electricity consumption for fresh water and sewage processing. Other Scope 3 categories have not yet been disclosed due to current data availability and will be reviewed progressively. 環境層面數據。已披露的範圍三類別包括於堆填區處置的紙張廢棄物、僱員商務航空差旅，以及淡水及污水處理所耗用的電力。由於目前數據可得性所限，其他範圍三類別尚未披露，並將逐步檢討。

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Chapter Reference/Remarks 章節參考／備註
Climate-related transition risks 氣候相關轉型風險		A4. Climate Change. The Group has qualitatively disclosed climate-related transition risks and physical risks. However, the amount and percentage of assets or business activities vulnerable to such risks have not been quantified because the Group has not yet completed a comprehensive climate risk assessment and asset-level analysis to evaluate the potential exposure and financial impacts of climate-related risks across its operations. In addition, the data, methodologies and assumptions required to support reliable quantification are still being developed and validated. Accordingly, the Group considers that sufficient information is not yet available to provide meaningful and accurate quantitative disclosure. The Group will continue to enhance its climate-related risk assessment, data collection and analysis processes and will consider providing quantitative disclosures in future reporting periods as these processes mature. A4.氣候變化。本集團已就氣候相關轉型風險及實體風險作出定性披露。然而，由於本集團尚未完成全面之氣候風險評估及資產層面分析，以評估氣候相關風險對其營運之潛在敞口及財務影響，故尚未量化受該等風險影響之資產或業務活動之金額及百分比。此外，用以支持可靠量化披露之數據、方法及假設仍在建立及驗證中。因此，本集團認為目前尚未具備足夠資料以提供具意義及準確之量化披露。本集團將持續加強氣候相關風險評估、數據收集及分析程序，並於相關程序成熟時考慮於未來報告期提供量化披露。
30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks. 發行人須披露易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	
Climate-related physical risks 氣候相關實體風險		
31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. 發行人須披露易受氣候相關實體風險影響的資產或業務活動的金額及百分比。	

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Chapter Reference/Remarks 章節參考／備註
Climate-related opportunities 氣候相關機遇		A1. Emissions – GHG Emissions; A2. Use of Resources; A4. Climate Change. The Group has qualitatively disclosed climate-related opportunities, including measures relating to energy conservation, water efficiency and operational resilience. However, the amount and percentage of aligned assets or business activities, as well as dedicated climate-related capital expenditure, financing or investment amounts, have not been disclosed because the Group has not yet established specific climate-related transition plans or investment programmes that would enable meaningful classification, measurement and tracking of such information. In addition, the Group is continuing to develop its climate-related assessment and data collection processes and currently does not have sufficient information to support reliable quantification of climate-related opportunities or related financial commitments. The Group will continue to enhance its climate-related governance, assessment and data management processes and will consider providing such disclosures when relevant activities, expenditure or investments become identifiable and measurable. A1.排放 – 溫室氣體排放；A2.資源使用；A4.氣候變化。本集團已就氣候相關機遇作出定性披露，包括與節能、用水效率及營運韌性有關之措施。然而，由於本集團尚未制定具體之氣候相關轉型計劃或投資方案，以支持對相關資料作出具意義之分類、計量及追蹤，故尚未披露相關資產或業務活動之金額及百分比，以及專項氣候相關資本開支、融資或投資金額。此外，本集團仍在發展氣候相關評估及數據收集程序，目前尚未具備足夠資料以支持對氣候相關機遇或相關財務承擔作出可靠量化。本集團將持續加強氣候相關管治、評估及數據管理程序，並於相關活動、開支或投資可識別及可量化時考慮作出相關披露。
32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities. 發行人須披露與氣候相關機遇相符的資產或業務活動的金額及百分比。	
Capital deployment 資本配置		
33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 發行人須披露已投放於應對氣候相關風險及機遇的資本開支、融資或投資金額。	

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Chapter Reference/Remarks 章節參考╱備註
Internal carbon prices **內部碳價格**		
34	An issuer shall disclose: 發行人須披露：	The Group does not currently apply an internal carbon price in decision-making because it has not established a dedicated internal carbon pricing mechanism or framework for use in investment decisions, transfer pricing or scenario analysis. In addition, the Group is still developing its climate-related assessment and management processes and has not identified a business need for applying an internal carbon price in its decision-making processes at this stage. The Group will continue to monitor regulatory developments and market practices and will review the applicability of internal carbon pricing as its climate-related management framework evolves. 本集團目前未於決策中應用內部碳定價，原因為尚未建立專門之內部碳定價機制或框架，以用於投資決策、轉移定價或情景分析。此外，本集團仍在發展氣候相關評估及管理程序，現階段尚未識別於決策過程中應用內部碳定價之業務需要。本集團將持續監察監管發展及市場慣例，並隨著其氣候相關管理框架之完善檢討內部碳定價之適用性。
(a)	an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and 說明發行人是否及如何在決策過程中採用碳價格（例如投資決策、轉移定價及情景分析）；及	
(b)	the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making. 發行人用以評估其溫室氣體排放成本的每公噸溫室氣體排放價格；或作出適當的否定聲明，說明發行人並無於決策過程中採用碳價格。	
Remuneration **薪酬**		
35	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv). 發行人須披露是否及如何將氣候相關因素納入薪酬政策，或作出適當的否定聲明。此項披露可構成第19(a)(iv)段所要求披露的一部分。	Statement by the Board; B1. Employment – Employee Benefits and Assessment. Climate-related performance metrics are not currently factored into remuneration policy. 董事會聲明； B1. 僱傭 – 僱員福利及考核。氣候相關績效指標目前並無納入薪酬政策。

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Chapter Reference/Remarks 章節參考／備註
Industry-based metrics **行業指標**		
36	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks. 鼓勵發行人披露與某一項或多項特定商業模式、業務活動或其他行業共通特徵相關的行業指標，以反映其所屬行業的特性。於釐定所披露的行業指標時，鼓勵發行人參考及考慮IFRS S2《氣候相關披露實施指引》中的行業指標，以及其他國際ESG匯報框架訂明的其他行業披露要求的適用性。	Not disclosed. Industry-based climate metrics have not yet been disclosed. The Group will consider the applicability of IFRS S2 industry-based guidance to its property management business in future reporting periods. 未披露。行業氣候指標尚未另行披露。本集團將於未來匯報期考慮國際財務報告準則S2行業指引對其物業管理業務的適用性。
Climate-related targets **氣候相關目標**		
37	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: 發行人須披露(a)發行人為監察其實現策略目標進展而設定的定性及定量氣候相關目標；及(b)發行人依法例或規例須達到的任何目標，包括任何溫室氣體排放目標。就每項目標而言，發行人須披露：	A1. Emissions – GHG Emissions; A2. Use of Resources. A1. 排放物 – 溫室氣體排放； A2. 資源使用。

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(a)	the metric used to set the target; 設定該目標所使用的指標；	A1. Emissions – GHG Emissions; A2. Use of Resources. Metrics include GHG emissions intensity, energy consumption intensity and water consumption intensity. Where detailed climate-specific target disclosures are not yet available, the Group will enhance disclosure progressively in future reporting periods. A1. 排放物 – 溫室氣體排放； A2. 資源使用。所採用的指標包括溫室氣體排放密度、能源消耗密度及用水密度。倘尚未具備詳細的氣候相關目標披露資料，本集團將逐步加強有關披露。
(b)	the objective of the target; 該目標的目的；	The targets support mitigation and resource efficiency by reducing or maintaining GHG emissions, energy use and water consumption intensity within the stated range. 有關目標旨在透過將溫室氣體排放密度、能源使用密度及用水密度降低或維持於既定範圍內，以支持減緩氣候變化及提升資源使用效益。
(c)	the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); 該目標適用於發行人的哪一部分（例如該目標是否適用於發行人整體，或僅適用於發行人的某一部分，例如特定業務單位或地理區域）；	About the ESG Report – Reporting Scope. The targets apply to the Property Management Segment in the PRC covered by the reporting scope. 有關ESG報告 – 匯報範圍。有關目標適用於匯報範圍所涵蓋於中國的物業管理分部。
(d)	the period over which the target applies; 該目標適用的期間；	A1. Emissions – GHG Emissions A1. 排放物 – 溫室氣體排放
(e)	the base period from which progress is measured; 用以計量進展的基準期；	A1. Emissions – GHG Emissions A1. 排放物 – 溫室氣體排放

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(f)	milestones or interim targets (if any); 里程碑或中期目標(如有);	A1. Emissions – GHG Emissions A1. 排放物 – 溫室氣體排放
(g)	if the target is quantitative, whether the target is an absolute target or an intensity target; and 如該目標屬定量目標,該目標屬絕對目標或強度目標;及	A1. Emissions – GHG Emissions; A2. Use of Resources A1. 排放物 – 溫室氣體排放; A2. 資源使用
(h)	how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target. 最新國際氣候變化協議(包括因該協議而產生的司法管轄區承諾)如何為該目標提供依據。	Not disclosed. The Group has not yet conducted a detailed assessment of the potential implications of international climate agreements and related jurisdictional commitments on its business operations, climate-related risks and strategic planning. As the Group is still developing its climate-related assessment processes and evaluating the relevance of such commitments to its operations, it is not currently in a position to provide meaningful disclosure on how these agreements have informed its climate-related targets. The Group will continue to monitor relevant regulatory and market developments and consider enhancing such disclosure as its climate-related governance and assessment framework evolves. 未有披露。本集團尚未就國際氣候協議及相關司法管轄區承諾對其業務營運、氣候相關風險及策略規劃之潛在影響進行詳細評估。由於本集團仍在發展氣候相關評估程序及評估該等承諾與其營運之相關性,現階段未能就該等協議如何影響其氣候相關目標作出具意義之披露。本集團將持續監察相關監管及市場發展,並隨著氣候相關管治及評估框架之完善,考慮加強相關披露。
38	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: 發行人須披露有關其設定及檢討各項目標的方法,以及其如何監察各項目標進展的資料,包括:	A1. Emissions – GHG Emissions; A2. Use of Resources – Energy Use Goals; Water Efficiency Goals; Statement by the Board. A1. 排放物 – 溫室氣體排放;A2. 資源使用 – 能源使用目標;用水效益目標;董事會聲明。

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(a)	whether the target and the methodology for setting the target has been validated by a third party; 該目標及制定該目標所採用的方法是否已獲第三方驗證；	At present, the Group's GHG emissions reduction targets and the methodologies adopted for setting such targets have not been subject to independent third-party validation or assurance. The Group may consider external validation in the future in line with evolving regulatory expectations, stakeholder requirements, and sustainability practices. 目前，本集團的溫室氣體減排目標及制定該等目標所採用的方法，尚未經獨立第三方驗證或核證。本集團或會因應不斷演變的監管期望、持份者要求及可持續發展實務，於未來考慮進行外部驗證。
(b)	the issuer's processes for reviewing the target; 發行人檢討該目標的程序；	Statement by the Board; A1. Emissions – GHG Emissions 董事會聲明； A1. 排放物 – 溫室氣體排放
(c)	the metrics used to monitor progress towards reaching the target; and 用以監察達成該目標進展的指標；及	Statement by the Board; A1. Emissions – GHG Emissions 董事會聲明；A1. 排放物 – 溫室氣體排放
(d)	any revisions to the target and an explanation for those revisions. 對該目標作出的任何修訂及作出該等修訂的解釋。	A1. Emissions – GHG Emissions; Environmental Aspects Data. A1. 排放物 – 溫室氣體排放；環境層面數據。
39	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance. 發行人須披露其就各項氣候相關目標的表現，以及對其表現趨勢或變動的分析。	A1. Emissions – GHG Emissions; Environmental Aspects Data. A1. 排放物 – 溫室氣體排放；環境層面數據。

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Chapter Reference/Remarks 章節參考／備註
40	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: 就根據第37至39段披露的每項溫室氣體排放目標，發行人須披露：	A1. Emissions – GHG Emissions; Environmental Aspects Data. A1. 排放物 – 溫室氣體排放；環境層面數據。
(a)	which greenhouse gases are covered by the target; 該目標涵蓋哪些溫室氣體；	
(b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; 該目標涵蓋範圍一、範圍二及／或範圍三溫室氣體排放；	
(c)	whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; 該目標屬總量溫室氣體排放目標還是淨溫室氣體排放目標。倘發行人披露淨溫室氣體排放目標，則亦須另行披露其相關的總量溫室氣體排放目標；	

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Chapter Reference/Remarks 章節參考／備註
(d)	whether the target was derived using a sectoral decarbonisation approach; and 該目標是否按行業脱碳方法制定；及	The Group's GHG emissions reduction targets have not been established based on a sectoral decarbonisation approach. The Group will continue to review appropriate methodologies and industry practices in developing its future climate-related strategies and targets. 本集團的溫室氣體減排目標並非按行業脱碳方法制定。本集團將繼續檢視合適的方法及行業慣例，以制定其未來的氣候相關策略及目標。
(e)	the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: 發行人計劃如何使用碳信用額抵銷溫室氣體排放，以達致任何淨溫室氣體排放目標。於説明其計劃使用碳信用額時，發行人須披露：	The Group currently does not utilise carbon credits to offset or achieve any GHG emissions reduction or net emissions targets. Nevertheless, the Group remains committed to monitoring developments in carbon markets and sustainability practices, and may consider the adoption of carbon credits in the future as part of its broader environmental and climate strategy, where appropriate and applicable. 本集團目前並無使用碳信用額以抵銷溫室氣體排放，亦無藉此達致任何溫室氣體減排或淨排放目標。儘管如此，本集團仍致力監察碳市場及可持續發展實務的最新發展，並可能在適當及適用情況下，於未來考慮將碳信用額納入其更廣泛的環境及氣候策略之中。
(i)	the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; 達致任何淨溫室氣體排放目標在多大程度上依賴使用碳信用額，以及有關使用方式；	
(ii)	which third-party scheme(s) will verify or certify the carbon credits; 將由第三方計劃驗證或認證該等碳信用額；	
(iii)	the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and 碳信用額的類型，包括相關抵銷是否屬自然為本，或基於技術性碳移除，以及有關抵銷是透過減排還是移除達成；及	

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Chapter Reference/Remarks 章節參考／備註
(iv)	any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset). 任何其他為使人理解發行人擬使用之碳信用額的可信性及完整性所必需的因素（例如有關碳抵銷永久性的假設）。	
Applicability of cross-industry metrics and industry-based metrics **跨行業指標及行業指標的適用性**		
41	In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36). 在編製披露資料以符合第21至26段及第37至38段的規定時，發行人須參考並考慮以下指標的適用性：(i)跨行業指標（見第28至35段）；及(ii)行業指標（見第36段）。	Not disclosed. Cross-industry metrics and industry-based metrics have not yet been separately disclosed because the Group is still assessing the applicability of the relevant IFRS S2 cross-industry metrics and industry-based metrics to its property management operations and has not yet established the data collection and reporting processes necessary to support reliable disclosure. The Group is currently reviewing the relevance of such metrics to its business activities and will continue to enhance its data management and assessment processes. Subject to the outcome of the assessment and data availability, the Group intends to progressively enhance relevant disclosures in future reporting periods. 未有披露。跨行業指標及行業基準指標尚未分開披露，原因為本集團仍在評估相關國際財務報告準則S2跨行業指標及行業基準指標對其物業管理業務之適用性，並尚未建立支持可靠披露所需之數據收集及匯報程序。本集團現正檢討該等指標與其業務活動之相關性，並將持續加強數據管理及評估程序。視乎評估結果及數據可得性，本集團擬於未來報告期逐步提升相關披露。

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To the Board of Directors of AUX International Holdings Limited

Independent Assurance Report

AUX International Holdings Limited (the "Company") and its subsidiaries (together the "Group") Independent Assurance Report on selected Environment, Social and Governance ("ESG") Key Performance Indicators ("KPIs")

We have been engaged to perform a limited assurance engagement (the "engagement") on the selection of consolidated ESG KPIs listed in Appendix 1 (the "Selected Information") disclosed in the Group's ESG Report (the "Report") for the reporting period from 1 April 2025 to 31 March 2026.

Board of Directors' responsibilities

The Board of Directors is responsible for the selection of the applicable criteria (hereafter "Applicable Criteria") and for the preparation and presentation of the Selected Information in accordance with the Applicable Criteria. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Selected Information that is free from material misstatement, whether due to fraud or error.

Our independence and quality management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Our responsibilities

Our responsibility is to express a conclusion on the Selected Information based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with the Hong Kong Standard on Assurance Engagements (HKSAE) 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the Selected Information in the Report is free from material misstatement, whether due to fraud or error.

Summary of work performed

We have undertaken procedures to obtain sufficient evidence based on risk and materiality considerations. The procedures selected depend on the practitioner's judgment. This includes the assessment of the risks of material misstatements related to Selected Information. The procedures performed in a limited assurance engagement vary in nature and timing and are less in scope than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

The Greenhouse Gas ("GHG") quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

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Our limited assurance procedures included, amongst others, the following work:

- evaluated the suitability in the circumstances of the Company's use of the Applicable Criteria, as the basis for preparing the assured ESG information;
- through inquiries of relevant staff at corporate and selected locations responsible for the preparation of the assured ESG information, obtained an understanding of the Company's control environment, processes and information systems relevant to the preparation of the assured ESG information, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- tested a limited number of items to or from supporting records over assured ESG information, as appropriate;
- considered the presentation and disclosure of the assured ESG information;
- performed analytical procedures on selected assured ESG information where appropriate by comparing to the prior period results reported and made inquiries of management to obtain explanations for any significant differences we identified;
- evaluated whether the methodologies adopted by the Company for developing estimates of selected assured ESG information where relevant, are appropriate and had been consistently applied, but did not include testing the data on which the estimates are based or separately developing our estimates against which to evaluate the Company's estimates; and
- performed recalculations of selected assured ESG information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information and the Report have not been prepared, in all material respects, in accordance with the Applicable Criteria.

Yours faithfully,

Baker Tilly Hong Kong

Baker Tilly Hong Kong Limited
Certified Public Accountants,
Hong Kong, 23 July 2026

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Appendix 1: Selected Information

Aspect	Metrics	Reported Value
Environmental Reporting Period: 12 months from 1 April 2025 to 31 March 2026	**GHG Emissions**	
	Total scope 2 GHG emissions	63,210.1 tCO_2e
	Total scope 3 GHG emissions[1]	743.6 tCO_2e
	Total GHG emissions	63,953.6 tCO_2e
	Total Scope 1 and 2 GHG intensity	1,162.8 tCO_2e/ property projects
	Non-hazardous Waste	
	Total non-hazardous waste generated	4,253.8 kg
	Total non-hazardous waste intensity	77.3 kg/property projects]
	Energy Use	
	Indirect energy consumption	109,416.8 MWh
	Total energy consumption	109,416.8 MWh
	Total energy intensity	1,989.4 MWh/ property projects
	Water Use	
	Total water consumption	1,559,181.6 m^3
	Total water consumption intensity	28,348.8 m^3/ property projects

[1] Assured scope 3 as defined within the Applicable Criteria of the 2026 ESG Report.

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Aspect	Metrics	Reported Value
Social	**Employment**	
Reporting Period: 12 months from 1 April 2025 to 31 March 2026	Total employee headcount	758 persons
	Employee headcount – by gender (male)	482 persons
	Employee headcount – by gender (female)	276 persons
	Employee headcount – by age group (≤25)	28 persons
	Employee headcount – by age group (26-35)	167 persons
	Employee headcount – by age group (36-45)	260 persons
	Employee headcount – by age group (46-55)	254 persons
	Employee headcount – by age group (>55)	49 persons
	Employee headcount – by employee type (full-time)	749 persons
	Employee headcount – by employee type (part-time)	9 persons
	Employee headcount – by geographical region (Hong Kong)	4 persons
	Employee headcount – by geographical region (The PRC)	754 persons
	Total employee turnover rate	31%
	Employee turnover rate – by gender (male)	31%
	Employee turnover rate – by gender (female)	30%
	Employee turnover rate – by age group (≤25)	89%
	Employee turnover rate – by age group (26-35)	35%
	Employee turnover rate – by age group (36-45)	23%
	Employee turnover rate – by age group (46-55)	26%

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Aspect	Metrics	Reported Value
	Employee turnover rate – by age group (>55)	47%
	Employee turnover rate – by geographical region (Hong Kong)	0%
	Employee turnover rate – by geographical region (The PRC)	31%
	Health and Safety	
	Total recordable fatalities	0 case
	Fatality rate	0%
	Total work-related injuries	11 cases
	Total working days lost due to work-related injuries	204 days
	Development and Training	
	Total percentage of trained employees	81.4%
	Percentage of trained employees - by gender (male)	63%
	Percentage of trained employees - by gender (female)	37%
	Percentage of trained employees - by employee category (general staff)	74%
	Percentage of trained employees - by employee category (middle management)	19%
	Percentage of trained employees - by employee category (senior management)	8%
	Total average training hours completed per employee	5.1 hours
	Average training hours completed per employee – by gender (male)	5.2 hours

Aspect	Metrics	Reported Value
	Average training hours completed per employee – by gender (female)	5.0 hours
	Average training hours completed per employee – by employee category (general staff)	4.2 hours
	Average training hours completed per employee – by employee category (middle management)	8.8 hours
	Average training hours completed per employee – by employee category (senior management)	6.7 hours
	Supplier Management	
	Total number of suppliers	118 suppliers
	Number of suppliers – by geographical region (The PRC)	118 suppliers
	Product Responsibilities	
	Total number of products and services-related complaints received	349 complaints
	Anti-corruption	
	Total number of concluded legal cases regarding corrupt practices brought against the Group or its employees	0 case

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Report of the Directors
董事會報告

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

董事謹此提呈截至二零二六年三月三十一日止年度之年報及經審核財務報表。

PRINCIPLE ACTIVITIES

The principal activity of the Company is investment holding. The activities of the Company's principal subsidiaries are set out in note 15 to the financial statements.

主要業務

本公司之主要業務為投資控股。本公司主要附屬公司之業務載於財務報表附註15。

BUSINESS REVIEW

A review of the Group's business during the financial year, which includes a fair review of the Group' s business, a discussion of the principal risks and uncertainties faced by the Group, an analysis of the Group's financial key performance, particulars of important events affecting the Group during the financial year and after the end of the financial year, and an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 8 to 13 and the Group's environmental policies and performance can be found in the Environmental, Social and Governance Report on pages 35 to 120 of this annual report. The contents of the abovementioned sections form parts of the business review as contained in this report of the Directors.

業務回顧

本集團於財政年度內的業務回顧包括本集團所面對的本集團業務的公平審閱、主要風險及不明朗因素的討論、本集團主要財務表現分析、財政年度內及財政年末後影響本集團的重大事件的具體資訊以及本集團業務之未來可能發展的展望，此業務回顧已列示於本年報第8至13頁的管理層討論與分析，而環境、社會及管治報告中本集團的環境政策及績效則列於本年報第35至120頁。上述章節之內容構成董事會報告所載業務回顧的一部分。

Compliance with Laws and Regulations

To the best of the knowledge of the Board and the management, the Group complied with the relevant laws and regulations which may have a material impact on the business and operation of the Company and its subsidiaries in all material respects during the year ended 31 March 2026.

遵守法律及法規

據董事會及管理層所知，於截至二零二六年三月三十一日止年度，本集團在所有重要方面已遵守或會對本公司及其附屬公司業務及營運產生重大影響的相關法律及法規。

Key Relationships with Employees, Customers and Suppliers

The Group recognises that employees are one of the significant assets of the Group. The Group aims to continue establishing a caring environment to employees and emphasises the personal development of its employees.

The Group maintains a good relationship with its customers and suppliers. The Group aims to continually provide quality services and consumption experiences to its customers and establish cooperation strategy with its suppliers.

與員工、客戶及供應商的重要關係

本集團確認員工為本集團的重要資產之一，並以繼續建立關愛的環境為目標，重視員工的個人發展。

本集團與客戶及供應商保持良好關係，並繼續以向客戶提供優質服務及消費體驗以及與供應商訂立合作策略為目標。

Environmental Policies

The Group is committed to building an environmentally-friendly corporate environment that pays close attention to conserving natural resources. The Group strives to minimise its impact on the environment by reducing its electricity consumption and encouraging recycling of office supplies and other materials. For further details, please refer to the Environmental, Social and Governance Report set out on pages 35 to 120 of this annual report.

環境政策

本集團致力創造環保的企業環境，珍惜天然資源，透過減省電力消耗及鼓勵回收辦公室用品及其他物料減低對環境造成的影響。進一步詳情，請參閱本年報第35頁至第120頁所載之環境、社會及管治報告。

FINANCIAL STATEMENTS

The results of the Group for the year ended 31 March 2026 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 144 to 151.

財務報表

本集團截至二零二六年三月三十一日止年度之業績以及本公司及本集團截至該日之事務狀況載於財務報表第144至151頁。

TRANSFER OF RESERVES

Profit attributable to shareholders of the Company before dividends, of HK$35,249,000 (2025: HK$24,004,000) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2026 (2025: Nil).

轉撥至儲備

本公司股東應佔除股息前溢利35,249,000港元(二零二五年：24,004,000港元)已轉撥至儲備。儲備之其他變動載於綜合權益變動表。

董事不建議就截至二零二六年三月三十一日止年度派付末期股息(二零二五年：無)。

DISTRIBUTABLE RESERVES

As at 31 March 2026, the reserves of the Company available for distribution to Shareholders, calculated in accordance with the Companies Act (2022 Revision) of the Cayman Islands, amounted to approximately HK$94,416,000 (2025: HK$106,186,000).

可分派儲備

於二零二六年三月三十一日，本公司根據開曼群島公司法(二零二二年修訂本)計算之可分派予股東之儲備約為94,416,000港元(二零二五年：106,186,000港元)。

FINANCIAL SUMMARY

A summary of the results and of the assets, equity and liabilities of the Group for the last five financial years is set out on page 228 of this annual report.

財務概要

本集團過去五個財政年度之業績以及資產、權益及負債概要載於本年報第228頁。

PROPERTY, PLANT AND EQUIPMENT

Details of the movement in property, plant and equipment during the year are set out in note 12 to the financial statements.

物業、廠房及設備

年內物業、廠房及設備變動之詳情載於財務報表附註12。

SHARE CAPITAL

There were no other movements in the share capital of the Company, and there were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year ended 31 March 2026. As at 31 March 2026, there were no treasury shares held by the Company.

股本

截至二零二六年三月三十一日止年度，本公司之股本概無其他變動，且本公司或其任何附屬公司概無購買、出售或贖回本公司上市證券。於二零二六年三月三十一日，本公司並無持有任何庫存股份。

PRE-EMPTIVE RIGHTS

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

優先購買權

組織章程細則或開曼群島法律概無有關優先購買權之條文，致使本公司須按比例向現有股東提呈發售新股份。

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

稅項減免

董事並不知悉股東因持有本公司證券而獲得任何稅項減免。

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases from the major customers and suppliers during the year ended 31 March 2026 is as follows:

主要客戶及供應商

主要客戶及供應商於截至二零二六年三月三十一日止年度內佔本集團銷售及採購之資料如下：

		Percentage of the Group's total revenue 佔本集團收益總額百分比	**Percentage of the Group's total purchases 佔本集團採購總額百分比**
The largest customer	最大客戶	4%	
Five largest customers in aggregate	五大客戶合共	16%	
The largest supplier	最大供應商		18%
Five largest suppliers in aggregate	五大供應商合共		43%

During the Year, other than Ningbo AUX Real Estate Co., Ltd (which accounted for approximately 4.2% of the total sales for the year ended 31 March 2026), in which Mr. Zheng Jianjiang and Mr. Zheng Jiang indirectly hold 85.0% interests and 10.0% interests, respectively, and Ningbo Mingzhou Hospital, which is an indirectly wholly owned subsidiary of a 30%-controlled company held by Mr. Zheng Jianjiang (which accounted for approximately 3.7% of the total sales for the year ended 31 March 2026), none of the Directors, their close associates or Shareholders who to the best knowledge of the Directors own more than 5% of the number of issued shares of the Company has any beneficial interest in any of the Group's five largest suppliers or customers.

於本年度，除鄭堅江先生和鄭江先生分別間接持有寧波奧克斯置業有限公司(約佔截至二零二六年三月三十一日止年度銷售總額4.2%)85.0%和10.0%的權益和寧波明州醫院為鄭堅江先生持有30%受控公司的間接全資附屬公司(約佔截至二零二六年三月三十一日止年度銷售總額的3.7%)外，概無董事、其緊密聯繫人或據董事深知任何擁有本公司已發行股份數目5%以上的股東於本集團五大供應商及客戶中擁有任何實益權益。

DIRECTORS

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

Executive Directors
Mr. Zheng Jiang *(Chairman)*
Mr. Chan Hon Ki
Ms. Chen Lingxiao

Non-executive Director
Mr. Zheng Jianjiang
Ms. Shen Guoying
(re-designated from an executive Director to a non-executive Director with effect from 1 April 2026)

Independent non-executive Directors
Mr. Poon Chiu Kwok
Mr. Bau Siu Fung
Mr. Chau Siu Lun

Pursuant to Article 112 of the Articles of Association, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as addition to the Board. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Pursuant to Article 108 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation.

Accordingly, Mr. Zheng Jiang, Mr. Chan Hon Ki and Mr. Poon Chiu Kwok will retire from office at the forthcoming annual general meeting ("AGM") of the Company. Except for Mr. Poon Chiu Kwok, all retiring Directors, being eligible, will offer themselves for re-election.

Biographical details of the Directors and the senior management of the Group are set out on pages 14 to 17 of this annual report.

No Director proposed for re-election at the forthcoming AGM has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

董事

於本財政年度及截至本報告日期間，董事為：

執行董事
鄭　江先生*（主席）*
陳漢淇先生
陳凌曉女士

非執行董事
鄭堅江先生
沈國英女士
（自二零二六年四月一日起由執行董事調任為非執行董事）

獨立非執行董事
潘昭國先生
鮑小豐先生
鄒兆麟先生

據組織章程細則第112條，董事會有權不時及隨時委任任何人士擔任董事以填補臨時空缺或作為新增董事。任何由董事會委任以填補臨時空缺之董事任期僅直至其獲委任後之本公司下屆股東大會為止，並可於大會上膺選連任。任何由董事會委任作為現有董事會新增成員之董事任期僅直至本公司下屆股東週年大會為止，並有資格膺選連任。

根據組織章程細則第108條，在每屆股東週年大會上，當時三分之一董事將輪流退任。

因此，鄭江先生、陳漢淇先生及潘昭國先生將於本公司應屆股東週年大會（「股東週年大會」）上退任。除潘昭國先生外，所有退任董事均符合資格並願意膺選連任。

本集團董事及高級管理層之履歷詳情載於本年報第14至17頁。

概無擬於應屆股東週年大會上膺選連任之董事訂立不可於一年內由本公司或其任何附屬公司予以終止而毋須支付賠償（法定賠償除外）之未屆滿服務合約。

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

As at 31 March 2026, the interests and short positions of the then Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO"), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules were as follows:

董事及最高行政人員於股份、相關股份及債權證中之權益及淡倉

於二零二六年三月三十一日，本公司當時董事及最高行政人員於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例該等條文視為或當作由董事及最高行政人員擁有之權益及淡倉)，或根據證券及期貨條例第352條須載入該條所述之登記冊之權益及淡倉，或根據上市規則所載標準守則須知會本公司及聯交所之權益及淡倉如下：

(A) Long position in Ordinary Shares

(A) 普通股之好倉

Name of shareholder 股東姓名	Capacity/ Nature of Interest 身份／權益性質	Long position in ordinary shares held 持有普通股之好倉	Percentage of the issued share capital (approximately) *(Note 1)* 已發行股本百分比(概約)*(附註1)*
Zheng Jianjiang *(Note 2)* 鄭堅江*(附註2)*	Interest in a controlled corporation 受控法團權益	337,950,000	68.55%

Notes:

1. On the basis of 492,984,000 shares of the Company in issue as at 31 March 2026.

2. These shares were held by Huiri Limited, a company incorporated in the British Virgin Islands with limited liability which is owned as to 90% by Ze Hui Limited, a wholly-owned company by Mr. Zheng Jianjiang.

附註：

1. 根據本公司於二零二六年三月三十一日已發行股份492,984,000股為基礎。

2. 該等股份由匯日控股有限公司(一間於英屬處女群島註冊成立的有限公司)持有，而匯日控股有限公司90%權益由鄭堅江先生全資擁有的公司澤惠有限公司持有。

(B) Long positions in the shares and underlying shares of associated corporation of the Company

(B) 於本公司相聯法團之股份及相關股份之好倉

Name of associated Corporation 相聯法團名稱	Name of Directors 董事姓名	Capacity/Nature of interest 身份／權益性質	Number and class of shares 股份數目及類別	Approximately Percentage of the issued share capital 已發行股本之概約百分比
Huiri Limited *(Note1)* 匯日控股有限公司*(附註1)*	Zheng Jiang 鄭江	Interest in a controlled corporation 受控法團權益	0.1 ordinary shares 普通股	10%
Huiri Limited *(Note 2)* 匯日控股有限公司*(附註2)*	Zheng Jianjiang 鄭堅江	Interest in a controlled corporation 受控法團權益	0.9 ordinary shares 普通股	90%
China Prosper Enterprise Holding Co., Ltd. *(Note 1)* China Prosper Enterprise Holding Co., Ltd *(附註1)*	Zheng Jiang 鄭江	Interest in a controlled corporation 受控法團權益	1,000 ordinary shares 普通股	10%
China Prosper Enterprise Holding Co., Ltd *(Note 2)* China Prosper Enterprise Holding Co., Ltd *(附註2)*	Zheng Jianjiang 鄭堅江	Interest in a controlled corporation 受控法團權益	8,500 ordinary shares 普通股	85%

Note:

1 Ze Hong Limited, a company wholly owned by Mr. Zheng Jiang, was interested in (i) 10% of the issued share capital of Huiri Limited, being the holding company of the Company; and (ii) 10% of the issued share capital of China Prosper Enterprise Holding Co., Ltd., being a fellow subsidiary of Huiri Limited. Mr. Zheng Jiang was deemed to be interested in the shares of Huiri Limited and China Prosper Enterprise Holding Co., Ltd. as held by Ze Hong Limited by virtue of the SFO.

2. Ze Hui Limited, a company wholly-owned by Mr. Zheng Jianjiang, was interested in (i) 90% of the issued share capital of Huiri Limited, being the holding company of the Company; and (ii) 85% of the issued share capital of China Prosper Enterprise Holding Co., Ltd., being a fellow subsidiary of Huiri Limited. Mr. Zheng Jianjiang was deemed to be interested in the shares of Huiri Limited and China Prosper Enterprise Holding Co., Ltd as held by Ze Hui by virtue of the SFO.

附註：

1 鄭江先生全資擁有的公司澤宏有限公司於(i)本公司的控股公司匯日控股有限公司已發行股本的10%；及(ii)匯日控股有限公司的同系附屬公司China Prosper Enterprise Holding Co., Ltd.已發行股本的10%中擁有權益。根據證券及期貨條例，鄭江先生被視為於澤宏有限公司持有的匯日控股有限公司及China Prosper Enterprise Holding Co., Ltd.的股份中擁有權益。

2. 鄭堅江先生全資擁有的澤惠有限公司於(i)匯日控股有限公司（本公司的控股公司）90%的已發行股本；及(ii) China Prosper Enterprise Holding Co., Ltd.（匯日控股有限公司的同系附屬公司）85%的已發行股本中擁有權益。根據證券及期貨條例，鄭堅江先生被視為於澤惠有限公司所持有的匯日控股有限公司及China Prosper Enterprise Holding Co., Ltd.的股份擁有權益。

Apart from the foregoing, no other interests and short positions required to be recorded in the register kept under section 352 of the SFO have been notified to the Company.

除上述者外，本公司並不知悉其他須記錄於根據證券及期貨條例第352條所存置的登記冊內之權益及淡倉。

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

主要股東於股份及相關股份之權益及淡倉

As at 31 March 2026, the interests and short positions of persons other than the chief executive of the Company who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

於二零二六年三月三十一日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列人士（本公司最高行政人員除外）於本公司股份或相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司及聯交所披露之權益及淡倉如下：

Name of shareholder 股東姓名	Capacity/ Nature of Interest 身份／權益性質	Long position in ordinary shares held 持有普通股之好倉	Percentage of the issued share capital (approximately) *(Note 1)* 已發行股本百分比（概約）*（附註1）*
Ze Hui Limited *(Note 2)* 澤惠有限公司*（附註2）*	Interest in a controlled corporation 受控法團權益	337,950,000	68.55%
Huiri Limited *(Note 2)* 匯日控股有限公司*（附註2）*	Beneficial owner 實益擁有人	337,950,000	68.55%
He Yi Ju *(Note 3)* 何意菊*（附註3）*	Interest of spouse 配偶權益	337,950,000	68.55%
Xu Xingen 徐信根	Beneficial owner 實益擁有人	32,400,000	6.57%

Notes:

1. On the basis of 492,984,000 shares of the Company in issue as at 31 March 2026.

2. Huiri Limited is a company incorporated in the British Virgin Islands with limited liability which is owned as to 90% by Ze Hui Limited (which is in turn wholly and beneficially owned by Mr. Zheng Jianjiang) and 10% by Ze Hong Limited (which is in turn wholly and beneficially owned by Mr. Zheng Jiang, a current executive Director). Each of Mr. Zheng Jianjiang and Ze Hui Limited is deemed to be interested in all the Shares in which Huiri Limited is interested by virtue of the SFO.

3. Ms. He Yi Ju is the spouse of Mr. Zheng Jianjiang. Under the SFO, Ms. He Yi Ju was taken to be interested in the same number of shares in which Mr. Zheng Jianjiang was interested.

附註：

1. 基於本公司於二零二六年三月三十一日已發行492,984,000股股份。

2. 匯日控股有限公司為一間於英屬處女群島註冊成立的有限公司，由澤惠有限公司（由鄭堅江先生全資實益擁有）及澤宏有限公司（由現時執行董事鄭江先生全資實益擁有）分別擁有90%及10%權益。根據證券及期貨條例，鄭堅江先生及澤惠有限公司各自被視為於匯日控股有限公司擁有權益的所有股份中擁有權益。

3. 何意菊女士為鄭堅江先生的配偶。根據證券及期貨條例，何意菊女士被視為於鄭堅江先生擁有權益的相同數目股份中擁有權益。

Apart from the foregoing, no other interests and short positions required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

除上述者外，本公司並不知悉其他須記錄於根據證券及期貨條例第336條所存置之登記冊內之權益及淡倉。

DIRECTORS' INTERESTS IN CONTRACTS

董事於合約之權益

Other than those transactions disclosed in the section headed "Continuing Connected Transactions" of this report of the Directors, no transaction, arrangement or contract of significance in which a Director or an entity connected with a Director had a material interest, either directly or indirectly, subsisted at the end of the year ended 31 March 2026 or at any time during the Year.

該董事會報告「持續關連交易」一節所披露的交易外，概無訂立董事或與董事有關之實體擁有重大權益(直接或間接)，且於截至二零二六年三月三十一日止年末或年內任何時間仍然生效的交易、安排或重大合約。

MANAGEMENT CONTRACT

管理層合約

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

年內概無訂立或存在涉及本公司全部或任何重要部分業務管理及行政之合約。

CONTRACTS OF SIGNIFICANCE

重大合約

Other than those transactions disclosed in the section headed "Continuing Connected Transactions" of this report of the Directors, during the Year, there was no contract of significance (i) between the Company or its subsidiaries and the controlling Shareholder or any of its subsidiaries; or (ii) for the provision of services to the Company or any of its subsidiaries by a controlling Shareholder or any of its subsidiaries.

除本董事會報告「持續關連交易」一節所披露的交易外，於本年度，概無(i)本公司或其附屬公司與控股股東或其任何附屬公司之間訂立的重大合約；或(ii)控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立的重大合約。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

董事收購股份或債權證之權利

Save as disclosed in the section headed "Share Option Scheme" of this report of the Directors, at no time during the year, the Company, its holding company or any of its subsidiaries was a party to any arrangements which would enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its subsidiaries. Save as disclosed in this report, none of the Directors or any of their spouses or children under the age of 18 was granted any right to subscribe for the shares or debentures of the Company or its subsidiaries or had exercised any such right.

除該董事會報告「購股權計劃」一節所披露者外，本公司、其控股公司或其任何附屬公司概無於年內任何時間訂立任何安排，使董事得以透過收購本公司或其附屬公司之股份或債權證獲利。除本報告所披露者外，董事或任何彼等之配偶或十八歲以下之子女概無獲授任何權利以認購本公司或其附屬公司股份或債權證或已行使任何該等權利。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

For the year ended 31 March 2026 the Board is not aware of any business or interests of the then Directors and their respective associates that had competed or might compete with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

董事於競爭業務之權益

截至二零二六年三月三十一日止年度，董事會並不知悉當時董事及彼等各自之聯繫人之任何業務或權益對本集團業務造成競爭或可能造成競爭，或該等人士與本集團存在或可能存在之任何其他利益衝突。

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Board on the basis of their merit, qualifications, competence and job nature.

The emoluments of the Directors are recommended by the Remuneration Committee and are decided by the Board, having regard to the Group's operating results and individual performance.

The Company has adopted a share option scheme as an incentive to Directors, employees and other eligible persons.

薪酬政策

董事會按本集團僱員之表現、資格、能力及工作性質制定其薪酬政策。

薪酬委員會就董事薪酬提出建議，董事薪酬由董事會經考慮本集團經營業績及個別人士表現決定。

本公司已採納購股權計劃，作為董事、僱員及其他合資格人士之獎勵。

RETIREMENT SCHEMES

Details of the retirement schemes of the Group are set out in note 2(p) to the financial statements.

退休計劃

本集團退休計劃之詳情載於財務報表附註2(p)。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company as at the date of this report, the Company has maintained the prescribed public float under the Listing Rules.

公眾持股量充足

根據本公司可獲取之公開資料及就本公司董事所知悉，截至本報告日期，本公司已維持上市規則訂明之公眾持股量。

CONFIRMATION OF INDEPENDENCE

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

獨立性確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條就獨立性發出之年度確認，並認為所有獨立非執行董事確屬獨立人士。

CHANGE IN INFORMATION OF THE DIRECTORS UNDER RULE 13.51B

Mr. Chau Siu Lun, an independent non-executive Director, was appointed as an independent non-executive director of Tianqi Lithium Corporation, a company listed on the Main Board of the Stock Exchange (Stock code: 9696), with effect from 28 April 2026.

根據第13.51B條披露之董事資料變動

獨立非執行董事周小麟先生已獲委任為天齊鋰業股份有限公司(其股份於聯交所主板上市，股份代號：9696)之獨立非執行董事，自二零二六年四月二十八日起生效。

SHARE OPTION SCHEME

2024 Share Option Scheme

The Company adopted a share option scheme (the "2024 Share Option Scheme") on 20 February 2024 which shall be valid and effective for a period of 10 years from that date and accordingly have a remaining life until 19 February 2034, subject to early termination by the Company in a general meeting or by the Board. The purpose of the 2024 Share Option Scheme is to (i) to enable the Company to grant options to the eligible participants detailed below as incentives or rewards for their contribution to the growth and development of the Group; (ii) to attract and retain personnel to promote the sustainable development of the Group; and (iii) to align the interest of the grantees with those of the Shareholders to promote the long-term financial and business performance of the Group. Under the 2024 Share Option Scheme, the Board may offer to grant options to the following eligible persons, being employees (whether full time or part time, and including directors) of the Company or any of its subsidiaries (within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) from time to time, including persons who are granted options under the 2024 Share Option Scheme as an inducement to enter into employment contracts with these companies.

A total of 49,298,400 Shares may be issued in respect of all share options that may be granted under the 2024 Share Option Scheme, representing approximately 10% of the total number of issued Shares as at 20 February 2024 (the date of adoption of the 2024 Share Option Scheme) and as at the date of this annual report. Where any offer of options to a participant under the 2024 Share Option Scheme would result in the Shares issued and to be issued in respect of all options granted to the participant under the 2024 Share Option Scheme and all options and awards granted to the participant under any other share schemes of the Company (excluding all options that have lapsed in accordance with the terms of the 2024 Share Option Scheme and all options and awards that have lapsed in accordance with the terms of any other share schemes of the Company) in the 12-month period up to and including the offer date representing in aggregate over 1% of the total number of Shares in issue, such an offer must be separately approved by the Shareholders at a general meeting.

購股權計劃

二零二四年購股權計劃

本公司於二零二四年二月二十日採納一項購股權計劃(「二零二四年購股權計劃」),由當日起計有效期為10年,因此餘下的期限至二零三四年二月十九日止,並可由本公司於股東大會決定或由董事會決定提早終止。二零二四年購股權計劃旨在(i)使本公司能夠向下文詳述的合資格參與者授出購股權,作為對彼等對本集團增長及發展作出貢獻的獎勵或回報;(ii)吸引及挽留人才,以促進本集團的可持續發展;及(iii)使承授人的利益與股東的利益保持一致,以促進本集團的長期財務及業務表現。根據二零二四年購股權計劃,董事會可建議向下列合資格人士授出購股權,即本公司或其不時之任何附屬公司(具香港法例第622章公司條例所賦予之涵義)的僱員(不論全職或兼職,包括董事),包括根據二零二四年購股權計劃獲授予購股權的人士,以推動與該等公司訂立僱傭合約。

根據二零二四年購股權計劃可能授出的所有購股權可發行合共49,298,400股股份,佔於二零二四年二月二十日(採納二零二四年購股權計劃當日)及本年報日期已發行股份總數約10%。倘根據二零二四年購股權計劃向參與者要約任何購股權,將導致於截至要約日期止12個月(包括該日)期間內,就根據二零二四年購股權計劃向參與者授出的所有購股權及根據任何其他股份計劃向參與者授出的所有購股權及獎勵(不包括根據二零二四年購股權計劃條款已失效的所有購股權及根據本公司任何其他股份計劃條款已失效的所有購股權和獎勵)而已發行及將予發行的股份合共佔已發行股份總數超過1%,有關要約須經股東於股東大會上另行批准。

An offer shall have been accepted by a participant in respect of all the options which are offered to such a participant when the duplicate letter comprising acceptance of the offer duly signed by the participant together with a remittance in favour of the Company of HK$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the offer (which period shall be up to 21 days from the offer date). The option period within which an option may be exercised by a grantee may be determined and notified by the Board to the grantee, which must not be more than 10 years from the offer date of the option. In the absence of such determination, the option period of an option shall commence on the offer date of the option and end on the earlier of (i) the date on which the option is cancelled or lapses under the 2024 Share Option Scheme; and (ii) the expiration of the period of 10 years from the offer date of the option.

當本公司在要約可能訂明的有關時間內（該期限自要約日期起最多21天）收訖經參與人士正式簽署的接納要約函件複本，連同作為獲授購股權代價向本公司支付的1.00港元付款時，參與人士將被視為已接納向其提供的所有購股權的要約。承授人可行使購股權的購股權期間可由董事會釐定並通知承授人，惟不得超過購股權要約日期起計10年。倘並無釐定有關期間，購股權的購股權期間將自購股權要約日期開始，直至(i)購股權根據二零二四年購股權計劃被註銷或失效當日；及(ii)購股權要約日期起計10年期限屆滿（以較早者為準）為止。

The vesting period in respect of an option, which shall commence on the date on which the grantee accepts the offer of the option and end on the vesting date, shall not be shorter than 12 months from the date of acceptance of the offer, unless a shorter vesting period is set in accordance with the provisions of the 2024 Share Option Scheme. The Remuneration Committee (or, as the case may be, the Board) may further establish performance target(s) in respect of specific grantees, the attainment of which shall be a precondition for any exercise of the options granted to the grantees concerned under the 2024 Share Option Scheme.

購股權之歸屬期由承授人接納購股權要約日期開始，至歸屬日期結束，惟不得少於接納要約日期起計12個月，惟根據二零二四年購股權計劃規定而設定的較短歸屬期則除外。薪酬委員會（或視乎情況而定，董事會）可進一步為指定承授人訂立績效目標，而達成該目標則為行使根據二零二四年購股權計劃授予有關承授人的購股權的先決條件。

The price per share at which a grantee may subscribe for the share on the exercise of an option granted under the 2024 Share Option Scheme shall be determined at the discretion of the Board, provided that it must be at least the highest of: (a) the closing price of the shares as stated in the Hong Kong Stock Exchange's daily quotations sheet on the offer date, which must be a business day; (b) the average closing price of the shares as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and (c) the nominal value of a share.

承授人於行使根據二零二四年購股權計劃授出的購股權時可認購股份的每股價格將由董事會酌情釐定，惟不得低於(a)股份於要約日期（必須為營業日）在香港聯交所每日報價表所報的收市價；(b)股份於緊接要約日期前五個營業日在香港聯交所每日報價表所報的平均收市價；及(c)股份的面值當中的最高者。

As the 2024 Share Option Scheme was adopted on 20 February 2024, the scheme has a remaining life of approximately 8 years. Since the adoption date of the 2024 Share Option Scheme and up to the date of this annual report, no option had been granted under the 2024 Share Option Scheme. Accordingly, as at the beginning and end of the financial year, i.e. 1 April 2025 and 31 March 2026, 49,298,400 options were available for grant under the scheme mandate of the 2024 Share Option Scheme. As at the date of this annual report, the total number of shares available for issue under the 2024 Share Option Scheme was 49,298,400 Shares, representing 10% of the issued share capital of the Company.

由於二零二四年購股權計劃於二零二四年二月二十日予以採納，該計劃剩餘年期為約8年。自二零二四年購股權計劃獲採納當日直至本年報日期，並無根據二零二四年購股權計劃授出任何購股權。因此，於財政年度開始及結束時（即二零二五年四月一日及二零二六年三月三十一日），根據二零二四年購股權計劃的計劃授權，49,298,400份購股權可供授出。於本年報日期，根據二零二四年購股權計劃可供發行的股份總數為49,298,400股，佔本公司已發行股本10%。

EQUITY-LINKED AGREEMENT

Save for the share option scheme of the Group as disclosed in the section headed "Share Option Scheme" in this annual report, no equity-linked agreements were entered into by the Group or existed during the year ended 31 March 2026.

PERMITTED INDEMNITY PROVISION

Under the Articles of Association, the Company had a permitted indemnity provision (as defined in section 469 of the Companies Ordinance) in force for the benefit of the Directors throughout the year ended 31 March 2026 and as at the date of this report of the Directors, pursuant to which the Company shall indemnify the Directors against all actions, costs, charges, losses, damages and expenses which any of them may incur by reason of any act done in execution of their duty in their respective offices, except such as they shall incur through their own fraud or dishonesty. The Company has maintained insurance cover for Directors' and officers' liabilities in respect of legal actions against the Directors arising out of corporate activities.

CONTINUING CONNECTED TRANSACTIONS

The following transactions between certain connected persons (as defined in the Listing Rules) of the Company and the Group were conducted during the Year on a continuing basis for which relevant announcements had been made by the Company in accordance with the Listing Rules.

Continuing Connected Transactions (as disclosed in the Company's circular dated 2 February 2024)

On 27 November 2023, Shuyi Property entered into property management services framework agreements (collectively, the "2023 Framework Agreements") with each of (i) 寧波明州醫療集團有限公司 (前為寧波奧克斯醫療集團有限公司(Ningbo Mingzhou Healthcare Group Company Limited, formerly known as Ningbo AUX Healthcare Group Company Limited)*), ("Ningbo Mingzhou Healthcare") (the "2023 Framework Agreement I"); (ii) 奧克斯集團有限公司 (AUX Group Company Limited*) ("AUX Group Co.") (the "2023 Framework Agreement II"); (iii) 寧波三星醫療電氣股份有限公司 (Ningbo Sanxing Medical Electric Co., Ltd.*) ("Ningbo Sanxing Medical") (the "2023 Framework Agreement III"); (iv) 寧波奧克斯置業有限公司 (Ningbo AUX Real Estate Co., Ltd.*) ("Ningbo AUX Real Estate") (the "2023 Framework Agreement IV"); and (v) 寧波奧克斯電氣股份有限公司 (Ningbo AUX Electric Co., Ltd.*) ("Ningbo AUX Electric") (the "2023 Framework Agreement V") (parties to each agreement entering into such agreement for itself and as trustee for the benefit of its subsidiaries from time to time) for the provision of property management and other ancillary services by Shuyi Property.

股票掛鈎協議

除本年報「購股權計劃」一節所披露之本集團購股權計劃外，於截至二零二六年三月三十一日止年度，本集團概無訂立或存在任何股票掛鈎協議。

獲准許的彌償條文

根據組織章程細則，於截至二零二六年三月三十一日止整個年度及本董事會報告獲批准日期，本公司一直為董事的利益訂有有效的獲准許的彌償條文(定義見公司條例第469條)，據此，倘任何董事因履行其職責時所進行的任何行動而產生任何訴訟、成本、費用、損失、損害及開支，本公司須向其作出全部彌償(惟董事須對其欺詐或不誠實行為承擔責任)。本公司已就因公司活動而引致的針對董事的法律行動投購董事及高級職員責任保險。

持續關連交易

以下為若干本集團與本公司關連人士(定義見上市規則)於年內按持續基準所訂立之本公司已根據上市規則就其作出相關公告之交易。

持續關連交易(如本公司於二零二四年二月二日刊發的通函所披露)

於二零二三年十一月二十七日，曙一物業分別與(i)寧波明州醫療集團有限公司(前為寧波奧克斯醫療集團有限公司)(「寧波明州醫療」)(「二零二三年框架協議一」)；(ii)奧克斯集團有限公司(「奧克斯集團」)(「二零二三年框架協議二」)；(iii)寧波三星醫療電氣股份有限公司(「寧波三星醫療」)(「二零二三年框架協議三」)；(iv)寧波奧克斯置業有限公(「寧波奧克斯置業」)(「二零二三年框架協議四」)；及(v)寧波奧克斯電氣股份有限公司(「寧波奧克斯電氣」)(「二零二三年框架協議五」)簽訂物業管理服務框架協議(統稱「二零二三年框架協議」)(各份協議的訂約方為其本身及其不時附屬公司的利益之受託人)，有關曙一物業提供物業管理及其他輔助服務。

As at the date of the above agreements, (i) AUX Group Co. was in aggregate directly held as to 100% by two companies, each of which is held as to 85.00% by Mr. Zheng Jianjiang; (ii) Ningbo Sanxing Medical was in aggregate directly held as to approximately 49.28% by Mr. Zheng Jianjiang and the parties acting in concert with him (including Mr. Zheng Jiang and AUX Group Co.); (iii) Ningbo AUX Electric was in aggregate held as to approximately 92.09% by Mr. Zheng Jianjiang, including direct interests of 25.00% and indirect interests of approximately 67.09% held through various entities; (iv) Ningbo Mingzhou Healthcare was a direct wholly-owned subsidiary of Ningbo Sanxing Medical; and (v) Ningbo AUX Real Estate was indirectly held as to 85.00% by Mr. Zheng Jianjiang, and Mr. Zheng Jianjiang indirectly holds approximately 68.55% of the issued Shares. Accordingly, each of AUX Group Co., Ningbo Sanxing Medical, Ningbo AUX Electric, Ningbo Mingzhou Healthcare and Ningbo AUX Real Estate was an associate (being a 30%-controlled company) of Mr. Zheng Jianjiang, a controlling Shareholder of the Company and hence a connected person of the Company. Therefore, the transactions contemplated under the 2023 Framework Agreements will constitute continuing connected transactions under Chapter 14A of the Listing Rules.

Each of the 2023 Framework Agreements is effective for a term commencing on 1 January 2024 and ending on 31 December 2026. Further details of each of the 2023 Framework Agreements are disclosed below:

(i) ***2023 Framework Agreement I***

Under the 2023 Framework Agreement I, Shuyi Property and its subsidiaries shall provide property housekeeping, transportation and other ancillary services to Ningbo Mingzhou Healthcare and/or its subsidiaries from time to time for a term commencing on 1 January 2024 and ending on 31 December 2026. The above transactions shall be subject to the annual cap of RMB30.6 million, RMB33.7 million and RMB41.5 million for the years ended/ending 31 December 2024, 2025 and 2026, respectively.

(ii) ***2023 Framework Agreement II***

Under the 2023 Framework Agreement II, Shuyi Property and its subsidiaries shall provide property management services including maintenance, cleaning and security services in connection with the offices, commercial properties and car park units occupied by AUX Group Co. and/or its subsidiaries for a term commencing on 1 January 2024 and ending on 31 December 2026. The above transactions shall be subject to the annual cap of RMB1.2 million, RMB1.2 million and RMB1.2 million for the years ended/ending 31 December 2024, 2025 and 2026, respectively.

於上述協議日期，(i)奧克斯集團由兩間公司合共直接持有100%權益，每間公司均由鄭堅江先生持有85.00%權益；(ii)寧波三星醫療由鄭堅江先生及其一致行動人士（包括鄭江先生及奧克斯集團）合共直接持有約49.28%權益；(iii)鄭堅江先生合計持有寧波奧克斯電氣約92.09%權益，包括直接權益25.00%及透過數個實體間接持有約67.09%權益；(iv)寧波明州醫療為寧波三星醫療的直接全資附屬公司；及(v)鄭堅江先生間接持有寧波奧克斯置業85.00%權益，並間接持有其約68.55%已發行股份。因此，奧克斯集團、寧波三星醫療、寧波奧克斯電氣、寧波奧克斯醫療及寧波奧克斯置業均為本公司控股股東鄭堅江先生的聯繫人（即30%受控公司），並為本公司關連人士。因此，根據上市規則第14A章，二零二三年框架協議項下擬進行的交易將構成持續關連交易。

各份二零二三年框架協議均於二零二四年一月一日起至二零二六年十二月三十一日期間生效。各份二零二三年框架協議的進一步詳情披露如下：

(i) ***二零二三年框架協議一***

根據二零二三年框架協議一，曙一物業及其附屬公司將向寧波明州醫療及／或其不時附屬公司提供物業保潔、運送及其他輔助服務，有效期由二零二四年一月一日起至二零二六年十二月三十一日屆滿。上述交易分別於截至二零二四年、二零二五年及二零二六年十二月三十一日止年度所設的年度上限分別為人民幣30.6百萬元、人民幣33.7百萬元及人民幣41.5百萬元。

(ii) ***二零二三年框架協議二***

根據二零二三年框架協議二，曙一物業及其附屬公司將為奧克斯集團及／或其附屬公司佔用的辦公室、商用物業及停車場單位提供物業管理服務，包括維護、清潔及保安服務，有效期由二零二四年一月一日起至二零二六年十二月三十一日屆滿。上述交易分別於截至二零二四年、二零二五年及二零二六年十二月三十一日止年度所設的年度上限分別為人民幣1.2百萬元、人民幣1.2百萬元和人民幣1.2百萬元。

(iii) ***2023 Framework Agreement III***

Under the 2023 Framework Agreement III, Shuyi Property and its subsidiaries shall provide property management services including maintenance, cleaning and security services in connection with the offices, car park units and industrial park occupied by Ningbo Sanxing Medical and/or its subsidiaries from time to time for a term commencing on 1 January 2024 and ending on 31 December 2026. The above transactions shall be subject to the annual cap of RMB13.5 million, RMB14.5 million and RMB15.1 million for the years ended/ending 31 December 2024, 2025 and 2026, respectively.

(iii) ***二零二三年框架協議三***

根據二零二三年框架協議三，曙一物業及其附屬公司將就寧波三星醫療及／或其不時附屬公司佔用的辦公室、停車場單位及工業園提供物業管理服務，包括維護、清潔及保安服務，有效期由二零二四年一月一日起至二零二六年十二月三十一日屆滿。上述交易分別於截至二零二四年、二零二五年及二零二六年十二月三十一日止年度所設的年度上限分別為人民幣13.5百萬元、人民幣14.5百萬元和人民幣15.1百萬元。

(iv) ***2023 Framework Agreement IV***

Under the 2023 Framework Agreement IV, Shuyi Property and its subsidiaries shall various types of property management services including management, maintenance, cleaning and security services in connection with the development projects of residential properties and industrial park projects launched from time to time and shopping complexes owned by Ningbo AUX Real Estate and/or its subsidiaries. In addition, Shuyi Property and its subsidiaries shall provide pre-sale management services, sales offices management services and unsold residential units property management services and industrial park units property management services to Ningbo AUX Real Estate and/or its subsidiaries in respect of its respective residential property development projects and industrial park projects according to the project schedule and sales phase. Vacant retail shop property management services will also be provided to existing shopping complexes owned by Ningbo AUX Real Estate and/or its subsidiaries. The term of the 2023 Framework Agreement IV shall be from 1 January 2024 to 31 December 2026. The above transactions shall be subject to the annual cap of RMB37.5 million, RMB31.5 million and RMB28.0 million for the years ended/ending 31 December 2024, 2025 and 2026, respectively.

(iv) ***二零二三年框架協議四***

根據二零二三年框架協議四，曙一物業及其附屬公司將就寧波奧克斯置業及／或其附屬公司不時推出的住宅物業及工業園項目及購物中心的發展項目提供各類物業管理服務，包括管理、維修、清潔及安保服務。此外，曙一物業及其附屬公司將根據項目時間表及銷售進度，就相關住宅物業發展項目及工業園項目，向寧波奧克斯置業及／或其附屬公司提供預售管理服務、銷售辦公室管理服務及未出售住宅單位物業管理服務及工業園單位物業管理服務，並將向寧波奧克斯置業及／或其附屬公司擁有的現有購物中心提供空置零售店鋪物業管理服務。二零二三年框架協議四的有效期由二零二四年一月一日起至二零二六年十二月三十一日屆滿。上述交易分別於截至二零二四年、二零二五年及二零二六年十二月三十一日止年度所設的年度上限分別為人民幣37.5百萬元、人民幣31.5百萬元和人民幣28.0百萬元。

(v) ***2023 Framework Agreement V***

Under the 2023 Framework Agreement V, Shuyi Property and its subsidiaries shall provide property management services including mainly maintenance, cleaning, and/or security services in connection with the industrial park properties owned or occupied by Ningbo AUX Electric and/or its subsidiaries from time to time for a term commencing on 1 January 2024 and ending on 31 December 2026. The above transactions shall be subject to the annual cap of RMB8.6 million, RMB9.9 million and RMB10.7 million for the years ended/ending 31 December 2024, 2025 and 2026, respectively.

(v) ***二零二三年框架協議五***

根據二零二三年框架協議五，曙一物業及其附屬公司將就寧波奧克斯電氣及／或其不時附屬公司擁有或佔用的工業園物業提供物業管理服務，主要包括維護、清潔及／或保安服務，有效期由二零二四年一月一日起至二零二六年十二月三十一日屆滿。上述交易分別於截至二零二四年、二零二五年及二零二六年十二月三十一日止年度所設的年度上限分別為人民幣8.6百萬元、人民幣9.9百萬元和人民幣10.7百萬元。

The independent non-executive Directors had reviewed the above continuing connected transactions and confirmed that the transactions were entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better and according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

獨立非執行董事已審閱上述持續關連交易並確認該等交易乃於本集團一般日常業務過程中按一般商業條款或更佳條款，並根據公平合理之條款及符合股東整體利益之相關協議訂立。

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 an unqualified letter to the Board containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group and confirming the matters set out in rule 14A.56 of the Listing Rules.

本公司核數師獲委聘根據香港核證委聘準則第3000號(「經修訂審核或審閱過往財務資料以外之核證委聘」)，並參照香港會計師公會頒佈之實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團之持續關連交易作出報告。核數師已向董事會發出無保留意見函件，當中載列其就本集團所披露持續關連交易得出之結果及結論並確認上市規則第14A.56條所載事項。

RELATED PARTY TRANSACTIONS

Details of the material related party transactions undertaken by the Group in its normal course of business are set out in note 26 to the consolidated financial statements. Save for the transactions disclosed in the section headed "Continuing Connected Transactions" above, none of the related party transactions disclosed in note 26 to the consolidated financial statements constituted a connected transaction or a continuing connected transaction that was not fully exempt from all disclosure, shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements for those related party transactions which constituted connected transactions or continuing connected transactions in accordance with Chapter 14A of the Listing Rules.

關聯方交易

本集團於日常業務過程中進行之重大關聯方交易之詳情載於綜合財務報表附註26內。除上文「持續關連交易」一節所披露的交易外，綜合財務報表附註26所披露的關聯方交易均不構成關連交易或未獲完全豁免(豁免遵守上市規則第14A章訂明的所有披露、股東批准及年度審核規定)的持續關連交易。本公司已就該等構成關連交易或持續關連交易之關聯方交易遵守上市規則第14A章項下之披露規定。

AUDITORS

KPMG will retire at the conclusion of the forthcoming AGM and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming AGM.

By order of the board

Mr. Zheng Jiang
Chairman

Hong Kong, 26 June 2026

核數師

畢馬威會計師事務所將於應屆股東週年大會結束時退任，並符合資格接受續聘。應屆股東週年大會上將提呈決議案，以續聘畢馬威會計師事務所為本公司核數師。

承董事會命

鄭　江先生
主席

香港，二零二六年六月二十六日

Independent Auditor's Report
獨立核數師報告

Independent auditor's report to the shareholders of AUX International Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致奧克斯國際控股有限公司各股東之獨立核數師報告
（於開曼群島註冊成立的有限公司）

OPINION

We have audited the consolidated financial statements of AUX International Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 144 to 227, which comprise the consolidated statement of financial position as at 31 March 2026, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

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

意見

本核數師（以下簡稱「我們」）已審計列載於第144至227頁的奧克斯國際控股有限公司及其附屬公司（以下統稱「貴集團」）的綜合財務報表，此財務報表包括於二零二六年三月三十一日的綜合財務狀況表、與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表及附註（由重大會計政策資料及其他解釋資料組成）。

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則的會計準則真實而中肯地反映了　貴集團於二零二六年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為擬備。

BASIS FOR OPINION

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

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告*核數師就審計綜合財務報表承擔的責任*部分中作進一步闡述。根據香港會計師公會頒佈的《*專業會計師道德守則*》（「守則」）中適用於公眾利益實體財務報表審計的規定，我們獨立於　貴集團，並已履行這些道德要求以及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was 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 this matter.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Expected credit loss allowances for trade receivables
貿易應收款項預期信貸虧損撥備

Refer to accounting policy note 2(i)(i) and notes 17 and 25(a) to the consolidated financial statements
請參閱會計政策附註2(i)(i)及綜合財務報表附註17及25(a)

The Key Audit Matter **關鍵審計事項**	**How the matter was addressed in our audit** **我們的審計如何處理該事項**
As at 31 March 2026, the Group had trade receivables with a total gross carrying amount of HK$73.0 million, against which allowances for expected credit losses ("ECLs") of HK$11.7 million were recognised. 於二零二六年三月三十一日， 貴集團錄得貿易應收款項總賬面值為73.0百萬港元，其中已確認預期信貸虧損(「預期信貸虧損」)撥備11.7百萬港元。 The Group's trade receivables arose from contracts with customers, who are mainly property occupants and property owners. 貴集團錄得的貿易應收款項來自與客戶(主要為物業佔用人及業主)簽訂的合約。	Our audit procedures to assess the ECL allowances for trade receivables included the following: 我們評估貿易應收款項預期信貸虧損撥備的審計程序包括下列各項： • obtaining an understanding of and evaluating the design, implementation and operating effectiveness of key internal controls relating to the assessment of ECL allowances; • 了解並評估與預期信貸虧損撥備評估相關的關鍵內部監控的設計、實施及運行有效性； • evaluating the Group's policy and method for estimating the ECL allowances with reference to the applicable accounting standards; • 參考適用的會計準則評估 貴集團評估預期信貸虧損撥備的政策和方法；

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

Expected credit loss allowances for trade receivables *(continued)*
貿易應收款項預期信貸虧損撥備（續）

Refer to accounting policy note 2(i)(i) and notes 17 and 25(a) to the consolidated financial statements
請參閱會計政策附註2(i)(i)及綜合財務報表附註17及25(a)

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
Management measures the ECL allowances at an amount equal to lifetime ECLs of the trade receivables based on the loss patterns for different groups of customers, ageing of trade receivables and historical loss rates. 管理層根據不同客戶群的虧損模式、貿易應收款項賬齡及過往虧損率，以貿易應收款項全期預期信貸虧損的等值金額計算預期信貸虧損準備。 We identified ECL allowances for trade receivables as a key audit matter because of the significance of the balances of trade receivables to the consolidated financial statements as a whole and that the assessment of ECL allowances is inherently subjective and requires the exercise of significant management judgement. 我們將貿易應收款項預期信貸虧損撥備確定為關鍵審計事項，乃由於貿易應收款項餘額對整體綜合財務報表的重要性，且預期信貸虧損撥備的評估本質上具有主觀性而涉及重大的管理層判斷。	• obtaining an understanding of the key data and assumptions in the ECL model adopted by management, including the segmentation of trade receivables based on shared credit risk characteristics and historical loss rates; • 了解管理層採用的預期信貸虧損模型中的關鍵數據和假設，包括根據共同信貸風險特徵及過往虧損率分類的貿易應收款項； • assessing the appropriateness of the estimate of ECL allowances by examining the information used by management to derive such estimate, including testing the accuracy of the historical loss rates; • 透過審閱管理層用於推算預期信貸虧損撥備估計的資料（包括測試過往虧損率是否準確）以評估預期信貸虧損撥備估算是否合理； • assessing the appropriateness of management's basis of customers segmentation with reference to the historical loss rates for customers in different groups; • 參考不同類別客戶的過往虧損率，評估管理層用以分類客戶的基準是否合理；

KEY AUDIT MATTER *(CONTINUED)*

關鍵審計事項*(續)*

Expected credit loss allowances for trade receivables (including amounts due from related parties)
貿易應收款項預期信貸虧損撥備(包括應收關聯方款項)

Refer to accounting policy note 2(i)(i) and notes 17 and 25(a) to the consolidated financial statements
請參閱會計政策附註2(i)(i)及綜合財務報表附註17及25(a)

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
	• assessing, on a sample basis, whether items in the trade receivables ageing report were categorised in the appropriate customer group as well as the appropriate ageing bracket by tracing individual items against sales invoices and other underlying documentation; and • 透過比較銷售發票和其他相關文件追蹤個別項目，抽樣評估貿易應收款項賬齡報告內項目是否分類至適當的客戶類別及適當的帳齡等級；及 • re-performing the calculation of the ECL allowances as at 31 March 2026 based on the Group's accounting policy and method. • 根據 貴集團的會計政策和方法，重新計算截至二零二六年三月三十一日的預期信貸虧損撥備。

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

綜合財務報表及其核數師報告以外的信息

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed an assurance engagement on the disclosed continuing connected transactions that form part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within the other information.

我們對綜合財務報表的意見並不涵蓋其他信息，而作為我們對綜合財務報表進行審計的委聘工作的一部分，我們亦不就該等其他信息發表任何形式的鑒證結論。至於構成其他信息一部分的已披露持續關連交易，我們已就其執行鑒證業務，並已就此另行提供鑒證執業者結論，而該結論已載於其他信息內。

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.

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

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.

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

董事就綜合財務報表須承擔的責任

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

董事須負責根據香港會計師公會頒佈的香港財務報告準則的會計準則及香港公司條例的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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.

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

審計委員會協助董事履行監督 貴集團的財務報告過程的責任。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

— Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅向　閣下(作為整體)作出。除此以外，本報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，並在整個審計過程中保持了專業懷疑態度。我們亦：

– 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

– 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

– 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

— Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

— Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表承擔的責任*（續）*

– 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露。假若有關披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

– 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

– 計劃和執行集團審計，以獲取關於貴 集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

除其他事項外，我們與審計委員會溝通了審計的計劃範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除威脅所採取的行動或應用的防範措施（若適用）。

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chan, Terence Tin Hang (practising certificate number: P08060).

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

26 June 2026

核數師就審計綜合財務報表承擔的責任*(續)*

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳天行(執業證書編號：P08060)。

執業會計師

香港中環
遮打道10號
太子大廈8樓

二零二六年六月二十六日

Consolidated Statement of Profit or Loss
綜合損益表

For the year ended 31 March 2026 (Expressed in Hong Kong dollars)
截至二零二六年三月三十一日止年度(以港元表示)

		Note 附註	**2026** **二零二六年** **$'000** **千港元**	2025 二零二五年 $'000 千港元
Continuing operations	**持續經營業務**			
Revenue	**收入**	4	**318,268**	330,625
Other revenue	其他收入	5	**7,736**	10,195
Other net loss	其他虧損	6	**(38)**	(1,605)
Cost of inventories sold	已售存貨成本	7(d)	**(14,963)**	(32,255)
Property cleaning expenses	物業清潔開支		**(58,626)**	(59,321)
Staff costs	員工成本	7(b)	**(115,298)**	(123,738)
Depreciation and amortisation	折舊及攤銷	7(d)	**(8,453)**	(8,609)
Property rentals and related expenses	物業租金及相關開支		**(174)**	(566)
Utilities expenses	水電費		**(7,788)**	(9,648)
Repair and maintenance expenses	維修及維護開支		**(18,528)**	(18,844)
Other operating expenses	其他經營開支	7(c)	**(49,904)**	(42,632)
Profit from operations	**經營產生溢利**		**52,232**	43,602
Finance costs	融資成本	7(a)	**(181)**	(1,759)
Profit before taxation	**除稅前溢利**	7	**52,051**	41,843
Income tax	所得稅	8(a)	**(16,424)**	(15,373)
Profit for the year from continuing operations	**年內持續經營業務溢利**		**35,627**	26,470
Discontinued operation	**已終止經營業務**			
Loss for the year from discontinued operation	**年內已終止經營業務虧損**	28(a)	**(378)**	(2,466)
Profit for the year	**年內溢利**		**35,249**	24,004

Consolidated Statement of Profit or Loss
綜合損益表

For the year ended 31 March 2026 (Expressed in Hong Kong dollars)
截至二零二六年三月三十一日止年度(以港元表示)

		Note 附註	**2026** **二零二六年** **$'000** **千港元**	2025 二零二五年 $'000 千港元
Attributable to shareholders of the Company arising from:	**本公司股東應佔：**			
Continuing operations	來自持續經營業務		**35,627**	26,470
Discontinued operation	來自已終止經營業務	28(a)	**(378)**	(2,466)
			35,249	24,004
Earnings/(loss) per share — Basic and diluted	**每股溢利╱(虧損)－基本及攤薄**	11		
Continuing operations	來自持續經營業務		**7.2 cents**	5.4 cents
Discontinued operation	來自已終止經營業務		**(0.1) cents**	(0.5) cents
			7.1 cents	4.9 cents

The notes on pages 152 to 227 form part of these financial statements.

第152至227頁的附註構成該等財務報表的一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

For the year ended 31 March 2026 (Expressed in Hong Kong dollars)
截至二零二六年三月三十一日止年度（以港元表示）

		2026 二零二六年 $'000 千港元	2025 二零二五年 $'000 千港元
Profit for the year	**年內溢利**	**35,249**	24,004
Other comprehensive income for the year	**年內其他全面收益**		
Item that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益之項目：*		
Exchange differences on translation of the financial statements of subsidiaries outside Hong Kong (with nil tax effect)	換算香港境外附屬公司之財務報表之匯兌差額（不受稅務影響）	**15,090**	(3,247)
Total comprehensive income for the year	**年內全面收益總額**	**50,339**	20,757
Total comprehensive income for the year attributable to shareholders of the Company arising from:	**本公司股東應佔年內綜合全面收益如下：**		
Continuing operations	來自持續經營業務	**50,717**	23,223
Discontinued operation	來自已終止經營業務	**(378)**	(2,466)
		50,339	20,757

The notes on pages 152 to 227 form part of these financial statements.

第152至227頁的附註構成該等財務報表的一部分。

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 March 2026 (Expressed in Hong Kong dollars)
於二零二六年三月三十一日(以港元表示)

		Note 附註	2026 二零二六年 $'000 千港元	2025 二零二五年 $'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	12	**2,751**	3,282
Intangible assets	無形資產	13	**7,986**	14,520
Goodwill	商譽	14	**55,247**	52,227
Non-current time deposits	非即期定期存款	18(a)	**2,001**	54,784
Non-current rental deposits	非即期租賃按金	17	**—**	11
Deferred tax assets	遞延税項資產	23(b)(ii)	**2,684**	2,047
			70,669	126,871
Current assets	**流動資產**			
Inventories	存貨	16	**940**	855
Trade and other receivables	貿易及其他應收款項	17	**78,099**	74,309
Restricted bank deposits	受限制銀行存款	18(a)	**15,915**	9,930
Time deposits with original maturity over three months	原到期日超過三個月的定期存款	18(a)	**254,655**	207,651
Cash at bank and in hand	銀行存款及手頭現金	18(a)	**73,950**	103,793
			423,559	396,538
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	19	**94,273**	152,644
Contract liabilities	合約負債	20	**62,465**	62,119
Lease liabilities	租賃負債	21	**2,885**	3,083
Amount due to the controlling shareholder	應付控股股東款項	22	**166**	4,070
Loans from the controlling shareholder	來自控股股東貸款	22	**—**	38,320
Current tax payable	即期應付税項	23(a)	**5,075**	3,858
			164,864	264,094
Net current assets	**流動資產淨值**		**258,695**	132,444
Total assets less current liabilities	**資產總值減流動負債**		**329,364**	259,315

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 March 2026 (Expressed in Hong Kong dollars)
於二零二六年三月三十一日(以港元表示)

		Note 附註	2026 二零二六年 $'000 千港元	2025 二零二五年 $'000 千港元
Non-current liabilities	**非流動負債**			
Loans from the controlling shareholder	來自控股股東貸款	22	**18,390**	—
Lease liabilities	租賃負債	21	**—**	185
Deferred tax liabilities	遞延税項負債	23(b)(ii)	**9,916**	8,411
			28,306	8,596
NET ASSETS	**資產淨值**		**301,058**	250,719
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	24(b)	**4,930**	4,930
Reserves	儲備		**296,128**	245,789
TOTAL EQUITY	**權益總額**		**301,058**	250,719

Approved and authorised for issue by the board of directors on 26 June 2026.

於二零二六年六月二十六日經董事會批准及授權刊發。

Chan Hon Ki
陳漢淇
Director
董事

Chen Lingxiao
陳凌曉
Director
董事

The notes on pages 152 to 227 form part of these financial statements.

第152至227頁的附註構成該等財務報表的一部分。

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

For the year ended 31 March 2026 (Expressed in Hong Kong dollars)
截至二零二六年三月三十一日止年度(以港元表示)

		Share capital 股本 $'000 千港元	Share premium 股份溢價 (note 24(c)(i)) (附註24(c)(i)) $'000 千港元	Capital reserve 資本儲備 (note 24(c)(ii)) (附註24(c)(ii)) $'000 千港元	Statutory reserve 法定儲備 (note 24(c)(iv)) (附註24(c)(iv)) $'000 千港元	Exchange reserve 匯兌儲備 (note 24(c)(iii)) (附註24(c)(iii)) $'000 千港元	(Accumulated losses)/ retained earnings (累計虧損)/保留溢利 $'000 千港元	Total 總計 $'000 千港元
Balance at 1 April 2024	**於二零二四年四月一日之結餘**	4,930	249,542	2,500	26,381	(30,519)	(22,872)	229,962
Changes in equity for the year ended 31 March 2025:	**截至二零二五年三月三十一日止年度之權益變動:**							
Profit for the year	年內溢利	—	—	—	—	—	24,004	24,004
Other comprehensive income for the year	年內其他全面收益	—	—	—	—	(3,247)	—	(3,247)
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	(3,247)	24,004	20,757
Balance at 31 March 2025	**於二零二五年三月三十一日之結餘**	4,930	249,542	2,500	26,381	(33,766)	1,132	250,719
Balance at 1 April 2025	**於二零二五年四月一日之結餘**	4,930	249,542	2,500	26,381	(33,766)	1,132	250,719
Changes in equity for the year ended 31 March 2026:	**截至二零二六年三月三十一日止年度之權益變動:**							
Profit for the year	年內溢利	—	—	—	—	—	35,249	35,249
Other comprehensive income for the year	年內其他全面收益	—	—	—	—	15,090	—	15,090
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	15,090	35,249	50,339
Balance at 31 March 2026	**於二零二六年三月三十一日之結餘**	4,930	249,542	2,500	26,381	(18,676)	36,381	301,058

The notes on pages 152 to 227 form part of these financial statements.

第152至227頁的附註構成該等財務報表的一部分。

Consolidated Cash Flow Statement
綜合現金流量表

For the year ended 31 March 2026 (Expressed in Hong Kong dollars)
截至二零二六年三月三十一日止年度(以港元表示)

		Note 附註	2026 二零二六年 $'000 千港元	2025 二零二五年 $'000 千港元
Operating activities	**經營活動**			
Profit before taxation from continuing operations	持續經營業務除稅前溢利		**52,051**	41,843
Loss before taxation from discontinued operation	已終止經營業務除稅前溢利	28(a)	**(378)**	(2,466)
			51,673	39,377
Adjustments for:	就下列各項作出調整：			
Bank interest income	銀行利息收入	5&28(a)	**(5,428)**	(8,465)
Finance costs	融資成本	7(a)&28(a)	**181**	1,778
Depreciation	折舊	7(d)	**1,307**	1,601
Amortisation	攤銷	7(d)	**7,146**	7,008
Loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損	6	**50**	89
Impairment losses/(reversal of impairment losses) on trade receivables	貿易應收款項之減值虧損／(減值虧損撥回)	7(c)	**2,467**	(1,553)
Net foreign exchange (gain)/loss	匯兌(收益)／虧損淨額		**(88)**	39
Changes in working capital:	**營運資金變動：**			
(Increase)/decrease in inventories	存貨(增加)／減少		**(34)**	1,250
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)／減少		**(2,240)**	8,745
Increase in restricted bank deposits	受限制銀行存款增加		**(5,244)**	(1,496)
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)／增加		**(9,970)**	1,087
Decrease in contract liabilities	合約負債減少		**(3,149)**	(1,386)
Decrease in amount due to the controlling shareholder	應付控股股東款項減少		**(4,070)**	(2,559)
Cash generated from operations	**經營產生現金**		**32,601**	45,515
The Chinese Mainland corporate income tax paid	已支付之中國內地企業所得稅		**(14,977)**	(15,469)
The Chinese Mainland withholding tax paid	已支付之中國內地預扣稅		**—**	(7,994)
Net cash generated from operating activities	**經營活動產生現金淨額**		**17,624**	22,052

Consolidated Cash Flow Statement
綜合現金流量表

For the year ended 31 March 2026 (Expressed in Hong Kong dollars)
截至二零二六年三月三十一日止年度（以港元表示）

		Note 附註	**2026** **二零二六年** **$'000** **千港元**	2025 二零二五年 $'000 千港元
Investing activities	**投資活動**			
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備付款		**(672)**	(922)
Decrease/(increase) in non-current time deposits	非即期定期存款減少／（增加）		**54,232**	(55,088)
Increase in time deposits with original maturity over three months	原到期日為三個月以上的定期存款增加		**(33,911)**	(151,066)
Interest received	已收利息		**5,428**	8,465
Net cash generated from/(used in) investing activities	**投資活動產生／（所用）現金淨額**		**25,077**	(198,611)
Financing activities	**融資活動**			
Proceeds from loans from the controlling shareholder	控股股東貸款之所得款項	18(b)	**—**	19,500
Repayment of loans from the controlling shareholder	控股股東貸款之還款	18(b)	**(19,930)**	(86,020)
(Decrease)/increase in amount due to a related company	應付關聯方款項（減少）／增加	18(b)	**(54,971)**	53,911
Capital element of lease rentals paid	已付租賃租金的本金部分	18(b)	**(386)**	(3,440)
Interest element of lease rentals paid	已付租賃租金的利息部分	18(b)	**(15)**	(40)
Net cash used in financing activities	**融資活動所用現金淨額**		**(75,302)**	(16,089)
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**		**(32,601)**	(192,648)
Cash and cash equivalents at the beginning of the year	**年初現金及現金等價物**		**103,793**	298,651
Effect of foreign exchange rate changes	**外匯匯率變動之影響**		**2,758**	(2,210)
Cash and cash equivalents at the end of the year	**年末現金及現金等價物**	18(a)	**73,950**	103,793

The notes on pages 152 to 227 form part of these financial statements.

第152至227頁的附註構成該等財務報表的一部分。

Notes to the Consolidated Financial Statements
綜合財務報表附註

(Expressed in Hong Kong dollars)
(以港元表示)

1 GENERAL INFORMATION

AUX International Holdings Limited (the "Company") was incorporated in the Cayman Islands on 14 January 2013 as an exempted company with limited liability under the Companies Law (2025 Revision) (as consolidated and revised) of the Cayman Islands (the "Cayman Companies Law"). The Company and its subsidiaries (hereinafter collectively referred to as the "Group") is principally engaged in provision of property management services and related value-added services, after the cessation of lifestyle entertainment business in the prior years.

1 一般資料

奧克斯國際控股有限公司(「本公司」)於二零一三年一月十四日根據開曼群島公司法(二零二五年修訂本)(經綜合及修訂)(「開曼群島公司法」)在開曼群島註冊成立為一間獲豁免有限公司。本公司及其附屬公司(下文統稱「本集團」)自往年終止生活娛樂業務後,主要從事提供物業管理服務及相關增值服務。

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new or amended HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting periods reflected in these consolidated financial statements.

(b) Basis of preparation of the consolidated financial statements

The consolidated financial statements for the year ended 31 March 2026 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis.

2 重大會計政策

(a) 合規聲明

該等綜合財務報表已遵照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則的會計準則,包括所有適用之個別香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋及香港公司條例之披露規定編製。該等綜合財務報表亦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。本集團採用之重大會計政策披露如下。

香港會計師公會已頒佈多項經修訂香港財務報告準則的會計準則,並於本集團當前之會計期間首次生效或可供提早採用。初始應用該等變動所引致本集團當前會計期間之任何會計政策變動已於該等綜合財務報表內反映,有關資料載列於附註2(c)。

(b) 編製綜合財務報表基準

截至二零二六年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司。

綜合財務報表以歷史成本基準作為編製所用之計量基準。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(b) Basis of preparation of the consolidated financial statements *(continued)*

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

(c) Changes in accounting policies

The Group has applied amendments to HKAS 21, The effect of changes in foreign exchange rates – Lack of exchangeability, issued by the HKICPA to these consolidated financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 重大會計政策（續）

(b) 編製綜合財務報表基準（續）

按照香港財務報告準則編製綜合財務報表要求管理層須作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用和所呈報的資產、負債、收入及開支金額。該等估計及相關假設乃基於過往經驗及在具體情況下認為合理的各項其他因素作出，而所得結果構成用作判斷未有於其他來源明確顯示的資產及負債賬面值的基準。實際結果或有別於該等估計。

該等估計及相關假設會持續予以審閱。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂於該期間內確認；倘會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間及未來期間內確認。

管理層應用香港財務報告準則會計準則時所作出對財務報表有重大影響的判斷，以及估計不確定性的主要來源披露於附註3。

(c) 會計政策變動

本集團已於本會計期間將香港會計師公會頒佈的香港會計準則第21號之修訂匯率變動的影響－缺乏可交換性應用於該等綜合財務報表。由於本集團並無訂立任何外幣無法兑換為另一種貨幣的外幣交易，故該等修訂對本財務報表並無重大影響。

本集團並無採納任何於本會計期間尚未生效的新訂準則或詮釋。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(d) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, 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. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less any impairment losses (see note 2(i)(ii)), unless the investment is classified as held for sale.

(e) Goodwill

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment (see note 2(i)(ii)).

2 重大會計政策*(續)*

(d) 附屬公司

附屬公司指本集團控制的實體。倘本集團可透過其與一間實體的關係獲得或有權獲得可變回報並有能力通過其對有關實體的權力影響該等回報，則擁有該實體的控制權。附屬公司的財務報表自其開始受控當日起至終止受控當日為止會納入綜合財務報表。

集團內公司間的結餘及交易以及因集團內公司間交易所產生之任何未變現收入及開支(外幣交易收益或損失除外)均予對銷。因集團內公司間交易所得之未變現損失以與未變現收益相同之方式對銷，惟僅以概無減值證據者為限。

本集團於附屬公司的權益變更如不構成失去控制權，會入賬為權益交易。

當本集團失去對一間附屬公司的控股權，則取消確認附屬公司的資產及負債以及其他權益部份。所產生的任何收益或虧損於損益中確認。保留於該前附屬公司的任何權益按失去控股權當日的公平值確認。

除非於附屬公司的投資獲分類為持作出售，否則本公司財務狀況表所載之於附屬公司的投資按成本減任何減值虧損列賬(見附註2(i)(ii))。

(e) 商譽

收購業務產生的商譽按成本減累計減值虧損計量，並每年進行減值測試(見附註2(i)(ii))。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Property, plant and equipment

Property, plant and equipment, including right-of-use assets arising from leases of properties for own use (see note 2(h)), are stated at cost less accumulated depreciation and any accumulated impairment losses (see note 2(i)(ii)).

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual value, if any, using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

– Properties leased for own use	Over the shorter of their economic useful life or terms of the leases
– Furniture, fixtures and equipment	2 to 10 years
– Leasehold improvements	Over the unexpired term of leases
– Motor vehicles	3 to 5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately.

Depreciation methods, useful lives and residual value are reviewed annually and adjusted if appropriate.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

2 重大會計政策（續）

(f) 物業、廠房及設備

物業、廠房及設備（包括相關物業、廠房及設備租賃所產生的使用權資產（見附註2(h)）按成本減累計折舊及任何累計減值虧損列賬（見附註2(i)(ii)）。

折舊乃採用直線法按估計可使用年期撇銷物業、廠房及設備項目的成本並扣除其估計剩餘價值（如有）計算，且一般於損益中確認。

當前及可比較期間的估計可使用年期如下：

－作自用的租賃物業	經濟效用年限與租賃期限之較短者
－傢具、裝置及設備	2至10年
－租賃物業裝修	租賃年期未屆滿之前
－汽車	3至5年

倘物業、廠房及設備項目各部分的可使用年期不同，該項目的成本按合理基準於各部分之間分配，且每部分單獨計提折舊。

本集團每年均會審閱折舊方法、可使用年期及剩餘價值，並於適當時調整。

出售物業、廠房及設備項目的任何收益或虧損均計入損益。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(g) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(i)(ii)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

– Customer relationships (clubbing business)	4 years
– Property management contracts and related customer relationships	10 years

Both the period and method of amortisation are reviewed annually.

(h) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case 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.

As a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

2 重大會計政策(續)

(g) 無形資產(商譽除外)

本集團所收購的無形資產按成本減累計攤銷(倘估計可使用年期為有限)及減值虧損列賬(見附註2(i)(ii))。內部產生商譽及品牌的開支於產生期間確認為開支。

具有有限可使用年期的無形資產攤銷按資產估計可使用年期以直線法在損益中扣除。以下為自無形資產可使用日期起攤銷之有限可使用年期無形資產及其估計可使用年期:

一客戶關係(會所業務)	4年
一物業管理合約及相關客戶關係	10年

攤銷期及攤銷方法每年進行檢討。

(h) 租賃資產

在合約開始時,本集團評定該合約是否屬於租賃或包含租賃。倘合約轉達了一段時間以控制對已識別資產的使用的權利以換取代價,則合約為租賃或包含租賃。倘客戶既有權指示已識別資產之使用並獲得其絕大部份之經濟利益,則控制權已被轉移。

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,惟租期為十二個月或以下之短期租賃及低價值資產之租賃除外。當本集團就低價值資產訂立租賃時,本集團會決定租賃方式是否以資本化租賃。倘未被資本化,相關租賃付款在租賃期內有系統地於損益確認。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(h) Leased assets *(continued)*

As a lessee (continued)

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 recognised 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 are charged to profit or loss as incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and 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, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(f) and 2(i)(ii)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2 重大會計政策*（續）*

(h) 租賃資產*（續）*

作為承租人（續）

當租賃資本化時，租賃負債最初按租賃期內應付之租賃付款之現值確認，以租賃中隱含之利率貼現，倘若此利率難以釐定，則採用相關的增量借貸利率。初次確認後，租賃負債以攤銷成本計量，利息支出按實際利率法確認。不按指數或比率而變動的可變租賃付款，並不包括在租賃負債之計量中，將在其產生時在損益中扣除。

於租賃資本化時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額（已就於開始日期或之前作出的任何租賃付款進行調整），加上已產生的初始直接成本以及為拆卸並移除相關資產或復修相關資產或該資產所在地點的估計成本，再減去任何已收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬（見附註2(f)及2(i)(ii)）。

倘指數或利率有變導致未來租賃付款有變，倘本集團預期根據剩餘價值擔保應付的估計金額有變，或倘本集團更改評估其是否將行使購買、延期或終止選擇權，則租賃負債亦予以重新計量。倘在此等情況下重新計量租賃負債，則應對使用權資產的賬面值作相應調整，或倘使用權資產的賬面值已調減至零，則相應調整於損益入賬。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(h) Leased assets *(continued)*

As a lessee (continued)

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(i) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses ("ECLs") on the financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following discount rates if the effect is material:

– fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof; and

– variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

2 重大會計政策*（續）*

(h) 租賃資產*（續）*

作為承租人（續）

當有租賃修訂（即租賃範疇或租賃合約原先並無規定的租賃代價發生變化）時，倘有關修訂未作為單獨的租賃入賬，則亦要對租賃負債進行重新計量。在此情況，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的貼現率在修訂生效日重新計量。

在綜合財務狀況表中，長期租賃負債的即期部分釐定為須於報告期後十二個月內清償之合約付款現值。

(i) 信貸虧損及資產減值

(i) 金融工具信貸虧損

本集團對按攤銷成本計量之金融資產（包括現金及銀行現金等價物以及貿易及其他應收款項）的預期信貸虧損（「預期信貸虧損」）確認虧損撥備。

預期信貸虧損之計量

預期信貸虧損為信貸虧損概率加權估計值。一般而言，信貸虧損以合約與預期金額之間的所有預期現金短缺的現值計量。

倘影響重大，則使用以下貼現率貼現預期現金不足額：

– 定息金融資產及貿易及其他應收款項：初始確認時釐定的實際利率或其近似值；及

– 貿易應收款項的虧損撥備一向按等同於全期預期信貸虧損的金額計量。

估計預期信貸虧損時考慮的最長期限為本集團面臨信貸風險的最長合約期。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(i) Credit losses and impairment of assets *(continued)*

(i) Credit losses from financial instruments (continued)

Measurement of ECLs *(continued)*

ECLs are measured on either of the following bases:

– 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and

– lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

– financial instruments that are determined to have low credit risk at the reporting date; and

– other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

2 重大會計政策*（續）*

(i) 信貸虧損及資產減值*（續）*

(i) 金融工具信貸虧損（續）

預期信貸虧損之計量*（續）*

預期信貸虧損乃採用以下基準計量：

– 12個月預期信貸虧損：報告日期後12個月（或較短期間，倘工具的預期年期少於12個月）內可能發生的違約事件而導致的預期信貸虧損部分；及

– 整個存續期的預期信貸虧損：採用預期信貸虧損模式的項目在預期年期內所有可能發生的違約事件而導致的預期信貸虧損。

本集團按照相當於全期期預期信貸虧損的金額計量虧損撥備，但不包含下列按照相當於12個月預期信貸虧損金額計量的項目：

– 於報告日期被確定為具有低信貸風險的金融工具；及

– 信貸風險（即在資產預計全期內發生違約的風險）自初始確認後並未顯著增加的其他金融工具。

貿易應收款項的虧損撥備一般乃按等同於整個存續期的預期信貸虧損的金額計量。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(i) Credit losses and impairment of assets *(continued)*

(i) Credit losses from financial instruments (continued)

Significant increases in credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group considers a financial asset to be in default when:

– the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or

– the financial asset is 90 days past due.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

2 重大會計政策（續）

(i) 信貸虧損及資產減值（續）

(i) 金融工具信貸虧損（續）

信貸風險顯著增加

當釐定金融工具的信貸風險自初始確認以來有否顯著增加以及計量預期信貸虧損時，本集團會考慮合理可靠且在無須付出過多成本或努力下即可獲得的相關資料。其包括基於本集團過往經驗及知情信貸評估（含前瞻性資料）之定量及定性資料以及分析。

於下列情況，本集團將金融資產視為違約：

– 債務人不可能在本集團對如變現抵押（如持有）等行為無追索權的情況下向本集團悉數支付其信貸義務；或

– 該金融資產逾期超過90日。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(i) Credit losses and impairment of assets *(continued)*

(i) Credit losses from financial instruments (continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

– significant financial difficulties of the debtor;

– a breach of contract, such as a default or past due event;

– it is probable that the debtor will enter bankruptcy or other financial reorganisation; or

– the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

2 重大會計政策（續）

(i) 信貸虧損及資產減值（續）

(i) 金融工具信貸虧損（續）

信貸減值的金融資產

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產出現信貸減值的證據包括以下可觀察事件：

– 債務人有重大財務困難；

– 違反合約，例如毀約或逾期事件；

– 債務人可能破產或進行其他財務重組；或

– 由於發行人出現財務困難，證券活躍市場消失。

撇銷政策

若日後實際上不可收回款項，本集團則會撇銷金融資產之總賬面值。該情況通常出現在本集團確定債務人並無資產或可產生足夠現金流量之收入來源以償還應撇銷之金額。

隨後收回先前撇銷之資產於收回期間在損益內確認為減值撥回。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(i) Credit losses and impairment of assets *(continued)*

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2 重大會計政策（續）

(i) 信貸虧損及資產減值（續）

(ii) 其他非流動資產減值

於各報告日期，本集團審閱非金融資產（存貨及遞延税項資產除外）的賬面值，以確定是否存在任何減值跡象。倘存在任何此類跡象，則估計資產的可收回金額。商譽每年進行減值測試。

就減值測試而言，資產納入持續使用產生現金流入的最小組別，該組別基本獨立於其他資產或現金產生單位（「現金產生單位」）的現金流入。業務合併產生之商譽分配至各個現金產生單位或各組現金產生單位（預期會產生合併協同效益）。

資產或現金產生單位的可收回金額為其使用價值及公平值減去出售成本之較高者。使用價值乃基於估計未來現金流量，按能反映現時市場對貨幣時間價值及資產或現金產生單位特定風險的評估的税前貼現率貼現至其現值。

倘資產或現金產生單位的賬面值超過其可收回金額，則確認減值虧損。

減值虧損於損益確認。其首先獲分配以削減現金產生單位所獲分配之任何商譽的賬面值，其後按比例削減該現金產生單位內其他資產的賬面值。

商譽的減值虧損不會撥回。就其他資產而言，倘並無確認減值虧損，僅在產生的賬面值不超過應已釐定的賬面值（扣除折舊或攤銷）的情況下撥回減值虧損。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(i) Credit losses and impairment of assets *(continued)*

(iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2(i)(i) and 2(i)(ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

(j) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out cost formula and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

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.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2 重大會計政策（*續*）

(i) 信貸虧損及資產減值（*續*）

(iii) 中期財務報告及減值

根據上市規則，本集團須根據香港會計準則第34號，中期財務報告，就財政年度的首六個月編製中期財務報告。本集團於中期期末採用的減值測試、確認和轉回的有關準則與於財政年末採用的準則並無不同（見附註2(i)(i)及2(i)(ii)）。

於中期期間就商譽確認之減值虧損不可於其後期間轉回。即使減值評估僅於與中期期間相關之財政年末進行，而該評估並無導致虧損或導致較少虧損，在此情況下亦不可轉回已確認之減值虧損。

(j) 存貨

存貨乃按成本及可變現淨值的較低者計量。

成本以先進先出成本方程式計算，並包括所有採購成本及將存貨運往其現時地點及達至現狀時產生的其他成本。

可變現淨值是指日常業務過程中的估計售價減完成交易的估計成本及進行銷售所需的估計成本。

倘存貨被出售，則該等存貨的賬面值在相關收益獲確認的期間內確認為支出。

任何存貨撇減至可變現淨值的金額及存貨的所有虧損均在出現撇減或虧損的期間內確認為支出。存貨的任何撇減撥回金額均在出現撥回的期間內確認為已確認為支出的存貨金額減少。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(s)). A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable is also recognised (see note 2(l)).

(l) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and 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 and including an allowance for credit losses (see note 2(i)(i)).

(m) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with note 2(u).

(n) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payable are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 2(i)(i).

2 重大會計政策（續）

(k) 合約負債

合約負債乃於客戶在本集團確認相關收益前支付不可退還代價時確認（見附註2(s)）。倘本集團於本集團確認相關收益前有無條件收取不可退還代價的權利，則合約負債亦將予以確認。於此情況下，相應的應收款項亦將予以確認（見附註2(l)）。

(l) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價及代價僅隨時間推移即會成為到期應付時予以確認。

應收款項按攤銷成本採用實際利率法並計入信貸虧損撥備列賬（見附註2(i)(i)）。

(m) 計息借款

計息借款初始按公平值減交易成本計量。隨後，該等借款乃使用實際利率法按攤銷成本呈列。利息費用乃根據附註 2(u) 確認。

(n) 貿易及其他應付款項

貿易及其他應付款項初始按公平值確認。初始確認後，貿易及其他應付款項按攤銷成本列賬，除非貼現的影響並不重大，在此情況下則按發票金額列賬。

(o) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行及其他金融機構的活期存款，以及短期和流動性極高的投資項目。該等投資項目可以隨時轉換為已知數額的現金且所須承受的價值變動風險甚小，並在購入後三個月內到期。現金及現金等價物根據附註2(i)(i)所載政策評估預期信貸虧損。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(p) Employee benefits

(i) Short-term employee benefits

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Retirement benefits

Retirement benefits are provided by the Group under the Mandatory Provident Fund Scheme as defined contribution retirement plan in respect of the operations in Hong Kong. The employer's monthly contributions to the scheme are at a maximum of 5% of each employee's monthly salary, subject to a cap of monthly relevant income of $30,000.

Contribution relating to the staff in the Chinese Mainland are made to the Chinese Mainland local retirement schemes pursuant to the relevant labour rules and regulations in the Chinese Mainland.

The cost of all these schemes is charged to profit or loss of the Group for the years concerned and the assets of all these schemes are held separately from those of the Group.

(q) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

2 重大會計政策*（續）*

(p) 僱員福利

(i) 短期僱員福利

薪金、年度花紅、有薪年假及非貨幣利益的成本乃於僱員提供相關服務的年度內應計。倘延期付款或結算而影響屬重大，則有關金額按其現值列賬。

(ii) 退休福利

本集團就其於香港的業務營運根據強制性公積金計劃提供界定供款退休計劃福利。僱主每月向該計劃作出的供款，按每名僱員每月薪金的最多5%計算，惟每月有關入息上限為30,000港元。

有關中國內地員工的供款乃根據中國內地相關勞動規則及法規向中國內地地方退休計劃作出。

所有該等計劃的成本於本集團相關年度內的損益中扣除，而所有該等計劃的資產與本集團的資產分開持有。

(q) 所得稅

所得稅開支包括即期稅項及遞延稅項。除與直接於權益或其他全面收益確認的項目相關的部分外，其於損益確認。

即期稅項包括就年內應課稅收入或虧損而估計的應付或應收稅項，以及就過往年度之應付或應收稅項作出的任何調整。即期稅項按報告日期已實施或實際上已實施的稅率計算。即期稅項亦包括宣派股息導致的任何稅項。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(q) Income tax *(continued)*

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

– temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

– temporary differences related to investment in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

– taxable temporary differences arising on the initial recognition of goodwill.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

2 重大會計政策（*續*）

(q) 所得稅（*續*）

即期稅項資產及負債僅於達成若干條件後抵銷。

遞延稅項根據財務報告所用的資產及負債的賬面值與納稅所用的金額之間的暫時差額予以確認。不就下列確認遞延稅項：

– 初步確認交易中的資產或負債的暫時差額，該交易並非業務合併且不影響會計或應課稅損益，亦不產生相等的應課稅及可抵扣暫時差額；

– 有關投資附屬公司的暫時差額，前提是本集團能控制暫時差額之撥回時間且在可預見未來很可能不會撥回；及

– 初步確認商譽而產生的應課稅暫時差額。

本集團針對租賃負債和使用權資產分別確認遞延所得稅資產和遞延所得稅負債。

遞延稅項資產乃就未動用稅項虧損、未動用稅項抵免及可扣稅暫時差額確認，惟以有可能動用未來應課稅溢利的情況為限。未來應課稅溢利乃基於撥回相關應課稅暫時差額而確定。倘應課稅暫時差額的金額不足以全額確認遞延稅項資產，則根據本集團內各附屬公司的業務計劃考慮未來應課稅溢利，並根據現有暫時差額的撥回進行調整。遞延稅項資產於各報告日審閱，倘不再可能變現相關稅項利益時，則予以減少；當未來應課稅溢利可能提高時，將撥回有關減少。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(q) Income tax *(continued)*

In all other cases, the measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(r) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(s) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services in the ordinary course of the Group's business.

2 重大會計政策*（續）*

(q) 所得稅*（續）*

在所有其他情況下，遞延稅項的計量反映本集團於報告日期時預期收回或結算其資產及負債賬面值的方式會帶來的稅務影響。

僅於達成若干條件時，抵銷遞延稅項資產及負債。

(r) 撥備及或然負債

一般而言，撥備由反映貨幣時間價值之現行市場評估及負債特定風險之稅前利率貼現預期未來現金流而釐定。

倘需要經濟利益流出的可能性不大，其金額不能可靠估計，則將該責任披露為或然負債，惟倘需要經濟利益流出的可能性極低則除外。須視乎一件或多件未來事件是否發生方能確定存在與否的潛在責任，亦會披露為或然負債，惟倘需要經濟利益流出的可能性極低者則除外。

倘結清撥備所需的部分或全部支出預期將由另一方補償，則於預期可幾乎確定獲得補償的情況下，就預期可收取的補償確認一項獨立資產。就該補償確認的金額以有關撥備的賬面值為限。

(s) 收入及其他收入

本集團將其日常業務過程中銷售貨品或提供服務所產生的收入分類為收益。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(s) Revenue and other income *(continued)*

Further details of the Group's revenue and other income recognition policies are as follows:

(a) Revenue from contracts with customers

The Group is the principal for its revenue transactions and recognises revenue on a gross basis. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

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. Revenue is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

2 重大會計政策（續）

(s) 收入及其他收入（續）

有關本集團收入及其他收入確認政策的進一步詳情如下：

(a) 來自客戶合約之收入

本集團為其收益交易的委託人，並按總額確認收益。在釐定本集團是否擔任委託人或代理人時，其考慮是否在產品轉讓予客戶之前獲得有關產品的控制權。控制權指本集團能夠主導產品的使用並從中獲得大部分所有剩餘利益。

當產品或服務的控制權按本集團預期有權獲取的承諾代價數額（不包括代表第三方收取的金額，如增值税或其他銷售税）轉移至客戶時，收入予以確認。收入乃經扣除任何貿易折扣。

倘合約中包含為客戶提供超過12個月的重大融資利益的融資部分，則收益按應收金額的現值計量，並使用與客戶的單獨融資交易中反映的貼現率貼現，而利息收入按實際利率法單獨計量。倘合約中包含為本集團提供重大融資利益的融資部分，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。本集團運用香港財務報告準則第15號第63段的實際權宜方法，當融資期限為12個月或以下時，則不會就重大融資部分的任何影響調整代價。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(s) Revenue and other income *(continued)*

(a) Revenue from contracts with customers (continued)

(i) Sale of living consumption and festive products

Revenue from sale of living consumption and festive products is recognised when the customer takes possession of and accepts the products.

(ii) Property management services income

Revenue from the provision of property management services is recognised over the period of services provided to the property occupants/owners.

(b) Revenue from other income

(i) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2(i)(i)).

(ii) Government grants

Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

2 重大會計政策（*續*）

(s) 收入及其他收入（*續*）

(a) 來自客戶合約之收入（續）

(i) 銷售生活用品及節日產品

銷售生活用品及節日產品的收入於客戶擁有並接收產品時確認。

(ii) 物業管理服務收入

提供物業管理服務之收益於提供服務予物業住戶／業主的期間內確認。

(b) 來自其他收入之收益

(i) 利息收入

利息收入於產生時以實際利率法（使用將金融資產之預計使用年限內之估計未來現金收入準確貼現為金融資產總賬面金額之利率）確認。就按攤銷成本計量且並無出現信貸減值的金融資產而言，實際利率適用於資產的總賬面值。就出現信貸減值的金融資產而言，實際利率應用於資產的攤銷成本（即總賬面值減虧損撥備）（見附註2(i)(i)）。

(ii) 政府補助

倘可合理保證可收取政府補助金且本集團可符合有關條件，則政府補助金會首先於綜合財務狀況表確認。補償本集團所涉開支之補助金於相關開支產生之相同期間按系統性基準於損益內確認為收入。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(t) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities.

The results of foreign operations are translated into Hong Kong dollars ("HKD") at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired are translated into HKD at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(u) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

2 重大會計政策*(續)*

(t) 外幣換算

年內外幣交易按交易日的匯率換算。以外幣計值的貨幣資產及負債則按報告期末的匯率換算。外幣匯兑的收益及虧損於損益確認。

以外幣按歷史成本計量的非貨幣資產及負債，使用交易日的匯率換算。交易日為本公司首次確認有關非貨幣性資產或負債的日期。

海外業務的業績乃按與交易日的匯率相若的匯率換算為港元(「港元」)。財務狀況表的項目(包括收購的外國業務綜合列賬而產生的商譽)按報告期末的收市外幣匯率換算為港元。所產生的匯兑差額在其他全面收益確認並個別在外匯儲備的權益部分累計。

出售海外業務時，與該海外業務相關的累計匯兑差額會於出售損益確認時自權益重新歸類至損益。

(u) 借款成本

收購、建設或生產一項需要相當長時間方可作擬定用途或銷售的資產直接應佔的借款成本資本化為該資產成本的一部分。其他借款成本於產生期間支銷。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(v) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the date on which an operation meets the criteria to be classified as held-for-sale, when a group of assets ceases to be used or when an entity has disposed of an operation.

Where an operation is classified as discontinued operation, the comparative statement of profit or loss and the statement of profit or loss and other comprehensive income is represented as if the operation had been discontinued from the start of the comparative year.

(w) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

2 重大會計政策（續）

(v) 已終止經營業務

已終止經營業務是本集團業務的一部分，其營運及現金流可與本集團其他業務清楚區分，且代表一項按業務或地區劃分的獨立主要業務，或作為出售一項按業務或地區劃分的獨立主要業務的單一統籌計劃一部分，或為一間純粹為轉售而收購的附屬公司。

倘若一組資產已被終止使用或一個實體出售一項業務時，則於符合列為持作出售項目的準則當日分類為已終止經營業務。

倘某項業務分類為已終止經營業務，則比較損益表及比較損益及其他全面收益表會按該業務自比較年度開始時已終止經營的基準重列。

(w) 關聯方

(a) 倘符合下列一項，該人士或其直系親屬成員即視為與本集團有關聯：

(i) 控制或共同控制本集團；

(ii) 對本集團發揮重大影響力；或

(iii) 為本集團或本集團母公司的主要管理層人員。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(w) Related parties *(continued)*

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2 重大會計政策（續）

(w) 關聯方（續）

(b) 倘符合下列任何條件，該實體即視為與本集團有關聯：

(i) 該實體與本集團為同一集團的成員公司（即各母公司、附屬公司及同系附屬公司與彼此相關聯）。

(ii) 一間實體為另一實體的聯營公司或合營公司（或另一實體所屬集團旗下成員公司的聯營公司或合營公司）。

(iii) 兩間實體均為同一第三方的合營公司。

(iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。

(v) 該實體為本集團或與本集團有關聯的實體為僱員福利而設立的離職後福利計劃。

(vi) 該實體受(a)所指人士控制或共同控制。

(vii) (a) (i)所指人士對實體有重大影響力或屬該實體（或該實體的母公司）的主要管理層人員。

(viii) 向本集團或本集團母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

有關人士的直系親屬成員為預期買賣實體時將影響該人士或受該人士影響的家庭成員。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

2 重大會計政策（續）

(x) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

(x) 分部報告

經營分部及於綜合財務報表報告的各分部項目金額，乃從為向本集團各業務線及地理位置分配資源及評估其業績而定期向本集團最高行政管理層提供的財務資料當中識別出來。

個別重大營運分部不會於財務報告中彙總，惟該等分部的經濟特性、產品及服務性質、生產流程性質、客戶類型或級別、分銷產品或提供服務的方法及監管環境屬性均類似則作別論。倘非個別重大的營運分部符合上述絕大部分標準，則可匯總處理。

3 ACCOUNTING JUDGEMENT AND ESTIMATES

Judgements and estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty are as follows:

Impairment of trade and other receivables

In measuring ECLs for trade and other receivables, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions.

3 會計判斷及估計

判斷及估計會以過往經驗及其他因素（包括因應當時情況認為屬對未來事件的合理預期）為基準持續評估。

估計不明朗因素的主要來源如下：

貿易及其他應收款項減值

於計量貿易及其他應收款項之預期信貸虧損時，本集團考慮無須過多成本或努力即可獲得的合理及可支持資料，包括過往事件資料、當前情況及未來經濟情況預測。預期信貸虧損金額受情況變動及經濟情況預測影響。

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are the provision of property management services and related value-added services.

Revenue represents the amount received or receivable from the sale of living consumption and festive products and income arising from provision of property management services and related value-added services.

Further details regarding the Group's principal activities are disclosed in note 4(b).

(i) *Disaggregation of revenue*

Disaggregation of revenue from contracts with customers by service lines and geographical location of customers is as follows:

4 收益及分部報告

(a) 收益

本集團的主要業務為提供物業管理服務及相關增值服務。

收益指銷售生活消費品及節日產品的已收或應收款項，以及提供物業管理服務及相關增值服務所產生的收入。

有關本集團主要業務之進一步詳情於附註4(b)內披露。

(i) *分拆收益*

按服務線及客戶地理位置劃分的來自客戶合約之收益分拆如下：

		2026 二零二六年 $'000 千港元	2025 二零二五年 $'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	**香港財務報告準則第15號範圍內的來自客戶合約之收入**		
Revenue from property management contracts# – Chinese Mainland	物業管理合約收益# －中國內地	**298,375**	295,132
Revenue from property management related value-added services* – Chinese Mainland	與物業管理相關之增值服務的收益* －中國內地	**19,893**	35,493
		318,268	330,625

* The revenue is recognised at a point in time.

\# The revenue is recognised over time.

* 收益於某個時間點確認。

\# 收益於一段時間內確認。

The Group's customer base is diversified and no individual customer had transactions which exceeded 10% of the Group's revenue during the year ended 31 March 2026 (2025: nil).

本集團的客戶群多元化，截至二零二六年三月三十一日止年度，概無個人客戶進行的交易佔本集團收入逾10%（二零二五年：無）。

4 REVENUE AND SEGMENT REPORTING *(CONTINUED)*

(a) Revenue *(continued)*

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

For property management services, the Group recognises revenue as the services are provided that correspond directly with the value of performance completed. The Group has applied the practical expedient in HKFRS 15 to its revenue from property management contracts for not to disclose the remaining performance obligations under the Group's existing contracts as these contracts do not have a fixed term.

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the most senior executive management of the Group for the purposes of resource allocation and performance assessment, the Group has identified two reportable segments. No operating segments have been aggregated to form the following reportable segments.

Segment	Business
Property management – Chinese Mainland	Provision of property management services
Property management related value-added services – Chinese Mainland	Sales of living consumption and festive products and provision of household cleaning services and repair services in the community

The lifestyle entertainment business in Hong Kong was ceased to operate and classified as discontinued operation and the related information has been set out in note 28.

4 收益及分部報告（續）

(a) 收益（續）

(ii) 預期將於日後確認於報告日期現有客戶合約所產生之收益

就物業管理服務而言，本集團於提供與已完成履約的價值直接對應的服務時確認收益。本集團已將香港財務報告準則第15號之可行權宜方法應用於物業管理合約之收益，由於該等合約並無固定年期，故並無披露本集團現有合約項下之剩餘履約義務。

(b) 分部報告

本集團透過不同分部管理其業務，該等分部以業務線（產品及服務）及地理位置兩種因素同時劃分。按照向本集團最高行政管理層為資源分配以及表現評估而進行的內部資料報告的一致方式，本集團已確認兩個可報告分部。概無合併經營分部以組成以下可報告分部。

分部	業務
物業管理－中國內地	提供物業管理服務
與物業管理相關之增值服務－中國內地	於社區內銷售生活用品及節日產品，以及提供家居清潔服務及維修服務

於香港的生活娛樂業務已終止營運並分類為已終止經營業務，相關資料已載列於附註28。

4 REVENUE AND SEGMENT REPORTING *(CONTINUED)*

(b) Segment reporting *(continued)*

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of deferred tax assets and other corporate assets. Segment liabilities include trade and other payables and lease liabilities attributable to the sales activities of the individual segments and borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit/(loss) is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including investment income and "depreciation and amortisation" are regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA, the Group's earnings are further adjusted for other revenue, other net loss and items not specifically attributed to individual segments, such as directors' and auditors' remuneration and other head office or corporate administration costs.

4 收益及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債

為評估分部表現及分部間分配資源，本集團最高行政管理層按以下基礎監控各可報告分部應佔之業績、資產及負債：

分部資產包括所有有形資產、無形資產及流動資產，惟遞延稅項資產及其他企業資產除外。分部負債包括個別分部之銷售活動應佔之貿易及其他應付款項及租賃負債以及借款，由各分部直接管理。

收益及支出乃經參考該等分部產生之銷售額及支出(該等分部應佔之折舊或攤銷資產產生之支出除外)分配予可報告分部。

用於可報告分部溢利╱(虧損)的方法為「經調整EBITDA」，即「扣除利息、稅項、折舊及攤銷前之經調整盈利」，其中「利息」包括投資收入，而「折舊及攤銷」包括非流動資產之減值虧損。為達到經調整EBITDA，本集團之盈利乃對其他收益、其他虧損淨額及並未指定屬於個別分部之項目作出進一步調整，如董事及核數師之酬金及其他總部或企業行政開支。

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

4 收益及分部報告（續）

(b) Segment reporting *(continued)*

(i) Segment results, assets and liabilities (continued)

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning revenue, interest income from bank deposits and interest expense from borrowings managed directly by the segments, depreciation and amortisation and additions to non-current segment assets used by the segments in their operations.

Information regarding the Group's reportable segments as provided to the most senior executive management of the Group for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2026 and 2025 is set out below.

(b) 分部報告（續）

(i) 分部業績、資產及負債（續）

除收到有關經調整EBITDA之分部資料外，管理層獲提供有關收益、來自分部直接管理之銀行存款之利息收入及借款之利息支出、分部於彼等營運中使用之折舊及攤銷以及添置非流動分部資產的分部資料。

就截至二零二六年及二零二五年三月三十一日止年度之資源分配及分部表現評估向本集團最高行政管理層提供有關本集團可報告分部之資料載於下文。

		Continuing operations 持續經營業務						Discontinued operation 已終止經營業務			
		Property management – Chinese Mainland 物業管理－中國內地		Property management related value-added services – Chinese Mainland 與物業管理相關之增值服務－中國內地		Sub-total 小計		Lifestyle entertainment – Hong Kong 生活娛樂－香港		Total 總計	
		2026 二零二六年 $'000 千港元	2025 二零二五年 $'000 千港元	2026 二零二六年 $'000 千港元	2025 二零二五年 $'000 千港元	2026 二零二六年 $'000 千港元	2025 二零二五年 $'000 千港元	2026 二零二六年 $'000 千港元	2025 二零二五年 $'000 千港元	2026 二零二六年 $'000 千港元	2025 二零二五年 $'000 千港元
Revenue from external customers and reportable segment revenue	**從外部客戶所取得收入及可報告分部之收入**	298,375	295,132	19,893	35,493	318,268	330,625	-	-	318,268	330,625
Reportable segment profit/(loss) (adjusted EBITDA)	**可報告分部溢利／(虧損)（經調整EBITDA）**	60,403	52,506	4,705	3,024	65,108	55,530	(378)	(2,455)	64,730	53,075
Interest income from bank deposits	銀行存款利息收入	4,764	8,285	-	3	4,764	8,288	-	-	4,764	8,288
Interest expenses	利息支出	(2)	(809)	-	-	(2)	(809)	-	(19)	(2)	(828)
Depreciation and amortisation	折舊及攤銷	(8,206)	(7,924)	-	-	(8,206)	(7,924)	-	-	(8,206)	(7,924)
Reportable segment assets	**可報告分部資產**	460,927	452,870	3,382	3,803	464,309	456,673	-	-	464,309	456,673
Additions to non-current segment assets during the year (note)	本年度添置非流動分部資產（附註）	672	922	-	-	672	922	-	-	672	922
Reportable segment liabilities	**可報告分部負債**	153,240	210,993	108	250	153,348	211,243	-	-	153,348	211,243

Note: Additions to non-current segment assets consist of additions to property, plant and equipment.

附註： 添置非流動分部資產包括添置物業、廠房及設備。

4 REVENUE AND SEGMENT REPORTING *(CONTINUED)* 4 收益及分部報告（續）

(b) Segment reporting *(continued)* **(b) 分部報告（續）**

(ii) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities ***(ii) 可報告分部收益、溢利或虧損、資產及負債之對賬***

		2026 二零二六年 $'000 千港元	2025 二零二五年 $'000 千港元
Revenue	**收益**		
Reportable segment revenue and consolidated revenue from continuing operations (note 4(a))	持續經營業務可報告分部收益及綜合收益（附註4(a)）	**318,268**	330,625

		2026 二零二六年 $'000 千港元	2025 二零二五年 $'000 千港元
Profit or loss from continuing operations	**持續經營業務溢利或虧損**		
Reportable segment profit derived from the Group's external customers	來自本集團外部客戶之可報告分部溢利	**65,108**	55,530
Other revenue	其他收益	**7,736**	10,195
Other net loss	其他虧損淨額	**(38)**	(1,605)
Depreciation and amortisation	折舊及攤銷	**(8,453)**	(8,609)
Finance costs	融資成本	**(181)**	(1,759)
Unallocated head office and corporate expenses	未分配總部及企業開支	**(12,121)**	(11,909)
Consolidated profit before taxation	除税前綜合溢利	**52,051**	41,843

4 REVENUE AND SEGMENT REPORTING *(CONTINUED)*

4 收益及分部報告(續)

(b) Segment reporting *(continued)*

(ii) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities (continued)

(b) 分部報告(續)

(ii) 可報告分部收益、溢利或虧損、資產及負債之對賬(續)

		2026 **二零二六年** **$'000** **千港元**	2025 二零二五年 $'000 千港元
Assets	**資產**		
Reportable segment assets	可報告分部資產	**464,309**	456,673
Deferred tax assets	遞延稅項資產	**2,684**	2,047
Unallocated head office and corporate assets	未分配總部及企業資產	**27,235**	64,689
Consolidated total assets	綜合資產總額	**494,228**	523,409

		2026 **二零二六年** **$'000** **千港元**	2025 二零二五年 $'000 千港元
Liabilities	**負債**		
Reportable segment liabilities	可報告分部負債	**153,348**	211,243
Current tax payable	即期應付稅項	**5,075**	3,858
Deferred tax liabilities	遞延稅項負債	**9,916**	8,411
Unallocated head office and corporate liabilities	未分配總部及企業負債	**24,831**	49,178
Consolidated total liabilities	綜合負債總額	**193,170**	272,690

4 REVENUE AND SEGMENT REPORTING *(CONTINUED)*

4 收益及分部報告*（續）*

(b) Segment reporting *(continued)*

(iii) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, intangible assets and goodwill ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, the location of the operation to which they are allocated, in the case of intangible assets and goodwill.

(b) 分部報告*（續）*

(iii) 地域資料

下表列載有關(i)本集團從外部客戶所取得收益及(ii)本集團物業、廠房及設備、無形資產及商譽（「特定非流動資產」）所在地區之資料。客戶所在地區按所提供服務或貨物送達所在地劃分。就物業、廠房及設備而言，特定非流動資產之地理位置位於資產之實際地點，就無形資產及商譽而言，位於向其分配之經營地點。

		Revenue from external customers 從外部客戶所取得收益		Specified non-current assets 特定非流動資產	
		2026 二零二六年 $'000 千港元	2025 二零二五年 $'000 千港元	**2026 二零二六年 $'000 千港元**	2025 二零二五年 $'000 千港元
Chinese Mainland	中國內地	**318,268**	330,625	**65,819**	69,617

5 OTHER REVENUE FROM CONTINUING OPERATIONS

5 持續經營業務其他收益

		2026 二零二六年 $'000 千港元	2025 二零二五年 $'000 千港元
Bank interest income	銀行利息收入	**5,428**	8,463
Government grants (note)	政府補助（附註）	**331**	523
Others	其他	**1,977**	1,209
		7,736	10,195

Note: The amount represents government grants received from various Chinese Mainland government authorities in connection with the fiscal subsidies for providing financial support to enterprises and paying wages to the employees.

附註： 該金額指中國內地各政府部門提供的政府補助，作為向企業提供財務資助及向僱員支付工資的財政補貼。

6 OTHER NET LOSS FROM CONTINUING OPERATIONS 6 持續經營業務其他虧損淨額

		2026 二零二六年 $'000 千港元	2025 二零二五年 $'000 千港元
Loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損	**(50)**	(89)
Net foreign exchange gain/(loss)	匯兑虧損收益／(虧損)	**12**	(1,516)
		(38)	(1,605)

7 PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS 7 持續經營業務除税前溢利

Profit before taxation from continuing operations is arrived at after charging/(crediting):

持續經營業務除税前溢利經扣除／(計入)下列各項：

		2026 二零二六年 $'000 千港元	2025 二零二五年 $'000 千港元
(a) Finance costs	**(a) 融資成本**		
Interest on loans from the controlling shareholder	來自控股股東貸款之利息	**166**	935
Interest on amount due to a related party	應付關聯方款項的利息	**–**	803
Interest on lease liabilities	租賃負債之利息	**15**	21
		181	1,759
(b) Staff costs	**(b) 員工成本**		
Contributions to defined contribution retirement plans (Note)	界定供款退休計劃供款(附註)	**19,845**	20,401
Salaries, wages and other benefits	薪金、工資及其他福利	**95,453**	103,337
		115,298	123,738

Note: No forfeited contributions may be used by the employers to reduce the existing level of contributions for the year ended 31 March 2026 (2025: Nil). The balance available to be utilised as at 31 March 2026 was Nil (2025: Nil).

附註：僱主不可動用任何沒收供款以降低截至二零二六年三月三十一日止年度的現有供款水平(二零二五年：無)。於二零二六年三月三十一日，可供動用的結餘為零(二零二五年：零)。

7 PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS *(CONTINUED)*　7 持續經營業務除税前溢利*(續)*

		2026 二零二六年 $'000 千港元	2025 二零二五年 $'000 千港元
(c) Other operating expenses	**(c) 其他經營開支**		
Impairment losses/(reversal of impairment losses) on trade receivables (note 25(a))	貿易應收款項減值虧損╱(減值虧損撥回)(附註25(a))	**2,467**	(1,553)
Auditors' remuneration	核數師薪酬		
– audit services	–審核服務	**1,767**	1,937
– audit related services	–與審核相關的服務	**594**	633
Office expenses	辦工費	**708**	896
Entertainment expenses	業務招待費	**1,442**	1,637
Travelling expenses	差旅費	**883**	975
Legal and professional fees	法律和專業費用	**3,029**	2,997
Security costs	保安費	**22,262**	16,473
Gardening costs	綠化養護費	**4,808**	4,676
Government surcharges	政府附加費	**2,779**	2,838
Bank charges	銀行手續費	**679**	551
Community event costs	社區活動費用	**3,947**	4,202
Others	其他	**4,539**	6,370
		49,904	42,632
(d) Other items	**(d) 其他項目**		
Depreciation charge (note 12)	折舊支出(附註12)		
– owned property, plant and equipment	–自有物業、廠房及設備	**939**	767
– right-of-use assets	–使用權資產	**368**	834
		1,307	1,601
Amortisation (note 13)	攤銷(附註13)	**7,146**	7,008
Cost of inventories sold (note 16)	已售存貨成本(附註16)	**14,963**	32,255

8 INCOME TAX FROM CONTINUING OPERATIONS IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

8 綜合損益表中的持續經營業務所得稅

(a) Income tax from continuing operations in the consolidated statement of profit or loss represents:

(a) 綜合損益表中的持續經營業務所得稅指：

		2026 二零二六年 $'000 千港元	2025 二零二五年 $'000 千港元
Current tax – Chinese Mainland Corporate Income Tax	**即期稅項－中國內地企業所得稅**		
Provision for the year	年度撥備	15,939	14,113
Current tax – Chinese Mainland withholding tax on dividend income	**即期稅項－股息收入之中國內地預扣稅**		
Provision for the year	年度撥備	–	7,994
Deferred tax	**遞延稅項**		
Origination and reversal of temporary differences	暫時差額產生及撥回	485	(6,734)
		16,424	15,373

Pursuant to the current rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), subsidiaries of the Group are not subject to any income tax in these jurisdictions.

根據開曼群島及英屬處女群島(「英屬處女群島」)的現行規則及法規，本集團附屬公司毋須於該等司法權區繳納任何所得稅。

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements for the years ended 31 March 2026 and 2025, as the subsidiaries of the Group in Hong Kong either sustain a loss for taxation purpose or do not generate any assessable income.

由於本集團於香港的附屬公司就稅項目的而言錄得虧損，或無產生任何應課稅收入，故截至二零二六年及二零二五年三月三十一日止年度並未於綜合財務報表內就香港利得稅作出撥備。

According to the Chinese Mainland Corporate Income Tax Law, the Chinese Mainland's statutory income tax rate is 25% (2025: 25%).

根據中國內地企業所得稅法，中國內地法定所得稅稅率為25%(二零二五年：25%)。

8 INCOME TAX FROM CONTINUING OPERATIONS IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS *(CONTINUED)*

(a) Income tax from continuing operations in the consolidated statement of profit or loss represents: *(continued)*

Among the branches of Shuyi Property Management Services Co., Ltd ("Shuyi") in the Chinese Mainland, the Chengdu Branch was entitled to a preferential tax rate of 15% under the Enterprise Income Tax Preference Policies for the Western Development. The directors are of the view that it is highly probable that the Chengdu Branch will be entitled to the same preferential tax rate and 15% is adopted in estimating the tax provision for the years ended 31 March 2026 and 2025.

Dividends payable by subsidiaries of the Group in the Chinese Mainland are subject to a 5% withholding tax.

Management considered that the retained profits of subsidiaries in the Chinese Mainland might be distributed in the foreseeable future. Consequently, deferred tax liabilities of $7,918,000 (2025: $4,780,000) for temporary differences relating to undistributed profits of subsidiaries were recognised as at 31 March 2026.

8 綜合損益表中的持續經營業務所得稅*(續)*

(a) 綜合損益表中的持續經營業務所得稅指：*(續)*

在曙一物業服務有限公司(「曙一」)之分公司中，成都分公司根據西部大開發的企業所得稅優惠政策有權享有15%的優惠稅率。董事認為成都分公司很有可能享有同樣優惠稅率並採用15%的稅率估計截至二零二六年及二零二五年三月三十一日止年度之稅項撥備。

本集團在中國內地之附屬公司應付股息須繳納5%之預扣稅。

管理層認為，中國內地附屬公司的保留溢利可能於可見將來作出分派。因此，於二零二六年三月三十一日，已就與附屬公司未分派溢利有關的暫時性差額確認遞延稅項負債7,918,000港元(二零二五年：4,780,000港元)。

8 INCOME TAX FROM CONTINUING OPERATIONS IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS *(CONTINUED)*

8 綜合損益表中的持續經營業務所得稅（續）

(b) Reconciliation the between tax expense and accounting profit from continuing operation at applicable tax rates:

(b) 按適用稅率計算的持續經營業務稅項開支及會計溢利對賬如下：

		2026 二零二六年 $'000 千港元	2025 二零二五年 $'000 千港元
Profit before taxation	除稅前溢利	**52,051**	41,843
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	除稅前溢利的名義稅項（按相關司法權區溢利的適用稅率計算）	**14,022**	11,902
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	**2,248**	2,928
Tax effect of non-taxable income	非課稅收入的稅務影響	**(191)**	(134)
Tax effect of unused tax losses not recognised	未確認未用稅項虧損的稅務影響	**–**	82
Tax effect of profits subject to preferential tax rate in the Chinese Mainland	享受中國內地優惠稅率之溢利的稅務影響	**(2,429)**	(1,832)
Tax effect of withholding tax on undistributed profits of the Chinese Mainland subsidiaries	對中國附屬公司未分派溢利的預扣稅的稅務影響	**2,774**	(5,567)
Chinese Mainland withholding tax on dividend income	股息收入之中國內地預扣稅	**–**	7,994
Actual tax expense	實際稅項開支	**16,424**	15,373

9 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed with reference to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

9 董事薪酬

參照香港公司條例第383(1)條及公司（披露董事利益資料）規例第2部披露的董事薪酬如下所示：

		2026 二零二六年				
		Directors' fees 董事袍金 $'000 千港元	Salaries, allowances and benefits 薪金、津貼及福利 $'000 千港元	Discretionary bonuses 酌情花紅 $'000 千港元	Retirement scheme contributions 退休計劃供款 $'000 千港元	Total 總計 $'000 千港元
Chairman and executive director	**主席兼執行董事**					
Zheng Jiang	鄭江	2,000	–	–	–	2,000
Executive directors	**執行董事**					
Chan Hon Ki	陳漢淇	–	1,800	–	18	1,818
Chen Lingxiao	陳凌曉	–	–	–	–	–
Shen Guoying *(re-designated from executive director to non-executive director with effect from 1 April 2026)*	沈國英*（自二零二六年四月一日起由執行董事調任為非執行董事）*	–	–	–	–	–
Non-executive director	**非執行董事**					
Zheng Jian Jiang	鄭堅江	1,200	–	–	–	1,200
Independent non-executive directors	**獨立非執行董事**					
Poon Chiu Kwok	潘昭國	250	–	–	–	250
Bau Siu Fung	鮑小豐	250	–	–	–	250
Chau Siu Lun	鄒兆麟	250	–	–	–	250
Total	總計	3,950	1,800	–	18	5,768

9 DIRECTORS' EMOLUMENTS *(CONTINUED)* 9 董事薪酬(續)

		2025 二零二五年				
		Directors' fees 董事袍金 $'000 千港元	Salaries, allowances and benefits 薪金、津貼及福利 $'000 千港元	Discretionary bonuses 酌情花紅 $'000 千港元	Retirement scheme contributions 退休計劃供款 $'000 千港元	Total 總計 $'000 千港元
Chairman and executive director	**主席兼執行董事**					
Zheng Jiang	鄭江	2,000	–	–	–	2,000
Executive directors	**執行董事**					
Chan Hon Ki	陳漢淇	–	1,800	–	18	1,818
Shen Guoying	沈國英	–	–	–	–	–
Chen Lingxiao	陳凌曉	–	–	–	–	–
Non-executive director	**非執行董事**					
Zheng Jian Jiang *(re-designated from executive director to non-executive director with effect from 1 December 2024)*	鄭堅江*(自二零二四年十二月一日起由執行董事調任為非執行董事)*	1,600	–	–	–	1,600
Independent non-executive directors	**獨立非執行董事**					
Poon Chiu Kwok	潘昭國	250	–	–	–	250
Bau Siu Fung	鮑小豐	250	–	–	–	250
Lou Aidong *(retired with effect from 23 August 2024)*	婁愛東*(自二零二四年八月二十三日起退任)*	99	–	–	–	99
Chau Siu Lun *(appointed with effect from 23 August 2024)*	鄒兆麟*(自二零二四年八月二十三日起獲委任)*	151	–	–	–	151
Total	總計	4,350	1,800	–	18	6,168

No performance-related bonus was paid or payable by the Group to any of the Directors during the years ended 31 March 2026 and 2025. No emolument was paid or payable by the Group to any of the Directors and chief executive of the Company as inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 March 2026 and 2025. None of the Directors and chief executive of the Company waived or agreed to waive any emoluments during the years ended 31 March 2026 and 2025.

截至二零二六年及二零二五年三月三十一日止年度,本集團概無向任何董事支付或應付任何與表現掛鉤之花紅。截至二零二六年及二零二五年三月三十一日止年度,本集團概無向任何董事及本公司主要行政人員支付或應付任何酬金,作為吸引彼等加入本集團、於加入本集團時之獎勵,或作為離職補償。截至二零二六年及二零二五年三月三十一日止年度,概無董事及本公司主要行政人員放棄或同意放棄任何酬金。

10 INDIVIDUALS WITH HIGHEST EMOLUMENTS

10 最高薪酬人士

Of the five individuals with the highest emoluments, three of them (2025: three) were directors whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of other two (2025: two) individuals are as follows:

在五名最高薪酬人士中，其中三名(二零二五年：三名)為董事，其酬金已於附註9披露。其餘兩名(二零二五年：兩名)人士之薪酬總額如下：

		2026 **二零二六年** **$'000** **千港元**	2025 二零二五年 $'000 千港元
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物福利	**2,054**	3,009
Discretionary bonuses	酌情花紅	**–**	1,536
Retirement scheme contributions	退休計劃供款	**98**	137
		2,152	4,682

The emoluments of the two (2025: two) individuals with the highest emoluments are within the following bands:

兩名(二零二五年：兩名)最高薪酬人士的薪酬在以下範圍內：

		2026 **二零二六年** **Number of individuals** **人數**	2025 二零二五年 Number of individuals 人數
$Nil to $1,000,000	零港元至1,000,000港元	**1**	–
$1,000,001 to $1,500,000	1,000,001港元至1,500,000港元	**1**	1
$3,500,001 to $4,000,000	3,500,001港元至4,000,000港元	**–**	1

No performance-related bonus was paid or payable by the Group to any of the highest paid non-Director individuals during the years ended 31 March 2026 and 2025. No emolument was paid or payable by the Group to any of the highest paid non-Director individual as inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 March 2026 and 2025. None of the highest paid non-Director individuals waived or agreed to waive any emoluments during the years ended 31 March 2026 and 2025.

截至二零二六年及二零二五年三月三十一日止年度，本集團概無向任何最高薪非董事人士支付或應付任何與表現掛鈎之花紅。截至二零二六年及二零二五年三月三十一日止年度，本集團概無向任何最高薪非董事人士支付或應付任何酬金，作為吸引其加入本集團、於加入本集團時之獎勵，或作為離職補償。截至二零二六年及二零二五年三月三十一日止年度，概無最高薪非董事人士放棄或同意放棄任何酬金。

11 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit of $35,627,000 (2025: $26,470,000) and loss of $378,000 (2025: $2,466,000) attributable to ordinary equity shareholders of the Company arising from continuing operations and discontinued operation respectively and the weighted average number of 492,984,000 (2025: 492,984,000) ordinary shares in issue during the year.

(b) Diluted earnings/(loss) per share

The diluted earnings/(loss) per share is the same as basic earnings/(loss) per share as there were no dilutive potential ordinary shares in existence during the years ended 31 March 2026 and 2025.

11 每股溢利／（虧損）

(a) 每股基本溢利／（虧損）

每股基本盈利／（虧損）乃根據本公司普通股權益股東應佔來自持續經營業務之溢利35,627,000港元（二零二五年：26,470,000港元）及來自已終止經營業務之虧損378,000港元（二零二五年：2,466,000港元），以及年內已發行普通股之加權平均數492,984,000股（二零二五年：492,984,000股）計算。

(b) 每股攤薄溢利／（虧損）

截至二零二六年及二零二五年三月三十一日止年度，由於並無具攤薄影響之潛在普通股存在，故每股攤薄盈利／（虧損）與每股基本盈利／（虧損）相同。

12 PROPERTY, PLANT AND EQUIPMENT

12 物業、廠房及設備

(a) Reconciliation of carrying amount

(a) 賬面值對賬

		Properties leased for own use 作自用的租賃物業 $'000 千港元	Furniture, fixtures and equipment 傢具、裝置及設備 $'000 千港元	Leasehold improvements 租賃物業裝修 $'000 千港元	Motor vehicles 汽車 $'000 千港元	Total 總計 $'000 千港元
Cost:	**成本：**					
At 1 April 2025	於二零二五年四月一日	**876**	**6,343**	**342**	**260**	**7,821**
Additions	添置	**–**	**390**	**268**	**14**	**672**
Disposals	出售	**(51)**	**(306)**	**–**	**(46)**	**(403)**
Exchange adjustments	匯兌調整	**20**	**369**	**24**	**13**	**426**
At 31 March 2026	於二零二六年三月三十一日	**845**	**6,796**	**634**	**241**	**8,516**
Accumulated depreciation and impairment losses:	**累計折舊及減值虧損：**					
At 1 April 2025	於二零二五年四月一日	**318**	**3,681**	**342**	**198**	**4,539**
Charge for the year	年內開支	**368**	**835**	**66**	**38**	**1,307**
Written back on disposals	出售時撇減	**(51)**	**(258)**	**–**	**(44)**	**(353)**
Exchange adjustments	匯兌調整	**16**	**229**	**17**	**10**	**272**
At 31 March 2026	於二零二六年三月三十一日	**651**	**4,487**	**425**	**202**	**5,765**
Net book value:	**賬面淨值：**					
At 31 March 2026	於二零二六年三月三十一日	**194**	**2,309**	**209**	**39**	**2,751**
Cost:	**成本：**					
At 1 April 2024	於二零二四年四月一日	57,140	21,954	37,273	272	116,639
Additions	添置	682	909	–	13	1,604
Disposals	出售	(56,945)	(16,482)	(36,929)	(24)	(110,380)
Exchange adjustments	匯兌調整	(1)	(38)	(2)	(1)	(42)
At 31 March 2025	於二零二五年三月三十一日	876	6,343	342	260	7,821
Accumulated depreciation and impairment losses:	**累計折舊及減值虧損：**					
At 1 April 2024	於二零二四年四月一日	56,430	19,371	37,273	181	113,255
Charge for the year	年內開支	834	725	–	42	1,601
Written back on disposals	出售時撇減	(56,945)	(16,393)	(36,929)	(24)	(110,291)
Exchange adjustments	匯兌調整	(1)	(22)	(2)	(1)	(26)
At 31 March 2025	於二零二五年三月三十一日	318	3,681	342	198	4,539
Net book value:	**賬面淨值：**					
At 31 March 2025	於二零二五年三月三十一日	558	2,662	–	62	3,282

12 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

12 物業、廠房及設備（續）

(b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

(b) 使用權資產

使用權資產按相關資產類別所作的賬面淨值分析如下：

		2026 二零二六年 $'000 千港元	2025 二零二五年 $'000 千港元
Properties leased for own use, carried at depreciated cost	作自用的租賃物業按折舊成本列賬	**194**	558

Properties leased for own use

The Group has obtained the right to use properties as its premises for staff quarters and office premises through tenancy agreements. The leases typically run for an initial period of 2 to 3 years.

持作自用之租賃物業

本集團透過租賃協議取得物業之使用權，作為員工宿舍及辦公物業。該等租賃通常初步為期兩至三年。

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

於損益中確認與租賃有關之開支項目分析如下：

		2026 二零二六年 $'000 千港元	2025 二零二五年 $'000 千港元
Depreciation charge of right-of-use assets by class of underlying asset:	使用權資產按相關資產類別的折舊費用：		
Properties leased for own use	作自用的租賃物業	**368**	834
Interest on lease liabilities (notes 7(a) and 28(a))	租賃負債之利息（附註7(a)及28(a)）	**15**	40
Expense relating to short-term leases	與短期租賃有關的支出	**152**	424

During the year, there were no additions to right-of-use assets (2025: $682,000). The additions for the year ended 31 March 2025 primarily related to the capitalised lease payments payable under new or renewed agreements for office premises entered into during the prior year.

年內並無使用權資產添置（二零二五年：682,000港元）。截至二零二五年三月三十一日止年度之添置，主要與往年就辦公物業訂立之新租賃或續租協議項下應付之資本化租賃付款有關。

Details of total cash outflows for leases and the maturity analysis of lease liabilities are set out in notes 18(c) and 21, respectively.

租賃現金流出總額細節及租賃負債的到期分析分別載於附註18(c)及21。

13 INTANGIBLE ASSETS 13 無形資產

		Customer relationships 顧客關係 $'000 千港元	Property management contracts and related customer relationships 物業管理合約及相關顧客關係 $'000 千港元	Total 總計 $'000 千港元
Cost:	**成本：**			
At 1 April 2024	於二零二四年四月一日	1,174	70,109	71,283
Exchange adjustments	匯兑調整	–	(409)	(409)
At 31 March 2025	於二零二五年三月三十一日	1,174	69,700	70,874
At 1 April 2025	於二零二五年四月一日	1,174	69,700	70,874
Written off	撇銷	(1,174)	–	(1,174)
Exchange adjustments	匯兑調整	–	4,029	4,029
At 31 March 2026	於二零二六年三月三十一日	–	73,729	73,729
Accumulated amortisation and impairment losses:	**累計攤銷及減值虧損：**			
At 1 April 2024	於二零二四年四月一日	1,174	48,493	49,667
Charge for the year	年內開支	–	7,008	7,008
Exchange adjustments	匯兑調整	–	(321)	(321)
At 31 March 2025	於二零二五年三月三十一日	1,174	55,180	56,354
At 1 April 2025	於二零二五年四月一日	1,174	55,180	56,354
Charge for the year	年內開支	–	7,146	7,146
Written off	撇銷	(1,174)	–	(1,174)
Exchange adjustments	匯兑調整	–	3,417	3,417
At 31 March 2026	於二零二六年三月三十一日	–	65,743	65,743
Net book value:	**賬面淨值：**			
At 31 March 2026	於二零二六年三月三十一日	–	7,986	7,986
At 31 March 2025	於二零二五年三月三十一日	–	14,520	14,520

The amortisation charge for the year is included in "depreciation and amortisation" in the consolidated statement of profit or loss.

本年度攤銷費用計入綜合損益表的「折舊及攤銷」內。

14 GOODWILL

14 商譽

		$'000 千港元
Cost:	**成本：**	
At 1 April 2024	於二零二四年四月一日	59,795
Exchange adjustments	匯兑調整	(307)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	59,488
Exchange adjustments	匯兑調整	3,020
At 31 March 2026	於二零二六年三月三十一日	62,508
Accumulated impairment losses:	**累計減值虧損：**	
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	於二零二四年四月一日、二零二五年三月三十一日、二零二五年四月一日及二零二六年三月三十一日	7,261
Carrying amount:	**賬面值：**	
At 31 March 2026	於二零二六年三月三十一日	55,247
At 31 March 2025	於二零二五年三月三十一日	52,227

Impairment tests for CGUs containing goodwill

The Group's goodwill arose from the acquisitions of Shuyi in May 2017.

The goodwill is attributable to (1) the workforce of Shuyi and the potential growth of the property management industry in the Chinese Mainland; and (2) the benefit of expected synergies, revenue growth and the assembled workforce of a chain of restaurant and bar outlets acquired in the prior years.

包含商譽的現金產生單位的減值測試

本集團商譽乃主要由於二零一七年五月收購曙一而產生。

商譽乃由於(1)曙一之員工隊伍及中國內地物業管理行業之潛在增長；及(2)於過往年度收購之一連鎖餐廳及酒吧門店之預期協同效益、收益增長及整合後員工隊伍所帶來之利益。

14 GOODWILL *(CONTINUED)*

14 商譽（續）

Impairment tests for CGUs containing goodwill *(continued)*
Goodwill is allocated to the Group's CGUs identified as follows:

包含商譽的現金產生單位的減值測試（續）
商譽分配至本集團所識別各現金產生單位如下：

		2026 二零二六年 $'000 千港元	2025 二零二五年 $'000 千港元
Property management business	物業管理業務	**55,247**	52,227
Operation of restaurant and bar outlets*	經營餐廳及酒吧門市*	**–**	–
		55,247	52,227

* The recoverable amount of the related CGU was lower than the carrying amount of it and therefore the related goodwill was fully impaired during the year ended 31 March 2021.

* 相關現金產生單位的可收回金額低於賬面值，因此相關商譽已於截至二零二一年三月三十一日止年度悉數減值。

Property management business
The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using estimated weighted average growth rates of 3% (2025: 3%) which is not higher than the forecasts included in industry reports. The growth rate used does not exceed the long-term average growth rates for the business in which the CGU operates. The cash flows are discounted using discount rates of 21% (2025: 21%). The discount rates used are pre-tax and reflects specific risks relating to the relevant segment.

物業管理業務
現金產生單位的可收回金額基於使用價值計算得出。該計算採用根據管理層批准之五年期財務預算之估計現金流量。超過五年期的現金流量乃使用估計加權平均增長率3%（二零二五年：3%）推算，其不高於行業報告中的預測。所用增長率並無超過現金產生單位經營所在業務的長期平均增長率。現金流量以折現率21%（二零二五年：21%）折現。所用折現率為稅前，並反映相關分部之有關特定風險。

(Expressed in Hong Kong dollars)

15 INVESTMENTS IN SUBSIDIARIES

15 於附屬公司的投資

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

下表僅載列對本集團業績、資產或負債有重大影響之附屬公司之詳情。除另有列明外，所持有股份之類別為普通股。

			Proportion of ownership interest 所有權權益比例			
Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立及營運地點	Particulars of issued and paid up capital 已發行及已繳足股本詳情	Group's effective interest 本集團之實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	Principal activity 主要業務
Starry Chance Limited# 寶星有限公司#	Hong Kong 香港	$1 1港元	100%	–	100%	Investment holding 投資控股
Shuyi*# 曙一*#	Chinese Mainland 中國內地	RMB 51,000,000 51,000,000人民幣	100%	–	100%	Provision of property management services 提供物業管理服務
Ningbo Po Tai Hengmao Trading Co. Ltd*# 寧波寶泰恒茂貿易有限公司*#	Chinese Mainland 中國內地	RMB 10,000,000 10,000,000人民幣	100%	–	100%	Sales of living consumption and festive products 銷售生活用品

* Shuyi and Ningbo Po Tai Hengmao Trading Co. Ltd are the wholly foreign-owned enterprises in the Chinese Mainland. The company name in English are the direct translation of the registered Chinese name for the purpose of identification.

\# KPMG are not the statutory auditors of these companies.

* 曙一及寧波寶泰恒茂貿易有限公司乃一間於中國之外商獨資企業。中文公司名稱為註冊英文名稱之直接翻譯，僅供識別。

\# 畢馬威會計師事務所並非該等公司的法定核數師。

(Expressed in Hong Kong dollars)
（以港元表示）

16 INVENTORIES 16 存貨

		2026 二零二六年 $'000 千港元	2025 二零二五年 $'000 千港元
Living consumption and festive products for property management related value-added services	與物業管理方面的增值服務相關的生活用品及節日產品	**940**	855

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

確認為開支並計入損益的存貨金額分析如下：

		2026 二零二六年 $'000 千港元	2025 二零二五年 $'000 千港元
Carrying amount of inventories sold	已售存貨的賬面值	**14,963**	32,255

17 NON-CURRENT RENTAL DEPOSITS AND TRADE AND OTHER RECEIVABLES

17 非即期租賃按金以及貿易及其他應收款項

		2026 二零二六年 $'000 千港元	2025 二零二五年 $'000 千港元
Non-current assets	**非流動資產**		
Rental deposits	租賃按金	–	11
Current assets	**流動資產**		
Trade receivables, net of loss allowance (note)	貿易應收款項，扣除虧損撥備（附註）	61,282	52,438
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	16,817	21,871
		78,099	74,309

Note: At 31 March 2026, trade and other receivables of the Group included amounts due from entities controlled by Mr. Zheng Jian Jiang, the Company's controlling shareholder, of $1,222,000 (2025: $924,000) and entities over which Mr. Zheng Jian Jiang has significant influence, of $2,177,000 (2025: $1,643,000). The amounts represent property management fees receivable arisen in the ordinary course of business.

附註：於二零二六年三月三十一日，本集團之貿易及其他應收款項包括應收本公司控股股東鄭堅江先生控制的實體及對其有重大影響的實體之款項，分別為1,222,000港元（二零二五年：924,000港元）及2,177,000港元（二零二五年：1,643,000港元）。該款項為於日常業務過程中產生之應收物業管理費。

17 NON-CURRENT RENTAL DEPOSITS AND TRADE AND OTHER RECEIVABLES *(CONTINUED)*

The amount of the Group's deposits, prepayments and other receivables expected to be recovered or recognised as expenses after more than one year is $Nil (2025: $11,000), which mainly represented rental deposits for staff accommodation and office of the Group. All of the other trade and other receivables are expected to be recovered or recognised as expenses within one year.

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables (which are included in trade and other receivables), based on the date of revenue recognition and net of loss allowance, is as follows:

17 非即期租賃按金以及貿易及其他應收款項（*續*）

本集團預期將於一年後收回或確認為開支的按金、預付款項及其他應收款項的金額零元（二零二五年：11,000港元），其主要為用於本集團員工宿舍及辦公室物業之租賃按金。所有其他貿易及其他應收款項均預期於一年內收回或確認為開支。

賬齡分析

於報告期末，計入貿易及其他應收款項的貿易應收款項按確認收入的日期以及扣除虧損撥備後的賬齡分析如下：

		2026 二零二六年 $'000 千港元	2025 二零二五年 $'000 千港元
Within 1 month	一個月內	**11,987**	17,034
Over 1 month to 3 months	超過一個月至三個月	**16,445**	12,736
Over 3 months to 6 months	超過三個月至六個月	**7,225**	5,769
Over 6 months to 1 year	超過六個月至一年	**10,862**	9,340
Over 1 year	一年以上	**14,763**	7,559
		61,282	52,438

Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 25(a).

本集團信貸政策及貿易應收款項產生的信貸風險之進一步詳情載於附註25(a)。

18 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

18 現金及現金等價物以及其他現金流量資料

(a) The analysis of cash and cash equivalents is as follows:

(a) 現金及現金等價物分析如下：

		2026 **二零二六年** **$'000** **千港元**	2025 二零二五年 $'000 千港元
Deposits with banks and cash in hand	銀行存款及手頭現金	**346,521**	376,158
Restricted bank deposits (note (i))	受限制銀行存款（附註(i)）	**(15,915)**	(9,930)
Time deposits with original maturity over three months	原到期日為三個月以上的定期存款	**(254,655)**	(207,651)
Non-current time deposits	非即期定期存款	**(2,001)**	(54,784)
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表的現金及現金等價物	**73,950**	103,793

Notes:

(i) Restricted bank deposits represent the cash collected from property occupants/owners for the repair and maintenance fund maintained by Shuyi.

(ii) Included in deposits with banks and cash in hand of the Group, $322,390,000 (2025: $263,543,000) are denominated in Renminbi at 31 March 2026. Renminbi is not a freely convertible currency and the remittance of funds out of Chinese Mainland is subject to exchange restrictions imposed by the Government of the Chinese Mainland.

附註：

(i) 受限制銀行存款指從物業住戶／業主收取現金，作為曙一存置之維修及保養基金。

(ii) 於二零二六年三月三十一日，本集團的銀行存款及手頭現金中包括322,390,000港元（二零二五年：263,543,000港元），以人民幣計值。人民幣不是可自由兑換的貨幣，而資金從中國內地匯出須受中國政府外匯限制。

18 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION *(CONTINUED)*

18 現金及現金等價物以及其他現金流量資料*（續）*

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

(b) 融資活動所產生負債的對賬

下表詳述本集團融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債為現金流量已於或未來現金流量將會於本集團綜合現金流量表內分類至融資活動所產生的現金流量的該等負債。

		Amount due to a related party (interest-bearing) 應付關聯方款項（計息） $'000 千港元 (note 19) （附註19）	Loans from the controlling shareholder 來自控股股東貸款 $'000 千港元 (note 22) （附註22）	Lease liabilities 租賃負債 $'000 千港元 (note 21) （附註21）	Total 總計 $'000 千港元
At 1 April 2025	於二零二五年四月一日	53,613	38,320	3,268	95,201
Changes from financing cash flows:	融資現金流變動：				
Repayment of loans from the controlling shareholder	償還控股股東貸款	–	(19,930)	–	(19,930)
Decrease in amount due to a related company	應付關聯方款項減少	(54,971)	–	–	(54,971)
Capital element of lease rentals paid	已付租賃租金的本金部分	–	–	(386)	(386)
Interest element of lease rentals paid	已付租賃租金的利息部分	–	–	(15)	(15)
Total changes from financing cash flows	融資現金流量變動總額	(54,971)	(19,930)	(401)	(75,302)
Exchange adjustments	匯兑調整	1,358	–	3	1,361
Other change:	其他變動：				
Interest expenses (note 7(a))	利息支出（附註7(a)）	–	–	15	15
At 31 March 2026	於二零二六年三月三十一日	–	18,390	2,885	21,275

18 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION *(CONTINUED)*

18 現金及現金等價物以及其他現金流量資料*（續）*

(b) Reconciliation of liabilities arising from financing activities *(continued)*

(b) 融資活動所產生負債的對賬*（續）*

		Amount due to a related party (interest-bearing) 應付關聯方款項（計息） $'000 千港元 (note 19) （附註19）	Loans from the controlling shareholder 來自控股股東貸款 $'000 千港元 (note 22) （附註22）	Lease liabilities 租賃負債 $'000 千港元 (note 21) （附註21）	Total 總計 $'000 千港元
At 1 April 2024	**於二零二四年四月一日**	–	104,840	6,027	110,867
Changes from financing cash flows:	**融資現金流變動：**				
Proceeds from loans from the controlling shareholder	償還來自控股股東貸款	–	19,500	–	19,500
Repayment of loans from the controlling shareholder	償還控股股東貸款	–	(86,020)	–	(86,020)
Increase in amount due to a related company	應付一間關聯公司款項增加	53,911	–	–	53,911
Capital element of lease rentals paid	已付租賃租金的本金部分	–	–	(3,440)	(3,440)
Interest element of lease rentals paid	已付租賃租金的利息部分	–	–	(40)	(40)
Total changes from financing cash flows	融資現金流量變動總額	53,911	(66,520)	(3,480)	(16,089)
Exchange adjustments	**匯兌調整**	(298)	–	(1)	(299)
Other changes:	**其他變動：**				
Interest expenses (notes 7(a)&28(a))	利息支出（附註7(a)及28(a)）	803	–	40	843
Increase in lease liabilities from entering into renewed leases during the year	年內因訂立新租賃增加的租賃負債	–	–	682	682
Increase in trade and other payables	貿易及其他應付款項增加	(803)	–	–	(803)
Total other changes	其他變動總額	–	–	722	722
At 31 March 2025	**於二零二五年三月三十一日**	53,613	38,320	3,268	95,201

18 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION *(CONTINUED)*

18 現金及現金等價物以及其他現金流量資料（續）

(c) Total cash outflow for leases

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

(c) 租賃現金流出總額

綜合現金流量表內有關租賃之金額包括下列各項：

		2026 **二零二六年** **$'000** **千港元**	2025 二零二五年 $'000 千港元
Within operating cash flows	在經營現金流內	**(152)**	(424)
Within financing cash flows	在融資現金流內	**(401)**	(3,480)
		(553)	(3,904)

These amounts relate to the following:

該等金額與下列各項有關：

		2026 **二零二六年** **$'000** **千港元**	2025 二零二五年 $'000 千港元
Lease rentals paid	已付租金	**(553)**	(3,904)

19 TRADE AND OTHER PAYABLES

19 貿易及其他應付款項

		2026 二零二六年 $'000 千港元	2025 二零二五年 $'000 千港元
Trade creditors	貿易應付款項	**23,846**	20,846
Deposits received from property owners/occupants	來自物業業主／住戶收取之按金	**15,242**	13,462
Receipts on behalf of utilities companies	代表公用事業公司收款	**13,767**	13,300
Amounts due to related parties	應付關聯方款項	**29**	56,724
Other payables and accrued charges	其他應付款項及應計費用	**41,389**	48,312
		94,273	152,644

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

預期所有貿易及其他應付款項將於一年內結清或按要求償還。

The amounts due to related parties represent balances due to entities controlled by Mr. Zheng Jian Jiang, the Company's controlling shareholder, which are unsecured and repayable within one year. Except for an aggregate amount of $53,613,000 at 31 March 2025 which was interest bearing at 2.8% per annum, the remaining balance is interest-free.

應付關聯方款項指應付本公司控股股東鄭堅江先生所控制實體之結餘，該等款項為無抵押及須於一年內償還。除於二零二五年三月三十一日的總金額53,613,000港元按年利率2.8%計息外，餘下結餘為免息。

As of the end of the reporting period, the ageing analysis of trade creditors (which are included in trade and other payables), based on the invoice date, is as follows:

截至報告期末，計入貿易及其他應付款項的貿易應付款項按發票日期的賬齡分析如下：

		2026 二零二六年 $'000 千港元	2025 二零二五年 $'000 千港元
Within 3 months	三個月內	**14,859**	15,804
Over 3 months to 6 months	超過三個月至六個月	**7,678**	4,243
Over 6 months to 1 year	超過六個月至一年	**–**	354
Over 1 year	一年以上	**1,309**	445
		23,846	20,846

20 CONTRACT LIABILITIES　20 合約負債

		2026 二零二六年 $'000 千港元	2025 二零二五年 $'000 千港元
Billing/receipts in advance of performance	預先就履約開發票／收款	**62,465**	62,119

The Group bills the customers regularly and certain customers prepay property management services fees in advance. The balance represents the billing/receipts in advance of the provision of property management services. The amount of revenue recognised in the year ended 31 March 2026 that was included in the contract liabilities balance at 1 April 2025 (2025: 1 April 2024) was $62,119,000 (2025: $63,873,000).

本集團定期向客戶發出賬單，而若干客戶會預先支付物業管理服務費。該結餘指就提供物業管理服務預先開票／收取之款項。於截至二零二六年三月三十一日止年度確認並計入二零二五年四月一日（二零二五年：二零二四年四月一日）合約負債結餘之收益為62,119,000港元（二零二五年：63,873,000港元）。

21 LEASE LIABILITIES　21 租賃負債

At 31 March 2026, the lease liabilities were repayable as follows:

於二零二六年三月三十一日，須償還的租賃負債如下：

		2026 二零二六年 $'000 千港元	2025 二零二五年 $'000 千港元
Within 1 year	一年內	**2,885**	3,083
After 1 year but within 2 years	一年後但兩年內	**–**	185
		2,885	3,268

22 LOANS FROM THE CONTROLLING SHAREHOLDER AND AMOUNT DUE TO THE CONTROLLING SHAREHOLDER

The loans from the controlling shareholder are unsecured.

At 31 March 2026, the loans are interest bearing at 2% and repayable more than one year from the end of the reporting period as a result of the renewal of such loan agreements during the year ended 31 March 2026.

At 31 March 2025, the loans were interest-free and repayable within one year.

The amount due to the controlling shareholder, representing the interest payable, is unsecured, non-interest bearing and repayable within one year.

22 來自控股股東貸款及應付控股股東款項

控股股東貸款為無抵押。

於二零二六年三月三十一日，由於截至二零二六年三月三十一日止年度內續訂該等貸款協議，該等貸款按2%計息，並須於報告期末起計一年後償還。

於二零二五年三月三十一日，該等貸款為免息及須於一年內償還。

應付控股股東款項指應付利息，該款項為無抵押、免息及須於一年內償還。

23 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

23 綜合財務狀況表中的所得稅

(a) Current taxation in the consolidated statement of financial position represents:

(a) 綜合財務狀況表中的即期稅項指：

		2026 **二零二六年** **$'000** **千港元**	2025 二零二五年 $'000 千港元
Provision for Chinese Mainland Corporate Income Tax for the year	年內中國內地企業所得稅撥備	**15,939**	14,113
Provisional Chinese Mainland Corporate Income Tax paid	已付預繳中國內地企業所得稅	**(10,864)**	(10,255)
Current tax payable	即期應付稅項	**5,075**	3,858

23 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(CONTINUED)*

23 綜合財務狀況表中的所得稅(續)

(b) Deferred tax (assets)/liabilities recognised:

(i) Movement of each component of deferred tax (assets)/liabilities

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

(b) 已確認遞延稅項(資產)/負債:

(i) 遞延稅項(資產)/負債各組成部分的變動

於綜合財務狀況表內確認的遞延稅項(資產)/負債組成部分及於年內的變動如下:

		Impairment losses on trade receivables 貿易應收款項的減值虧損 $'000 千港元	Accrued expenses 應計費用 $'000 千港元	Amortisation of intangible assets 無形資產攤銷 $'000 千港元	Undistributed profits of subsidiaries 附屬公司未分派溢利 $'000 千港元	Total 總計 $'000 千港元
Deferred tax arising from:	**遞延稅項來自:**					
At 1 April 2024	於二零二四年四月一日	(2,519)	(126)	5,404	10,376	13,135
Charged/(credited) to profit or loss from continuing operations	於持續經營業務損益中扣除/(計入)	591	(5)	(1,752)	(5,568)	(6,734)
Exchange adjustments	匯兌調整	12	–	(21)	(28)	(37)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	(1,916)	(131)	3,631	4,780	6,364
(Credited)/charged to profit or loss from continuing operations	於持續經營業務損益中扣除/(計入)	(502)	–	(1,787)	2,774	485
Exchange adjustments	匯兌調整	(127)	(8)	154	364	383
At 31 March 2026	於二零二六年三月三十一日	(2,545)	(139)	1,998	7,918	7,232

23 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(CONTINUED)*

23 綜合財務狀況表中的所得稅*（續）*

(b) Deferred tax (assets)/liabilities recognised: *(continued)*

(ii) Reconciliation to the consolidated statement of financial position

(b) 已確認遞延稅項（資產）／負債：*（續）*

(ii) 綜合財務狀況表對賬

		2026 二零二六年 $'000 千港元	2025 二零二五年 $'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產淨額	**(2,684)**	(2,047)
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債淨額	**9,916**	8,411
		7,232	6,364

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 2(q), the Group has not recognised deferred tax assets in respect of cumulative tax losses and deductible temporary differences arising from property, plant and equipment amounting to $186,880,000 (2025: $186,670,000) and $14,122,000 (2025: $14,394,000) respectively as it is not probable that future taxable profits against which such losses and deductible temporary differences can be utilised will be available in the relevant entities. Included in unrecognised tax losses are (i) losses of $183,046,000 (2025: $183,046,000) from Hong Kong operations that can be carried forward indefinitely, and (ii) losses of $3,834,000 (2025: $3,624,000) from the Chinese Mainland operations that will expire in five years from the year in which they arose.

(c) 未確認遞延稅項資產

根據附註2(q)所載之會計政策，由於相關實體不大可能取得可供動用該等稅務虧損及可扣減暫時差額之未來應課稅溢利，故本集團並無就累計稅務虧損及物業、廠房及設備產生之可扣減暫時差額分別186,880,000港元（二零二五年：186,670,000港元）及14,122,000港元（二零二五年：14,394,000港元）確認遞延稅項資產。未確認稅務虧損包括：(i)來自香港業務之虧損183,046,000港元（二零二五年：183,046,000港元），可無限期結轉；及(ii)來自中國內地業務之虧損3,834,000港元（二零二五年：3,624,000港元），將於產生年度起計五年內到期。

24 CAPITAL AND RESERVES

24 資本及儲備

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

(a) 權益組成部分變動

本集團綜合權益的各個組成部分期初及期末結餘的對賬載於綜合權益變動表。年初至年末期間本公司個別權益組成部分變動的詳情載列如下：

The Company

本公司

		Share capital 股本 $'000 千港元	Share premium 股份溢價 $'000 千港元	Accumulated losses 累計虧損 $'000 千港元	Total 總計 $'000 千港元
Balance at 1 April 2024	**於二零二四年四月一日的結餘**	4,930	249,542	(131,944)	122,528
Change in equity for the year ended 31 March 2025:	**截至二零二五年三月三十一日止年度權益變動：**				
Loss and total comprehensive income for the year	年內虧損及全面收益總額	–	–	(11,412)	(11,412)
Balance at 31 March 2025 and 1 April 2025	**於二零二五年三月三十一日及二零二五年四月一日的結餘**	4,930	249,542	(143,356)	111,116
Change in equity for the year ended 31 March 2026:	**截至二零二六年三月三十一日止年度權益變動：**				
Loss and total comprehensive income for the year	年內虧損及全面收益總額	–	–	(11,770)	(11,770)
Balance at 31 March 2026	**於二零二六年三月三十一日的結餘**	4,930	249,542	(155,126)	99,346

24 CAPITAL AND RESERVES *(CONTINUED)*

24 資本及儲備（續）

(b) Share capital

(b) 股本

		2026 二零二六年 No. of shares 股份數目 '000 千港元	2026 二零二六年 Amount 金額 $'000 千港元	2025 二零二五年 No. of shares 股份數目 '000 千港元	2025 二零二五年 Amount 金額 $'000 千港元
Authorised:	**法定：**				
Ordinary shares of $0.01 each	每股面值0.01 港元的普通股	**10,000,000**	**100,000**	10,000,000	100,000
Ordinary shares, issued and fully paid:	**普通股，已發行及繳足：**				
At the beginning and the end of the year	於年初及年末	**492,984**	**4,930**	492,984	4,930

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息，並有權於本公司大會上以每股一票進行表決。就本公司剩餘資產而言，所有普通股地位同等。

(c) Nature and purpose of reserves

(i) Share premium

The share premium represents the difference between the nominal value of the shares of the Company and proceeds received from the issuance of shares of the Company. Under the Cayman Companies Law, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debts as they fall due in the ordinary course of the business.

(c) 儲備的性質及目的

(i) 股份溢價

股份溢價指本公司股份面值及發行本公司股份收取的所得款項的差額。根據開曼群島公司法，本公司的股份溢價賬可供分派予本公司的股東，惟緊隨建議分派股息當日後，本公司須有能力於一般業務過程中償付到期的債務。

24 CAPITAL AND RESERVES *(CONTINUED)*

(c) Nature and purpose of reserves *(continued)*

(ii) Capital reserve

The capital reserve represents the cash paid for the acquisition of subsidiaries contributed by the former controlling shareholder in September 2010.

(iii) Exchange reserve

The exchange 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 2(t).

(iv) Statutory reserve

The Articles of Association of Shuyi require the appropriation of 10% of its profit after tax each year, based on its statutory audited financial statements, to the statutory reserve until the balance reaches 50% of the registered capital of Shuyi. The statutory reserve may be capitalised as the paid-in capital of Shuyi.

(d) Distributability of reserves

As at 31 March 2026, the aggregate amounts of reserves available for distribution to equity shareholders of the Company were $94,416,000 (2025: $106,186,000).

(e) Dividend

The directors do not recommend the payment of a dividend for the year ended 31 March 2026 (2025: $Nil).

24 資本及儲備（續）

(c) 儲備的性質及目的（續）

(ii) 資本儲備

資本儲備是指前控股股東於二零一零年九月就收購附屬公司所支付的現金。

(iii) 匯兑儲備

匯兑儲備包括換算海外業務財務報表而產生的所有外匯差額，儲備依據附註2(t)所載之會計政策進行。

(iv) 法定儲備

曙一組織章程細則要求每年根據其法定經審核財務報表將其除税後溢利的10%撥入法定儲備，直至結餘達到曙一註冊資本的50%。法定儲備可資本化為曙一的實收股本。

(d) 可供分派儲備

於二零二六年三月三十一日，可供分派予本公司權益股東的儲備合共94,416,000港元（二零二五年：106,186,000港元）。

(e) 股息

董事不建議派付截至二零二六年三月三十一日之股息（二零二五年：零元）。

24 CAPITAL AND RESERVES *(CONTINUED)*

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors capital with reference to its debt position. The Group's strategy was to maintain the equity and debt in a balanced position and ensure there was adequate working capital to service its debt obligations. The ratio of the Group's total liabilities over its total assets at 31 March 2026 was 39% (2025: 52%).

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

24 資本及儲備（*續*）

(f) 資本管理

本集團管理資本的首要目標為保證本集團保持持續經營能力，透過因應風險水平為產品及服務定價以及以合理成本取得融資，繼續為股東帶來回報及為其他權益持有人帶來利益。

本集團積極並定期審視及管理其資本架構，以期在爭取在更高水平的借款下可能實現的更高股東回報與維持穩健資本狀況的好處及安全之間維持平衡，並且因應經濟情況的變化調整資本架構。

本集團透過參考其債務狀況監察資本。本集團的策略為將權益與債項維持在一個平衡的位置，並確保擁有足夠的營運資金償還其債務。本集團於二零二六年三月三十一日的總負債除以總資產比率為39%（二零二五年：52%）。

本公司或其任何附屬公司均不受外界施加的資本規定所限制。

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. Management has a credit policy in place and the exposure to this credit risk is monitored on an ongoing basis.

The Group's exposure to credit risk arising from restricted bank balances and cash and bank balances is limited as the counterparties are banks with sound credit standing.

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

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate. There are no significant concentrations of credit risk within the Group, as where there is credit exposure to the Group, it is spread over a diversified portfolio of customers.

In respect of trade receivables relating to the provision of property management services and property management related value-added services, individual credit evaluations are performed on customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix.

25 財務風險管理及金融工具公平值

本集團於一般業務過程中產生信貸、流動資金、利率及貨幣的風險。下文説明本集團面臨該等風險的狀況及本集團管理該等風險所採用的財務風險管理政策及慣例。

(a) 信貸風險

信貸風險指對手方未履行合約責任而引致本集團財務虧損的風險。本集團信貸風險主要歸因於貿易應收款項。管理層已制定信貸政策並持續監控該等信貸的風險。

由於交易對手為擁有良好信貸評級的銀行，本集團因受限制銀行結餘及現金及銀行結餘所承受的信貸風險有限。

本集團並無提供任何會使本集團面臨信貸風險的擔保。

貿易應收款項

本集團之信貸風險主要受各客戶個別特點所影響，而非受客戶經營所在行業或國家所影響。由於本集團面臨的信貸風險分散於多元化的客戶組合，故本集團並無重大集中信貸風險。

就提供物業管理服務及物業管理相關增值服務所產生之貿易應收款項而言，本集團會對信貸額超過若干金額之客戶進行個別信貸評估。該等評估主要集中於客戶過往到期付款記錄及目前付款能力，並考慮客戶特定資料以及客戶經營所在經濟環境之相關資料。

本集團按等同於全期預期信貸虧損的金額計量貿易應收款項之虧損撥備，其乃使用撥備矩陣進行計算。

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(CONTINUED)*

25 財務風險管理及金融工具公平值（續）

(a) Credit risk *(continued)*

Trade receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

(a) 信貸風險（續）

貿易應收款項（續）

下表載列有關本集團面臨之信貸風險以及貿易應收款項之預期信貸虧損的資料：

		2026 二零二六年		
		Expected loss rate 預期虧損率 % %	Gross carrying amount 總賬面值 $'000 千港元	Loss allowance 虧損撥備 $'000 千港元
Property management	*物業管理*			
Current (not past due) and less than 1 year past due	即期（未逾期）及逾期少於一年	0%–4%	47,744	2,000
1–2 years past due	逾期一至兩年	17%	13,466	2,245
2–3 years past due	逾期兩至三年	39%	4,712	1,855
3–4 years past due	逾期三至四年	86%	3,500	3,024
More than 4 years past due	逾期超過四年	93%	2,811	2,602
			72,233	11,726
Property management related value-added services	*與物業管理相關的增值服務*			
Current (not past due)	即期（未逾期）	0%	775	–
			73,008	11,726

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(CONTINUED)*

25 財務風險管理及金融工具公平值（續）

(a) Credit risk *(continued)*

Trade receivables (continued)

(a) 信貸風險（續）

貿易應收款項（續）

		2025 二零二五年		
		Expected loss rate 預期虧損率 % %	Gross carrying amount 總賬面值 $'000 千港元	Loss allowance 虧損撥備 $'000 千港元
Property management	*物業管理*			
Current (not past due) and less than 1 year past due	即期（未逾期）及逾期少於一年	0%–4%	45,067	1,875
1–2 years past due	逾期一至兩年	20%	7,662	1,496
2–3 years past due	逾期兩至三年	84%	3,289	2,777
3–4 years past due	逾期三至四年	80%	1,514	1,205
More than 4 years past due	逾期超過四年	73%	2,082	1,510
			59,614	8,863
Property management related value-added services	與物業管理相關的增值服務			
Current (not past due)	即期（未逾期）	0%	1,687	–
			61,301	8,863

Expected loss rates are based on actual loss experience over the past 5 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率基於過去五年的實際虧損經驗計算，並根據歷史數據收集期間的經濟狀況、當前的經濟狀況與本集團所認為的預計存續期內的經濟狀況三者之間的差異進行調整。

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(CONTINUED)*

25 財務風險管理及金融工具公平值（續）

(a) Credit risk *(continued)*

Trade receivables (continued)

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

(a) 信貸風險（續）

貿易應收款項（續）

年內，應收貿易賬款的虧損撥備賬目變動如下：

		2026 **二零二六年** **$'000** **千港元**	2025 二零二五年 $'000 千港元
At the beginning of the year	於年初	**8,863**	11,400
Impairment losses recognised/(reversed) (note 7(c))	已確認／（已撥回）之減值虧損（附註7(c)）	**2,467**	(1,553)
Written off	撇銷	**(190)**	(931)
Exchange adjustments	匯兑調整	**586**	(53)
At the end of the year	於年末	**11,726**	8,863

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its relationship with finance providers, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions or controlling shareholder to meet its liquidity requirements in the short and longer term.

(b) 流動資金風險

本集團內個別經營實體負責各自之現金管理，包括現金結餘的短期投資及籌措貸款應付預期現金需求，惟倘借款超過預定的授權水平時，則須經母公司董事會批准。本集團的政策為定期監察流動資金需求及與融資提供者的關係，以確保維持充足的現金儲備及來自主要金融機構或控股股東的足夠承諾信貸額度，滿足短期及長期流動資金需求。

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(CONTINUED)*

25 財務風險管理及金融工具公平值 *（續）*

(b) Liquidity risk *(continued)*

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

(b) 流動資金風險 *（續）*

下表列示本集團金融負債於報告期末的餘下合約到期情況，此乃根據合約未折現現金流量（包括按合約利率（或，如屬浮息，則根據報告期末的即期利率）計算的利息付款）及本集團可被要求付款的最早日期而得出：

		2026 二零二六年 Contractual undiscounted cash outflow 合約未折現現金流出				
		Within 1 year or on demand 一年內或按要求 $'000 千港元	More than 1 year but less than 2 years 一年以上但兩年以下 $'000 千港元	More than 2 years but less than 5 years 兩年以上但五年以下 $'000 千港元	Total 總計 $'000 千港元	Carrying amount at 31 March 2026 於二零二六年三月三十一日賬面值 $'000 千港元
Trade and other payables	貿易及其他應付款項	94,273	–	–	94,273	94,273
Lease liabilities	租賃負債	2,888	–	–	2,888	2,885
Amount due to the controlling shareholder	應付控股股東款項	166	–	–	166	166
Loans from the controlling shareholder	來自控股股東貸款	368	18,592	–	18,960	18,390
		97,695	18,592	–	116,287	115,714

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(CONTINUED)*

25 財務風險管理及金融工具公平值*（續）*

(b) Liquidity risk *(continued)*

(b) 流動資金風險*（續）*

		2025 二零二五年 Contractual undiscounted cash outflow 合約未折現現金流出				
		Within 1 year or on demand 一年內或按要求 $'000 千港元	More than 1 year but less than 2 years 一年以上但兩年以下 $'000 千港元	More than 2 years but less than 5 years 兩年以上但五年以下 $'000 千港元	Total 總計 $'000 千港元	Carrying amount at 31 March 2025 於二零二五年三月三十一日賬面值 $'000 千港元
Trade and other payables	貿易及其他應付款項	152,829	–	–	152,829	152,644
Lease liabilities	租賃負債	3,098	188	–	3,286	3,268
Amount due to the controlling shareholder	應付控股股東款項	4,070	–	–	4,070	4,070
Loans from the controlling shareholder	來自控股股東貸款	38,320	–	–	38,320	38,320
		198,317	188	–	198,505	198,302

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from lease liabilities, loan from the controlling shareholder (interest-bearing portion) and amount due to a related party (interest-bearing) as disclosed in notes 21, 22 and 19 respectively. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The Group does not use financial derivatives to hedge against the interest rate risk. The Group's interest rate profile as monitored by management is set out in the following table.

(c) 利率風險

利率風險指金融工具之公平值或未來現金流量因應市場利率變動出現波動的風險。本集團利率風險主要產生自於分別附註21、22及19所披露的租賃負債、來自控股股東貸款（計息部分）及應付關聯方款項（計息）。以定息發行的借款令本集團面臨公平值利率風險。本集團並無採用金融衍生工具對沖利率風險。下表載列本集團管理層監察的利率情況。

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(CONTINUED)*

25 財務風險管理及金融工具公平值 *（續）*

(c) Interest rate risk *(continued)*

(c) 利率風險 *（續）*

		2026 二零二六年 Effective interest rate 實際利率	2026 二零二六年 $'000 千港元	2025 二零二五年 Effective interest rate 實際利率	2025 二零二五年 $'000 千港元
Fixed rate borrowings:	**固定利率借貸：**				
Lease liabilities	租賃負債	**4.8%**	**2,885**	4.2%–5.8%	3,268
Loans from the controlling shareholder	來自控股股東貸款	**2%**	**18,390**	0%	38,320
Amount due to a related party	應付關聯方款項	**N/A**	**–**	2.8%	53,613
Total borrowings	總借款		**21,275**		95,201

The Group's interest-bearing financial liabilities at fixed interest rates at the end of reporting period are lease liabilities, loans from the controlling shareholder and amount due to a related party that are measured at amortised cost, and the change of market interest rate does not expose the Group to cash flows interest rate risk and the Group does not hold any fixed rate instruments which are measured at fair value. Accordingly, no sensitivity analysis has been presented.

本集團於報告期末的計息金融負債（固定利率）為按攤銷成本計量的來自控股股東的租賃負債借款及應付關聯方款項，市場利率變動並不會使本集團面臨現金流利率風險，而本集團亦並無持有任何按公平值計量之固定利率工具。因此，並無呈報利率風險的敏感度分析。

(d) Currency risk

The Company's functional currency is Hong Kong dollars. The Group is exposed to currency risk primarily through cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currency giving rise to this risk is Renminbi.

(d) 貨幣風險

本公司的功能貨幣為港元。本集團承擔的外匯風險主要來自以外幣計值的借款及現金結餘，即以交易所涉及營運之功能貨幣以外之貨幣計值。與此風險相關的貨幣主要為人民幣。

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(CONTINUED)*

25 財務風險管理及金融工具公平值 *(續)*

(d) Currency risk *(continued)*

(i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in HKD, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

(d) 貨幣風險(續)

(i) 面臨貨幣風險

下表詳列本集團於報告期末因以相關實體功能貨幣以外貨幣計值之已確認資產而承受之貨幣風險。為便於呈列，風險承擔金額按年結日之即期匯率換算為港元列示。因將海外業務之財務報表換算為本集團呈列貨幣而產生之差額並不包括在內。

		Exposure to foreign currency (expressed in HKD) 面臨外幣風險(以港元表示)	
		2026 二零二六年 Renminbi 人民幣 $'000 千港元	2025 二零二五年 Renminbi 人民幣 $'000 千港元
Cash at bank and in hand and net exposure arising from recognised assets	銀行存款及手頭現金以及已確認資產產生之淨風險承擔	**133**	340

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax (and retained earnings) that would arise if foreign exchange rate to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

(ii) 敏感度分析

下表列示假設所有其他風險變數保持不變，倘於報告期末本集團面臨重大風險的匯率於該日出現變動，本集團除稅後溢利(及保留溢利)可能出現的即時變動。

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(CONTINUED)*

25 財務風險管理及金融工具公平值*（續）*

(d) Currency risk *(continued)*

(ii) Sensitivity analysis (continued)

(d) 貨幣風險*（續）*

(ii) 敏感度分析（續）

		2026 二零二六年		2025 二零二五年	
		Increase/ (decrease) in foreign exchange rate 外匯匯率上升╱（下降）	**Increase/ (decrease) in profit after tax and retained earnings 除稅後溢利及保留盈利增加╱（減少） $'000 千港元**	Increase/ (decrease) in foreign exchange rate 外匯匯率上升╱（下降）	Increase/ (decrease) in profit after tax and retained earnings 除稅後溢利及保留盈利增加╱（減少） $'000 千港元
Renminbi	人民幣	**10%**	**13**	10%	34
		(10%)	**(13)**	(10%)	(34)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit/loss after tax and retained earnings/accumulated losses measured in the respective functional currencies, translated into HKD at the exchange rate ruling at the end of the reporting period for presentation purposes.

上表所呈列之分析結果，為本集團各實體按各自功能貨幣計量之除稅後溢利╱虧損及保留盈利╱累計虧損所受即時影響之總額，並僅為呈列用途按報告期末適用之匯率換算為港元。

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables within the Group, if any, which are denominated in a currency other than the functional currencies of the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis has been performed on the same basis for 2025.

敏感度分析假設外匯匯率之變動已用於重新計量本集團於報告期末持有令其面臨外幣風險的金融工具，包括集團間以非借方之功能貨幣計值之應付款項（如有）。此分析不包括將外國業務之財物報表換算成本集團之呈列貨幣所產生之差額。此分析按二零二五年相同基準進行。

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(CONTINUED)*

25 財務風險管理及金融工具公平值*（續）*

(e) Fair value measurement

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 31 March 2026 and 2025.

(e) 公平值計量

本集團按攤銷成本入賬之金融工具之賬面值與其於二零二六年及二零二五年三月三十一日之公平值差別不大。

26 MATERIAL RELATED PARTY TRANSACTIONS

26 重大關聯方交易

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 9 and certain of the highest paid employees as disclosed in note 10, is as follows:

(a) 主要管理層人員薪酬

本集團主要管理層人員的薪酬（包括支付予附註9所披露的本公司董事及附註10所披露的若干最高薪酬僱員的款項）如下：

		2026 **二零二六年** **$'000** **千港元**	2025 二零二五年 $'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	**8,044**	9,625
Discretionary bonuses	酌情花紅	**–**	1,536
Retirement scheme contributions	退休計劃供款	**128**	173
		8,172	11,334

(b) Transactions with other related parties

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

(b) 與其他關聯方之交易

除本財務報表其他部份所披露之交易及結餘外，本集團與關聯方進行下列重大交易：

		2026 **二零二六年** **$'000** **千港元**	2025 二零二五年 $'000 千港元
Property management services income from related parties (note)	來自關聯方之物業管理服務收入（附註）	**46,965**	50,622
Short-term lease income received from related parties (note)	來自關聯方的短期租賃收入（附註）	**5,815**	1,805
Non-operating income from related parties (note)	來自關聯方的非經營收入（附註）	**–**	8

26 MATERIAL RELATED PARTY TRANSACTIONS *(CONTINUED)*

(b) Transactions with other related parties *(continued)*

Notes:

The related parties represented the entities owned or controlled by Mr. Zheng Jian Jiang, the controlling shareholder of the Group.

In the opinion of the Company's directors, the above transactions were carried out on normal commercial terms and in the ordinary course of business.

(c) Applicability of the Listing Rules relating to connected transactions

The property management services income from related parties disclosed in note 26(b) includes $46,959,000 (2025: $50,622,000) which constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section "Continuing Connected Transactions" of the Report of the directors.

In addition, short-term lease expenses and services fee paid to related parties disclosed in note 26(b) constituted connected transactions as defined in Chapter 14A of the Listing Rules but are exempt from the disclosure requirements in Chapter 14A of the Listing Rules, as they are below the de minimis threshold under Rule 14A.76(1).

26 重大關聯方交易（續）

(b) 與其他關聯方之交易（續）

附註：

關聯方指由本集團控股股東鄭堅江先生擁有或控制的實體。

本公司董事認為，上述交易乃在日常業務過程中按一般商業條款訂立。

(c) 與關連交易有關的上市規則之適用性

上文附註26(b)所披露來自關聯方之物業管理服務收入中，46,959,000港元（二零二五年：50,622,000港元）構成上市規則第14A章所界定之持續關連交易。上市規則第14A章所要求披露已於董事會報告中「持續關連交易」一節列出。

此外，附註26(b)披露之短期租賃開支及向關聯方支付之服務費構成上市規則第14A章界定之關連交易，惟由於該等交易低於第14A.76(1)條項下之最低豁免水平，故獲豁免遵守上市規則第14A章之披露規定。

27 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION 27 公司層面之財務狀況表

		Note 附註	2026 二零二六年 $'000 千港元	2025 二零二五年 $'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**165**	412
Investments in subsidiaries	於附屬公司的投資	15	**10**	10
			175	422
Current assets	**流動資產**			
Other receivables	其他應收款項		**189**	228
Amounts due from subsidiaries	應收附屬公司款項		**123,591**	123,769
Cash at bank and in hand	銀行存款及手頭現金		**883**	303
			124,663	124,300
Current liabilities	**流動負債**			
Other payables	其他應付款項		**2,364**	2,689
Amounts due to subsidiaries	應付附屬公司款項		**22,943**	10,463
Lease liabilities	租賃負債		**185**	269
			25,492	13,421
Net current assets	**流動資產淨值**		**99,171**	110,879
Total assets less current liabilities	**資產總值減流動負債**		**99,346**	111,301
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		**–**	185
NET ASSETS	**資產淨值**		**99,346**	111,116
CAPITAL AND RESERVES	**資本及儲備**	24(a)		
Share capital	股本		**4,930**	4,930
Reserves	儲備		**94,416**	106,186
TOTAL EQUITY	**權益總額**		**99,346**	111,116

28 DISCONTINUED OPERATION

On 29 December 2023, the Group announced that the lifestyle entertainment business had been experiencing a downturn in recent years. In view of the outlook of the business, the Board of Directors decided not to renew the tenancy agreement in relation to this business in June 2024 and ceased the operation. In addition, the restaurant and bar outlet was also ceased to operate in view of the imminent expiration of the relevant tenancy agreement. Accordingly, this business was classified as discontinued operation.

28 已終止經營業務

於二零二三年十二月二十九日，本集團宣佈生活娛樂業務近年一直處於逆境。有見及業務之前景，董事會決定不續訂與該業務有關並於二零二四年六月到期之租賃協議，並終止其營運。此外，由於相關租賃協議即將到期，餐廳及酒吧門市亦停止營業。因此，該業務已分類為已終止經營業務。

(a) The results of discontinued operation are as follows:

(a) 已終止經營業務業績如下：

		2026 **二零二六年** **$'000** **千港元**	2025 二零二五年 $'000 千港元
Revenue	**收入**	**–**	–
Other revenue	其他收入	**–**	8
Staff costs	員工成本	**–**	(1,156)
Property rentals and related expenses	物業租金及相關開支	**–**	(778)
Utilities expenses	水電費	**–**	(20)
Other expenses	其他開支	**(378)**	(501)
Loss from operations	**經營虧損**	**(378)**	(2,447)
Finance costs	融資成本	**–**	(19)
Loss before taxation	**除税前虧損**	**(378)**	(2,466)
Income tax	所得税	**–**	–
Loss for the year from discontinued operation	**年內已終止經營業務虧損**	**(378)**	(2,466)
Attributable to:	**以下人士應佔：**		
Equity shareholders of the Company	本公司權益股東	**(378)**	(2,466)

28 DISCONTINUED OPERATION *(CONTINUED)*

28 已終止經營業務（續）

(b) The cash flows of discontinued operation are as follows:

(b) 已終止經營業務的現金流如下：

		2026 二零二六年 $'000 千港元	2025 二零二五年 $'000 千港元
Cash flows used in operating activities	經營活動所用現金流	–	(6,829)
Cash flows generated from investing activities	投資活動產生的現金流	–	2
Cash flows used in financing activities	融資活動所用現金流	–	(2,700)
Net cash flows	現金流淨額	–	(9,527)

29 IMMEDIATE AND ULTIMATE CONTROLLING PARTIES

At 31 March 2026, the directors consider the immediate parent and ultimate holding company of the Group to be Huiri Limited and Ze Hui Limited respectively, both are incorporated in the BVI and beneficially owned by Mr. Zheng Jian Jiang. None of these parties produces financial statements available for public use.

29 直接及最終控股方

於二零二六年三月三十一日，董事認為本集團的直接母公司及最終控股公司將分別為匯日控股有限公司及澤惠有限公司。兩間公司均於英屬處女群島註冊成立及由鄭堅江先生實益擁有。該等實體並無編製可供公眾使用的財務報表。

(Expressed in Hong Kong dollars)

30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2026

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 March 2026 and which have not been adopted in these consolidated financial statements. These developments include the following which may be relevant to the Group.

30 截至二零二六年三月三十一日止年度已頒佈惟尚未生效的修訂、新訂準則及詮釋的可能影響

截至該等財務報表之刊發日期，香港會計師公會已頒佈多項於截至二零二六年三月三十一日止年度尚未生效且尚未於該等綜合財務報表採納之新訂及經修訂準則。當中包括下列可能

	Effective for accounting periods beginning on or after **於以下日期或之後開始的會計期間生效**
Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments	1 January 2026
香港財務報告準則第9號之修訂，金融工具及香港財務報告準則第7號，金融工具：披露－金融工具的分類及計量之修訂	二零二六年一月一日
Annual improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則之年度改進-第11卷	1 January 2026 二零二六年一月一日
HKFRS 18, Presentation and disclosure in financial statements 香港財務報告準則第18號，財務報表的呈列及披露	1 January 2027 二零二七年一月一日
HKFRS 19, Subsidiaries without public accountability: disclosures 香港財務報告準則第19號，不具公共問責性的附屬公司：披露	1 January 2027 二零二七年一月一日

30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2026 *(CONTINUED)*

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements, except for the following:

HKFRS 18, Presentation and disclosure in financial statements

HKFRS 18 will replace HKAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 April 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

30 截至二零二六年三月三十一日止年度已頒佈惟尚未生效的修訂、新訂準則及詮釋的可能影響*（續）*

本集團現正評估該等發展於首次應用期間預期造成之影響。至今，本集團已得出結論，採納該等發展不大可能對綜合財務報表造成重大影響，惟除下文所述者外：

香港財務報告準則第18號，財務報表之呈列及披露

香港財務報告準則第18號將取代香港會計準則第1號財務報表之呈列，旨在提高有關實體財務報表資料之透明度及可比性。香港財務報告準則第18號於二零二七年四月一日或之後開始之年度報告期間生效，並須追溯應用。

除其他變動外，根據香港財務報告準則第18號，實體須於損益表內將所有收入及開支分類為五個類別，即經營、投資、融資、已終止經營業務及所得稅類別。實體亦須於財務報表單一附註內就管理層界定之表現衡量指標作出特定披露。

本集團無意提早採納香港財務報告準則第18號，並仍在評估採納該準則之影響。

Five-Year Financial Summary
五年財務摘要

A summary of the results and of the assets, equity and liabilities of the Group for the five financial years is as follows:

本集團過去五個財政年度的業績以及資產、權益及負債概要如下：

		Year ended 31 March 截至三月三十一日止年度				
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元 (note) (附註)	2024 二零二四年 HK$'000 千港元 (note) (附註)	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Revenue	收入	**318,268**	330,625	378,817	397,092	357,239
Profit from operations	經營產生溢利	**51,854**	41,155	33,329	43,883	20,833
Income tax expense	所得税開支	**(16,424)**	(15,373)	(15,163)	(18,006)	(18,591)
Profit/(loss) for the year	年內溢利╱(虧損)	**35,249**	24,004	16,721	24,136	(108)

		At 31 March 於三月三十一日				
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Total Assets	總資產	**494,228**	523,409	529,116	537,740	602,338
Total Liabilities	總負債	**193,170**	272,690	299,154	305,784	358,448
		301,058	250,719	229,962	231,956	243,890
Equity attributable to:	以下人士應佔權益：					
– Owners of the Company	–本公司擁有人	**301,058**	250,719	229,962	231,956	243,890

Note: As described in note 28 to the consolidated financial statements, the Group's lifestyle entertainment business has been discontinued during the year ended 31 March 2025. No reclassification has been made in financial summary to distinguish the results of continuing operations and discontinued operation for the years ended 31 March 2026 and 2025.

附註： 誠如綜合財務報表附註28所述，本集團之生活娛樂業務已於截至二零二五年三月三十一日止年度終止。於截至二零二六年及二零二五年三月三十一日止年度之財務概要內，並無作出重新分類以區分持續經營業務及已終止經營業務之業績。

AUX INTERNATIONAL HOLDINGS LIMITED
奧克斯國際控股有限公司

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