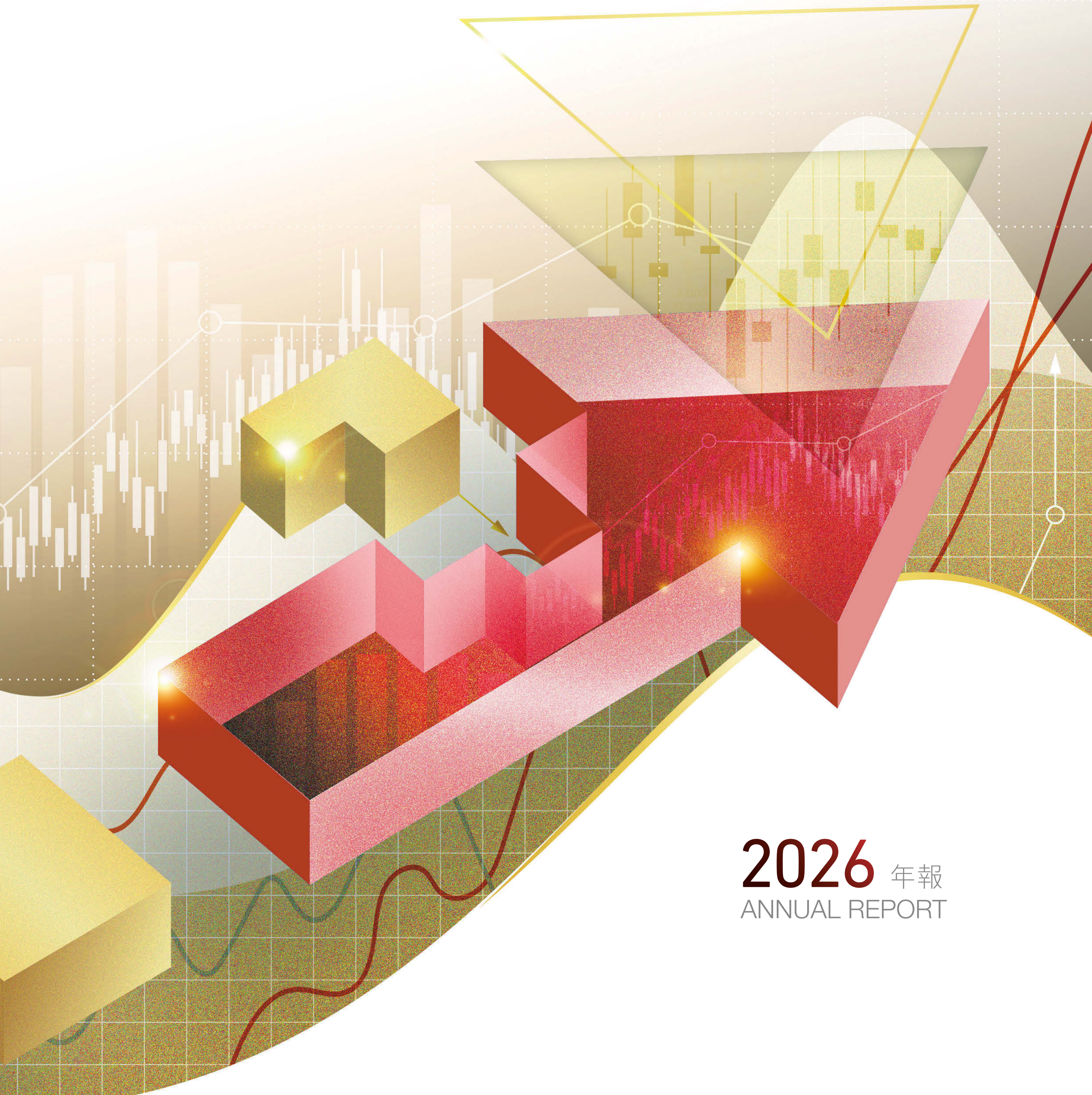
ChinLink
普滙中金

CHINLINK INTERNATIONAL HOLDINGS LIMITED
普 滙 中 金 國 際 控 股 有 限 公 司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

HKSE Stock Code 港交所股份代號: 0997



2026 年報
ANNUAL REPORT

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公司資料

EXECUTIVE DIRECTORS

Mr. Li Weibin, *Chairman and Managing Director*
Mr. Siu Wai Yip

NON-EXECUTIVE DIRECTORS

Mr. Lam Wing Yiu *(resigned on 25 September 2025)*
Mr. Kwok Chi Lap *(appointed on 25 September 2025)*

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Ho Chung Tai, Raymond
Ms. Lai Ka Fung, May
Ms. Chan Sim Ling, Irene

COMPANY SECRETARY

Ms. Lau Wai Har

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1203, 12/F., Standard Chartered Bank Building
4-4A Des Voeux Road Central
Central, Hong Kong

執行董事

李偉斌先生，*主席兼董事總經理*
蕭偉業先生

非執行董事

林永耀先生*(於二零二五年九月二十五日辭任)*
郭志立先生*(於二零二五年九月二十五日獲委任)*

獨立非執行董事

何鍾泰博士
黎家鳳女士
陳嬋玲女士

公司秘書

劉慧霞女士

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及香港主要營業地點

香港中環
德輔道中4-4A號
渣打銀行大廈12樓1203室

Corporate Information
公司資料

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
DBS Bank (Hong Kong) Limited
Industrial and Commercial Bank of China Limited
Industrial and Commercial Bank of China (Asia) Limited
Bank of Xi'an Company Limited
Bank of Ningxia Company Limited
Bank of Chang'an Company Limited
Shaanxi Qinnong Rural Commercial Bank Company Limited

主要往來銀行

香港上海滙豐銀行有限公司
星展銀行(香港)有限公司
中國工商銀行股份有限公司
中國工商銀行(亞洲)有限公司
西安銀行股份有限公司
寧夏銀行股份有限公司
長安銀行股份有限公司
陝西秦農農村商業銀行股份有限公司

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

主要股份過戶登記處

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

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

AUDITOR

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

核數師

國衛會計師事務所有限公司
執業會計師

LEGAL ADVISERS

Michael Li & Co.

法律顧問

李智聰律師事務所

Chairman's Statement
主席報告

During the year ended 31 March 2026 (the "**Year**") under review, Chinlink International Holdings Limited (the "**Company**" or "**Chinlink**") and its subsidiaries (collectively referred to as the "**Group**") operated against a challenging and fast-changing economic backdrop in the People's Republic of China (the "**PRC**" or "**China**") and the Hong Kong Special Administrative Region ("**Hong Kong**"). While the economy of the PRC is expected to remain broadly resilient, supported by export performance and ongoing policy initiatives, the operating environment continued to be affected by geopolitical uncertainty, elevated trade tariffs, slower global growth and persistent weakness in the property sector. Subdued consumer and business sentiment, high youth unemployment and fiscal pressure on local governments also continued to weigh on private consumption, investment appetite and overall market confidence.

於回顧之截至二零二六年三月三十一日止年度(「**本年度**」)，普匯中金國際控股有限公司(「**本公司**」或「**普匯中金**」)及其附屬公司(統稱「**本集團**」)在中華人民共和國(「**中國**」)及香港特別行政區(「**香港**」)面對充滿挑戰且瞬息萬變的經濟背景下營運。儘管在出口表現及持續政策措施支持下，中國經濟預期將維持整體韌性，惟營商環境持續受到地緣政治不確定性、貿易關稅高企、全球增長放緩及房地產行業持續疲弱所影響。消費及商業情緒低迷、青年失業率高企，以及地方政府財政壓力，亦繼續制約私人消費、投資意欲及整體市場信心。

In Hong Kong, sentiment in the real estate market showed early signs of stabilisation, supported by a stronger equity market and the continued development of the asset management sector. However, the retail sector remained under pressure as consumer spending patterns continued to evolve and operating costs stayed high. The city's deeper integration into the Greater Bay Area is expected to create new long-term opportunities, although competition for talent and housing affordability remain important considerations for sustainable development.

在香港，受惠於股市表現轉強及資產管理行業持續發展，房地產市場的情緒初現回穩跡象。然而，由於消費支出模式持續演變及營運成本持續高企，零售行業仍然受壓。香港與大灣區的深度融合預期將創造新的長遠機遇，惟人才競爭及房屋可負擔能力仍是可持續發展的重要考慮因素。

The Hong Kong's forthcoming five-year plan, which is expected to align with the national Five-Year Plan framework, may further strengthen Hong Kong's role as an international centre for finance, technology, academic and scientific research, and cultural exchange. It is also expected to support the city's transition towards higher value-added and innovation-driven development.

香港即將推出的五年計劃預期將與國家五年規劃框架對接，可進一步鞏固香港作為國際金融、科技、學術及科研以及文化交流中心的角色。預期該計劃亦將支持香港向更高增值及創新主導型發展轉型。

The Group's performance in recent years has been materially affected by difficult market conditions in Mainland China, particularly in Xi'an and Hanzhong, Shaanxi Province, where our operations are concentrated. The property market has yet to show a sustained recovery, and demand for home improvement spending remains subdued. These factors are expected to continue to affect income from the Daminggong Construction Materials and Furniture Shopping Centre (Dongsanhuan Branch)* (the "**Commercial Complex**") and the sale of the phase two development of the Commercial Complex (the "**Phase Two**") units, which is scheduled for completion by the fourth quarter of this year.

本集團近年的表現持續受到中國內地艱難市況的重大影響，尤其是在我們業務集中所處的陝西省西安及漢中。房地產市場仍未展現持續復甦，家居裝修消費需求亦持續疲弱。預期該等因素將繼續影響大明宮建材家居•東三環店(「**商業大樓**」)的收入及商業大樓第二期發展項目(「**第二期**」)單位的銷售，按計劃該項目於本年度第四個季度竣工。

The challenging business environment has also limited the Group's ability to expand its financial services business. During the period, we continued to focus on recovering problematic receivables and safeguarding the Group's balance sheet, with meaningful progress achieved. Given the prevailing market conditions, the Group will remain prudent in pursuing any new financing business. In Hong Kong, the Group continues to maintain its money lender's licence but has not conducted any new lending activities.

嚴峻的營商環境亦限制了本集團拓展金融服務業務的能力。期內，我們繼續專注於收回問題應收款項及保障本集團的資產負債表，並取得實質進展。鑑於當前市況，本集團在拓展任何新融資業務時將保持審慎。在香港，本集團持續持有放債人牌照，惟並未進行任何新的放貸活動。

The planned conversion of the Chinlink • Worldport in Hanzhong City, Shaanxi Province, (the "**Chinlink • Worldport**") in Hanzhong into a Traditional Chinese Medicine processing and distribution hub has progressed more slowly than expected due to limited local government funding support. Nevertheless, preparatory work continues, and the Group remains ready to accelerate implementation when funding conditions improve.

位於陝西省漢中市的普匯中金•世界港(「**普匯中金•世界港**」)擬轉型為中藥材加工及分銷樞紐的計劃，因當地政府資金支持有限，進展較預期緩慢。儘管如此，相關籌備工作仍在繼續，一旦資金狀況改善，本集團將隨時準備加速推進項目實施。

* For identification only.

Chairman's Statement
主席報告

Looking ahead, the Group will continue to prioritise financial stability, disciplined capital management and operational resilience. We will actively pursue the restructuring of our financial position, including negotiations with creditors to extend repayment periods and the disposal of selected non-performing assets where appropriate. At the same time, the Group will explore new business opportunities that leverage Hong Kong's strategic role as a gateway between Mainland China and international markets, its deep professional services platform and its connectivity within the Greater Bay Area. As a Hong Kong listed company, Chinlink is well positioned to identify suitable opportunities to diversify its business base, broaden its income sources and create sustainable value for shareholders. While near-term market conditions remain challenging, the Board remains cautiously optimistic that a more focused strategy and prudent execution will strengthen the Group's foundation for future recovery and growth.

On behalf of the board (the "**Board**") of directors (the "**Directors**"), I would like to express my sincere appreciation to our shareholders, investors, business and financial partners, fellow Directors and all colleagues for their continued trust, support and dedication. We remain committed to navigating the current challenges with prudence and determination, and to positioning the Group for sustainable long-term growth and development.

Li Weibin
Chairman

Hong Kong, 30 June 2026

展望未來，本集團將繼續優先確保財務穩定、嚴格恪守資本管理及提升營運韌性。我們將積極推進財務狀況的重組，包括與債權人協商延長還款期，以及在適當情況下處置經選定的不良資產。同時，本集團將探索新的商機，利用香港作為中國內地與國際市場之間門戶的戰略角色、其深厚的專業服務平台，以及在大灣區內的互聯互通優勢。作為一家香港上市公司，普匯中金具備有利條件，能夠物色合適機會以實現業務基礎多元化、拓寬收入來源，並為股東創造可持續價值。儘管短期市場環境仍具挑戰性，董事會仍保持審慎樂觀，相信更專注的策略及更審慎的執行將鞏固本集團未來復甦及增長的基礎。

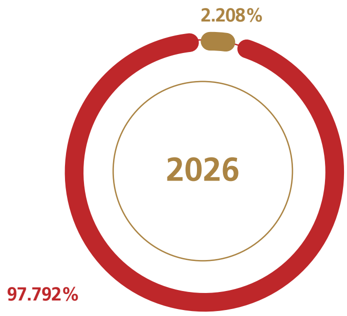
本人謹代表董事（「**董事**」）會（「**董事會**」），衷心感謝各位股東、投資者、業務及財務合作夥伴、各位董事以及全體同事一直以來的信任、支持及付出。我們將繼續謹慎且堅定地應對當前的挑戰，並致力於為本集團的長期可持續增長及發展奠定堅實基礎。

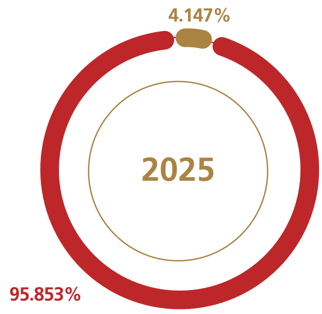
李偉斌
主席

香港，二零二六年六月三十日

Financial Highlights
財務摘要

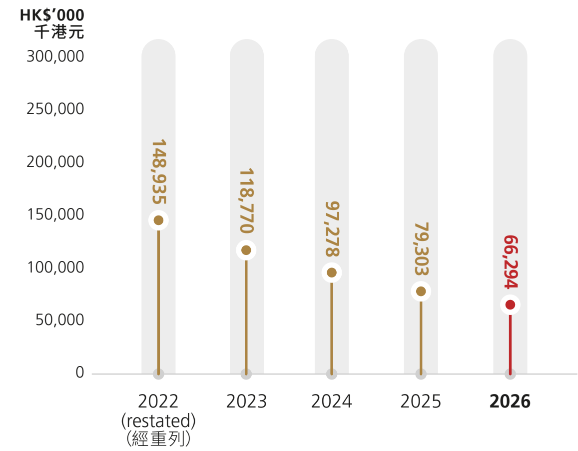
TURNOVER BY CONTINUING OPERATING SEGMENTS
按持續營運分部劃分之營業額



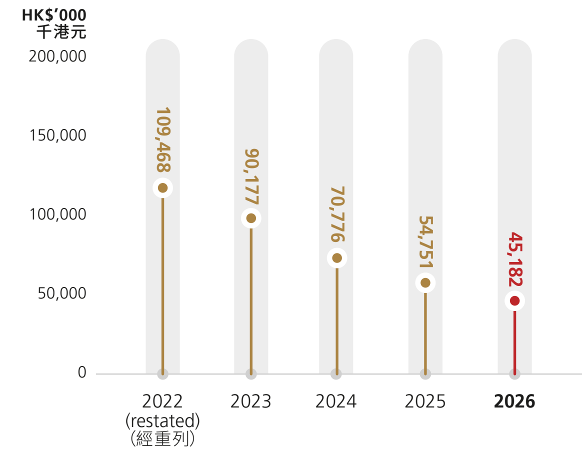


	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue from Financial Guarantee Services and other Financial Services 融資擔保服務及其他金融服務之收入	**1,464**	3,289
Revenue from Property Investment 物業投資收入	**64,830**	76,014
	66,294	79,303

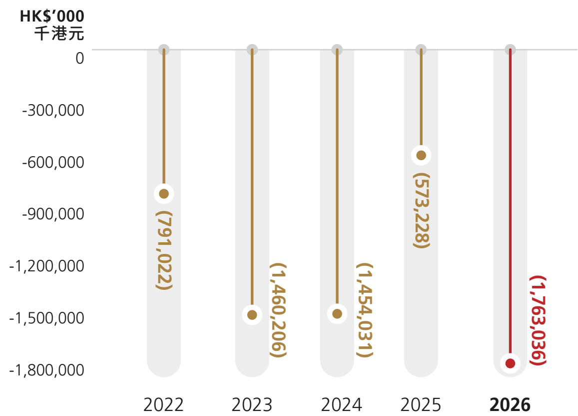
REVENUE
收入



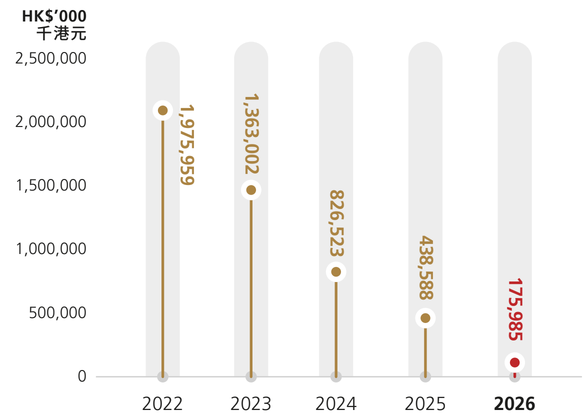
GROSS PROFIT
毛利



NET CURRENT LIABILITIES
流動負債淨值



NET ASSETS
資產淨值



Financial Summary
財務概要

For the year ended 31 March 截至三月三十一日止年度		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	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 Note 1 (附註1)
Continuing operations:	持續經營業務：					
Revenue	收入	**66,294**	79,303	97,278	118,770	148,935
Gross profit	毛利	**45,182**	54,751	70,776	90,177	109,468
Loss before taxation	除稅前虧損	**(286,287)**	(396,707)	(423,346)	(396,321)	(331,813)
Income tax credit	所得稅抵免	**21,033**	51,113	38,220	18,046	14,013
Loss for the year from continuing operations	來自持續經營業務之本年度虧損	**(265,254)**	(345,594)	(385,126)	(378,275)	(317,800)
Discontinued operation:	已終止經營業務：					
Loss for the year, net of income tax	本年度虧損，扣除所得稅	**–**	–	–	(7,206)	(14,549)
Loss for the year from continuing and discontinued operations	來自持續經營及已終止經營業務之本年度虧損	**(265,254)**	(345,594)	(385,126)	(385,481)	(332,349)
Loss before non-controlling interests	未計非控股權益前之虧損	**(265,254)**	(345,594)	(385,126)	(385,481)	(332,349)
Non-controlling interests	非控股權益	**(841)**	(187)	(3,342)	(6,839)	1,714
Loss attributable to owners of the Company	本公司擁有人應佔虧損	**(264,413)**	(345,407)	(381,784)	(378,642)	(334,063)
Dividends paid	已派付股息	**–**	–	–	–	–
						Note 1 (附註1)
Basic and diluted loss per share from continuing operations	來自持續經營業務之每股基本及攤薄虧損	**HK(22.61) cent 港仙**	HK(29.54) cent 港仙	HK(32.65) cent 港仙	HK(32.21) cent 港仙	HK(27.25) cent 港仙
Basic and diluted loss per share from discontinued operation	來自已終止經營業務之每股基本及攤薄虧損	**–**	–	–	HK(0.17) cent 港仙	HK(1.32) cent 港仙
Basic and diluted loss per share from continuing and discontinued operation	來自持續經營及已終止經營業務之每股基本及攤薄虧損	**HK(22.61) cent 港仙**	HK(29.54) cent 港仙	HK(32.65) cent 港仙	HK(32.38) cent 港仙	HK(28.57) cent 港仙

Note 1: The comparative statement of profit or loss for the financial year ended 31 March 2022 has been restated as if the operations discontinued during the financial year ended 31 March 2023 had been discontinued at the beginning of the financial year ended 31 March 2022.

附註1： 截至二零二二年三月三十一日止財政年度之比較損益表已重列，猶如於截至二零二三年三月三十一日止財政年度已終止經營之業務已於截至二零二二年三月三十一日止財政年度開始時終止經營。

BUSINESS REVIEW

For the Year, the Group recorded total revenue of HK$66.3 million, down 16.4% from the year ended 31 March 2025 (the "**Previous Year**"). Net loss for the Year was HK$265.3 million, a decrease of 23.2% from the Previous Year. Revenue was derived principally from property investment and financial services. Overall performance remained under pressure during the Year, as both segments operated in a weak environment that continued to weigh on revenue and profitability.

The Group's property investment segment continued to rely on the Commercial Complex a large-scale retail complex principally engaged in the leasing of premises for interior decoration materials, home furnishings, furniture and household appliances. During the Year, the Commercial Complex continued to face challenges, as shown by lower occupancy and reduced rental rates. These trends generally reflected macroeconomic conditions in China and ongoing shifts in consumer preferences, both of which continued to weigh on the retail market.

During the Year, China's economic environment remained characterised by cautious consumer spending, a prolonged property market downturn and persistent unemployment concerns, especially among younger people. Although retail sales in China increased year on year in the second quarter of 2025, the home furnishings sector remained subdued, indicating that the broader recovery in consumption did not materially improve demand for home furnishings and renovation-related products. As the Group's customers are wholesale and retail operators in these sectors, weaker demand increased operating pressure on tenants and placed downward pressure on rental rates at the Commercial Complex.

業務回顧

於本年度，本集團錄得總收入66,300,000港元，較截至二零二五年三月三十一日止年度(「**去年**」)下降16.4%。本年度淨虧損為265,300,000港元，較去年減少23.2%。收入主要來自物業投資及金融服務。本年度整體表現持續受壓，兩個業務分部均在疲弱的環境下運作，繼續對收入及盈利能力構成壓力。

本集團的物業投資分部繼續依賴商業大樓，其為一個大型零售綜合體，主要從事室內裝飾材料、家居用品、傢俬及家用電器的場所租賃。於本年度，商業大樓持續面對挑戰，出租率下跌及租金水平下降。此等趨勢大致反映中國的宏觀經濟狀況及消費者偏好持續轉變，兩者均繼續對零售市場構成壓力。

於本年度，中國的經濟環境仍呈現出消費者支出謹慎、物業市場長期低迷及失業問題持續(尤其年輕人)的特徵。儘管二零二五年第二季中國零售額同比錄得增長，但家居用品行業仍然疲弱，顯示更廣泛的消費復甦並未顯著改善對家居用品及裝飾相關產品的需求。由於本集團的客戶為該等行業的批發及零售營運商，需求疲弱加劇了租戶的經營壓力，並對商業大樓的租金水平構成下調壓力。

The Phase Two consists of two loft apartment towers linked by a commercial corridor and underground parking. Construction progress has been delayed due to market conditions. Construction of tower one and the adjacent commercial area, originally scheduled for completion in the first quarter of 2026, is now expected to be completed in the fourth quarter of 2026. Pre-sale activities for Phase Two have also been adversely affected by the prevailing environment, further limiting the Group's ability to bring forward income contribution from the development during the Year.

第二期包括由一條商業走廊及地下停車場連接的兩座公寓樓。受市況影響，工程進度有所延誤。首座公寓樓及鄰近商業區的建設工程原定於二零二六年第一個季度完成，現預期將於二零二六年第四個季度完工。第二期的預售活動亦受到當前環境的不利影響，進一步限制本集團於本年度從該發展項目提前獲得收入貢獻的能力。

Given these challenges, the Group continues to monitor market conditions closely and maintain a prudent approach to its financial services. Considering the unfavourable credit market conditions in both China and Hong Kong, the Group has taken a cautious stance on reactivating its financial services business in these markets. This approach reflects its focus on balancing business opportunities with credit and liquidity risks amid the current macroeconomic and financial environment.

鑑於該等挑戰，本集團繼續密切監察市況，並對其金融服務業務維持審慎方針。考慮到中國及香港信貸市場的不利狀況，本集團對於在該等市場重啟其金融服務業務持審慎態度。此舉反映在當前的宏觀經濟及金融環境下，本集團專注於平衡業務機遇與信貸及流動資金風險。

Overall, despite signs of modest improvement in general economic sentiment, the property investment business had not shown a clear recovery during the Year. The Group therefore remains focused on managing the pressures affecting retail consumption and the property market, while taking a measured approach to reactivating and expanding its financial services activities.

總體而言，儘管整體經濟氣氛出現輕微改善跡象，但物業投資業務於本年度仍未展現明確復甦。因此，本集團繼續專注於應對影響零售消費及物業市場的壓力，同時以審慎的方式重啟及擴展其金融服務業務。

SEGMENTAL REVIEW

Property Investment Business

During the Year, the Group's property investment business generated revenue of HK$64.8 million, representing a decrease of HK$11.2 million, or 14.7%, from HK$76.0 million in the Previous Year. The decline in revenue was mainly due to the extended rent-free periods and reduced rental rates offered to retain existing tenants at the Commercial Complex and attract new ones. These measures reflected the continued pressure from prevailing retail and property market conditions in China.

分部回顧

物業投資業務

於本年度，本集團的物業投資業務產生收入64,800,000港元，較去年的76,000,000港元減少11,200,000港元或14.7%。收入下降主要由於為挽留商業大樓的現有租戶及吸引新租戶而提供延長免租期及降低租金所致。該等措施反映中國當前的零售及物業市場狀況所帶來的持續壓力。

Financial Guarantee Services and Other Financing Services Businesses

During the Year, the Group continued to provide financial guarantee and factoring services in China, and money lending services in both China and Hong Kong. However, due to unfavourable credit market conditions, income from financial services, including fees and interest, fell sharply by 54.5% to HK$1.5 million from HK$3.3 million in the Previous Year.

The decline was primarily attributable to a reduction in the size of the Group's financing portfolio, reflecting its more cautious credit risk management approach and the challenging credit market conditions faced by borrowers in the PRC and Hong Kong. In view of prevailing credit conditions, the Group has maintained a prudent stance and has not actively expanded its financial services portfolio.

融資擔保服務及其他融資服務業務

於本年度，本集團繼續在中國提供融資擔保及商業保理服務，以及在中國及香港提供借貸服務。然而，由於信貸市場表現不佳，金融服務收入（包括費用及利息）較去年的3,300,000港元大幅下降54.5%至1,500,000港元。

該下降主要歸因於本集團融資組合規模縮減，反映其採取更審慎的信貸風險管理方針，以及借款人於中國及香港所面對的嚴峻信貸市場狀況。鑑於當前的信貸狀況，本集團保持審慎態度，且並未積極擴展其金融服務組合。

FINANCIAL REVIEW

Profitability Analysis

For the Year, the Group's revenue was HK$66.3 million, reflecting a significant decrease of 16.4% from HK$79.3 million in the Previous Year. Revenue contribution by segment comprised: property investment of HK$64.8 million (2025: HK$76.0 million) and financial guarantee services and other financial services of HK$1.5 million (2025: HK$3.3 million).

Gross profit for the Year decreased to HK$45.2 million, down 17.5% from HK$54.8 million in the Previous Year. Gross profit margin decreased to 68.2% from 69.1% in the Previous Year.

財務回顧

盈利能力分析

於本年度，本集團之收入為66,300,000港元，較去年之79,300,000港元大幅減少16.4%。按分部劃分之收入來源包括：物業投資64,800,000港元（二零二五年：76,000,000港元）以及融資擔保服務及其他金融服務1,500,000港元（二零二五年：3,300,000港元）。

本年度毛利下跌至45,200,000港元，較去年之54,800港元減少17.5%。毛利率由去年之69.1%下降至68.2%。

The decrease in revenue and gross profit was mainly attributable to the drop in revenue from (i) financial guarantee and other financial services due to the reduced portfolio size and (ii) property investment business due to the reduced rental rates as incentives to retain existing tenants and attract new tenants.

收入及毛利減少主要由於(i)產品組合規模減小導致融資擔保及其他金融服務業務的收入下降；及(ii)降低租金的優惠措施以挽留現有租戶及吸引新租戶，導致物業投資業務的收入下降。

Other income, gains and losses recorded a gain of HK$12.4 million (2025: a gain of HK$70.8 million) for the Year, mainly attributable to the adjustment to the carrying amount of amounts due to related parties and a director. During the Previous Year, the gain comprised (i) an adjustment to the carrying amount of amounts due to related parties and a director; (ii) an exchange loss arising from the appreciation of Renminbi ("**RMB**") against Hong Kong dollars ("**HK$**"); and (iii) a one-off gain from derecognition of financial liabilities.

於本年度，其他收入、收益及虧損錄得收益12,400,000港元（二零二五年：收益70,800,000港元），主要歸因於應付關連人士及一名董事賬項賬面金額的調整。去年，收益包括(i)應付關連人士及一名董事賬項賬面金額的調整；(ii)人民幣（「**人民幣**」）兌港元（「**港元**」）升值所產生的匯兌虧損；及(iii)終止確認金融負債所得一次性收益。

The Group recognized a write-down on properties under development for sale for HK$43.8 million (2025: nil) during the Year, which was attributable to the sluggish property market conditions in China, resulting in a downward adjustment of the estimated net realisable value of the Phase Two.

於本年度，本集團確認開發中待售物業撇減43,800,000港元（二零二五年：無），此乃由於中國物業市場狀況疲弱，導致對第二期的估計可變現淨值作出下調。

The Group recorded loss on fair value change of investment properties for HK$118.7 million (2025: HK$322.0 million) during the Year. It was mainly attributable to a fair value loss of the Commercial Complex and the logistics park project located in the Chinlink · Worldport due to the sustained slump in the property market.

本集團於本年度錄得投資物業公平值變動虧損118,700,000港元（二零二五年：322,000,000港元）。這主要由於物業市場持續低迷，導致商業大樓及位於普匯中金•世界港的物流園項目的公平值虧損。

The Group recognized the reversal of allowance for Expected Credit Loss ("**ECL**"), net of HK$6.3 million (2025: HK$14.4 million) for the Year, which was attributable to the recovery of long-overdue loans and factoring receivables during the Year. In prior years, allowances for ECL were made on long-overdue loans and factoring receivables as these customers of our financial services business encountered short-term cash flow difficulties. The Group has implemented certain measures to protect the interests of the Group, such as issuing reminders and warning letters to the customers, obtaining further collateral from the customers, closely monitoring the cash inflows from their receivables etc.

本集團於本年度確認預期信貸虧損（「**預期信貸虧損**」）撥備撥回淨額6,300,000港元（二零二五年：14,400,000港元），此乃由於本年度收回嚴重逾期的應收貸款及應收商業保理款項。於過往年度，就嚴重逾期應收貸款及應收商業保理款項作出預期信貸虧損撥備，因為金融服務業務的該等客戶遭遇短期現金流困難。本集團已採取若干措施保護本集團的利益，如向客戶發出提醒和警告函，進一步獲取客戶的抵押品，密切監控其應收款項的現金流入等。

Administrative expenses mainly comprised staff costs, travelling expenses, depreciation, legal and professional fees which totalled HK$47.5 million for the Year, representing a decrease of HK$3.7 million compared with HK$51.2 million in the Previous Year. The decrease was mainly due to decrease in legal and professional fees and decrease in depreciation of property, plant and equipment and right-of-use assets.

於本年度，行政開支（主要包括員工成本、差旅開支、折舊、法律及專業費用等）總額為47,500,000港元，較去年之51,200,000港元減少3,700,000港元。該減少主要由於法律及專業費用減少以及物業、廠房及設備及使用權資產折舊減少。

Finance costs amounted to HK$137.1 million for the Year, representing a decrease of HK$18.4 million compared with HK$155.5 million in the Previous Year. The decrease was mainly due to the refinancing and restructuring of certain high-interest bank and other borrowings in early 2025.

於本年度，財務成本為137,100,000港元，較去年之155,500,000港元減少18,400,000港元。該減少乃主要由於二零二五年初若干高息銀行及其他借款再融資及重組所致。

For the Year, the Group recorded a loss of HK$265.3 million (2025: HK$345.6 million) mainly due to (i) a drop in revenue from financial guarantee and other financial services and property investment businesses; (ii) substantial impairment loss on properties under development for sale; and (iii) a substantial loss on the fair value change of investment properties due to the unfavourable conditions in the Chinese property and consumer market downturn but was partially compensated by the reversal of allowance under the ECL model. The decrease in loss for the Year compared with the Previous Year was mainly due to the decrease in loss on the fair value change of investment properties and the decrease in finance costs.

於本年度，本集團錄得虧損265,300,000港元（二零二五年：345,600,000港元），主要由於(i)融資擔保及其他金融服務以及物業投資業務的收入下降；(ii)開發中待售物業確認重大減值虧損；及(iii)中國房地產及消費市場低迷的不利狀況，導致投資物業公平值變動出現重大虧損，惟被預期信貸虧損模式下的撥備撥回所部分抵銷。本年度虧損較去年減少主要由於投資物業公平值變動虧損及財務成本均減少。

Liquidity and Financial Resources

As at 31 March 2026, the bank balances and cash and pledged bank deposits amounted to HK$14.5 million in total, representing a decrease of HK$12.3 million from HK$26.8 million in the Previous Year. The decrease was mainly due to daily operating expenses of the Group during the Year.

流動資金及財務資源

於二零二六年三月三十一日，銀行結存及現金及已抵押銀行存款合共為14,500,000港元，較去年的26,800,000港元減少12,300,000港元。該減少乃主要由於本年度本集團的日常經營開支所致。

Management Discussion and Analysis
管理層討論及分析

As at 31 March 2026, the bank and other borrowings of the Group which were mainly denominated in HK$, RMB and United States Dollars ("**US$**") amounted to HK$1,808.4 million (31 March 2025: HK$1,641.4 million), representing an increase of HK$167.0 million from that of 31 March 2025, of which HK$1,661.9 million and HK$146.5 million were repayable within one year and more than one year respectively.

於二零二六年三月三十一日，本集團主要以港元、人民幣及美元（「**美元**」）計值之銀行及其他借款為1,808,400,000港元（二零二五年三月三十一日：1,641,400,000港元），較二零二五年三月三十一日增加167,000,000港元，其中1,661,900,000港元及146,500,000港元分別須於一年內及超過一年償還。

Details of the significant financing activities completed during the Year (some of which had imposed specific performance obligations on the controlling shareholder of the Company and were subject to announcement disclosure under Rule 13.18 of the Listing Rules and requirements of disclosure in annual reports under Rule 13.21 of the Listing Rules) were as follows:

於本年度完成之重大融資活動（其中部分對本公司控股股東施加特定履約責任，並須根據上市規則第13.18條作出公佈披露及根據上市規則第13.21條於年報作出披露）詳情如下：

6.5% Coupon Bonds

6.5% coupon bonds (the "**6.5% Coupon Bonds**") with aggregate principal amount of HK$200.0 million were issued in four tranches on 7 August 2019, 8 August 2019, 19 August 2019 and 6 September 2019. The 6.5% Coupon Bonds are secured by the equity interests of certain subsidiaries, repayable on the day falling on the first anniversary of the issue dates, interest bearing at 6.5% per annum and guaranteed by Mr. Li Weibin ("**Mr. Li**") (the ultimate controlling shareholder and an executive director of the Company). During 2020, the 6.5% Coupon Bonds were matured, of which HK$41.5 million were redeemed by the Company and the remaining principal of HK$158.5 million were extended for one year pursuant to the deed of amendment dated 6 August 2020.

6.5%票息債券

本金總額為200,000,000港元之6.5%票息債券（「**6.5%票息債券**」）乃於二零一九年八月七日、二零一九年八月八日、二零一九年八月十九日及二零一九年九月六日分四批發行。6.5%票息債券以若干附屬公司之股權作抵押、須於發行日期起計第一週年當日償還、按年利率6.5%計息及由李偉斌先生（「**李先生**」）（本公司最終控股股東及執行董事）擔保。於二零二零年，6.5%票息債券已到期，當中41,500,000港元由本公司贖回，而餘下本金158,500,000港元乃根據日期為二零二零年八月六日之修訂契據延長一年。

On 23 August 2021, the Company and Mr. Li (as the guarantor), with the approval of the bondholders of the 6.5% Coupon Bonds, executed the second deed of amendment to amend certain terms and conditions of the bond instrument of the 6.5% Coupon Bonds, pursuant to which the maturity dates of the 6.5% Coupon Bonds were extended for one year and the Company can re-issue the 6.5% Coupon Bonds of up to HK$140.0 million in aggregate. The maturity date of the new issue shall be the day falling on the first anniversary of the new issue dates. During the year ended 31 March 2022, the 6.5% Coupon Bonds with principal amount of HK$67.0 million were extended for one year and HK$59.3 million were newly placed and issued. The proceeds from new placing were used to refinance the existing borrowings. For details, please refer to the announcements of the Company dated 23 August 2021 and 30 September 2021.

於二零二一年八月二十三日，在6.5%票息債券的債券持有人的批准下，本公司及李先生（作為擔保人）簽立第二份修訂契據以修訂6.5%票息債券的債券文據的若干條款及條件，據此，6.5%票息債券的到期日延長一年，及本公司可重新發行總額最多為140,000,000港元之6.5%票息債券。新發行債券的到期日應為新發行日期後第一週年當日。於截至二零二二年三月三十一日止年度，本金67,000,000港元的6.5%票息債券已延期一年以及本金59,300,000港元的6.5%票息債券已新配售及發行。新配售所得款項已用於再融資現有借款。有關詳情請參閱本公司日期為二零二一年八月二十三日及二零二一年九月三十日之公佈。

The 6.5% Coupon Bonds were matured in August 2022, of which HK$28.5 million were redeemed by the Company and HK$97.8 million were extended for two years pursuant to the third deed of amendment dated 12 August 2022. According to the third deed of amendment, the bondholders were granted early redemption right to request for early redemption of bonds on the first anniversary of the extension date. If the bondholders do not exercise such early redemption right, they shall receive a one-off additional fixed interest of 2% of the outstanding principal amount as at the maturity date.

6.5%票息債券已於二零二二年八月到期，其中28,500,000港元由本公司贖回，及97,800,000港元乃根據日期為二零二二年八月十二日之第三份修訂契據延長兩年。根據第三份修訂契據，債券持有人獲授予提早贖回權以要求於延長日期的第一個週年日提早贖回債券。倘債券持有人並未行使該提早贖回權，彼等將收取於到期日未償還本金額2%的一次性額外固定利息。

During the year ended 31 March 2024, the bondholders of the 6.5% Coupon Bonds with the principal amount of HK$6.0 million exercised the early redemption right to request early redemption of bonds on the first anniversary of the extension date pursuant to the third deed of amendment dated 12 August 2022.

於截至二零二四年三月三十一日止年度，本金6,000,000港元的6.5%票息債券之債券持有人根據日期為二零二二年八月十二日之第三份修訂契據行使提早贖回權，要求於延長日期的第一個週年日提早贖回債券。

The 6.5% Coupon Bonds matured in August 2024 but have not yet been settled. On 29 October 2024, the Company received two sets of writ of summons (the "**Writ**") together with statements of claim (the "**SOC**") filed with the Court of First Instance of High Court of Hong Kong on 28 October 2024 by two bondholders of the 6.5% Coupon Bonds ("**Plaintiff A**" and "**Plaintiff B**" respectively and the "**Plaintiffs**" collectively) against the Company, among others, as the defendant.

6.5%票息債券已於二零二四年八月到期但仍未結算。於二零二四年十月二十九日，本公司接獲6.5%票息債券的兩名債券持有人（分別為「**原告A**」及「**原告B**」，並統稱為「**原告人**」）於二零二四年十月二十八日入稟香港高等法院原訟法庭向本公司（作為被告人）及其他人發出的兩套傳訊令狀（「**令狀**」）連同申索陳述書（「**申索陳述書**」）。

According to the SOC, Plaintiff A alleged that as at 28 October 2024 the Company was indebted to Plaintiff A and the total outstanding principal amounted to HK$8.5 million together with interest on such principal amount to be calculated from 6 August 2023 to the date of repayment.

根據申索陳述書，原告A聲稱，截至二零二四年十月二十八日，本公司欠原告A未償還本金總額為8,500,000港元及二零二三年八月六日起至還款日期未償還本金的利息。

According to the SOC, Plaintiff B alleged that as at 28 October 2024 the Company was indebted to Plaintiff B and the total outstanding principal amounted to HK$10.0 million together with interest on such principal amount to be calculated from 6 August 2023 to the date of repayment.

根據申索陳述書，原告B聲稱，截至二零二四年十月二十八日，本公司欠原告B未償還本金總額為10,000,000港元及二零二三年八月六日起至還款日期未償還本金的利息。

The Plaintiffs claim against the Company, among others:- (i) the respective principal amounts as aforesaid; (ii) interest on such respective principal amounts accruing from 6 August 2023 to the date of repayment; (iii) further and other reliefs; and (iv) the costs of litigation. The Company has duly sought legal advice and filed its defence with the court.

原告人對本公司提出申索，其中包括：(i)上述各項本金金額；(ii)二零二三年八月六日起至還款日期累計各項未償還本金的利息；(iii)進一步及其他補救辦法；及(iv)訴訟費用。本公司已適時徵詢法律意見，並向法院提交答辯狀。

As at 31 March 2026, the Group recorded net current liabilities of HK$1,763.0 million (31 March 2025: HK$573.2 million) and the current ratio of the Group calculated as the Group's current assets over its current liabilities was 0.27 (31 March 2025: 0.54). The fallback in the current ratio was mainly due to the significant increase in current liabilities as a result of reclassification of certain liabilities which were non-current liabilities as at 31 March 2025 to current liabilities as they will be due within twelve months after 31 March 2026.

於二零二六年三月三十一日，本集團錄得流動負債淨額1,763,000,000港元（二零二五年三月三十一日：573,200,000港元），及本集團之流動比率（乃以本集團之流動資產除以其流動負債計算）為0.27（二零二五年三月三十一日：0.54）。流動比率下降主要由於流動負債大幅增加，此乃由於二零二五年三月三十一日列作非流動負債的若干負債因將於二零二六年三月三十一日後十二個月內到期償還而被重新分類為流動負債。

Share Capital

As at 31 March 2026, the authorised share capital and issued share capital of the Company were HK$625.0 million and HK$11.69 million respectively (31 March 2025: HK$625.0 million and HK$11.69 million respectively). There were no changes in the authorised share capital and issued share capital of the Company during the Year.

股本

於二零二六年三月三十一日，本公司之法定股本及已發行股本分別為625,000,000港元及11,690,000港元（二零二五年三月三十一日：分別為625,000,000港元及11,690,000港元）。本公司之法定股本及已發行股本於本年度並無變動。

Gearing Ratio

The Group's gearing ratio as at 31 March 2026 was 0.94 (31 March 2025: 0.86) which was calculated by dividing the Group's total liabilities of HK$2,881.3 million (31 March 2025: HK$2,686.0 million) by the Group's total assets of HK$3,057.3 million (31 March 2025: HK$3,124.6 million). The increase in the gearing ratio was mainly due to substantial loss arising from the devaluation of investment properties during the Year.

資產負債比率

本集團於二零二六年三月三十一日之資產負債比率為0.94（二零二五年三月三十一日：0.86），乃按本集團之負債總額2,881,300,000港元（二零二五年三月三十一日：2,686,000,000港元）除以本集團之資產總值3,057,300,000港元（二零二五年三月三十一日：3,124,600,000港元）計算。資產負債比率增加主要是由於本年度投資物業貶值產生之重大虧損所致。

Material lending transactions

As part of the normal course of business of the Group, the Group provided certain financial services to its customers, which included (i) provision of various type of lending, for instance, factoring loans; entrusted loans; and other loans etc.; and (ii) provision of financial guarantee service. Details of the Group's lending business as at 31 March 2026 are as follows:

(i) *Business model of the Group's lending businesses*

As part of the normal course of businesses of the Group, the Group provided certain financial services to its customers through its subsidiaries which possessed relevant licences (including the money lenders license issued under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and the financing guarantee enterprise operation license in the PRC (中華人民共和國融資性擔保機構經營許可證)), which included (i) provision of various type of lending, for instance, factoring loans; entrusted loans; and other loans etc.; and (ii) provision of financial guarantee service of which the Group agreed to guarantee the settlement by its customers of the obligation under the loan agreements entered into by its customers (as the borrowers) and the lenders.

重大借貸交易

作為本集團一般業務過程的一部分，本集團向客戶提供若干金融服務，包括(i)提供不同類型的借貸，例如，商業保理貸款；委託貸款；及其他貸款等；及(ii)提供融資擔保服務。於二零二六年三月三十一日，本集團借貸業務的詳情如下：

(i) *本集團借貸業務的經營模式*

作為本集團日常業務過程的一部分，本集團通過其持有相關牌照（包括根據《放債人條例》（香港法例第163章）頒發的放債人牌照及中華人民共和國融資性擔保機構經營許可證）的附屬公司向其客戶提供若干金融服務，其中包括(i)提供各類借貸，例如商業保理貸款；委託貸款；及其他貸款等；及(ii)提供融資擔保服務，當中本集團同意為其客戶就其客戶（作為借款人）與貸款人訂立的貸款協議項下的償還義務作出擔保。

Such financing services are generally provided to individual and corporate borrowers that have short-term funding needs. Except for the financial guarantee granted to customers who are applying property mortgage loan which involved low-level of risk and insignificant amount, collateral and/or countered guarantee is/are generally requested. The Group's clientele is primarily acquired through business referrals from business partners or customers, introduction from the banks and the Group's management. Customers are enterprises engaged in various industries (including software development and information technology consultancy services, smart fire alarm system project, advertising design, management of apartments, property development, research and development and agency sales of energy-saving products, food and beverage and entertainment business, trading of construction materials and provision of landscaping engineering services, etc.) in the PRC, or individual who needs a short-term guarantee for application of property mortgage loan. The source of funds for the lending business and financial guarantee business was funded by the internal resources and net proceeds from the issuance of bonds of the Group in previous years. The Group has internal business unit and risk assessment unit to assess the risk level of each transaction.

此類融資服務通常提供給有短期資金需求的個人和企業借款人。除向申請房地產抵押貸款的客戶提供的風險低及金額小的融資擔保外，我們一般要求提供抵押品和／或反擔保。本集團的客戶主要通過業務合作夥伴或客戶的業務推薦、銀行及本集團管理層介紹獲得。客戶為在中國從事各種行業(包括軟件開發及資訊科技諮詢服務、智慧火災報警系統項目、廣告設計、公寓管理、物業開發、節能產品研發及代理銷售、餐飲和娛樂業務、建築材料交易及提供園林工程服務等)的企業或需要有關申請房地產抵押貸款短期擔保的個人。借貸業務及融資擔保業務的資金來源為本集團的內部資源及過往年度發行債券的淨收益。本集團設有內部業務部門及風險評估部門來評估每項交易的風險水平。

(ii) *Major terms of loans/financial guarantee granted*

The interest rate of the loans were ranging from nil to 7.0% per annum and all of the loans as at 31 March 2026 had matured. All of the loan receivables as at 31 March 2026 were guaranteed by the legal representatives, shareholders of the customers and/or independent third party corporations, of which 78.2% were also secured by (i) operating income; (ii) the deforestation right owned by the customers; (iii) trade receivables and (iv) share pledge of the customers and its subsidiaries. As at 31 March 2026, HK$84.1 million of the loan receivables were overdue. ECL of HK$13.9 million was provided for the Year which net off with the reversal of ECL of HK$29.0 million. To reduce the risk of bad debt, the Group has implemented certain measures, such as issuing reminders and warning letters to the customers, obtaining further collateral (like share pledge of the customer or its subsidiaries) from the customers, closely monitoring the cash inflow from their receivables.

(ii) *授予之貸款／融資擔保之主要條款*

於二零二六年三月三十一日，貸款的年利率介乎零至7.0%，且所有貸款均已到期。於二零二六年三月三十一日，全部的應收貸款均由客戶之法定代表人、股東及／或獨立第三方公司提供擔保，當中78.2%同時由(i)營業收入；(ii)客戶擁有之林木採伐權；(iii)應收貿易賬項；及(iv)客戶及其附屬公司之股份質押作抵押。於二零二六年三月三十一日，應收貸款84,100,000港元已逾期。本年度就預期信貸虧損計提撥備13,900,000港元，抵銷預期信貸虧損撥回29,000,000港元。為降低壞賬風險，本集團已採取若干措施，如向客戶發出提醒和警告信，進一步獲取客戶的抵押品(如客戶或其附屬公司的股票質押)，密切監控其應收款項的現金流入。

(iii) The size and diversity of customers

As at 31 March 2026, the Group had total loan receivables amounting to HK$84.1 million and a summary of the customer diversity classified by the size of principal is as follows:

(iii) 客戶的規模和多樣性

於二零二六年三月三十一日，本集團之應收貸款總額為84,100,000港元，按本金規模分類的客戶多樣性概括如下：

Principal range	本金範圍	**Lending 借貸** Number of customers/ (Total lending principal (HK$)) 客戶數量／（貸款本金總額（港元））
Below HK$10 million	10,000,000港元以下	9/HK$22.9 million 9／22,900,000港元
HK$10 million-HK$20 million	10,000,000港元–20,000,000港元	4/HK$61.3 million 4／61,300,000港元

The amounts of lending to the five largest customers (in aggregate) amounted to approximately HK$70.5 million. They accounted for approximately 83.8% of the total loan receivables of the Group as at 31 March 2026.

提供最大五名客戶的借貸金額（合計）約為70,500,000港元。彼等佔本集團於二零二六年三月三十一日之應收貸款總額約83.8%。

In response to the challenging credit environment in China, the Group has temporarily ceased to acquire new financial guarantee businesses. Therefore, there were no guarantee sums provided by the Group to lenders as at 31 March 2026.

為應對中國嚴峻的信貸環境，本集團已暫停吸納新融資擔保業務。因此，於二零二六年三月三十一日，本集團並無向貸款人提供擔保款項。

IMPAIRMENT LOSS

For the Year, the Group recognized the reversal of loss allowance on loan receivables and factoring receivables of approximately HK$13.5 million and HK$15.5 million respectively and recognized impairment loss on factoring receivables of approximately HK$13.9 million under ECL model.

Events and circumstances that led to the Group in recognizing impairment of its loans, factors would normally include (a) delay or default in settlement of loan interest or loan principal amounts by the borrower on due dates; and (b) existing or forecasted adverse changes in business, financial or economic conditions that were expected to cause a significant decline in the borrower's ability to meet its debt obligations.

By the end of March 2026, the Company was aware of the above-mentioned events and circumstances when the impairment was reviewed by Vincorn Consulting and Appraisal Limited (the "**Independent Valuer**") and was agreed by the Company's auditor. The above-mentioned events and circumstances were not anticipated by the Company at the time when the loans were granted.

減值虧損

於本年度，本集團根據預期信貸虧損模式分別確認應收貸款及應收商業保理賬項之虧損撥備撥回約13,500,000港元及15,500,000港元，並確認應收商業保理賬項減值虧損約13,900,000港元。

對於導致本集團確認其貸款減值的事件和情況，因素通常包括(a)借款人逾期或拖欠貸款利息或貸款本金；以及(b)商業、金融或經濟狀況的現有或預測性不利變化，預計這些變化將導致借款人履行債務義務的能力顯著下降。

截至二零二六年三月底，本公司在泓亮諮詢及評估有限公司(「**獨立估值師**」)覆核減值準備時知悉上述事件和情況，並得到了本公司核數師的同意。上述事件和情況是本公司在發放貸款時沒有預料到的。

(i) Additional information on the reversal of loss allowance on loan receivables

Details of the reversal of loss allowance on loan receivables recognized for the year ended 31 March 2026 are as follows:

(i) 有關應收貸款虧損撥備撥回的其他信息

截至二零二六年三月三十一日止年度確認的應收貸款虧損撥備撥回詳情如下：

No. 序號	Name of Borrower 借款人名稱	Reversal of loss allowance made for the year ended 31 March 2026 截至二零二六年三月三十一日止年度作出的虧損撥備撥回 HK$'000 千港元	Latest maturity date 最新到期日	Gross carrying amount of loan receivables as at 31 March 2026 截至二零二六年三月三十一日應收貸款賬面總額 HK$'000 千港元	Gross carrying amount of loan receivables as at 31 March 2025 截至二零二五年三月三十一日應收貸款賬面總額 HK$'000 千港元	Net carrying amount of loan receivables as at 31 March 2026 截至二零二六年三月三十一日應收貸款賬面淨額 HK$'000 千港元	Net carrying amount of loan receivables as at 31 March 2025 截至二零二五年三月三十一日應收貸款賬面淨額 HK$'000 千港元
1	Shaanxi Gun Shi Xin Tian Di Cultural Investment Company Limited 陝西滾石新天地文化投資有限公司	**(8,350)**	2022-09-07 二零二二年九月七日	**15,296**	22,561	**–**	–
2	Shaanxi Long Yuan Landscaping Engineering Company Limited 陝西隆源園林工程有限公司	**(4,573)**	2022-09-28 二零二二年九月二十八日	**–**	7,207	**–**	–
	Sub-total 小計	**(12,923)**		**15,296**	29,768	**–**	–
	Other borrowers 其他借款人	**(606)**		**22,910**	22,239	**–**	–
	Total 合計	**(13,529)**		**38,206**	52,007	**–**	–

The reversal of loss allowance on loan receivables for the year ended 31 March 2026 mainly includes the reversal of loss allowance for ECL of the loan receivables of the Group due from Shaanxi Gun Shi Xin Tian Di Cultural Investment Company Limited ("**Gun Shi**") of approximately HK$8.4 million and Shaanxi Long Yuan Landscaping Engineering Company Limited ("**Long Yuan**") of approximately HK$4.6 million.

Gun Shi

Gun Shi, a company principally engaged in the food and beverage and entertainment business in the PRC, was granted a loan of RMB26,000,000 on 7 September 2020, with an initial loan period of one year, later extended to 7 September 2022. Initially, it was expected that the COVID-19 pandemic would be under control by the end of 2021, thereby allowing Gun Shi's revenue to rebound to pre-pandemic level in 2022. However, the COVID-19 pandemic continued to spread at the end of 2021 in Xi'an with lockdowns starting in late December 2021. Continued intermittent lockdowns caused a significant disruption to Gun Shi's food & beverage and entertainment business, with extended lockdowns and social distancing measures leading to a sharp decline in customer visits to entertainment venues and a corresponding decline in revenue and profitability. Consequently, Gun Shi experienced constrained cash flow from its operations, making it unable to settle its outstanding loan receivables upon maturity.

截至二零二六年三月三十一日止年度的應收貸款減值撥備撥回主要包括本集團應收陝西滾石新天地文化投資有限公司(「**滾石**」)貸款之預期信貸虧損之虧損撥備撥回約8,400,000港元；及本集團應收陝西隆源園林工程有限公司(「**隆源**」)貸款之預期信貸虧損之虧損撥備撥回約4,600,000港元。

滾石

滾石為一家主要在中國從事餐飲和娛樂業務的公司，於二零二零年九月七日獲得了人民幣26,000,000元的貸款，初始貸款期限為一年，其後延長至二零二二年九月七日。最初預計新冠疫情將在二零二一年底得到控制，使滾石的收入能夠在二零二二年反彈至大流行前的水平。然而，新冠疫情於二零二一年底繼續在西安蔓延，並於二零二一年十二月下旬開始封鎖。持續的間歇性封鎖對滾石的餐飲和娛樂業務造成了嚴重干擾，延長的封鎖和社交距離措施導致娛樂場所的訪客量急劇下降，收入和盈利能力也相應下降。因此，滾石的經營現金流受到限制，使其無法在到期時償還未償還的應收貸款。

During the year ended 31 March 2025, the Company had discussions with Gun Shi regarding the settlement of the loan receivable, which had an outstanding principal of RMB23,850,000 as of 13 December 2024 ("**Outstanding Principal 1**"). Both parties had tentatively agreed to a proposed repayment plan, pursuant to which Gun Shi is required to repay at least 20% of the Outstanding Principal 1 by 30 June 2025 and the total repayment of which should reach at least 65% by 31 December 2025. The Outstanding Principal 1 should be fully settled by 31 March 2026.

截至二零二五年三月三十一日止年度，本公司就應收貸款的清償事宜與滾石進行商討，該貸款於二零二四年十二月十三日的未償還本金為人民幣23,850,000元(「**未償還本金1**」)。雙方已初步協定一項建議還款計劃，據此，滾石必須在二零二五年六月三十日之前償還未償還本金1的至少20%，且還款總額應於二零二五年十二月三十一日之前達到至少65%。未償還本金1應在二零二六年三月三十一日之前全額結清。

During the period from 13 December 2024 to 31 March 2025, the Group received partial settlements of RMB6,900,000 from Gun Shi. In the subsequent year ended 31 March 2026, the Group received further repayments totalling RMB8,020,000. After accounting for these settlements, the remaining unpaid principal balance as of 31 March 2026 amounted to RMB8,930,000 (the "**Outstanding Principal 2**").

於二零二四年十二月十三日至二零二五年三月三十一日期間，本集團收到滾石部分還款人民幣6,900,000元。於隨後的截至二零二六年三月三十一日止年度，本集團收到進一步還款合共人民幣8,020,000元。經計及該等還款後，於二零二六年三月三十一日的剩餘未償還本金結餘為人民幣8,930,000元(「**未償還本金2**」)。

Gun Shi was not able to fully settle Outstanding Principal 1 by 31 March 2026 as agreed due to temporary financial difficulties and delayed cash inflows. Considering Gun Shi has already settled RMB14,920,000 representing approximately 63% of Outstanding Principal 1 and following further discussions and an updated assessment of Gun Shi's repayment capability, the Group and Gun Shi have tentatively agreed to extend the final repayment date of Outstanding Principal 2 by 31 March 2027; subject to settlement of Outstanding Principal 2 by 31 March 2027, the Group will waive all outstanding interest.

由於暫時性財務困難及現金流入延遲，滾石未能按協定於二零二六年三月三十一日前悉數清償未償還本金1。考慮到滾石已償還人民幣14,920,000元(相當於未償還本金1的約63%)，且經進一步商討及對滾石的還款能力作出最新評估後，本集團與滾石已初步同意將未償還本金2的最終還款日期延長至二零二七年三月三十一日；待未償還本金2於二零二七年三月三十一日前獲清償後，本集團將豁免所有尚未償還利息。

The proposed repayment plan was developed based on a thorough assessment of the financial circumstances of Gun Shi, including their recent financial conditions, profit forecasts, cash flow projections and business contracts. This analysis enabled the Company to structure repayment schedules that align with their financial capabilities and expected cash flows, ensuring Gun Shi to meet their financial obligations.

擬議的還款計劃是根據對滾石財務狀況進行全面評估的基礎上制定的，包括其最近的財務狀況、利潤預測、現金流預測和商業合同。該分析使本公司能夠制定符合滾石財務能力和預期現金流的還款計劃，確保滾石履行其財務義務。

If Gun Shi is unable to repay the loan as agreed, the Company will institute the legal proceedings to seek immediate payment. Our objective is to find a solution that is mutually beneficial for both the Company and Gun Shi whilst, at the same time, safeguard the best interests of the Company in relation to loan recovery.

如果滾石無法按照約定償還貸款，本公司將採取法律程序尋求立即償還貸款。我們的目標是找到一個對本公司和滾石都有利的解決方案，同時保護本公司在貸款回收方面的最大利益。

Long Yuan

Long Yuan, a company principally engaged in the provision of landscaping engineering services in the PRC, was granted a loan of RMB15,000,000 on 28 September 2020, with an initial loan period of one year, later extended to 28 September 2022. Initially, it was expected that Long Yuan's revenue and profit would be stable in 2022, presuming the COVID-19 pandemic would be under control by the end of 2021. However, as the COVID-19 pandemic continued to spread at the end of 2021, the cash flows of its customers were severely affected, with landscaping projects delayed or cancelled as a result of the lockdowns that began in late December 2021 in Xi'an and continued intermittently. The spread of the COVID-19 pandemic, along with a downturn in the real estate market in the PRC adversely affected profitability, leading to a decrease in Long Yuan's revenue, net profit, and the recoverability of trade receivables from its customers. Consequently, Long Yuan experienced constrained cash flow from its operations, making it unable to settle its outstanding loan receivables upon maturity.

隆源

隆源是一家主要在中國從事提供園林綠化工程服務的公司，於二零二零年九月二十八日獲得人民幣15,000,000元的貸款，初始貸款期為一年，其後延長至二零二二年九月二十八日。最初假設新冠疫情將在二零二一年底得到控制，預計隆源的收入和利潤將在二零二二年保持穩定。然而，隨著二零二一年底新冠疫情繼續蔓延，於二零二一年十二月下旬開始，西安持續間歇性的封鎖導致園林綠化項目被推遲或取消，其客戶的現金流受到嚴重影響。新冠疫情的蔓延以及中國房地產市場的低迷對盈利能力產生了不利影響，導致隆源的收入、淨利潤和客戶應收賬款的可收回性下降。因此，隆源的經營現金流受到限制，使其無法在到期時償還未償還的應收貸款。

During the year ended 31 March 2025, the Company had discussions with Long Yuan regarding the settlement of the loan receivable, which had an outstanding principal of RMB12,900,000 as of 13 December 2024 ("**Outstanding Principal 3**"). Both parties had tentatively agreed to a proposed repayment plan, pursuant to which Long Yuan was required to repay at least 30% of the Outstanding Principal 3 by 30 June 2025. The Outstanding Principal 3 should be fully settled by 31 December 2025.

During the period from 13 December 2024 to 31 March 2025, the Group received partial settlements of RMB8,600,000 and the remaining Outstanding Principal 3 of RMB4,300,000 were fully repaid during the year ended 31 March 2026. Following mutual negotiations, the Group waived all outstanding interest as Long Yuan successfully settled Outstanding Principal 3 in accordance with the agreed timeframe.

截至二零二五年三月三十一日止年度，本公司就應收貸款的清償事宜與隆源進行商討，該貸款於二零二四年十二月十三日的未償還本金為人民幣12,900,000元(「**未償還本金3**」)。雙方已初步協定一項建議還款計劃，據此，隆源必須在二零二五年六月三十日之前償還未償還本金3的至少30%。未償還本金3應在二零二五年十二月三十一日之前全額結清。

於二零二四年十二月十三日至二零二五年三月三十一日期間，本集團已收到部分還款人民幣8,600,000元，而剩餘未償還本金3人民幣4,300,000元已於截至二零二六年三月三十一日止年度內全數償還。經雙方協商後，由於隆源已按照約定時間表全數清償未償還本金3，本集團已豁免所有未償還利息。

(ii) Additional information on the impairment loss allowance (reversal of loss allowance) on factoring receivables

Details of the impairment loss allowance/reversal of loss allowance on factoring receivables recognized for the year ended 31 March 2026 are as follows:

(ii) 有關應收商業保理賬項減值虧損撥備（虧損撥備撥回）的其他信息

截至二零二六年三月三十一日止年度確認的應收商業保理賬項減值虧損撥備／虧損撥備撥回詳情如下：

No. 序號	Name of Borrower 借款人名稱	Loss allowance (reversal of loss allowance) made for the year ended 31 March 2026 截至二零二六年三月三十一日止年度計提的虧損撥備（虧損撥備撥回） HK$'000 千港元	Latest maturity date 最新到期日	Gross carrying amount of factoring receivables as at 31 March 2026 截至二零二六年三月三十一日應收商業保理賬項賬面總額 HK$'000 千港元	Gross carrying amount of factoring receivables as at 31 March 2025 截至二零二五年三月三十一日應收商業保理賬項賬面總額 HK$'000 千港元	Net carrying amount of factoring receivables as at 31 March 2026 截至二零二六年三月三十一日應收商業保理賬項賬面淨額 HK$'000 千港元	Net carrying amount of factoring receivables as at 31 March 2025 截至二零二五年三月三十一日應收商業保理賬項賬面淨額 HK$'000 千港元
1	Xi'an Dewantong Commercial Operation and Management Company Limited 西安德萬通商業運營管理有限公司	**(12,552)**	2022-10-29 二零二二年十月二十九日	**8,969**	20,661	**–**	–
2	Xi'an Chuang De Technology Company Limited 西安創德科技有限公司	**(2,949)**	2023-06-24 二零二三年六月二十四日	**14,113**	16,200	**–**	–
3	Company A 公司A	**6,688**	2024-06-15 二零二四年六月十五日	**9,213**	9,401	**–**	7,188
4	Company B 公司B	**6,344**	2024-06-14 二零二四年六月十四日	**8,859**	9,401	**–**	7,188
	Sub-total 小計	**(2,469)**		**41,154**	55,663	**–**	14,376
	Other borrowers 其他借款人	**854**		**4,781**	4,518	**–**	829
	Total 合計	**(1,615)**		**45,935**	60,181	**–**	15,205

The reversal of loss allowance on factoring receivables for the year ended 31 March 2026 mainly includes the reversal of loss allowance for ECL of the factoring receivables of the Group due from Xi'an Dewantong Commercial Operation and Management Company Limited ("**Dewantong**") of approximately HK$12.6 million and Xi'an Chuang De Technology Company Limited ("**Chuang De**") of approximately HK$2.9 million being partially offset by the impairment loss allowance on factoring receivable for the year ended 31 March 2026 of approximately HK$13.9 million.

截至二零二六年三月三十一日止年度的應收商業保理賬項虧損撥備撥回主要包括本集團應收西安德萬通商業運營管理有限公司(「**德萬通**」)商業保理賬項的預期信貸虧損之虧損撥備撥回約12,600,000港元以及應收西安創德科技有限公司(「**創德**」)商業保理賬項的預期信貸虧損之虧損撥備約2,900,000港元，惟部分被截至二零二六年三月三十一日止年度的應收商業保理賬項之減值虧損撥備約13,900,000港元所抵銷。

Dewantong

Dewantong, a company principally engaged in property development, leasing and management, and operation of warehouse and logistics centers in the PRC, was granted a factoring loan of RMB30,550,000 on 29 October 2021, with a loan period of one year. Initially, it was expected that Dewantong's revenue and profit would remain stable in 2022. However, the unexpected continuation of the COVID-19 pandemic and a sudden downturn in China's property market significantly undermined consumers' confidence and severely impacted Dewantong's financial performance. The high vacancy rate of property leasing, low rental income, and delays and cancellations in decoration and renovation projects, resulted in substantial overdue trade receivables and exacerbated Dewantong's cash flows. As Dewantong was unable to collect its outstanding trade receivables in a timely manner, it experienced constrained cash flow from its operations, ultimately leading to its inability to settle its outstanding factoring receivables upon maturity.

德萬通

德萬通是一家主要在中國從事房地產開發、租賃及管理以及倉儲物流中心運營的公司，於二零二一年十月二十九日獲批出人民幣30,550,000元的保理貸款，貸款期限為一年。最初預計德萬通二零二二年的收入和利潤將保持穩定。然而，新冠疫情意外持續和中國房地產市場的突然低迷嚴重削弱了消費者的信心，並嚴重影響了德萬通的財務表現。物業租賃空置率高、租金收入較低、裝修改造項目延期或取消，導致大量應收賬款逾期，並使德萬通現金流惡化。由於德萬通未能及時收回未償還應收貿易賬項，其經營現金流受限，最終導致其無法在到期時償還未償還的應收商業保理賬項。

During the year ended 31 March 2025, the Company had discussions with Dewantong regarding the settlement of the factoring receivable, which had an outstanding principal of RMB24,250,000 as of 13 December 2024 ("**Outstanding Principal 4**"). Both parties had tentatively agreed to a proposed repayment plan, pursuant to which Dewantong is required to repay at least 20% of the Outstanding Principal 4 by 30 June 2025 and the total repayment of which should reach at least 65% by 31 December 2025. The Outstanding Principal 4 should be fully settled by 31 March 2026.

During the period from 13 December 2024 to 31 March 2025, the Group received partial settlements of RMB7,000,000 from Dewantong. In the subsequent year ended 31 March 2026, the Group received further repayments totalling RMB11,690,000. After accounting for these settlements, the remaining unpaid principal balance as of 31 March 2026 amounted to RMB5,560,000 (the "**Outstanding Principal 5**").

Dewantong was not able to fully settle Outstanding Principal 4 by 31 March 2026 as agreed due to temporary financial difficulties and delayed cash inflows. Considering Dewantong has already settled RMB18,690,000 representing approximately 77% of Outstanding Principal 4 and following further discussions and an updated assessment of Dewantong's repayment capability, the Group and Dewantong have tentatively agreed to extend the final repayment date of Outstanding Principal 5 by 31 March 2027; subject to settlement of Outstanding Principal 5 by 31 March 2027, the Group will waive all outstanding interest.

截至二零二五年三月三十一日止年度，本公司就應收商業保理賬項的清償事宜與德萬通進行商討，該款項於二零二四年十二月十三日的未償還本金為人民幣24,250,000元(「**未償還本金4**」)。雙方已初步協定一項建議還款計劃，據此，德萬通必須在二零二五年六月三十日之前償還未償還本金4的至少20% ，且還款總額應於二零二五年十二月三十一日之前達到至少65%。未償還本金4應在二零二六年三月三十一日之前全額結清。

於二零二四年十二月十三日至二零二五年三月三十一日期間，本集團已收到德萬通部分還款人民幣7,000,000元。於隨後的截至二零二六年三月三十一日止年度，本集團收到進一步還款合共人民幣11,690,000元。經計及該等還款後，於二零二六年三月三十一日的剩餘未付本金結餘為人民幣5,560,000元(「**未償還本金5**」)。

由於暫時性財務困難及現金流入延遲，德萬通未能按協定於二零二六年三月三十一日前悉數清償未償還本金4。考慮到德萬通已償還人民幣18,690,000元(相當於未償還本金4的約77%)，且經進一步商討及對德萬通的還款能力作出最新評估後，本集團與德萬通已初步同意將未償還本金5的最終還款日期延長至二零二七年三月三十一日；待未償還本金5於二零二七年三月三十一日前獲清償後，本集團將豁免所有尚未償還利息。

Chuang De

Chuang De, a company principally engaged in smart fire alarm system project in the PRC, was granted a factoring loan of RMB15,000,000 on 24 June 2022, with a loan period of one year. Initially, it was expected that Chuang De's revenue and profit would be stable in 2023. However, as the downturn in the real estate market in the PRC led to a surge in overdue payments and project cancellations, severely impacting Chuang De's profitability and causing a decline in revenue, net profit, and the recoverability of trade receivables. Consequently, Chuang De experienced constrained cash flow from its operations, making it unable to settle its outstanding factoring receivables upon maturity.

During the year ended 31 March 2025, the Company had discussions with Chuang De regarding the settlement of the factoring receivable, which had an outstanding principal of RMB14,100,000 as of 31 March 2025 ("**Outstanding Principal 6**"). Both parties had tentatively agreed to a proposed repayment plan, pursuant to which Chuang De was required to repay at least 30% by 31 December 2025 and the total repayment of which should reach at least 60% by 30 June 2026. The Outstanding Principal 6 should be fully settled by 31 December 2026.

During the year ended 31 March 2026, the Group received partial settlements of RMB2,944,000 from Chuang De. Consequently, the remaining unpaid principal balance as of 31 March 2026 amounted to RMB11,156,000.

創德

創德是一家主要於中國從事智能消防警報系統工程業務的公司，於二零二二年六月二十四日獲批出人民幣15,000,000元的保理貸款，貸款期限為一年。最初預計創德二零二三年的收入和利潤將保持穩定。然而，由於中國房地產市場的低迷導致逾期付款及項目取消激增，嚴重影響了創德的盈利能力，並導致收入、淨利潤及應收貿易賬項的可收回性下降。因此，創德的經營現金流受限，導致其無法在到期時償還未償還的應收商業保理賬項。

截至二零二五年三月三十一日止年度，本公司就應收商業保理賬項的清償事宜與創德進行商討，該款項於二零二五年三月三十一日的未償還本金為人民幣14,100,000元(「**未償還本金6**」)。雙方已初步協定一項建議還款計劃，據此，創德必須在二零二五年十二月三十一日之前償還至少30% ，且還款總額應於二零二六年六月三十日之前達到至少60%。未償還本金6應在二零二六年十二月三十一日之前全額結清。

截至二零二六年三月三十一日止年度，本集團已收到創德部分還款人民幣2,944,000元。因此，於二零二六年三月三十一日的剩餘未付本金結餘為人民幣11,156,000元。

Chuang De was unable to meet the initial 30% repayment milestone by 31 December 2025 due to temporary financial difficulties and delayed cash inflows. Following further discussions and an updated assessment of Chuang De's repayment capability, the Group and Chuang De have tentatively agreed to delay the repayment schedule by six months that is, Chuang De is required to settle at least 30% of the Outstanding Principal 6 by 30 June 2026, achieve a cumulative 60% by 31 December 2026, and fully settle Outstanding Principal 6 by 30 June 2027. Provided that the principal is settled in accordance with this revised timeline, the Group will waive all outstanding interest.

由於暫時性財務困難及現金流入延遲，創德未能達到於二零二五年十二月三十一日之前償還初始30%還款里程碑的要求。經進一步商討及對創德的還款能力作出最新評估後，本集團與創德已初步同意將還款時間表延遲六個月，即創德須於二零二六年六月三十日之前償還未償還本金6的至少30%，於二零二六年十二月三十一日之前累計償還至少60%，並於二零二七年六月三十日之前全數清償未償還本金6。倘本金能按照此經修訂時間表償還，本集團將豁免所有未償還利息。

The proposed repayment plans were developed based on a thorough assessment of the financial circumstances of Dewantong and Chuang De, including their recent financial conditions, profit forecasts, cash flow projections and business contracts. This analysis enabled the Company to structure repayment schedules that align with their financial capabilities and expected cash flows, ensuring Dewantong and Chuang De to meet their financial obligations.

擬議的還款計劃是根據對德萬通及創德財務狀況進行全面評估的基礎上制定的，包括彼等最近的財務狀況、利潤預測、現金流預測和商業合同。該分析使本公司能夠制定符合彼等財務能力和預期現金流的還款計劃，確保德萬通及創德履行其財務義務。

If Dewantong and Chuang De are unable to repay the loans as agreed, the Company will institute the legal proceedings to seek immediate payment. Our objective is to find a solution that is mutually beneficial for both the Company and Dewantong and Chuang De whilst, at the same time, safeguard the best interests of the Company in relation to loan recovery.

如果德萬通及創德無法按照約定償還貸款，本公司將採取法律程序尋求立即償還貸款。我們的目標是找到一個對本公司和德萬通及創德都有利的解決方案，同時保護本公司在貸款回收方面的最大利益。

(iii) The valuation method

In respect of the determination of the ECL of loan receivables and factoring receivables, the Group engaged the Independent Valuer to carry out a valuation as at 31 March 2026. In determining the valuation method, the Independent Valuer has considered the following valuation approaches, which are the appropriate methodologies in accordance with the Hong Kong Financial Reporting Standard ("**HKFRS**") 9:

1. *Simplified Approach*

   Applied to trade receivables (including goods and services, operating lease and financial guarantee contracts), taking into account historical provision rates.

2. *General Approach*

   Adopted for financial assets not eligible for other approaches, comprising 3 stages based on credit risk.

   Stage 1: Assets without a significant increase in credit risk since initial recognition are measured using 12-month ECL ("**12m ECL**").

   Stage 2: Assets with a significant increase in credit risk since initial recognition are measured using a lifetime ECL.

   Stage 3: Credit impaired assets are measured using a lifetime ECL.

(iii) 估值方法

關於釐定應收貸款及應收商業保理賬項的預期信貸虧損，本集團聘請獨立估值師於二零二六年三月三十一日進行估值。在確定估值方法時，獨立估值師考慮了以下估值方法，這些方法為符合香港財務報告準則(「**香港財務報告準則**」)第9號的適當方法：

1. *簡化方法*

   適用於應收貿易賬項(包括商品和服務、經營租賃及金融擔保合同)，考慮過往撥備率。

2. *一般方法*

   適用於不適用其他方法的金融資產，該方法基於信貸風險分為三個階段。

   第一階段：自初始確認以來沒有顯著信貸風險增加的資產，採用12個月預期信貸虧損(「**12個月預期信貸虧損**」)計量。

   第二階段：自初始確認以來信貸風險顯著增加的資產，採用終身預期信貸虧損計量。

   第三階段：信貸減值資產採用終身預期信貸虧損計量。

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

終身預期信貸虧損代表在相關工具的預期使用壽命內因所有可能的違約事件而產生的預期信貸虧損。相對而言，12個月預期信貸虧損代表預計在報告日期後12個月內可能發生的違約事件所導致的終身預期信貸虧損的一部分。評估基於本集團的過往信貸虧損經驗，並根據債務人特定因素、一般經濟條件以及對報告日期當前條件和未來條件的預測進行調整。

The Independent Valuer adopted general approach for loan and factoring receivables to calculate the ECL. The Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

獨立估值師採用一般方法來計算應收貸款和應收商業保理賬項的預期信貸虧損。本集團的虧損撥備金通常等於12個月預期信貸虧損，除非自初始確認以來信貸風險已顯著增加，在這種情況下，本集團將確認終身預期信貸虧損。是否應確認終身預期信貸虧損的評估是基於自初始確認以來違約發生的可能性或風險的顯著增加。

Due to the significant amounts and different risk characteristics of the loan and factoring receivables, the ECL of the loan and factoring receivables will be assessed on an individual basis.

由於應收貸款和應收商業保理賬項的金額較大且風險特徵不同，應收貸款和應收商業保理賬項的預期信貸虧損將按個別情況進行評估。

The ECL rate of each risk level was derived from the formula below:

各風險級別的預期信貸虧損率由以下公式得出：

ECL Rate = Probability of Default × (1-Recovery Rate) × (1+ Forward-Looking Adjustment)

預期信貸虧損率=違約概率×（1 －回收率）×（1+前瞻性調整）

The major inputs applied in the valuation include the probability of default (the "**PD**"), recovery rate (the "**Recovery Rate**") and forward-looking adjustment (the "**FLA**"). Key inputs of the valuation are shown below:

在估值中應用的主要輸入包括違約概率(「**違約概率**」)、回收率(「**回收率**」)和前瞻性調整(「**前瞻性調整**」)。估值的關鍵輸入如下所示：

For Stage 1		對於第一階段	For the year ended 31 March 2026 截至二零二六年三月三十一日止年度	For the year ended 31 March 2025 截至二零二五年三月三十一日止年度
1.	PD	違約概率	**5.96%**	6.19%
2.	Recovery Rate	回收率	**38.80%**	38.90%
3.	FLA	前瞻性調整	**0.29%**	3.66%
4.	ECL Rate	預期信貸虧損率	**3.66%**	3.92%

For Stage 2		對於第二階段	For the year ended 31 March 2026 截至二零二六年三月三十一日止年度	For the year ended 31 March 2025 截至二零二五年三月三十一日止年度
1.	PD	違約概率	**37.68%**	37.18%
2.	Recovery Rate	回收率	**38.80%**	38.90%
3.	FLA	前瞻性調整	**0.29%**	3.66%
4.	ECL Rate	預期信貸虧損率	**22.78%**	22.72%

For Stage 3		對於第三階段	For the year ended 31 March 2026 截至二零二六年三月三十一日止年度	For the year ended 31 March 2025 截至二零二五年三月三十一日止年度
1.	PD	違約概率	**100.00%**	100.00%
2.	Recovery Rate	回收率	**0.00%**	0.00%
3.	FLA	前瞻性調整	**N/A 不適用**	N/A 不適用
4.	ECL Rate	預期信貸虧損率	**100.00%**	100.00%

For stage 1, the industry PDs are sourced from "Annual default study: Escalating geopolitical tension adds downside risk to 2026's default outlook" issued by Moody's Corporation. With the PD of each industry, a respective credit rating is assigned to the industry by referencing to Moody's Corporation again, and we referenced to Moody's Corporation for the Recovery Rate.

For stage 2, as most of the debtors are overdue for more than 1 year, a Ca-C credit rating is assigned to reflect their higher credit risk, the PD and the Recovery Rate are matched with the credit rating and sourced from Moody's Corporation.

For stage 3, the debtors are assigned with a C credit rating and considered default, 100% ECL rate is adopted.

The FLA was derived by logit regression analysis, which the dependent variable is the logit of PD while the independent variable is the percentage change of GDP (the "**GDP change**") of China. The PD is referenced to Moody's Corporation and the GDP change is sourced from International Monetary Fund. The FLA as of 31 March 2026 is 0.29%.

對於第一階段，行業違約概率來源於穆迪公司發佈的「年度違約研究：地緣政治緊張局勢持續升溫為二零二六年的違約展望增添下行風險」。根據各行業的違約概率，我們再次參考穆迪公司的標準為行業分配了信貸評級，並參考了穆迪公司的數據確定回收率。

對於第二階段，由於大多數債務人逾期超過一年，因此授予Ca-C信貸評級以反映其較高的信貸風險，違約概率和回收率與信貸評級相匹配，並源自穆迪公司。

對於第三階段，由於債務人被分配了C信貸評級並被視為違約，因此採用了100%的預期信貸虧損率。

前瞻性調整透過邏輯回歸分析得出，當中因變量為違約概率的邏輯比，而自變量則為中國國內生產總值的百分比變動(「**國內生產總值變動**」)。違約概率參考穆迪公司的數據，而國內生產總值變動則源自國際貨幣基金組織。於二零二六年三月三十一日的前瞻性調整為0.29%。

Every year, Moody's Corporation release their default studies, updating default data like PD and Recovery Rate based on the number of defaults and global economic changes. These updates result in small, insignificant changes to the data as of 31 March 2026 compared to the data as of 31 March 2025. Besides, given the 2026 PD is slightly decreased compared to 2025 PD, the regression analysis encounters the changes and reflect a smooth and stable FLA. Overall, due to the improvement in default rate, the FLA as of 31 March 2026 is decreased compared with 31 March 2025.

每年，穆迪公司都會發佈違約研究，根據違約數量和全球經濟變化更新違約概率和回收率等違約數據。這些更新導致截至二零二六年三月三十一日的數據與截至二零二五年三月三十一日的數據相比發生了微小且微不足道的變化。此外，鑒於二零二六年違約概率較二零二五年違約概率輕微下降，回歸分析捕捉到相關變化，並反映出平穩且穩定的前瞻性調整。整體而言，由於違約率有所改善，於二零二六年三月三十一日的前瞻性調整較二零二五年三月三十一日下降。

The Independent Valuer has obtained information prepared by the management of the Group and considered all relevant factors during the valuation period, including but not limited to the following factors: (i) the asset information list as of the valuation date; (ii) the overall economic outlook and market factors that affect the ECL of the assets; (iii) other reliable sources of market information; and (iv) other factors that have a significant impact on the ECL of the assets.

獨立估值師已取得本集團管理層編製的資料，並考慮了估值期內的所有相關因素，包括但不限於以下因素：(i)截至估值日的資產資料清單；(ii)影響資產預期信貸虧損的整體經濟前景和市場因素；(iii)其他可靠的市場資訊來源；以及(iv)對資產的預期信貸虧損有重大影響的其他因素。

The Independent Valuer is a professional valuation firm in valuation advisory services. The Independent Valuer is registered as a firm regulated by the Royal Institution of Chartered Surveyors and is a third party independent of the Company and its connected persons (as defined in the Listing Rules).

獨立估值師是一家提供估值諮詢服務的專業估值公司。獨立估值師註冊為受英國皇家特許測量師學會監管的公司，及為獨立於本公司及其關連人士(定義見上市規則)的第三方。

(iv) The actions taken by the Company to recover those overdue loan and factoring receivables

At the end of each month, overdue loan receivables and factoring receivables are reviewed leading to internal discussions on a case-by-case basis about appropriate recovery actions. This approach ensures that the Company can maximize recovery in the most timely manner possible.

The Group will continue to pursue recovery actions to facilitate timely collection of outstanding loans and factoring receivables. Recovery actions may include, but are not limited to issuing reminders and warning letters, obtaining additional collateral, closely monitoring cash inflows from receivables, and if necessary, the Company will initiate legal proceedings against borrowers to recover loan and factoring receivables.

(v) Assessment and view of the Board

The Board had considered, among other things, the methodology and basis adopted in determining the impairment provisions in relation to the Group's loan receivables and factoring receivables in accordance with HKFRS 9. There was no material change in the valuation method or basis adopted in the impairment assessment and valuation of its assets, and the significant impairment loss recorded by the Group as at 31 March 2026 was mainly due to the change in circumstances of the relevant assets which in turn affects the value of inputs used in the valuation.

Having considered the current market situation and on the basis that the methodology and basis of impairment assessment adopted are commonly used in the market and are generally consistent with the practice adopted by the Group in previous financial years and/or supported by valuation conducted by the Independent Valuer, the Directors are of the view that such methodology and basis are fair and reasonable.

(iv) 本公司為收回逾期應收貸款和應收商業保理賬項所採取的行動

在每月底，逾期的應收貸款和應收商業保理賬項會被審查，並根據具體情況進行內部討論，以採取適當的追償行動。這種方法可確保本公司能夠以最及時的方式最大限度地追償。

本集團將繼續採取追討行動，以便及時收回未償還的應收貸款和應收商業保理賬項。追討行動可能包括但不限於發出提醒和警告信、獲得額外的抵押物、密切監控應收賬款的現金流入，如有必要，本公司將對借款人提起法律訴訟，以追討應收貸款和應收商業保理賬項。

(v) 董事會的評估和觀點

董事會已考慮（其中包括）根據香港財務報告準則第9號釐定與本集團應收貸款及應收商業保理賬項有關的減值撥備時所採用的方法及基礎。本集團於資產減值評估及估值時所採用的估值方法或基準並無重大變化，而本集團於二零二六年三月三十一日錄得的重大減值虧損主要由於相關資產情況的變化，進而影響估值所用輸入值的價值。

經考慮當前的市場情況後，鑒於所採用的減值評估方法及基礎為市場普遍使用，且與本集團過往財政年度所採用的做法基本一致和／或由獨立估值師進行的評估支持，董事認為該方法及基準公平合理。

Foreign Currency Exposure

The Group's revenue, expenses, major assets and liabilities were mainly denominated in HK$, RMB and US$. During the Year, the exchange rate of RMB to HK$ depreciated slightly. As HK$ is pegged to US$, the Directors considered that the foreign currency risk of the Group was relatively low.

外匯風險

本集團的收入、開支、主要資產及負債主要以港元、人民幣及美元計值。於本年度，人民幣兑港元之匯率微降。由於港元與美元掛鈎，董事認為本集團之外幣風險相對較低。

Contingent Liabilities and Charge on Assets

Save as disclosed in Note 49 to the consolidated financial statements on page 338 of this annual report, the Group did not have any significant contingent liabilities.

As at 31 March 2026, the Group had pledged (i) bank deposits of HK$8.7 million to certain banks as security for the banks' provision of loans to the Group's financial guarantee services customers; (ii) leasehold land and buildings with carrying value of HK$20.2 million to secure obligations under banking facilities; and (iii) certain investment properties with fair value of HK$2,339.5 million and equity interest in certain subsidiaries to secure obligation under certain bank and other borrowings.

或然負債及資產抵押

除本年報第338頁綜合財務報表附註49所披露者外，本集團並無任何重大或然負債。

於二零二六年三月三十一日，本集團已向若干銀行抵押(i)銀行存款8,700,000港元，作為銀行向本集團之融資擔保服務客戶提供貸款之抵押；(ii)賬面值為20,200,000港元之租賃土地及樓宇，作為銀行融資項下責任之擔保；及(iii)公平值為2,339,500,000港元之若干投資物業及若干附屬公司之股權，作為若干銀行及其他借款項下責任之擔保。

Capital Commitments

As at 31 March 2026, the Group had capital commitments contracted but not provided for amounting to HK$26.2 million in respect of the development of Chinlink • Worldport. Details of the commitments are set out in Note 42 to the consolidated financial statements on page 273 of this annual report. The Group will fund the capital commitments through cash generated from operations, bank and other borrowings and borrowings from the controlling shareholder of the Company and disposal of assets.

資本承擔

於二零二六年三月三十一日，本集團就開發普匯中金•世界港有已訂約但未撥備之26,200,000港元之資本承擔。有關承擔之詳情載於本年報第273頁綜合財務報表附註42。本集團將透過經營所產生之現金、銀行及其他借款、來自本公司控股股東之借款以及出售資產籌集資本承擔之資金。

Events after the reporting period

There is no significant subsequent event after the year end date of 31 March 2026.

報告期後事項

於年結日二零二六年三月三十一日後概無重大期後事項。

Final Dividend

The Directors do not recommend the payment of final dividend for the Year (2025: Nil).

末期股息

董事不建議派發本年度之末期股息(二零二五年：無)。

Major Risks

The major risks that may affect the Group's business are outlined below:

主要風險

可能影響本集團業務的主要風險概述如下：

Economic Risk

The Group's core businesses and properties are located in Hong Kong and China. As such, the general policies and politics, and fiscal and monetary policies of the governments of Hong Kong and China may have a direct or an indirect economic impact on the Group. The Group closely monitors the economic environment, evaluates the situation and adjusts its strategy as needed to mitigate these risks.

經濟風險

本集團的核心業務及物業位於香港及中國。因此，香港及中國政府的整體政策、政治、財政及貨幣政策可能會對本集團產生直接或間接經濟影響。本集團密切監察經濟環境、評估形勢及在需要時調整其策略以緩解該等風險。

Credit Risk

The Group's exposure to credit risk results from trade debtors and loan receivables arising from the sale of goods, rendering of services to customers and providing loans to customers, and the provision of guarantees to lending banks in favour of customers obtaining loans provided by the lending banks. The Group has a credit policy in place and credit risk is monitored on an ongoing basis. Individual credit assessments are carried out to determine the credit limits and terms which are reviewed on a regular basis.

信貸風險

本集團面對銷售貨品、向客戶提供服務及向客戶提供貸款產生的應收貿易賬項及應收貸款及於獲得放貸銀行提供的貸款方面以客戶為受益人向放貸銀行提供擔保而導致的信貸風險。本集團已制定信貸政策，並持續監察信貸風險，亦會進行個別信貸評估以釐定信貸限額及條款，有關信貸限額及條款會定期審閱。

Liquidity Risk

The Group manages its liquidity risk by closely monitoring its current and expected liquidity requirements, ensuring that there is sufficient liquid cash, committed bank facilities and/or loans from its controlling shareholder to meet its funding needs. In addition, the Group continuously monitors its compliance with loan covenants.

流動資金風險

本集團透過密切監察其目前及預期的流動資金需要而管理流動資金風險，確保充足的流動現金、承諾銀行融資及／或來自其控股股東的貸款可供利用以應付其資金需要。此外，本集團會繼續監察是否遵守貸款契諾。

Management Discussion and Analysis
管理層討論及分析

Compliance Risk

The Group recognises the risks of non-compliance with regulatory requirements. The Group conducts ongoing reviews of applicable laws and regulations affecting its operations and provides relevant training and guidance to its staff.

合規風險

本集團承認有未遵守監管規定的風險。本集團持續審視影響其營運的適用法例及規例並向員工提供相關培訓及指引。

Relationship with Employees, Customers and Suppliers

As at 31 March 2026, the Group had 9 employees in Hong Kong, 133 employees in China (31 March 2025: 11 employees in Hong Kong and 159 employees in China). Employees are remunerated based on their performance and relevant work experience, taking into account the prevailing market conditions. Discretionary performance bonus may be awarded to employees with reference to the financial performance of the Group. Other employee benefits include contributions to mandatory provident funds, medical insurance and professional development and training.

The Group is dedicated to fostering close working relationships with customers and suppliers. Maintaining good relationships with customers and suppliers is fundamental to the Group's operational performance and continued financial success.

與僱員、客戶及供應商的關係

於二零二六年三月三十一日，本集團在香港僱用9名僱員及在中國僱用133名僱員（二零二五年三月三十一日：在香港僱用11名僱員及在中國僱用159名僱員）。本集團根據僱員之表現及相關工作經驗，並考慮現行市況釐定彼等之薪酬。本集團可參考其財務表現向僱員發放酌情表現花紅。其他僱員福利包括強制性公積金供款、醫療保險以及專業發展及培訓。

本集團致力營造與客戶及供應商之緊密合作關係。維持與客戶及供應商的良好關係對本集團的營運表現及持續財務成功至關重要。

PROSPECTS

China's 15th Five-Year Plan begins in 2026 and signals a deliberate transition toward slower but higher-quality growth, with GDP forecast at around 4.5% to 5.0%. Its economy is shifting from traditional property-led expansion toward advanced manufacturing, including AI-enabled digital manufacturing, innovation, green technology and broader structural reform. While capital investment remains concentrated in the high-tech sector, targeted stimulus measures, including local government bond issuance, are expected to be launched to support infrastructure spending, and accommodative monetary policy will be enforced to maintain liquidity and lower borrowing costs for private enterprises. To offset Western trade barriers, China's exports are increasingly focused on developing markets across Asia, Africa and Latin America, as well as on higher-margin, technology-driven goods. However, global protectionism and retaliatory tariffs from regions such as Mexico, the EU and other emerging markets continue to create headwinds for traditional export growth, placing greater reliance on domestic consumption. The real estate market remains the primary risk, as high inventories and weak developer balance sheets continue to weigh on domestic demand and household confidence. Labour market uncertainty has also contributed to cautious consumer spending.

前景

中國的第十五個五年規劃始於二零二六年，標誌著經濟正有計劃地轉向更慢但更高質量的增長，預測國內生產總值增速約為4.5%至5.0%。中國經濟正從傳統的房地產主導擴張，轉向先進製造業，包括人工智能賦能的數碼製造、創新、綠色科技及更廣泛的結構性改革。雖然資本投資仍集中於高科技領域，但預期將推出針對性的刺激措施，包括發行地方政府債券以支持基建開支，並將實施寬鬆貨幣政策以維持流動性及降低私營企業的借貸成本。為抵銷西方的貿易壁壘，中國的出口日益集中於亞洲、非洲及拉丁美洲的發展中市場，以及利潤率更高且由科技驅動的貨品。然而，全球保護主義以及來自墨西哥、歐盟及其他新興市場等區域的報復性關稅，持續對傳統出口增長造成阻力，使中國更加依賴國內消費。房地產市場仍是主要風險，因為高庫存及疲弱的開發商資產負債表繼續對內需及家庭信心構成壓力。勞工市場的不確定性亦導致消費者支出趨於謹慎。

A recovery in consumer confidence and the property market in China is critical to the Group's performance outlook. As noted above, rental income from the Group's investment properties and the pre-sale performance of Phase Two have remained weak in recent years, reflecting continued softness in the property market. Although the PRC central government has introduced fiscal, monetary and administrative measures to ease developers' liquidity pressures, reduce housing inventory and stimulate operations, property demand remains subdued, and prices have stayed broadly flat. Homebuyer confidence has not yet recovered, which continues to affect demand for home furnishings and furniture sold at the Commercial Complex. Accordingly, the Group does not expect a significant near-term improvement in rental income or pre-sales of the Phase Two loft units. Nevertheless, completion of Phase Two will help ease the Group's cash flow pressures and support its overall financial position.

中國消費信心及物業市場的復甦，對本集團的表現展望至關重要。如上所述，本集團投資物業的租金收入及第二期的預售表現於近年持續疲弱，反映物業市場持續低迷。儘管中國中央政府已推出財政、貨幣及行政措施，以緩解開發商的流動資金壓力、減少住房庫存及刺激營運，但物業需求仍然疲弱，樓價大致持平。購房者信心尚未恢復，這持續影響商業大樓所售家居用品及傢俬的需求。因此，本集團預期租金收入或第二期公寓樓單位的預售在短期內不會有顯著改善。儘管如此，第二期的完工將有助緩解本集團的現金流壓力，並支持其整體財務狀況。

During the Year, the Group made good progress in recovering financing guarantee and factoring receivables, and it will continue these efforts to protect its asset base. The Group will not commence new financial guarantee or factoring business in China or money lending in Hong Kong until there is a notable improvement in credit market conditions.

於本年度，本集團在收回融資擔保及應收商業保理賬項方面取得良好進展，並將繼續致力於此等工作，以保障其資產基礎。在信貸市場環境出現顯著改善之前，本集團將不會在中國開展新的融資擔保或商業保理業務，亦不會在香港開展新的借貸業務。

The Group is in negotiations with creditors to restructure certain outstanding debts in a manner that aligns with its liquidity position. Meanwhile, it is also exploring other business opportunities and engaging with potential investors to strengthen its operations and capital base.

本集團正與債權人磋商，以按與其流動資金狀況相匹配的方式重組若干未償還債務。同時，其亦正探討其他業務機會，並與潛在投資者接洽，以加強其營運及資本基礎。

EXECUTIVE DIRECTORS

Mr. LI Weibin ("Mr. Li"), aged 56, joined the Group as an executive Director since 27 January 2012 and was re-designated as Chairman and Managing Director of the Company on 18 February 2012. He is also a director of a number of subsidiaries of the Company. Mr. Li holds a Bachelor's degree in Applied Electronics from Xi'an Technological University and an Executive Master in Business Administration from Xi'an Jiaotong University. Since early 2000, Mr. Li has been engaged in research, production and sales of electronic components and materials, computer software and hardware as well as research and sales of computer related equipment. He has also been engaged in property development, planning and sales, management, and other property related investments, cultural and entertainment businesses. His businesses are present in Xi'an and Hong Kong.

Mr. SIU Wai Yip ("Mr. Siu"), aged 70, joined the Group as an executive Director since 27 January 2012. He is also a director of a number of subsidiaries of the Company. Mr. Siu holds a Bachelor of Arts degree from The University of Hong Kong. He has over 10 years' of experience in banking and financing and previously held executive positions at various major international banks, with specialization in trade financing and corporate banking. Prior to joining the Group, he was appointed as an executive director of Matsunichi Communication Holdings Limited (renamed as Goldin Properties Holdings Limited in 2008, stock code 283) from January 2005 to February 2006. Goldin Properties Holdings Limited was privatized in 2018. He was an executive director of Vincent Intertrans (Holdings) Limited (now known as Shanghai Industrial Urban Development Group Limited, stock code: 563) from July 1998 to May 1999. The shares of Shanghai Industrial Urban Development Group Limited are listed on the Main Board of the Stock Exchange.

執行董事

李偉斌先生(「李先生」)，56歲，於二零一二年一月二十七日加入本集團，任執行董事，並於二零一二年二月十八日調任本公司主席兼董事總經理。彼亦為本公司多間附屬公司之董事。李先生持有西安工業大學應用電子學士學位及西安交通大學高級管理人員工商管理碩士學位。自二零零零年初起，李先生一直從事電子配件及材料、電腦軟件及硬件之研究、生產及銷售，以及電腦相關設備之研究及銷售。彼亦從事物業發展、規劃及銷售、管理，以及其他物業相關之投資、文化及娛樂業務。彼之業務遍佈西安及香港。

蕭偉業先生(「蕭先生」)，70歲，於二零一二年一月二十七日加入本集團，任執行董事。彼亦為本公司多間附屬公司之董事。蕭先生持有香港大學文學士學位。彼擁有十多年銀行及融資經驗，曾於多間大型國際銀行擔任主管職位，專門從事貿易融資及企業銀行業務。在加入本集團前，彼於二零零五年一月至二零零六年二月期間獲委任為松日通訊控股有限公司(於二零零八年重新命名為高銀地產控股有限公司，股份代號：283)之執行董事。高銀地產控股有限公司已於二零一八年私有化。彼於一九九八年七月至一九九九年五月期間，擔任永順國際貨運(集團)有限公司(現稱為上海實業城市開發集團有限公司，股份代號：563)之執行董事。上海實業城市開發集團有限公司之股份於聯交所主板上市。

Directors and Senior Management
董事及高級管理人員

NON-EXECUTIVE DIRECTORS

Mr. Kwok Chi Lap ("Mr. Kwok"), aged 46, joined the Group as an non-executive Director since 25 September 2025. Mr. Kwok has over 10 years of experience in financial management and reporting. He is currently an assistant financial controller of Emperor Investment Management Limited. Mr. Kwok has served as finance manager in a multinational corporation engaging in food and beverage industry. Prior to that, he had worked in an international accounting firm in Hong Kong for 11 years. Mr. Kwok holds a Master of Engineering awarded by University of Cambridge in 2002. Mr. Kwok is a fellow of the Association of Chartered Certified Accountants in Hong Kong since 2013. Mr. Kwok is serving as a non-executive director of Elegance Optical International Holdings Limited (Stock Code: 907) and Century Plaza Hotel Group (Stock Code: 8315).

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. HO Chung Tai, Raymond ("Dr. Ho"), aged 87, joined the Group as an independent non-executive Director since 17 December 2013. Dr. Ho is a former member of the Legislative Council (1996-2012), a former Hong Kong Deputy to the 10th & 11th National People's Congress and the past President of the Hong Kong Institution of Engineers (1987-1988). He holds a Doctorate in Civil Engineering from City University of London, United Kingdom; an Honorary Doctorate of Laws from The University of Manchester, United Kingdom; an Honorary Doctorate of Business Administration from City University of Hong Kong; a Bachelor of Science degree in Engineering from The University of Hong Kong; and a Postgraduate Diploma in Geotechnical Engineering from The University of Manchester, United Kingdom. Dr. Ho is currently the Former Chairman (2005-2019) and Honorary Chairman (2019-present) of the Advisory Committee for the Guangdong Daya Bay Nuclear Plant and LingAo Nuclear Plant Safety Consultative Committee and Professional Advisor to The Ombudsman of Hong Kong (Engineering and Surveying) (1995-2013, 2015-present). He has served as a Board Member of the Airport Authority Hong Kong (2008-2014), the former Chairman of the Hong Kong

非執行董事

郭志立先生(「郭先生」)，46歲，於二零二五年九月二十五日加入本集團，任非執行董事。郭先生擁有逾十年的財務管理及報告經驗。現任英皇投資管理有限公司助理財務總監。郭先生曾任職於跨國食品飲料企業，並擔任財務經理。在此之前，他在香港一家國際會計師事務所工作了11年。郭先生於2002年獲劍橋大學授予工程碩士學位，自2013年起在香港成為英國特許公認會計師公會之資深會員。郭先生現擔任高雅光學國際集團有限公司(股份代號：907)及新都酒店集團(股份代號：8315)之非執行董事。

獨立非執行董事

何鍾泰博士(「何博士」)，87歲，於二零一三年十二月十七日加入本集團，任獨立非執行董事。何博士為前香港立法會議員(一九九六年至二零一二年)、第十及第十一屆全國人大代表及香港工程師學會前會長(一九八七年至一九八八年)。彼持有英國倫敦城市大學土木工程博士學位、英國曼徹斯特大學榮譽法律學博士學位、香港城市大學榮譽工商管理博士學位、香港大學土木工程理學士學位及英國曼徹斯特大學岩土工程研究文憑。何博士現為廣東大亞灣核電站及嶺澳核電站核安全諮詢委員會前任主席(二零零五年至二零一九年)及榮譽主席(二零一九年至今)以及香港申訴專員公署專業顧問(工程及測量)(一九九五年至二零一三年、二零一五年至今)，亦曾任香港機場管理局董事會成員(二零零八年至二零一四年)、香港貿易發展局基建發展服務諮詢委員會前主席(二零零九年至二零一三年)及香港城市大學創校校董會主席(一九九二年至一九九四年)。彼亦為協鑫科技控股有限公司(前稱保利協鑫能源控股有限公司)(股份代號：3800)及亞積邦租賃控股有限公司(股份

Trade Development Council Infrastructure Development Advisory Committee (2009-2013) and the Founding Council Chairman of City University of Hong Kong (1992-1994). He is also an independent non-executive director of GCL Technology Holdings Limited (formerly known as GCLPoly Energy Holdings Limited) (stock code: 3800) and AP Rentals Holdings Limited (stock code: 1496). The shares of these two companies mentioned above are listed on the Main Board of the Stock Exchange.

Ms. LAI Ka Fung, May ("Ms. Lai"), aged 60, joined the Group as an independent non-executive Director since 18 February 2012. Ms. Lai obtained a Master of Arts in International Accounting from City University of Hong Kong in 2001. She has been a Member of the Hong Kong Institute of Certified Public Accountants since 1999 and is a Fellow of The Association of Chartered Certified Accountants. She is the sole proprietor of May K. F. Lai & Co., Certified Public Accountant and has been engaged in the audit field for more than 20 years. She is also an independent non-executive director of Emperor Watch & Jewellery Limited (stock code: 887) and SIM Technology Group Limited (stock code: 2000). The shares of these two companies mentioned above are listed on the Main Board of the Stock Exchange.

代號：1496）之獨立非執行董事。以上兩間公司之股份均於聯交所主板上市。

黎家鳳女士（「黎女士」），60歲，於二零一二年二月十八日加入本集團，任獨立非執行董事。黎女士於二零零一年獲香港城市大學頒授國際會計文學碩士學位。彼於一九九九年成為香港會計師公會會員及為英國特許公認會計師公會之資深會員。彼為執業會計師黎家鳳會計師事務所之獨資經營者，並已從事核數工作超過二十年。彼亦為英皇鐘錶珠寶有限公司（股份代號：887）及晨訊科技集團有限公司（股份代號：2000）之獨立非執行董事。以上兩間公司之股份均於聯交所主板上市。

Directors and Senior Management
董事及高級管理人員

Ms. CHAN Sim Ling, Irene (“Ms. Chan”), aged 63, joined the Group as an independent non-executive Director since 18 February 2012. She graduated with a Bachelor of Laws degree from The University of Hong Kong in 1985. Ms. Chan is a retired solicitor with over 20 years' of experience serving as an independent non-executive director of listed companies. She is an independent non-executive director of and Emperor Entertainment Hotel Limited (stock code: 296) and Emperor Capital Group Limited (stock code: 717). She was also an independent non-executive director of China Evergrande New Energy Vehicle Group Limited (formerly known as Evergrande Health Industry Group Limited and New Media Group Holdings Limited) (stock code: 708) from November 2013 to March 2015, Emperor Watch & Jewellery Limited (stock code: 887) from May 2016 to May 2025 and Emperor Culture Group Limited (stock code: 491) from July 2014 to December 2025. The shares of these five companies mentioned above are listed on the Main Board of the Stock Exchange.

陳嬋玲女士(「陳女士」)，63歲，於二零一二年二月十八日加入本集團，任獨立非執行董事。彼於一九八五年畢業於香港大學，獲頒法學士學位。陳女士為具有逾二十年上市公司獨立非執行董事工作經驗之退休律師。彼為英皇娛樂酒店有限公司(股份代號：296)及英皇資本集團有限公司(股份代號：717)之獨立非執行董事。彼亦曾於二零一三年十一月至二零一五年三月為中國恒大新能源汽車集團有限公司(前稱為恒大健康產業集團有限公司及新傳媒集團控股有限公司)(股份代號：708)、於二零一六年五月至二零二五年五月為英皇鐘錶珠寶有限公司(股份代號：887)及於二零一四年七月至二零二五年十二月為英皇文化產業集團有限公司(股份代號：491)之獨立非執行董事。以上五間公司之股份均於聯交所主板上市。

SENIOR MANAGEMENT

Ms. LAU Wai Har (“Ms. Lau”), aged 57, has been the legal counsel of the Group since 1 February 2018 and was appointed as the Company Secretary of the Company on 4 April 2019. She holds a Bachelor of Laws degree and Postgraduate Certificate in Laws from The University of Hong Kong. Ms. Lau has over 30 years' of experience in the legal industry and previously held senior legal positions at major international and local conglomerates, specializing in telecommunications, media and technology. Prior to joining the Group, Ms. Lau was the in-house lawyer for CSL (a former subsidiary of the Australian Telstra Corporation), FOX (a subsidiary of US News Corporation), Hong Kong Productivity Council and Kader Holdings Company Limited (Stock Code: 180), a company whose shares have been listed on the Main Board of the Stock Exchange ever since 1985.

高級管理人員

劉慧霞女士(「劉女士」)，57歲，於二零一八年二月一日加入本集團，任企業法律顧問，並於二零一九年四月四日獲委任為本公司之公司秘書。彼持有香港大學法學士學位及法學專業證書。劉女士擁有超過三十年法律工作經驗，曾於多間大型國際及本地企業集團機構擔任高級法務職位，專注於電訊、傳媒及科技行業。在加入本集團前，劉女士曾擔任澳洲電訊之前附屬公司CSL、美國新聞集團之附屬公司FOX、香港生產力促進局及開達集團有限公司(股份代號：180，其股份自一九八五年起於聯交所主板上市)之內部律師。

Mr. CHAN Kwok Fai ("Mr. Chan"), aged 41, joined the Group on 3 August 2016. He is currently the Financial Controller and is responsible for the Group's financial management and accounting matters. Mr. Chan obtained a Bachelor's Degree of Business Administration in Accountancy from City University of Hong Kong in November 2008. He has over 15 years' experience in auditing, accounting and financial management. Prior to joining the Group, Mr. Chan worked at a reputable international accounting firm for about six years and gained extensive experience in auditing and initial public offering exercises. He is qualified as a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.

陳國輝先生(「陳先生」)，41歲，於二零一六年八月三日加入本集團。彼現為財務總監，負責本集團的財務管理及會計事務。陳先生於二零零八年十一月取得香港城市大學會計學工商管理學士學位。彼於審計、會計及財務管理方面擁有逾15年經驗。於加入本集團前，陳先生曾於一家知名國際會計師事務所工作約六年，於審計及首次公開發售方面積累了豐富經驗。彼為具有香港會計師公會會員資格之會計師。

Corporate Governance Report
企業管治報告

BOARD OF DIRECTORS

The Board of Directors (the "**Board**") is responsible for providing leadership and control to promote the success of the Company. The Board makes decisions objectively in the best interests of the Company.

The Board establishes the Company's purpose and values, as well as the strategies and culture that are indispensable to the success of the Company's business and sustainability. All businesses in the Group evolve around its three core values: innovation, integrity, and collaboration. The Company strives to embed its core values for sustainable development into its day-to-day operations.

The Company is dedicated to maintaining a high standard of corporate governance as it believes that good corporate governance practices are fundamental to the smooth and effective operation of a company and can enhance shareholders' value as well as safeguarding shareholders' interests.

While the Board is responsible for corporate governance duties, the Board or its delegated committees review and monitor (i) the policies and practices on corporate governance, (ii) the training and continuous professional development of Directors and senior management, (iii) the Company's policies and practices on compliance with legal and regulatory requirements, (iv) the code of conduct and compliance manual that is applicable to employees and Directors, and (v) the compliance with Corporate Governance Code (the "**CG Code**") in Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange and disclosure in the corporate governance report.

In the opinion of the Directors, the Company complied with all code provisions set out in the CG Code for the Year, save for a deviation disclosed herein.

董事會

董事會(「**董事會**」)負責領導及監控，以促進本公司的成功。董事會客觀地作出符合本公司最佳利益的決策。

董事會制定本公司的目的及價值，以及對本公司業務的成功及可持續性必不可少的策略及企業文化。本集團的所有業務均圍繞其三個核心價值觀發展：創新、誠信及合作。本公司努力將其可持續發展的核心價值觀融入其日常業務經營中。

本公司深信，良好的企業管治常規是一間公司能暢順而有效經營之基石，有助提升股東價值及保障股東權益，故本公司致力於維持高水平之企業管治。

儘管董事會負責企業管治職責，董事會或其代表委員會檢討及監督(i)有關企業管治的政策及常規，(ii)董事及高級管理層的培訓及持續專業發展，(iii)本公司遵守法律及監管要求的政策及常規，(iv)適用於員工及董事的行為操守準則及合規手冊，及(v)遵守聯交所證券上市規則(「**上市規則**」)附錄C1的企業管治守則(「**企業管治守則**」)及企業管治報告所載披露。

董事認為，於本年度，本公司一直遵守企業管治守則所載之所有守則條文，惟於本文披露之偏離者除外。

The Board is collectively responsible for the oversight of the management of the business and affairs of the Group with the objective of enhancing shareholders' value. Major responsibilities include approving the Company's overall business, financial and technical strategies, setting key performance targets, approving budgets and overseeing the performance of management.

董事會共同負責監督本集團之業務及事務之管理工作，以提升股東價值為目標。主要職責包括批核本公司之整體業務、財務及技術策略、設定主要業績目標、批核預算以及監察管理層之表現。

The Board currently comprises six Directors including two executive Directors, a non-executive Director and three independent non-executive Directors. The number of independent non-executive Directors represents over one-third of the Board as required by Rule 3.10A of the Listing Rules. The list of the Directors and their biographical details are set out in the "Directors and Senior Management" section of this annual report.

董事會現時由六名董事組成，包括兩名執行董事、一名非執行董事及三名獨立非執行董事。根據上市規則第3.10A條之規定，獨立非執行董事人數佔董事會人數之三分之一以上。董事名單及彼等之履歷詳情載於本年報「董事及高級管理人員」一節。

The Board meets regularly 4 times a year, i.e. at approximately quarterly intervals. During the Year, the Board convened a total of 4 regular meetings and the attendance of the Directors is set out in the section headed "Attendance Record of the Meetings" of this report.

董事會每年召開4次定期會議，即大約每季召開一次。於本年度內，董事會合共召開4次定期會議，董事出席會議之情況載於本報告「會議出席記錄」一節。

For all such meetings, notice of each regular Board meeting was given to all Directors at least 14 days before the meeting and all Directors were given the opportunity to include matters on the agenda for discussion at the Board meeting. The agenda and meeting materials were normally sent to all Directors at least three days before the regular Board meetings to ensure that they had sufficient time and attention to the affairs of the Company. In addition to regular Board meetings, the Chairman of the Board met with the independent non-executive Directors without the presence of executive Directors.

就所有有關會議而言，每次董事會定期會議之通知最少在會議舉行前14天發送予全體董事，而全體董事可提出載入議程中之事宜以供於董事會會議討論。一般於董事會定期會議舉行前最少三天寄發議程及會議資料予全體董事，以確保彼等有充分時間了解本公司之事務。除董事會定期會議外，董事會主席亦會在執行董事未有出席之情況下與獨立非執行董事會晤。

All Directors have unrestricted access to the company secretary of the Company who is responsible for advising the Board on corporate governance and compliance issues, ensuring that Board procedures are followed, as well as taking the minutes of the Board and committee meetings. Such minutes are open to inspection by the Directors.

全體董事均可不受限制地聯絡本公司之公司秘書。公司秘書負責就企業管治及合規事宜向董事會提供意見、確保董事會程序得到遵從，以及撰寫董事會及委員會會議之會議記錄。有關會議記錄可供董事查閱。

To the best of the knowledge of the Company, there is no financial, business and family relationship among the members of the Board.

就本公司所知，董事會成員之間概無財務、商業及家族關係。

Mr. Kwok Chi Lap, a non-executive Director, and Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene, the independent non-executive Directors, have entered into the letters of appointment with the Company for a specified period of one year commencing on 25 September 2025, 18 February 2026 and 18 February 2026 respectively. Dr. Ho Chung Tai, Raymond, an independent non-executive Director, has entered into a letter of appointment with the Company for a fixed term of service for three years commencing on 17 December 2025. All of them are subject to retirement and rotation at the annual general meeting of the Company in accordance with the Company's bye-laws (the "**Bye-Laws**").

非執行董事郭志立先生及獨立非執行董事黎家鳳女士及陳嬋玲女士與本公司均訂有特定年期為一年之委任函，分別自二零二五年九月二十五日、二零二六年二月十八日及二零二六年二月十八日起計。獨立非執行董事何鍾泰博士與本公司訂有固定服務年期為三年之委任函，自二零二五年十二月十七日起計。彼等均須根據本公司之公司細則(「**公司細則**」)於本公司之股東週年大會上退任及輪值膺選。

Pursuant to bye-law 87 of the Bye-Laws, at each annual general meeting of the Company, one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. All retiring Directors shall be eligible for re-election.

根據公司細則第87條，於本公司各屆股東週年大會上，當時三分之一之董事須輪席退任，惟每位董事須至少每三年退任一次。所有退任董事須合資格膺選連任。

Bye-law 86(2) of the Bye-Laws provides that any director appointed by the Board to fill a causal vacancy on the Board or, subject to authorization by the shareholders of Company (the "**Shareholders**") in the general meeting as an addition to the exiting Board shall hold office only until the conclusion of the first annual general meeting of the Company after his or her appointment and shall then be eligible for re-election at that meeting.

公司細則第86(2)條規定，任何獲董事會委任以填補臨時空缺之董事，或經本公司股東(「**股東**」)於股東大會上授權向現時董事會委任的新增董事，其任期僅至其獲委任後本公司首屆股東週年大會結束為止，屆時將符合資格於會上膺選連任。

The Company has received annual written confirmations of independence from all independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board considers them to be independent in accordance with the Listing Rules.

本公司已接獲全體獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。董事會認為按照上市規則，彼等均為獨立人士。

The Company has put in place mechanisms to ensure independent views and input are available to the Board. This is achieved by giving Directors access to external independent professional advice from legal advisers and auditors, as well as the attendance of all independent non-executive Directors at almost all the meetings of the Board and its relevant committees held during the Year. The Board reviews the implementation and effectiveness of the aforementioned mechanisms on an annual basis.

本公司已制定機制確保董事會可獲得獨立意見及建議。此乃通過令董事自法律顧問及核數師獲取外部獨立專業意見以及所有獨立非執行董事參與董事會及其相關委員會於本年度內舉行的幾乎所有會議而實現。董事會按年檢討上述機制的實施及效用。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors and the relevant employees. Before the publication of the Company's results announcement, notifications were sent to the Directors and the relevant employees of the Company to remind them not to be involved in dealing in the Company's securities during the blackout period. Having made specific enquiry of the Directors, all Directors confirmed that they complied with the required standards set out in the Model Code for the Year.

進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為其本身之有關董事及相關僱員進行證券交易之行為守則。於本公司刊發業績公佈前，本公司向董事及本公司相關僱員發出通知，提醒彼等不得於禁售期參與本公司的證券買賣。經向董事作出具體查詢後，全體董事確認彼等於本年度內已符合標準守則所規定之標準。

CHAIRMAN AND CHIEF EXECUTIVE

Mr. Li Weibin is the Chairman and Managing Director of the Company.

For the Year, the Company deviated from the code provision C.2.1 of the CG Code.

Code provision C.2.1 of the CG Code requires the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Li Weibin is the Chairman and the Managing Director of the Company (the Company regards the role of its Managing Director as the same as that of chief executive under the CG Code). The Board considered that the non-segregation would not result in excessive concentration of power in one person and has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions quickly and consistently.

主席及行政總裁

李偉斌先生為本公司主席兼董事總經理。

於本年度，本公司偏離企業管治守則之守則條文第C.2.1條。

企業管治守則之守則條文第C.2.1條規定，主席及行政總裁之職位應分開，並不應由同一人擔任。本公司主席及董事總經理之職位均由李偉斌先生擔任（本公司將董事總經理一職與企業管治守則所定義之行政總裁視為同一職務）。董事會認為，此兼任架構不會使權力過分集中在一人身上，且有利於建立強勢及一致之領導，使本公司能夠迅速及一貫地作出及實行各項決定。

ROLE OF THE CHAIRMAN AND DELEGATION BY THE BOARD

The chairman of the Board is responsible for the leadership and effective running of the Board, and ensuring that all significant and key issues arising at board meetings are properly briefed and discussed and where required, resolved by the Board timely and constructively. The Board has delegated the day-to-day responsibilities to the executive Directors and senior management of the Company who perform their duties under the leadership of the Managing Director. The Board has also delegated specific roles and responsibilities to its committees, having specific terms of references to define their powers, authorities, and duties.

主席之角色及董事會之授權

董事會主席負責董事會的領導及有效運行，並確保董事會會議產生的所有重要及關鍵事宜均獲適當簡報及討論，及在需要時由董事會及時及建設性地解決。董事會已授權日常職責予本公司執行董事及高級管理層，彼等在董事總經理之領導下履行其職責。董事會亦已授權特定的角色及職責予其委員會，訂明具體職權範圍以界定其權力、權限及職責。

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the Listing Rules. The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

The Audit Committee comprises 3 independent non-executive Directors; namely Ms. Lai Ka Fung, May, Dr. Ho Chung Tai, Raymond and Ms. Chan Sim Ling, Irene and a non-executive director, namely Mr. Kwok Chi Lap. Ms. Lai Ka Fung, May is the chairman of the Audit Committee. She possesses appropriate professional qualifications in finance and accounting and meets the requirements of Rules 3.10(2) and 3.21 of the Listing Rules. All of the members of the Audit Committee are independent non-executive Directors or non-executive Director and none of them are members of the former or existing auditors of the Company.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed the risk management and internal control and financial reporting matters and made recommendations to the Board. The Audit Committee meets at least twice a year with management and the external auditor and reviews their reports.

Members of the Audit Committee and the attendance of members during the Year are set out in the section headed "Attendance Record of the Meetings" of this report.

審核委員會

本公司已根據上市規則成立審核委員會，並訂明明文職權範圍。審核委員會之職權範圍於聯交所及本公司之網站上可供查閱。

審核委員會由3名獨立非執行董事(即黎家鳳女士、何鍾泰博士及陳嬋玲女士)及一名非執行董事(即郭志立先生)組成。黎家鳳女士為審核委員會主席。彼擁有財務及會計方面之適當專業資格，並符合上市規則第3.10(2)及3.21條之規定。審核委員會之所有成員為獨立非執行董事或非執行董事，且彼等均並非本公司之前任或現任核數師之成員。

審核委員會已與管理層審閱本集團所採納之會計原則及慣例並討論風險管理及內部監控以及財務報告事宜，並向董事會作出推薦建議。審核委員會與管理層及外聘核數師每年至少會晤兩次，並審閱彼等之報告。

於本年度內，審核委員會之成員及成員出席會議之情況載於本報告「會議出席記錄」一節。

During the Year, the Audit Committee held 3 meetings and performed the following duties:

(a) reviewed the audited consolidated financial statements of the Group for the year ended 31 March 2025 and the unaudited interim consolidated financial statements of the Group for the six months ended 30 September 2025 with recommendation to the Board for approval;

(b) reviewed annual reports on risk management and internal control systems for the year ended 31 March 2025 covering financial, corporate governance, internal control and operational functions;

(c) considered the independent auditor's engagement and remuneration in relation to the audited consolidated financial statements of the Group for the year ended 31 March 2025, the unaudited interim consolidated financial statements of the Group for the six months ended 30 September 2025, and non-audit related services.

(d) reviewed the independent auditor's independence and service quality and recommended the Board to nominate the independent auditor for re-appointment at the annual general meeting for 2025; and

(e) reviewed and was satisfied with the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions.

於本年度內，審核委員會已舉行3次會議並履行以下職責：

(a) 審閱本集團截至二零二五年三月三十一日止年度之經審核綜合財務報表及本集團截至二零二五年九月三十日止六個月之未經審核中期綜合財務報表，並向董事會提出推薦建議以供批准；

(b) 審閱截至二零二五年三月三十一日止年度有關涵蓋財務、企業管治、內部監控及營運職能之風險管理及內部監控系統之年度報告；

(c) 考慮獨立核數師有關本集團截至二零二五年三月三十一日止年度之經審核綜合財務報表、本集團截至二零二五年九月三十日止六個月之未經審核中期綜合財務報表及非核數相關服務之委聘及酬金；

(d) 檢討獨立核數師的獨立性及服務質量，建議董事會提名獨立核數師於二零二五年股東週年大會上續聘；及

(e) 檢討本公司之會計、內部審計及財務匯報職能方面的資源、僱員之資歷及經驗、培訓課程及預算的充足性，並對此表示滿意。

AUDITOR'S REMUNERATION

During the Year, the audit and non-audit fees payable/paid to external auditors were made up of an audit fee of approximately HK$1.5 million and a non-audit related service fee of approximately HK$0.2 million. The latter included taxation service and professional service.

核數師酬金

於本年度內，本集團應付╱已付外聘核數師的核數及非核數費用包括核數費用約1,500,000港元及非核數相關服務費約200,000港元。後者包括稅務服務及專業服務。

NOMINATION AND REMUNERATION COMMITTEE

The Company has established the Nomination and Remuneration Committee with written terms of reference in compliance with the Listing Rules. The terms of reference of the Nomination and Remuneration Committee are available on the websites of the Stock Exchange and the Company.

The Nomination and Remuneration Committee comprises 3 independent non-executive Directors, namely Dr. Ho Chung Tai, Raymond, Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene; a non-executive Director, namely Mr. Kwok Chi Lap; and an executive Director, namely Mr. Siu Wai Yip. Dr. Ho Chung Tai, Raymond is the chairman of the Nomination and Remuneration Committee.

The Company seeks to achieve board diversity and has established a board diversity policy (the "**Board Diversity Policy**") after considering a range of objective diversity perspectives, including but not limited to gender, age, cultural and educational backgrounds, professional qualifications, experience, skills, knowledge and length of service and any other factors the Board considers relevant in alignment with the strategic objectives of the Company and the environment in which it operates.

Realising the benefits of gender diversity, the Company aims to ensure that the Board will always maintain a female representation of at least 30% of its composition. This target has been upheld since the launch of the policy. When there is any change in the composition of the Board, the gender diversity target will be revisited so that the target will be achieved.

提名及薪酬委員會

本公司已根據上市規則成立提名及薪酬委員會，並訂明明文職權範圍。提名及薪酬委員會之職權範圍於聯交所及本公司之網站上可供查閱。

提名及薪酬委員會由3名獨立非執行董事何鍾泰博士、黎家鳳女士及陳嬋玲女士；一名非執行董事郭志立先生以及一名執行董事蕭偉業先生組成。何鍾泰博士為提名及薪酬委員會主席。

本公司經考慮一系列客觀的多元化範疇，致力實現董事會成員多元化且已制定董事會成員多元化政策(「**董事會成員多元化政策**」)，包括但不限於性別、年齡、文化及教育背景、專業資格、經驗、技能、知識及服務年期，以及董事會認為符合本公司策略目標及其經營環境的任何其他相關因素。

本公司深知性別多元化的益處，並致力於確保一直維持至少30%的女性董事會成員。自政策推出以來，本公司一直堅持該目標。當董事會的組成發生任何變動時，本公司將重新檢討性別多元化的目標，從而達致該目標。

The ultimate decision on Board member appointments will be based on merits and contributions that the selected candidates will bring to the Board.

委任董事會成員的最終決定將按選定候選人的優點及其可為董事會帶來的貢獻作出。

The Board has maintained a balanced composition in terms of gender, age, professional qualifications, experience, skills and knowledge. It has performed effectively by exercising sound judgment on strategic issues and effective oversight of and guidance to management.

不論在性別、年齡、專業資格、經驗、技能及知識方面，董事會均維持架構平衡，並對策略事宜作出正確判斷，有效監察和指導管理層，確保有效運作。

Having reviewed the implementation of the Board Diversity Policy and the structure, size and composition of the Board, the Nomination and Remuneration Committee considered that the measurable objectives of the Board Diversity Policy had been met.

經審閱董事會成員多元化政策的推行情況及董事會的架構、人數和組成，提名及薪酬委員會認為已符合董事會成員多元化政策的可計化目標。

As at 31 March 2026, more than 37% of the Group's workforce was female. The Board considers that the Group's workforce is diverse in terms of gender. The table below summarizes the proportion of females at different levels across the Group as at 31 March 2026.

於二零二六年三月三十一日，本集團的員工37%以上為女性。董事會認為本集團員工在性別方面多元化。下表概述於二零二六年三月三十一日本集團不同職級女性的比例。

		Level 級別			
Gender	**性別**	**Director 董事**	**Senior Management 高級管理人員**	**Manager 管理人員**	**Employee 僱員**
Male	男性	4	4	8	77
Female	女性	2	6	5	42

Note: The above data is calculated based on the total number of employees of the Group as at 31 March 2026.

附註： 以上數據乃根據本集團於二零二六年三月三十一日的僱員總數計算。

The Company has established the Directors' nomination policy (the "**Nomination Policy**") which sets out the criteria and process of the selection, nomination and appointment of Directors. According to the Nomination Policy, the ultimate responsibility for appointment and re-appointment of Directors rests with the entire Board or the Shareholders at the general meeting as the case may be. The Board has delegated to the Nomination and Remuneration Committee the responsibility to evaluate and assess the optimal structure, size and composition of the Board, as well as assessing, selecting and nominating a suitable candidate for directorship. In assessing the suitability of the proposed candidate(s), the Nomination and Remuneration Committee takes into consideration the candidates' personal ethics, reputation and integrity, industry or professional knowledge and experience, skills, expertise, educational qualifications, backgrounds and other relevant personal attributes, his or her commitment to devoting sufficient time, interest and attention to the Company's business, potential and/or actual conflict of interest of the candidate(s), fulfilment of the independence requirements for independent non-executive Directors as set out in the Listing Rules and the diversity objectives as described in the Board Diversity Policy. If the process yields one or more desirable candidates, the Nomination and Remuneration Committee will rank them in order of preference based on the evaluation conducted. After reaching its decision, the Nomination and Remuneration Committee nominates the relevant candidate(s) to the Board for approval of appointment. As said above, any Director appointed by the Board shall hold office only until the conclusion of the first annual general meeting of the Company (in the case of filling a casual vacancy or an addition to the Board) after his or her appointment and shall be eligible for re-election. The Board will make recommendations to the Shareholders in respect of the proposed re-election of Directors at the annual general meeting.

本公司已制定董事提名政策(「**提名政策**」),訂明甄選、提名及委任董事的標準及程序。根據提名政策,委任及重選董事的最終責任由整個董事會或股東大會的股東(視乎情況而定)承擔。董事會已委派提名及薪酬委員會負責評價及評估董事會的最佳架構、人數及組成,以及評估、選定及提名合適的董事候選人。於評估建議候選人是否合適時,提名及薪酬委員會考慮該候選人的個人職業道德、聲譽及誠信、行業或專業知識及經驗、技能、專長、教育資歷、背景及其他相關個人品質、候選人對本公司業務投入足夠時間、興趣及注意力的承諾、候選人潛在及／或實際利益衝突、是否符合上市規則所載的獨立非執行董事的獨立性要求以及董事會成員多元化政策所述之多元化目標。倘程序產生一個或多個合適的候選人,提名及薪酬委員會將根據所作出的評價按優先順序對候選人進行排名。於達致其決定後,提名及薪酬委員會向董事會提名相關候選人以批准委任。如上文所述,任何獲董事會委任之董事任期將僅至其獲委任後本公司首屆股東週年大會結束(如屬填補臨時空缺或增加至董事會)為止,並將符合資格膺選連任。董事會將於股東週年大會上向股東作出建議重選董事的推薦建議。

Our emolument policy aims to maintain an appropriate balance between business performance and long-term sustainable growth of the Group. In particular, no individual Board member or any of his or her associates should participate in deciding his or her own remuneration. The emoluments payable to Directors are determined by the Board with reference to the Nomination and Remuneration Committee's recommendations as well as the Directors' performance, duties and responsibilities and the prevailing market conditions.

我們的薪酬政策旨在於本集團的業務表現與長期可持續增長之間保持適當平衡。特別是，董事會成員或其任何聯繫人概不得參與決定自身薪酬。應付予董事之酬金乃由董事會按提名及薪酬委員會之推薦建議以及董事之表現、職責及責任及現行市況而釐定。

Members of the Nomination and Remuneration Committee and the attendance of members during the Year are set out in the section headed "Attendance Record of the Meetings" of this report.

於本年度，提名及薪酬委員會之成員及成員出席會議之情況載於本報告「會議出席記錄」一節。

During the Year, the Nomination and Remuneration Committee held 1 meeting and performed the following duties:

(a) reviewed the structure, size and composition of the Board, including diversity (including without limitation, gender, age, cultural and educational backgrounds, professional qualifications, experience, skills, knowledge and length of service) of the Board and made recommendations to complement the Company's corporate strategy;

(b) assessed the independence of all independent non-executive Directors;

(c) reviewed the remuneration packages or fees (including salary adjustments) of the executive Directors, the non-executive Director, the independent non-executive Directors and the senior management with recommendations to the Board for approval;

(d) made recommendations to the Board on the appointment and re-election of Directors; and

(e) reviewed the implementation and effectiveness of the Board Diversity Policy and the Nomination Policy.

於本年度內，提名及薪酬委員會已舉行1次會議並履行以下職責：

(a) 檢討董事會的架構、人數及組成，包括董事會成員多元化(包括但不限於性別、年齡、文化及教育背景、專業資格、經驗、技能、知識及服務年期)並就配合本公司的企業策略提出建議；

(b) 評估所有獨立非執行董事之獨立性；

(c) 檢討執行董事、非執行董事、獨立非執行董事及高級管理層之薪酬組合或袍金(包括薪金調整)並提出建議供董事會批准；

(d) 就董事委任及重選向董事會提出建議；及

(e) 檢討董事會多元化政策及提名政策之實施情況及成效。

Details of the remuneration paid to Directors and members of senior management of the Company by band for the Year are disclosed in Note 13 to the consolidated financial statements on page 216 of this annual report.

就本年度，按組別劃分之向董事及本公司高級管理層成員支付之薪酬詳情於本年報第216頁綜合財務報表附註13披露。

ATTENDANCE RECORD OF THE MEETINGS

會議出席記錄

Attendance of each Director at the Board meetings, the Audit Committee meetings, the Nomination and Remuneration Committee meetings and the annual general meeting ("**AGM**") of the Company held for the Year is as follows:

就本年度，每位董事在本公司舉行之董事會會議、審核委員會會議、提名及薪酬委員會會議及股東週年大會(「**股東週年大會**」)之出席情況載列如下：

Name	姓名	Attendance/Number of meetings 出席／會議次數			
		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination and Remuneration Committee Meeting 提名及薪酬委員會會議	AGM 股東週年大會
Executive Directors	*執行董事*				
Mr. Li Weibin *(Chairman and Managing Director)*	李偉斌先生*(主席兼董事總經理)*	4/4	N/A 不適用	N/A 不適用	1/1
Mr. Siu Wai Yip	蕭偉業先生	4/4	N/A 不適用	1/1	1/1
Non-executive Directors	*非執行董事*				
Mr. Lam Wing Yiu *(resigned on 25 September 2025)*	林永耀先生*(於二零二五年九月二十五日辭任)*	1/1	1/1	1/1	N/A 不適用
Mr. Kwok Chi Lap *(appointed on 25 September 2025)*	郭志立先生*(於二零二五年九月二十五日獲委任)*	3/3	2/2	N/A 不適用	1/1
Independent Non-executive Directors	*獨立非執行董事*				
Dr. Ho Chung Tai, Raymond	何鍾泰博士	4/4	3/3	1/1	1/1
Ms. Lai Ka Fung, May	黎家鳳女士	4/4	3/3	1/1	1/1
Ms. Chan Sim Ling, Irene	陳嬋玲女士	4/4	3/3	1/1	1/1

Code provision F.2.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting. Mr. Li Weibin, the Chairman of the Board, attended the AGM held on 30 September 2025 via electronic means to ensure that he was available to answer questions from the Shareholders. The AGM was chaired by the executive Director, Mr. Siu Wai Yip.

企業管治守則之守則條文第F.2.2條規定，董事會主席應出席股東週年大會。董事會主席李偉斌先生透過電子方式出席於二零二五年九月三十日舉行的股東週年大會，以確保其能回答股東的提問。股東週年大會由執行董事蕭偉業先生主持。

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

董事就任須知及持續專業發展

During the Year, the Company provided regular updates on the business performance of the Group to the Directors. The Directors are continually updated on the latest developments regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practices.

於本年度內，本公司定期向董事更新本集團之業務表現資料。董事持續獲得有關上市規則及其他適用法定規定之最新發展資料，以確保符合及維持良好企業管治常規。

The Directors are encouraged to participate in continuous professional development to enhance and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The Company has maintained a training record to assist the Directors in recording the training they have undertaken and they are requested to submit a signed training record to the Company on an annual basis.

本公司鼓勵董事參與持續專業發展，以增強並更新其知識及技能。此乃旨在確保其對董事會所作出之貢獻仍為知情及相關。本公司存置培訓記錄以協助董事記錄彼等所參與之培訓課程，並已要求董事按年向本公司提交已簽署之培訓記錄。

In compliance with Rule 3.09D of the Listing Rules, Mr. Kwok Chi Lap who was appointed as a non-executive Director of the Company on 25 September 2025 obtained the legal advice on 19 September 2025. He confirmed that he understood his obligations as a director.

為遵守上市規則第3.09D條，郭志立先生(於二零二五年九月二十五日獲委任為本公司非執行董事)已於二零二五年九月十九日取得法律意見。彼確認其明白作為董事的責任。

During the Year, each individual Director attended training courses or workshops or was provided with reading materials relevant to his or her profession and/or duties as Director. A summary of the training they received for the Year is as follows:

於本年度內，各個別董事已參加與其專業及／或身為董事之職責相關之培訓課程或研習班或提供相關閱讀資料。彼等於本年度已接受之培訓概要如下：

Name	**姓名**	**Type of training 培訓類別**
Executive Directors	*執行董事*	
Mr. Li Weibin	李偉斌先生	B
(Chairman and Managing Director)	*（主席兼董事總經理）*	
Mr. Siu Wai Yip	蕭偉業先生	B
Non-executive Directors	*非執行董事*	
Mr. Lam Wing Yiu	林永耀先生	B
(resigned on 25 September 2025)	*（於二零二五年九月二十五日辭任）*	
Mr. Kwok Chi Lap	郭志立先生	B
(appointed on 25 September 2025)	*（於二零二五年九月二十五日獲委任）*	
Independent Non-executive Directors	*獨立非執行董事*	
Dr. Ho Chung Tai, Raymond	何鍾泰博士	A/B
Ms. Lai Ka Fung, May	黎家鳳女士	A/B
Ms. Chan Sim Ling, Irene	陳嬋玲女士	B

A: attending courses/seminars and/or conferences and/or forums provided/accredited by professional bodies

B: reading materials relevant to the directors' duties and responsibilities

A: 參加專業機構提供／認可之課程／研討會及／或會議及／或討論會

B: 閱讀與董事職責及責任相關之資料

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing and during the Year, performed the corporate governance duties which are set out below:

(a) to develop and review the Company's policies and practices on corporate governance;

(b) to review and maintain effective risk management and internal control systems;

(c) to review and monitor the training and continuous professional development of Directors and senior management;

(d) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(e) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and

(f) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

企業管治職能

董事會負責履行及已於本年度內履行下文所載之企業管治職責：

(a) 制定及檢討本公司有關企業管治之政策及常規；

(b) 檢討及維持有效的風險管理及內部監控系統；

(c) 檢討及監察董事及高級管理層之培訓及持續專業發展；

(d) 檢討及監察本公司有關遵守法律及監管規定之政策及常規；

(e) 制定、檢討及監察適用於僱員及董事之行為守則及合規手冊(如有)；及

(f) 檢討本公司對企業管治守則之遵從情況及於企業管治報告內作出的披露。

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND INDEMNITY

The Company has arranged insurance cover to indemnify Directors and officers of the Company against all costs, charges, losses, expenses and liabilities incurred by them in the execution and discharge of their duties or in relation thereto.

董事及高級職員之責任保險及彌償

本公司已安排投購保險以彌償董事及本公司高級職員於執行及履行彼等之職責時彼等所產生或與此有關之所有成本、費用、損失、開支及負債。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for maintaining good corporate governance practices and sound systems of risk management and internal control as well as for the review of effectiveness of these systems. To achieve a more effective control environment, the Company's risk management framework is designed to be an integral part of the Company's corporate governance framework as well as strategic and business planning processes, and it is also embedded into each key activity and/or function.

Risk Management

The Company adopts a risk management approach that is systematic and forward-looking to evaluate and manage current and emerging risks related to the achievement of the Company's strategic and operational objectives.

The risk management framework provides key decision makers and management team with a better understanding of risks faced by the Group so that potential issues are flagged before they occur. The benefits of the framework are:

- To improve business performance and reduce operational surprises and associated costs or losses;
- To integrate risk management into corporate governance practices;
- To provide assurance to the Board that significant risks (including environment, social and governance risks) are being appropriately managed;
- To enhance capability to reach consensus regarding potential risks and the appropriate responses;
- To define accountabilities and assign roles and responsibilities; and
- To raise risk awareness across the organization involving people at every level.

風險管理及內部監控

董事會確認其有責任維持良好企業管治常規及穩健之風險管理及內部監控系統，以及檢討該等系統是否有效。為營造更有效之控制環境，本公司之風險管理體系乃設計為本公司企業管治體系和策略及業務規劃過程不可或缺之一部分，並嵌入各主要活動及／或職能之中。

風險管理

本公司採用一套系統化、有前瞻性之風險管理方法，以評估及管理與實現本公司戰略和營運目標有關之當前及新出現的風險。

風險管理體系令主要決策者及管理團隊更深入了解本集團所面臨之風險，進而可於潛在問題發生前確定問題。該體系之裨益在於：

- 改善業務表現及降低營運上的不確定事項及相關成本或損失；
- 將風險管理與企業管治常規結合；
- 向董事會確保能妥善管理重大的風險（包括環境、社會及管治風險）；
- 提高就潛在風險及適當應對策略達成共識的能力；
- 明確責任及權責分明；及
- 在公司內各層面（包括人文）提高風險意識。

Risk Management Process

The risk management process is a continuous process. After the initial assessment, risks are re-evaluated and updated on an ongoing basis to reflect new information and changes to circumstances so that all relevant risks, including new ones, are appropriately identified and addressed. The steps of an ongoing monitoring process are illustrated in the diagram below:

風險管理流程

風險管理是一個連續的過程。在初步評估後，為了反映新的資訊和情況變化，以使所有相關風險，包括新的風險都適當地得到識別和處理，本集團會持續地重新評估風險和更新風險情況。下面的圖表說明持續監控過程的步驟：

Establish Context

Risks are to be managed through active collaboration between all levels within the Group. As such, this step involves establishing the overall risk management governance structure which defines the designation and enactment of responsibility for the risk management process. Roles and responsibilities are defined at the first time of the risk management process being initiated, and will be revisited as required.

明確環境因素

風險乃透過本集團內各個層面之通力合作進行管理。因此，該步驟涉及確立整體風險管理治理架構，明確界定風險管理流程之角色和責任劃分。角色及職責在風險管理流程首次啟動之時界定，之後將於有需要時重新審視。

Risk Identification

Identification of risks is required on an ongoing basis for existing processes and on an ad hoc basis as required when there is any change to existing businesses and processes such as new services/products and projects, or to the external environment such as changes in laws and regulations.

風險識別

針對現有流程，風險識別需要連續不間斷的工作，而對於現有業務及流程發生的任何變更，例如新的服務／產品及項目等，或外部環境發生的任何變更，例如法例法規的變動，風險識別的工作具有臨時性，在有需要時發生。

Risk Assessment

The purpose of risk assessment is to determine the risks which are material and will have an impact on the business goals and objectives. The judgment on significance and materiality involves the consideration of likelihood and impact of the risk. In this stage, the risk rankings of all risk events will be identified, and all significant risks (including environmental, social and governance risks) should be addressed in the next stage: Risk Response and Action.

風險評估

風險評估旨在確定會影響企業實現其目標之重大風險。判斷重大及重要程度涉及考慮這類風險的發生可能性和影響程度。在此階段，所有風險事件之風險評級將予確定，同時所有的重大風險(包括環境、社會及管治風險)都應於下一階段的風險應對及行動中得到處理。

Risk Response and Action Plans

Risk response and action plans should be formulated for each of the significant risk events identified during the risk assessment stage.

風險應對及行動計劃

應就風險評估階段所識別之各個重大風險事件制定風險應對及行動計劃。

A risk treatment, being part of the risk response and action plans, is to be selected for each significant risk event.

風險處理方法屬於風險應對及行動計劃的一部分，而每一個重大風險事件都應有一個風險處理方法。

- Acceptance of Risk: No action is taken to reduce the risk. The risk is accepted.
- Mitigation: The risk is accepted but risk mitigation controls and action plans will be established to minimise the negative impacts. The mitigation should take the form of new measures instead of existing controls.
- Transfer: Transfer the risk by sharing it with third parties.
- Avoidance: Adopt risk avoidance measures by ceasing the activity associated with the risk event.

- 接受風險：毋須採取行動降低風險。風險可予接受。
- 緩解：風險可予接受，但將會建立風險緩解措施及行動計劃，藉以盡量減少負面影響。相對現有的控制而言，緩解應該採取新的措施。
- 轉移：與第三方共同承擔風險而將其轉移。
- 迴避：通過終止與風險事件有關之活動來規避風險。

Reporting

Management submits risk reports to the Board or its designated Audit Committee regularly, at least on an annual basis. Management who owns and manages risks on a day-to-day basis, on an annual basis, provides a confirmation to the Board of Directors on the effectiveness of the risk management and internal control systems.

匯報

管理層定期最少每年一次向董事會或其指定之審核委員會提交風險報告。在日常運作中承擔和管理風險的管理層會每年向董事會提供確認風險管理和內部監控系統的有效性。

Ongoing Monitoring

The Risk Management Working Group revisits the Group's risk exposure regularly and provides advice on additional risk mitigation plans accordingly. The internal audit is an independent monitoring function responsible for review of adequacy and effectiveness of risk management and internal control systems using a risk-based assessment methodology. Audits are performed to evaluate whether these systems are properly functioning.

持續監控

風險管理工作小組定期重新審視本集團承受的風險，並提供其他風險緩解計劃的建議方案。內部審計是一項獨立的監控功能，使用以風險為基礎的評估方法，檢討風險管理及內部監控系統之恰當性及有效性。審計工作會予以開展以評估這些系統是否正常運作。

Risk Management Governance Structure

All personnel in the Group have the responsibility for maintaining good risk management and internal control systems. Collectively all personnel in the Group form the risk management governance structure which is illustrated below:

The specific roles and responsibilities of each party involved are described in detail below:

風險管理治理架構

本集團所有人員都有責任維護良好的風險管理和內部監控系統。所有人員集體形成本集團的風險管理治理架構，如下圖所述：

各參與方的具體角色及職責詳述如下：

Board of Directors

- Determines the nature and level of the risks that the Company is willing to accept in achieving the Group's strategic objectives;

- Through the Audit Committee, oversees the design, implementation and monitoring of risk management and internal control systems by the management;

董事會

- 確定本公司可以接受的風險的性質和程度以實現本集團戰略目標；

- 透過審核委員會，監督管理層對風險管理和內部監控系統的設計、實施以及監控工作；

- Fosters the culture and maintenance of an effective risk management and internal control system across the Group; and

- Receives reports on the Group's overall risk exposure, including the status of any significant current and emerging exposures and trends, relevant mitigation strategies and the effectiveness of implementation of risk management framework.

Risk Management Working Group

- Is composed of Directors, C-suite, senior executives and led by the Managing Director of the Group (regarded as the same as chief executive), advises the Board on risk appetite, risk principles and risk management framework;

- Identifies and evaluates significant strategic, business and process-level risk exposures of the Group;

- Monitors risk responses and mitigation strategies executed by risk owners and/or their delegates;

- Maintains documentation of risks on the risk register and prepares risk reports for submission to the Board; and

- Represents management to provide a confirmation to the Board on the effectiveness of the risk management and internal control system.

- 在本集團內營造並維繫有效的風險管理和內部監控系統文化；及

- 省覽有關本集團整體風險的報告，包括當前及新出現的任何重大風險的現狀及趨勢變化、相關緩解策略和實施風險管理體系的有效性。

風險管理工作小組

- 由董事、首席級高級管理層、高級管理人員組成，並由本集團董事總經理（亦視為行政總裁）領導，就風險承受度、風險原則及風險管理體系向董事會提供建議；

- 識別及評估本集團之重大策略、業務及流程層面所承擔的風險；

- 監控風險責任人及／或其代表執行風險應對及緩解策略的情況；

- 在風險登記冊錄入風險事件並編製風險報告以提交董事會；及

- 代表管理層向董事會確認風險管理及內部監控系統的有效性。

Risk Owners

- Heads of departments and business units, operational level units and managerial staff collectively assume the ownership of risks within their functional areas and all responsibilities associated with managing such risks;
- Implement risk mitigation and internal control measures that are embedded into day-to-day activities; and
- Report to the Risk Management Working Group on any changes or developments regarding risks.

Internal Audit

- Independently monitors and reviews the adequacy and effectiveness of functionalities of the risk management and internal control practices;
- Facilitates the Risk Management Working Group with the risk identification, assessment and reporting processes; and
- Utilises results of risk assessments to compile a risk-based internal audit coverage plan.

Internal Control System

Control Environment and Monitoring Activities

The Group's internal control systems include an organizational structure with clearly defined delegation of authority and responsibilities. Policies and procedures have been established to govern business operations and internal controls and are implemented in line with management's governance objectives. The Group's company secretary, internal and external legal advisors and other management together oversee adherence to relevant laws and regulations including the Listing Rules, Companies Ordinance and the Hong Kong Financial Reporting Standards, etc.

風險責任人

- 部門及業務分部、營運分部主管及各管理人員，共同承擔職責範圍內之風險責任及管理有關風險的所有責任；
- 執行貫穿日常活動之風險緩解及內部監控措施；及
- 就風險之任何變動或發展向風險管理工作小組報告。

內部審計

- 獨立監督及檢討風險管理及內部監控活動之充足性及有效性；
- 協助風險管理工作小組進行風險識別、評估及匯報流程的工作；及
- 利用風險評估結果編製以風險為基礎之內部審計工作範圍計劃。

內部監控系統

控制環境及監控措施

本集團之內部監控系統包括一套具有明確權限及職責之組織架構。本集團已制定政策及程序管理業務運作和內部監控，並根據管理層的管治目標予以實施。本集團之公司秘書、內部及外聘法律顧問及其他管理人員共同監管遵守相關法律及法規(包括上市規則、公司條例及香港財務報告準則等)。

Budgeting and performance measuring criteria have been established by the management for its day-to-day monitoring of business operations. Heads of departments and business units regularly meet to review business performance, the risks associated with their operational activities and the relevant internal control measures embedded in the processes to mitigate the risks the Group is facing. The management also regularly prepares monthly reports to the Board on the Group's performance.

管理層已制定預算及績效標準以進行業務營運之日常監控。部門及業務分部主管定期舉行會議，以審閱業務表現、與其經營活動相關之風險以及能緩和本集團所面臨風險並嵌入各流程中的相關內部監控措施。同時管理層就本集團之表現定期為董事會編製月度報告。

The Group conducts business based on the principles of fairness, honesty and integrity and is committed to the highest standards of ethical behaviour and accountability. Its code of conduct sets out the important principles and expectations of appropriate business conduct to ensure the compliance of the Group's employees with the code. An Anti-corruption Policy is in place to promote and maintain a high level of integrity, culture and professional ethics within the Group to guard against corruption and bribery and assist employees in recognising circumstances that may lead to or give rise to the appearance of being involved in corruption or unethical business conduct, so as to avoid such conduct which is strictly prohibited. The Group also actively prevents and takes measures to defend against being used as a medium for money laundering and terrorist financing activities and any other activities that facilitate money laundering or the funding of terrorist or criminal activities by adopting its anti-money laundering and counter-terrorist financing policy and procedures across the Group. In addition, the Group's Whistleblowing Policy enables a transparent working environment and provides channels and guidelines to all employees about the procedures to disclose, in confidence and anonymity, any misconduct, malpractice or irregularities of which they become aware. The Group did not receive any report on whistleblowing incidents during the Year.

本集團按公平、誠實及忠誠原則經營業務並致力於保持最高水平之道德行為及問責準則。其行為守則載列對適當商業操守之重要原則及期望，以確保本集團的僱員遵守有關守則。本集團已實施反貪污政策，以促進及維持高水平的廉正、文化及職業道德，抵禦貪污及賄賂，並協助員工識別可能導致被捲入貪污或不道德商業行為的情況，從而避免被嚴格禁止的行為。本集團亦透過於本集團採納其打擊洗錢及恐怖分子資金籌集政策及程序積極防止並採取措施防範被用作洗錢及恐怖主義融資活動以及協助洗錢或資助恐怖主義或犯罪活動之任何其他活動之媒介。此外，本集團之舉報政策可提供一個透明的工作環境並就有關以保密及匿名的方式披露彼等知悉之任何不當行為、疏忽職守或不合規情況的程序向所有僱員提供渠道及指引。於本年度內，本集團並無收到任何有關舉報事件之報告。

The Company's policy and procedures for disclosure of inside information provide guidelines in relation to handling and dissemination of inside information of the Group to ensure inside information is disseminated to the public in an equal, timely and effective manner. The policy outlines the internal procedures for the identification and reporting of actual or potential inside information, the obligations of the Group and duties of officers in accordance with the Securities and Futures Ordinance (the "**SFO**"), Chapter 571 of the Laws of Hong Kong. Specifically, inside information is disseminated via the electronic publication system operated by the Stock Exchange before the information is released via other channels, such as the press, wire services or announcements on the Company's website. As soon as an employee of the Company becomes aware of actual or potential inside information, or when any Director, officer or employee of the Company becomes aware of any disclosure of non-public inside information or breach of this policy, he/she must promptly report to his or her respective department-in-charge, who will further communicate with the Group's company secretary. The matter will be assessed and the appropriate course of actions will be determined by the Board. An audit trail of meetings and discussions concerning the assessment of inside information will be maintained.

本公司披露內幕消息之政策及程序就處理及發放本集團之內幕消息提供指引，以確保內幕消息平等、適時及有效地向公眾發放。該政策概述根據香港法例第571章證券及期貨條例(「**證券及期貨條例**」)識別及報告實際或潛在內幕消息、本集團責任及高級人員職責的內部程序。具體而言，透過聯交所營運的電子登載系統散發內幕消息，之後再透過新聞界、通訊社或在本公司網站刊登公佈等其他渠道發放該消息。同時，當本公司一名僱員知悉實際或潛在的內幕消息，或當本公司任何董事、高級人員或僱員知悉任何非公開的內幕消息被披露，或知悉任何違反此政策的情況，其必須及時向有關部門負責人報告，部門負責人將進一步與本集團的公司秘書溝通。對該事項進行評估後，由董事會確定適當的處理方法。本集團將保留評估該內幕消息的會議和討論的審核記錄。

The inside information policy makes specific references to the SFO, guidelines issued by the Securities and Futures Commission and the Model Code issued by the Stock Exchange. It also echoes the code of conduct for how confidential information or inside information of the Group should be handled.

內幕消息披露政策特別參考證券及期貨條例、證券及期貨事務監察委員會頒發之指引及聯交所頒發之標準守則。就如何處理本集團的機密或內幕消息，內幕消息披露政策與行為守則相呼應。

Review of Effectiveness of Risk Management and Internal Control Systems

During the Year, the Audit Committee, with the delegated authority from the Board, conducted an annual review of the effectiveness of the risk management and internal control systems of the Group, including the relevant financial, operational and compliance controls and risk management procedures for identification, evaluation and management of the significant risks faced by the Group. Such systems are designed to provide reasonable but not absolute assurance against failure to achieve business objectives and material misstatement or loss.

Management has provided confirmation to the Board that the Group's risk management and internal control systems are effective.

Based on (i) meetings with executive Directors to discuss risks and internal controls concerning the Group's business operations and financial reporting process, (ii) review of internal audit and external audit reports, (iii) review of reports on the implementation of the Group's risk management system, (iv) the monitoring of significant issues and material internal control defects through reviews conducted by the internal audit, and (v) confirmation provided by the management on the effectiveness of the Group's risk management and internal control systems, the Audit Committee concluded that the Group's risk management and internal control systems are effective. There were no significant control failings, weaknesses or significant areas of concern identified during the Year.

The Audit Committee also reviewed and was satisfied with the adequacy of resources, qualifications and experience, training programs and budget of the employees of the Group's accounting, internal audit and financial reporting functions.

檢討風險管理及內部監控系統之有效性

於本年度內，在董事會之授權下，審核委員會已對本集團之風險管理及內部監控系統之有效性進行年度檢討，包括有關財務、營運及遵規監控及風險管理程序，以識別、評估及管理本集團面臨的重大風險。有關係統乃設計為合理但非絕對地確保不會出現未能實現業務目標及重大錯誤陳述或損失的情況。

管理層已經向董事會確認本集團的風險管理及內部監控系統為有效。

基於(i)與執行董事會晤討論有關本集團業務營運及財務報告流程上之風險及內部監控，(ii)覆核內部審計及外部審計報告，(iii)覆核本集團的風險管理系統實施情況的報告，(iv)通過內部審計的覆核工作從而監控重大事項及嚴重的內部監控缺失，及(v)管理層就本集團風險管理及內部監控系統的有效性提供的確認，審核委員會認為本集團之風險管理及內部監控系統有效。於本年度，概無發現重大監控失誤、重大監控弱項或重要關注事項。

審核委員會亦已檢討本集團之會計、內部審計及財務匯報職能方面的資源、僱員之資歷及經驗、培訓課程及預算的充足性，並對此表示滿意。

Internal Audit Function

The internal audit function's main responsibilities include the following:

(a) to independently review and evaluate the adequacy, effectiveness and efficiency of risk management and internal control systems regarding the financial, compliance and operational performance and safeguarding of assets;

(b) to facilitate management in identification of risks, and development of risk mitigation and monitoring strategies as part of the risk management framework;

(c) to monitor operational compliance with the Group's established policies and procedures; and

(d) to provide advice to the management and conduct special reviews in specific areas of management concern in addition to the planned audit activities.

The internal audit function carries out assessment based on the internal audit annual plan approved by the Audit Committee, and reports to the Audit Committee periodically on the progress of implementation of the agreed audit plan and any significant risk exposures and governance and control issues including fraud risks.

內部審計職能

內部審計職能之主要職責包括下列各項：

(a) 獨立審查及評估有關財務、合規、營運表現及資產保障等方面之風險管理及內部監控系統的充足性、有效性及效率；

(b) 作為風險管理體系之一部分，協助管理層識別風險及制定風險紓緩措施以及監控策略；

(c) 監控營運是否符合本集團之既定政策及程序；及

(d) 向管理層提供意見及除規劃內的審核活動外，對管理層關注之特殊領域進行專項審查。

內部審計職能根據審核委員會批准之內部審計年度計劃執行評估，並向審核委員會定期匯報已協定之審計計劃的執行進度和任何重大風險、管治和監控問題，包括欺詐舞弊的風險。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMPLIANCE AND GOVERNANCE

The Group recognises the importance of climate change avoidance and has developed internal strategies aimed at creating sustainable value for its stakeholders and minimizing its negative impact on the environment. To carry out the Group's sustainability strategy from top to bottom, the Board holds the ultimate responsibility for ensuring the effectiveness of the Group's environmental, social and governance ("**ESG**") strategies, including those relating to climate change.

Dedicated teams have been established within each business division to manage ESG issues and monitor the progress towards corporate goals for addressing climate change. These teams are responsible for enforcing and overseeing the implementation of relevant ESG policies throughout the Group and have designated staff members to carry out these tasks.

The Group's management and responsible teams regularly review and adjust its sustainability policies to meet the evolving needs of stakeholders, including those related to climate change. Detailed ESG risk and information on the Group's management approaches and specific strategies adopted for environmental and social aspects including climate change avoidance can be found in various sections of the ESG Report of the Company dated 30 June 2026. The Board is satisfied with the adequacy of the Group's resources, staff qualifications and experience, training programs and budget relating to ESG performance and reporting.

環境、社會及管治合規及管治

本集團認可避免氣候變化的重要性並制定內部策略，旨在為其持份者創造可持續價值並最大限度減少其對環境的負面影響。為全面落實本集團的可持續發展策略，董事會最終負責確保本集團的環境、社會及管治(「**環境、社會及管治**」)策略(包括與氣候變化有關者)的效用。

每個業務部門已成立專門團隊管理環境、社會及管治事宜，並監測企業應對氣候變化目標的進展。該等團隊負責於整個集團執行及監督相關環境、社會及管治政策的實施並指定工作人員執行該等工作。

本集團的管理層及負責團隊定期審查及調整其可持續發展政策，以滿足持份者不斷變化的需求，包括與氣候變化有關者。有關本集團於環境及社會方面(包括避免氣候變化)採納的管理方法及具體策略的詳細環境、社會及管治風險及資料載於本公司日期為二零二六年六月三十日的環境、社會及管治報告的各個章節。董事會對本集團的資源、員工資格及經驗、與環境、社會及管治表現及報告有關的培訓計劃及預算的充足性感到滿意。

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group in accordance with statutory requirements and applicable accounting standards. For the year ended 31 March 2026, the Group incurred a net loss of approximately HK$265,254,000 (2025: HK$345,594,000). As of 31 March 2026, the Group had net current liabilities of approximately HK$1,763,036,000 (2025: HK$573,228,000), while its bank balances and cash amounted to approximately HK$5,780,000 (2025: HK$5,497,000) only. In addition, the Group had outstanding bank and other borrowings and coupon bonds of approximately HK$1,661,911,000 (2025: HK$529,914,000) and HK$119,110,000 (2025: HK$110,797,000) respectively which were repayable on demand or due for repayment or renewal in the next twelve months. The Group has defaulted in repayment of principals or interests of bank and other borrowings and coupon bond during the year ended 31 March 2026. As a result, the bank and other borrowings and coupon bonds of approximately HK$1,412,127,000 (2025: HK$234,533,000) and HK$119,110,000 (2025: HK$110,797,000) respectively were considered as defaulted as at 31 March 2026 and were repayable on demand. The bank and financial institutions are contractually entitled to request for immediate repayment of the defaulted bank and other borrowings and coupon bonds. These events and conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern. Save as disclosed above, in relation to the Company's financial year ended 31 March 2026, the Board was not aware of any other events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern.

問責及審核

董事確認彼等有責任根據法定規定及適用會計準則編製本集團之綜合財務報表。截至二零二六年三月三十一日止年度，本集團產生淨虧損約265,254,000港元（二零二五年：345,594,000港元）。於二零二六年三月三十一日，本集團有流動負債淨額約1,763,036,000港元（二零二五年：573,228,000港元），惟其銀行結存及現金僅約為5,780,000港元（二零二五年：5,497,000港元）。此外，本集團於未來十二個月按要求償還或到期償還或重續之尚未償還銀行及其他借款以及票息債券分別約為1,661,911,000港元（二零二五年：529,914,000港元）及119,110,000港元（二零二五年：110,797,000港元）。本集團已於截至二零二六年三月三十一日止年度拖欠償還銀行及其他借款以及票息債券的本金或利息。因此，於二零二六年三月三十一日，銀行及其他借款以及票息債券分別約1,412,127,000港元（二零二五年：234,533,000港元）及119,110,000港元（二零二五年：110,797,000港元）被視為違約並須按要求償還。銀行及金融機構按合同規定有權要求立即償還違約銀行及其他借款以及票息債券。該等事項及情況顯示存在重大不確定因素，可能對本集團持續經營能力構成重大疑慮。除上文所披露者外，就本公司截至二零二六年三月三十一日止財政年度而言，董事會並不知悉任何其他可能對本集團持續經營能力構成重大疑慮的事件或情況。

In the light of various measures or arrangements which either have been implemented or are expected to result in the improvement of the working capital and liquidity and cash flow position of the Group, including (a) The Group aims to fast-track the building of Phase Two and presell apartments to fund construction, repay loans, and support working capital; (b) The Group has been negotiating renewals and extensions on HK$1,509.4 million of borrowings and bonds, with progress on settlement and restructuring, aiming to meet obligations through lender support and ongoing discussions; and (c) The Group has secured the ultimate controlling shareholder's support, tightened cost controls for operational efficiency, and may dispose of non-core assets to meet financial obligations and improve cash flows. (For details of the aforementioned measures or arrangements, please refer to Note 2 to the consolidated financial statements of this annual report.) Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

鑒於本集團已實施或預期將改善其營運資金、流動資金及現金流狀況的多項措施或安排，包括：(a)本集團計劃加快第二期樓宇的建設，並預售公寓以籌集建設資金、償還貸款及支持營運資金；(b)本集團已就1,509,400,000港元的借款及債券進行續期及延期談判，並在償還及重組方面取得進展，有關舉措旨在通過貸款人支持及持續磋商履行債務責任；及(c)本集團已獲最終控股股東支持，加強成本控制以提升經營效率，並可能出售非核心資產以履行財務責任及改善現金流量。(上述措施或安排的詳情，請參閱本年報綜合財務報表附註2。)因此，董事認為按持續經營基準編製綜合財務報表當屬恰當。

The responsibilities of the auditor to the Shareholders are set out in the "Independent Auditor's Report" from pages 94 to 102 of this annual report.

核數師對股東之責任載於本年報第94頁至第102頁之「獨立核數師報告」內。

DIVIDEND POLICY

The Company has established a dividend policy ("**Dividend Policy**") in order to provide guidelines for the Company to consider its dividend payment decision. Under the Dividend Policy, the Company may consider declaring and paying dividends to the Shareholders provided that the Group is profitable and payment of dividends will not affect the normal operations of the Group. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, among others, the following factors:

- The Group's operating results and financial position;
- Key financial metrics such as liquidity;
- The Group's capital requirements and future commitments;
- External factors including state of the economy and capital market conditions;
- Taxation considerations;
- Interim dividend paid, if any;
- Interests of the Shareholders;
- Statutory and regulatory restrictions; and
- Other factors the Board deems relevant.

Payment of dividends shall remain to be determined at the sole discretion of the Board and subject to any restrictions under Hong Kong Laws, the Companies Act 1981 of Bermuda (the "**Companies Act**") and the Bye-Laws of the Company.

股息政策

本公司已制定股息政策(「**股息政策**」),為本公司考慮其股息派發決定提供指引。根據股息政策,在本集團有盈利且不會影響本集團正常營運之前提下,本公司可考慮向股東宣佈及派發股息。在決定是否建議宣派股息及釐定股息金額時,董事會應考慮(其中包括)以下因素:

- 本集團之經營業績及財務狀況;
- 流動資金等關鍵財務指標;
- 本集團之資本需求及未來承擔;
- 外部因素,包括經濟狀況及資本市場狀況;
- 稅收考慮因素;
- 已付的中期股息(如有);
- 股東權益;
- 法定及監管限制;及
- 董事會認為相關之其他因素。

派發股息由董事會全權酌情決定,且受香港法例、百慕達一九八一年公司法(「**公司法**」)及本公司之公司細則項下之任何限制規限。

COMPANY SECRETARY

According to Rule 3.29 of the Listing Rules, Ms. Lau Wai Har, the company secretary of the Company (the "**Company Secretary**"), took no less than 15 hours of relevant professional training for the Year.

公司秘書

根據上市規則第3.29條，本公司公司秘書(「**公司秘書**」)劉慧霞女士於本年度已接受不少於15小時之相關專業培訓。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Board endeavours to maintain ongoing dialogue with the Shareholders and the investing community. The Directors, the Company Secretary, Corporate Development and Communications Director and Legal Counsel work together to respond to requests for information and queries from the Shareholders and the investing community.

The Company has adopted the Shareholders Communication Policy and set out the Group's objective of providing clear, full, accurate and timely information on the Group to the Shareholders and the investing community. The Board communicates directly with Shareholders through annual and other general meetings. The Board reviewed regularly the Shareholders Communication Policy and the Shareholders and investor engagement and communication activities conducted during the Year and was satisfied with the implementation and effectiveness of the Shareholders Communication Policy.

The Board also provides information on the Group to Shareholders through the publication of announcements, circulars, interim and annual reports (including the corporate governance report) and the ESG report. Updated information on the Group is also available to Shareholders on the Company's website.

The Company recognises the importance of protection of personal data of Shareholders and is committed to protecting their personal data in compliance with applicable data protection laws and regulations.

與股東及投資者之溝通

董事會致力於與股東及投資界保持持續對話。董事、公司秘書、企業發展及通訊總監以及法律顧問共同回應股東及投資界的資訊請求及查詢。

本公司已採納股東溝通政策並載列本集團向股東及投資界提供清晰、全面、準確和及時的本集團資訊之目的。董事會通過週年大會及其他股東大會與股東進行直接溝通。董事會定期檢討股東溝通政策於本年度進行的股東及投資者參與及溝通活動，並對股東溝通政策的實施及效用感到滿意。

董事會亦通過刊發公告、通函、中期報告及年報(包括企業管治報告)以及環境、社會及管治報告向股東提供本集團的資訊。股東亦可於本公司網站獲取本集團的最新資訊。

本公司認識到保護股東個人資料的重要性，並致力於在遵守適用資料保護法律及法規的情況下保護彼等之個人資料。

SHAREHOLDERS' RIGHT

Procedures for convening a special general meeting ("SGM") by Shareholders

Shareholders shall have the right to request the Board to convene an SGM. Shareholders holding, in aggregate, not less than one-tenth of the paid up capital of the Company may send a written request to the Board for convening an SGM.

The written requisition, duly signed by the Shareholders concerned, must state the purposes of the meeting and must be deposited at the Company's head office and principal place of business in Hong Kong at Suite 1203, 12/F., Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Central, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Section 74 of the Companies Act 1981 of Bermuda once a valid requisition is received.

Procedures for Shareholders to put forward proposals at general meetings

The following Shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company:

(a) any number of members representing not less than one-twentieth of the total voting rights of the Company on the date of the requisition; or

(b) not less than 100 members holding shares in the Company.

股東之權利

股東召開股東特別大會(「股東特別大會」)之程序

股東有權要求董事會召開股東特別大會。合共持有不少於本公司繳足股本十分之一之股東可向董事會寄發書面請求以召開股東特別大會。

經有關股東正式簽署之書面請求須列明大會之目的及須送交本公司之總辦事處及香港主要營業地點(地址為香港中環德輔道中4-4A號渣打銀行大廈12樓1203室)或本公司之香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)。

一旦接獲有效請求，本公司將根據百慕達一九八一年公司法第74條之規定採取適當行動及作出必要安排，而有關股東將負責支付由此產生之有關費用。

股東於股東大會上提呈建議之程序

以下股東有權於本公司股東大會上提呈建議(其可於大會上正式提呈)以供考慮：

(a) 於請求日期佔本公司總投票權不少於二十分之一之任何股東人數；或

(b) 不少於100位持有本公司股份之股東。

The requisition specifying the proposal, duly signed by the Shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal must be deposited at the Company's head office and principal place of business in Hong Kong at Suite 1203, 12/F., Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Central, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act 1981 of Bermuda once valid documents are received.

載列建議並經有關股東正式簽署之請求連同不多於1,000字之有關建議所述事宜之聲明須送交本公司之總辦事處及香港主要營業地點（地址為香港中環德輔道中4-4A號渣打銀行大廈12樓1203室）或本公司之香港股份過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓）。一旦接獲有效文件，本公司將根據百慕達一九八一年公司法第79及80條之規定採取適當行動及作出必要安排，而有關股東將負責支付由此產生之有關費用。

If a Shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, the Shareholder should follow the "Procedures for shareholders to propose a person for election as a Director of the Company", which can be found on the website of the Company.

如股東擬於股東大會上提名退任董事以外之人士參選董事，則股東須遵循本公司網站所載之「股東提名人士參選本公司董事的程序」行事。

Procedures for directing Shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the following channel:

The Company Secretary
Chinlink International Holdings Limited
Suite 1203, 12/F., Standard Chartered Bank Building
4-4A Des Voeux Road Central
Central, Hong Kong
E-mail: nicolelau@chinlinkint.com
Telephone: 2126 6333
Facsimile: 2126 6399

Shareholders may also make enquiries to the Board at the general meetings of the Company.

指引股東向董事會作出查詢之程序

股東可隨時以書面方式透過以下渠道向董事會提出查詢及關注：

普匯中金國際控股有限公司
公司秘書
香港中環
德輔道中4-4A號
渣打銀行大廈12樓1203室
電郵：nicolelau@chinlinkint.com
電話：2126 6333
傳真：2126 6399

股東亦可於本公司股東大會上向董事會作出查詢。

The Directors present their report and the audited consolidated financial statements of the Group for the Year.

董事提呈本集團於本年度之董事會報告及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in Note 47 to the consolidated financial statements.

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries during the Year are set out in Note 7 to the consolidated financial statements.

主要業務

本公司之主要業務為投資控股，而其附屬公司之主要業務及其他詳情則載於綜合財務報表附註47。

本公司及其附屬公司於本年度之主要業務及經營地區之分析載於綜合財務報表附註7。

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income from page 103 to page 105 of this annual report.

The Board does not recommend the payment of final dividend (2025: Nil).

業績及分配

本集團於本年度之業績載於本年報第103頁至第105頁之綜合損益及其他全面收益表。

董事會不建議派發末期股息（二零二五年：無）。

BUSINESS REVIEW

The business review of the Group for the Year is provided in the Chairman's Statement and Management Discussion and Analysis from page 9 to page 42 of this annual report.

業務回顧

本集團於本年度之業務回顧載於本年報之主席報告及第9頁至第42頁之管理層討論及分析。

ANALYSIS OF MAJOR CUSTOMERS AND SUPPLIERS

The sales to the top five customers for the Year amounted to HK$4.7 million, representing a decrease of 27.7% from HK$6.5 million for the Previous Year. The sales to the top five customers for the Year and the Previous Year respectively accounted for less than 30.0% of the Group's total revenue.

主要客戶及供應商之分析

本年度向五大客戶之銷售額為4,700,000港元，較去年之6,500,000港元減少27.7%。本年度及去年向五大客戶之銷售額分別佔本集團總收入的比例不足30.0%。

The purchases from the top five suppliers for the Year amounted to HK$6.3 million, representing a decrease of 52.6% from HK$13.3 million for the Previous Year. All of the top five suppliers for the Year represented 29.9% of the total purchases of the Group. The largest supplier in the Year was from the property investment segment and accounted for approximately 15.4% of the total purchases in the Year. All of the top five suppliers for the Year are located in the PRC. All of the top five suppliers for the Previous Year represented 54.2% of the total purchases of the Group. The largest supplier in the Previous Year was from the property investment segment and accounted for approximately 26.1% of the total purchases in the Previous Year. All of the top five suppliers for the Previous Year are located in the PRC.

本年度向五大供應商之採購額為6,300,000港元，較去年之13,300,000港元減少52.6%。本年度五大供應商合共佔本集團總採購額的29.9%。本年度最大供應商來自物業投資分部，佔本年度總採購額的約15.4%。本年度五大供應商均位於中國。去年五大供應商合共佔本集團總採購額的54.2%。去年最大供應商來自物業投資分部，佔去年總採購額的約26.1%。去年五大供應商均位於中國。

None of the Directors and their close associates or any Shareholder (who, to the best of the knowledge of the Directors, own more than 5% of the number of issued shares of the Company) had any interest in the above-mentioned top five customers and suppliers.

概無董事及彼等的緊密聯繫人士或任何股東（據董事所深知擁有本公司5%以上已發行股份數目）於上述五大客戶及供應商擁有任何權益。

Maintaining good relationships with customers and suppliers is fundamental to the Group's operations and success. The Group is keen to foster a satisfactory and balanced demand and supply situation and maintain close relationships with its customers and suppliers.

維持與客戶及供應商的良好關係對本集團的營運及成功至關重要。本集團期望形成一個理想而均衡的供需局面，並維持與其客戶及供應商的緊密關係。

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Company are set out in the section headed "Major Risks" in the Management Discussion and Analysis from pages 9 to 42 of this annual report and Notes 5, 43 and 44 to the consolidated financial statements.

主要風險及不明朗因素

本公司面臨之主要風險及不明朗因素載於本年報第9頁至第42頁之管理層討論及分析內之「主要風險」一節以及綜合財務報表附註5、43及44內。

ENVIRONMENTAL POLICIES AND PERFORMANCE

A separate environmental, social and governance report complying with the disclosure requirements under Appendix C2 to the Listing Rules is published by the Company separately, on the same day as this annual report.

環境政策及表現

於本年報同日，本公司根據上市規則附錄C2的披露規定單獨刊發獨立環境、社會及管治報告。

PROPERTY, PLANT AND EQUIPMENT

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

物業、廠房及設備

本集團於本年度之物業、廠房及設備之變動詳情載於綜合財務報表附註16。

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year, together with the reasons therefor are set out in Note 39 to the consolidated financial statements.

股本

於本年度，本公司股本之變動詳情連同其原因載於綜合財務報表附註39。

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company has no reserves available for distribution to the Shareholders as at 31 March 2026.

Under the Companies Act, the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

(a) it is, or would be after payment of the dividend, unable to pay its liabilities as they become due; or

(b) the realisable value of its assets would thereby be less than the aggregate of its liabilities, its issued share capital and its share premium accounts.

本公司之可供分派儲備

於二零二六年三月三十一日，本公司並無可供分派予股東之儲備。

根據公司法，本公司之繳入盈餘賬可供分派。但在下列情況下，本公司不可從繳入盈餘中宣派或支付股息或作出分派：

(a) 因派付股息而引致或將引致負債到期時無力償還；或

(b) 資產之可變現值因而低於其負債、已發行股本及股份溢價賬之總和。

DIRECTORS

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

Executive Directors

Mr. Li Weibin
Mr. Siu Wai Yip

Non-executive Directors

Mr. Lam Wing Yiu *(resigned on 25 September 2025)*
Mr. Kwok Chi Lap *(appointed on 25 September 2025)*

Independent non-executive Directors

Dr. Ho Chung Tai, Raymond
Ms. Lai Ka Fung, May
Ms. Chan Sim Ling, Irene

In accordance with bye-law 87 of the Bye-Laws, Mr. Siu Wai Yip and Ms. Chan Sim Ling, Irene shall retire from the Board by rotation at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

In accordance with bye-law 86(2) of the Bye-Laws, Mr. Kwok Chi Lap shall retire at the forthcoming annual general meeting of the Company and, being eligible, offer himself for re-election.

董事

於本年度及截至本報告日期之董事如下：

執行董事

李偉斌先生
蕭偉業先生

非執行董事

林永耀先生*(於二零二五年九月二十五日辭任)*
郭志立先生*(於二零二五年九月二十五日獲委任)*

獨立非執行董事

何鍾泰博士
黎家鳳女士
陳嬋玲女士

根據公司細則第87條，蕭偉業先生及陳嬋玲女士將於本公司應屆股東週年大會上自董事會輪值退任，且符合資格並願意膺選連任。

根據公司細則第86(2)條，郭志立先生將於本公司應屆股東週年大會上退任，且符合資格並願意膺選連任。

The names of directors who have served on the boards of the subsidiaries of the Company during the Year and up to the date of this report were:

於本年度內及截至本報告日期於本公司附屬公司董事會任職之董事姓名如下：

Mr. Li Weibin
李偉斌先生

Ms. Guo Li Na
郭麗娜女士

Mr. Wang Hong Li
王宏立先生

Mr. Dong Wen Bin
董文彬先生

Mr. Yang Zhao
楊朝先生

Ms. Pei Lu Ya
裴璐亞女士

Mr. Rong Chu Yu
榮楚宇先生

Mr. Siu Wai Yip
蕭偉業先生

Ms. Wang Jing
王靜女士

Mr. Tang Yi Feng
唐一峰先生

Mr. Ha Peng
哈鵬先生

Ms. Duan Shan Shan
段珊珊女士

Ms. Wang Li Juan
王立娟女士

Mr. Wang Hai Jun
王海軍先生

Mr. Feng Xue Pin
馮學品先生

Mr. Bai Zhi Min
白志敏先生

Mr. Ji Ming
紀明先生

Ms. Xiao Feng
肖峰女士

Ms. Wang Jun Ying
王俊英女士

DIRECTORS' SERVICE CONTRACTS

Each of the two executive Directors, Mr. Li Weibin and Mr. Siu Wai Yip, has entered into a service agreement with the Company for no fixed term which may be terminated by one month's notice in writing by either party respectively.

The non-executive Director, Mr. Kwok Chi Lap, has entered into a letter of appointment with the Company for a fixed term of one year commencing on 25 September 2025.

Each of the two independent non-executive Directors, Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene has entered into a letter of appointment with the Company for a fixed term of one year commencing on 18 February 2026 respectively.

The independent non-executive Director, Dr. Ho Chung Tai, Raymond, has entered into a letter of appointment with the Company for a fixed term of three years commencing on 17 December 2025.

No Director being proposed for re-election at the forthcoming annual general meeting 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 normal statutory obligations.

董事之服務合約

兩名執行董事即李偉斌先生及蕭偉業先生已分別與本公司簽訂無固定期限之服務協議，惟可由任何一方發出一個月之書面通知予以終止。

非執行董事郭志立先生已與本公司簽訂固定期限為一年之委任函，自二零二五年九月二十五日起生效。

兩名獨立非執行董事黎家鳳女士及陳嬋玲女士已分別與本公司簽訂固定期限為一年之委任函，自二零二六年二月十八日起生效。

獨立非執行董事何鍾泰博士已與本公司簽訂固定期限為三年之委任函，自二零二五年十二月十七日起生效。

獲建議在應屆股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立不可於一年內終止而毋須作出賠償(一般法定責任除外)之未屆滿服務合約。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS

As at 31 March 2026, the interests and short positions of the Directors and the chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code of Securities Transactions by Directors of Listed Companies, were as follows:

Long positions in ordinary shares of HK$0.01 each and underlying shares of the Company

董事及最高行政人員於本公司及任何相聯法團之股份、相關股份及債券中擁有之權益及短倉

於二零二六年三月三十一日，董事及本公司最高行政人員以及彼等各自之聯繫人士在本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有須登記於本公司根據證券及期貨條例第352條存置之登記冊之權益及短倉，或根據上市公司董事進行證券交易的標準守則須另行知會本公司及聯交所之權益及短倉如下：

於本公司每股面值0.01港元之普通股及相關股份之長倉

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares 普通股數目	Approximate percentage of the total number of issued shares of the Company 佔本公司已發行股份總數之概約百分比 *(Note 1)* *(附註1)*
Mr. Li Weibin ("**Mr. Li**") 李偉斌先生（「**李先生**」）	Beneficial owner 實益擁有人	53,464,480	
	Interest of controlled corporation 受控制法團權益	647,698,560 *(Note 2)* *(附註2)*	
		701,163,040	59.96%

Notes:

1. Based on 1,169,287,752 ordinary shares of the Company in issue as at 31 March 2026.

2. These shares were held by Wealth Keeper International Limited ("**Wealth Keeper**"), the entire issued share capital of which was wholly and beneficially owned by Mr. Li. Accordingly, Mr. Li was deemed to be interested in the entire 647,698,560 shares held by Wealth Keeper by virtue of the SFO.

附註：

1. 按本公司於二零二六年三月三十一日已發行1,169,287,752股普通股計算。

2. 該等股份由Wealth Keeper International Limited（「**Wealth Keeper**」）持有，其全部已發行股本由李先生全資實益擁有。因此，根據證券及期貨條例，李先生被視為於由Wealth Keeper持有之全部647,698,560股股份中擁有權益。

Save as disclosed above, as at 31 March 2026, none of the Directors or chief executive of the Company or any of their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations.

除上文所披露者外，於二零二六年三月三十一日，董事或本公司最高行政人員或其任何聯繫人士並無於本公司或其任何相聯法團之股份、相關股份或債券中擁有任何權益或短倉。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed above in "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS", at no time during the Year was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

購買股份或債券安排

除上文「董事及最高行政人員於本公司及任何相聯法團之股份、相關股份及債券中擁有之權益及短倉」所披露者外，本公司、其控股公司或其任何附屬公司均無於本年度內之任何時間訂立任何安排，致使董事可以透過收購本公司或任何其他法團之股份或債券而獲益。

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

As at 31 March 2026, the Shareholders (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or otherwise notified to the Company are set out below:

主要股東及其他人士於股份及相關股份之權益及短倉

於二零二六年三月三十一日，股東（董事或本公司最高行政人員除外）於本公司之股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須另行知會本公司之權益或短倉載列如下：

Long positions in ordinary shares and underlying shares of the Company

於本公司普通股及相關股份之長倉

Name of substantial Shareholder 主要股東名稱／姓名	Capacity 身份	Number of ordinary shares of HK$0.01 each 每股面值0.01港元之普通股數目	Approximate percentage of the total number of shares in issue of the Company 佔本公司已發行股份總數之概約百分比 *(Note 1)* *(附註1)*
Wealth Keeper	Beneficial owner 實益擁有人	647,698,560	55.39%
Ms. Cao Wei ("**Ms. Cao**") *(Note 2)* 曹衛女士(「**曹女士**」)*(附註2)*	Interest of spouse 配偶權益	701,163,040 *(Note 3)* *(附註3)*	59.96%

Notes:

1. Based on 1,169,287,752 ordinary shares of the Company in issue as at 31 March 2026.

2. Ms. Cao is the spouse of Mr. Li.

3. These shares comprised (i) 53,464,480 shares personally held by Mr. Li, and (ii) 647,698,560 shares held by Wealth Keeper, the entire issued share capital of which was wholly and beneficially owned by Mr. Li. Mr. Li is the spouse of Ms. Cao. Accordingly, Ms. Cao was deemed to be interested in the said numbers of shares respectively held by Mr. Li and Wealth Keeper by virtue of the SFO.

附註：

1. 按本公司於二零二六年三月三十一日已發行1,169,287,752股普通股計算。

2. 曹女士為李先生之配偶。

3. 該等股份包括(i)由李先生個人持有之53,464,480股股份，及(ii)由Wealth Keeper持有之647,698,560股股份，而Wealth Keeper之全部已發行股本由李先生全資實益擁有。李先生為曹女士之配偶。因此，根據證券及期貨條例，曹女士被視為於分別由李先生及Wealth Keeper持有之所述數目股份中擁有權益。

Save as disclosed above, as at 31 March 2026, no other persons had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or otherwise notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二六年三月三十一日，概無其他人士於本公司股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須另行知會本公司及聯交所之任何權益或短倉。

TRANSACTIONS

Continuing Connected Transactions

Save as disclosed in Note 46 to the consolidated financial statements, no related party transaction or transaction that constitutes a connected transaction under the Listing Rules was entered into by the Group during the Year.

交易

持續關連交易

除綜合財務報表附註46所披露者外，於本年度，本集團並無訂立關連人士交易或構成上市規則項下之關連交易之交易。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

董事於重大合約之權益

於本年度末或本年度內任何時間，並無存續由本公司、其控股公司或其任何附屬公司訂立且董事直接或間接於其中擁有重大權益之重大合約。

MANAGEMENT CONTRACTS

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

管理合約

於本年度內，並無訂立或存在有關本集團全部或任何絕大部分業務管理與行政之合約。

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

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

購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於本年度內概無購買、出售或贖回本公司之任何上市證券。

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" from pages 48 to 80 of this annual report.

企業管治

有關本公司企業管治常規之詳情載於本年報第48頁至第80頁之「企業管治報告」。

RELATIONSHIPS WITH EMPLOYEES

The employees of the Group are one of the most important assets and stakeholders of the Group and their contribution and support are valued at all times. The Group regularly reviews compensation and benefits policies according to industry benchmarks as well as the individual performance of employees. Other fringe benefits, mandatory provident fund and share options are provided to retain loyal employees with the aim of forming a professional staff and management team that can drive success at various levels within the Group.

與僱員之關係

本集團僱員為本集團的最重要資產及持份者之一，而彼等之貢獻及支持一直為本集團帶來重要價值。本集團根據行業標準及僱員之個別表現定期檢討薪酬及福利政策，並提供其他額外福利、強制性公積金及購股權以挽留忠誠僱員，旨在建立一支可推動本集團在各個層面取得成功之專業員工及管理團隊。

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group during the Year.

股票掛鈎協議

本集團於本年度內概無訂立任何股票掛鈎協議。

PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-Laws, the Directors, secretary and other officers and every auditor of the Company for the time being shall be entitled to be indemnified and held harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in the execution of their duties in their respective offices or otherwise in relation thereto.

The Company has taken out insurance to cover all losses and liabilities arising from the defence of any proceedings which may be brought against Directors and other officers of the Company.

獲准彌償規定

根據公司細則，倘因於本公司當時之董事、秘書及其他高級職員及各名核數師各自之辦公室或其他相關地點就履行職責所作出、發生或忽略的任何行為而招致或蒙受的所有訴訟、成本、收費、損失、損害及開支，則該等人士均可從本公司的資產及溢利獲得彌償及確保免受任何損害。

本公司已就本公司董事及其他高級職員可能招致之任何訴訟辯護引致之所有相關損失及責任投保。

COMPLIANCE WITH LAWS AND REGULATIONS

During the Year, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

遵守法律及法規

於本年度內，本公司概不知悉任何未有遵守任何相關法律及法規而對本公司產生重大影響之情況。

EMOLUMENTS POLICY

The emoluments policy of senior management of the Group was set up by the Nomination and Remuneration Committee based on their merits, qualifications and competence.

The emoluments of the Directors are reviewed and recommended by the Nomination and Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

薪酬政策

提名及薪酬委員會根據本集團高級管理人員之優點、學歷及才能，制定其薪酬政策。

董事之薪酬由提名及薪酬委員會根據本公司之經營業績、個別表現及可比較市場數據檢討及作出推薦建議。

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors ("**INEDs**") namely Dr. Ho Chung Tai, Raymond, Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene, an annual confirmation of his or her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

In view of the fact that Dr. Ho Chung Tai, Raymond ("**Dr. Ho**"), Ms. Lai Ka Fung, May ("**Ms. Lai**") and Ms. Chan Sim Ling, Irene ("**Ms. Chan**") have served as INEDs of the Company for more than nine years, the Nomination and Remuneration Committee highly valued their positive contributions, impartial opinions and independent guidance over the past years, as well as their character and integrity, and was of the opinion that Dr. Ho, Ms. Lai and Ms. Chan would be able to continue to have effective oversight of the management as INEDs. Their in-depth understanding of the Company's operations and business, and their extensive knowledge, skills and experience in their areas of expertise shall continue to bring a wide range of valuable and independent insights to the Board. Based on the assessment of all these relevant factors and the written confirmations from Dr. Ho, Ms. Lai and Ms. Chan to the Company that they satisfied all the criteria for independence as set out in Rule 3.13 of the Listing Rules, the Nomination and Remuneration Committee considered that Dr. Ho's, Ms. Lai's and Ms. Chan's length of tenure with the Company would not affect their independence. The Board, taking into account the above factors, as well as Dr. Ho's, Ms. Lai's and Ms. Chan's individual attributes which can enhance the Board's diversity and optimal composition, is satisfied with their independence.

獨立非執行董事

本公司已收到每位獨立非執行董事(「**獨立非執行董事**」，即何鍾泰博士、黎家鳳女士及陳嬋玲女士)根據上市規則第3.13條之規定發出有關其獨立性之年度確認書。本公司認為全體獨立非執行董事均屬獨立人士。

鑑於何鍾泰博士(「**何博士**」)、黎家鳳女士(「**黎女士**」)及陳嬋玲女士(「**陳女士**」)已擔任本公司獨立非執行董事逾九年，提名及薪酬委員會高度認可彼等於過去數年之積極貢獻、中肯意見及獨立指導，以及彼等之品格及誠信，並認為何博士、黎女士及陳女士作為獨立非執行董事可繼續對管理層進行有效監督。彼等對本公司營運及業務之深入了解以及彼等在其專業領域之廣泛知識、技能及經驗將繼續為董事會帶來廣泛、寶貴及獨立之見解。基於對所有該等相關因素之評估以及何博士、黎女士及陳女士向本公司發出之有關其符合上市規則第3.13條所載所有獨立性標準之書面確認，提名及薪酬委員會認為，何博士、黎女士及陳女士於本公司之任期將不會影響其獨立性。經計及上述因素以及何博士、黎女士及陳女士之個人特質能夠提高董事會多元化及最佳組成，董事會信納其獨立性。

PRE-EMPTIVE RIGHTS

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

優先購買權

本公司公司細則或百慕達法例並無載有優先購買權之條文，規定本公司將新股按比例發行予現有股東。

DONATIONS

During the Year, the Group made donations amounting to approximately HK$Nil (Previous Year: HK$nil).

捐款

於本年度，本集團作出之捐款約為零港元(去年：零港元)。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best of the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by public as at the date of this annual report.

充足公眾持股量

根據本公司公開可獲得之資料及就董事所深知，於本年報日期，本公司已發行股本總額有至少25%由公眾人士持有。

AUDIT COMMITTEE

The Audit Committee has reviewed with the management of the Company the consolidated financial statements of the Group for the Year and discussed with the management of the Company on auditing, risk management, internal control and financial reporting matters. Information on the composition of the Audit Committee is set out in the Corporate Governance Report from pages 48 to 80 of this annual report.

審核委員會

審核委員會已與本公司之管理層審閱本集團於本年度之綜合財務報表，並就審核、風險管理、內部監控及財務報告事宜與本公司管理層進行討論。有關審核委員會之組成資料載於本年報第48頁至第80頁之企業管治報告。

AUDITOR

The consolidated financial statements of the Group for the Year were audited by HLB Hodgson Impey Cheng Limited ("**HLB**") who will retire and offer itself for re-appointment at the forthcoming annual general meeting. A resolution will be proposed at the forthcoming annual general meeting of the Company for the re-appointment of HLB as the auditor of the Company.

核數師

本集團本年度的綜合財務報表由國衛會計師事務所有限公司(「**國衛**」)審核，而國衛將於應屆股東週年大會上退任並願意膺選續任。本公司將在應屆股東週年大會上提呈決議案，續聘國衛為本公司之核數師。

By Order of the Board

Li Weibin
Chairman
Hong Kong, 30 June 2026

承董事會命

李偉斌
主席
香港，二零二六年六月三十日

Independent Auditors' Report
獨立核數師報告

國衛會計師事務所有限公司
HODGSON IMPEY CHENG LIMITED

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INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF
CHINLINK INTERNATIONAL HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)

致普匯中金國際控股有限公司
股東的獨立核數師報告

(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Chinlink International Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as "**the Group**") set out on pages 103 to 343, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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**」)已審核載列於第103頁至第343頁之普匯中金國際控股有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下合稱「**貴集團**」)之綜合財務報表,此綜合財務報表包括於二零二六年三月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

我們認為,綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則會計準則真實而公平地反映 貴集團於二零二六年三月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量,並已按照香港公司條例之披露規定適當編製。

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 Auditors' 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.

意見基礎

我們已根據香港會計師公會頒佈之香港審計準則(「**香港審計準則**」)進行審核。在這些準則下,我們之責任會在本報告中核數師就審核綜合財務報表須承擔之責任中進一步詳述。根據香港會計師公會所頒佈適用於公眾利益實體財務報表審計之專業會計師道德守則(簡稱「**守則**」),我們獨立於 貴集團。我們亦已遵循守則履行其他專業道德責任。我們相信,我們所獲得之審核憑證可充足和適當地為我們之意見提供基礎。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 in the consolidated financial statements, which indicates that the Group incurred a net loss of approximately HK$265,254,000. As of 31 March 2026, the Group had net current liabilities of approximately HK$1,763,036,000, while its bank balances and cash amounted to approximately HK$5,780,000 only. In addition, the Group had outstanding bank and other borrowings and coupon bonds of approximately HK$1,661,911,000 and HK$119,110,000 respectively which were repayable on demand or due for repayment or renewal in the next twelve months. The Group has defaulted in repayment of principals or interests of certain bank and other borrowings and coupon bond during the year ended 31 March 2026. As a result, the bank and other borrowings and coupon bonds of approximately HK$1,412,127,000 and HK$119,110,000 respectively were considered as defaulted as at 31 March 2026 and were repayable on demand. The bank and financial institutions are contractually entitled to request for immediate repayment of the defaulted bank and other borrowings and coupon bonds. Further details are set out in Note 36 and Note 37. These events and conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

有關持續經營的重大不明朗因素

我們提請注意，綜合財務報表附註2顯示 貴集團產生淨虧損約265,254,000港元。於二零二六年三月三十一日， 貴集團有流動負債淨額約1,763,036,000港元，惟其銀行結存及現金僅約為5,780,000港元。此外， 貴集團於未來十二個月按要求償還或到期償還或重續之尚未償還銀行及其他借款以及票息債券分別約為1,661,911,000港元及119,110,000港元。 貴集團已於截至二零二六年三月三十一日止年度拖欠償還若干銀行及其他借款以及票息債券的本金或利息。因此，於二零二六年三月三十一日，銀行及其他借款以及票息債券分別約1,412,127,000港元及119,110,000港元被視為違約並須按要求償還。銀行及金融機構按合同規定有權要求立即償還違約銀行及其他借款以及票息債券。進一步詳情載於附註36及附註37。該等事項及情況顯示存在重大不確定因素，可能對 貴集團持續經營能力構成重大疑慮。我們的意見並無就此事項作出修改。

KEY AUDIT MATTERS

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

關鍵審核事項

根據我們之專業判斷，關鍵審核事項為我們審核本期綜合財務報表中最重要之事項。此等事項於我們在審核整體綜合財務報表和作出意見時進行處理，而我們不會就此等事項單獨發表意見。除有關持續經營的重大不明朗因素部分中所述的事項外，我們認為下列事項為報告中溝通的關鍵審核事項。

Key audit matter *關鍵審核事項*	*How our audit addressed the key audit matter* *我們之審核如何處理關鍵審核事項*
Valuation of investment properties *投資物業估值* Refer to Notes 5 and 18 to the consolidated financial statements and the accounting policies in Note 4 to the consolidated financial statements. 請參閱綜合財務報表附註5及18以及綜合財務報表附註4之會計政策。 We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements and the significant unobservable inputs and judgments involved in determining the fair value. 我們將投資物業估值識別為關鍵審核事項，原因為結餘對綜合財務報表而言非常重要及釐定公平值時所涉及之重大不可觀察輸入值及判斷。 The carrying amount of the Group's investment properties as at 31 March 2026 amounted to approximately HK$2,339,524,000 which is stated at fair value as determined based on valuation performed by an independent qualified professional valuer. 貴集團之投資物業於二零二六年三月三十一日之賬面值約為2,339,524,000港元，乃按獨立合資格專業估值師進行之估值所釐定之公平值呈列。	Our procedures in relation to the valuation of investment properties included: 我們有關投資物業估值之程序包括： • Evaluating the competence, capabilities and objectivity of the independent qualified professional valuer; • 評估獨立合資格專業估值師之能力、實力及客觀性； • Discussing with the management and independent qualified professional valuer to understand the valuation process and methodology, the performance of the property markets, significant assumptions adopted, critical judgement, key inputs and data used in the valuation; • 與管理層及獨立合資格專業估值師討論，以了解估值程序及方法、物業市場表現、所採納的重大假設、關鍵判斷，以及估值中所用的主要輸入及數據；

KEY AUDIT MATTERS *(continued)*

關鍵審核事項(續)

Key audit matter ***關鍵審核事項***	***How our audit addressed the key audit matter*** ***我們之審核如何處理關鍵審核事項***
Valuation of investment properties (continued) *投資物業估值（續）* The valuation of investment properties requires the application of significant judgment and estimation in determining the appropriate valuation methodology, adoption of significant assumptions and use of various unobservable inputs in the valuation models. The valuation is sensitive to the underlying assumptions and inputs such as the market comparables and discount rate used which can have a significant impact on the valuation. 投資物業之估值要求在釐定適當估值方法、在估值模式內採納重大假設及採用多項不可觀察輸入值時應用重大判斷及估計。估值極易受到相關假設及市場可資比較交易及所採用貼現率等輸入值之影響，而該等輸入值可對估值造成重大影響。	• Assessing the appropriateness of valuation methodology, the significant judgments and assumptions applied, including the market comparables used and adjustment factors adopted based on our knowledge of the industry and using our valuation experts; • 根據我們對行業之了解並利用我們的估值專家，評估估值方法、所應用重大判斷及假設(包括所採用之市場可資比較交易及採納之調整因素)是否恰當； • Checking the arithmetical accuracy of the valuation calculations and, on a sample basis, the key inputs and data to available market data and evidence; and • 按抽樣基準核對估值計算方法之算術準確性及可用市場數據及證據之主要輸入值及數據；及 • Assessing the reasonableness of the Group's disclosures in the consolidated financial statements with reference to the requirements of the prevailing accounting standards. • 根據現行會計準則的要求，評估　貴集團在綜合財務報表中披露內容的合理性。 We found the key assumptions in valuation were supported by the available evidence. 我們發現估值之主要假設均獲可得憑證支持。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon (the "**Other Information**").

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

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

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

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.

其他資料

貴公司董事須對其他資料承擔責任。其他資料包括年報中所包含之資料，但不包括綜合財務報表及我們就此發出之核數師報告(「**其他資料**」)。

我們對綜合財務報表作出之意見並未涵蓋其他資料。我們不對其他資料發表任何形式之核證結論。

就審核綜合財務報表而言，我們之責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉之資料存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已完成之工作認為此其他資料出現重大錯誤陳述，我們須報告該事實。我們就此並無任何事項須報告。

董事及治理層就綜合財務報表須承擔之責任

董事須根據由香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例之披露規定編製真實與公平之綜合財務報表，並負責採取董事釐定為必要之有關內部監控，以使綜合財務報表之編製不存在重大失實陳述(不論是因欺詐或錯誤導致)。

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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

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

董事及治理層就綜合財務報表須承擔之責任*(續)*

在編製綜合財務報表時，董事須負責評估　貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非董事有意將　貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎之會計法。

治理層須負責監督　貴集團的財務報告流程。

AUDITORS' 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 auditors' report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, 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.

核數師就審核綜合財務報表須承擔之責任

我們之目標是合理確定整體上綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並根據百慕達公司法第90條，僅向全體股東發出包含我們意見的核數師報告，除此以外，本報告不可用作其他用途。我們概不就本報告內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次的核證，但不能擔保根據香港審計準則進行之審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，被視為重大錯誤陳述。

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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

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

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

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審核綜合財務報表須承擔之責任*(續)*

我們根據香港審計準則進行審核的工作之一，是運用專業判斷，在整個審核過程中保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應這些風險設計及執行審核程序，獲得充足及適當的審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險比未能發現由於錯誤而導致的重大錯誤陳述風險更高。

- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對　貴集團的內部控制的有效性發表意見。

- 評估所用會計政策是否恰當，以及董事所作出的會計估算和相關披露是否合理。

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有與對　貴集團持續經營的能力構成重大疑問的事件或情況有關的重大不確定因素。倘若我們總結認為有重大不確定因素，我們需要在核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則發出非無保留意見。我們的結論是基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致　貴集團不再具有持續經營的能力。

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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

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

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

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

核數師就審核綜合財務報表須承擔之責任*(續)*

- 評估綜合財務報表的整體列報、架構和內容，包括披露資料，以及綜合財務報表是否已公平地反映及列報相關交易及事項。

- 規劃及執行集團審計，以獲得有關　貴集團內各實體或業務單位財務資料的充足、適當審核憑證，作為對集團財務報表形成意見的基礎。我們須負責指導、監督和覆核就集團審計所執行的審核工作。我們須為我們的審核意見承擔全部責任。

我們已與治理層溝通有關(其中包括)審核之計劃範圍及時間與重大審核發現，包括我們在審核中識別之內部控制之任何重大缺陷。

我們亦向治理層作出聲明，確認我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們獨立性的關係和其他事宜以及採取消除威脅的行動或應用的保障措施，與治理層進行溝通。

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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

The engagement director on the audit resulting in this independent auditors' report is Kwok Tsz Chun (practising certificate number: P06901).

HLB Hodgson Impey Cheng Limited
Certified Public Accountants
30 June 2026

核數師就審核綜合財務報表須承擔之責任*(續)*

我們通過與治理層溝通，確定那些是本期綜合財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則我們會在核數師報告中描述此等事項。

負責此審核項目與簽發獨立核數師報告的董事為郭梓俊(執業證書編號：P06901)。

國衛會計師事務所有限公司
執業會計師
二零二六年六月三十日

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

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

		Notes 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Revenue	收入	6		
Services	服務		**47,792**	56,138
Rental	租金		**17,038**	20,306
Interest	利息			
– Other interest revenue	一其他利息收入		**1,464**	2,859
Total revenue	總收入		**66,294**	79,303
Cost of sales	銷售成本		**(21,112)**	(24,552)
Gross profit	毛利		**45,182**	54,751
Other income, gains and losses	其他收入、收益及虧損	8	**12,417**	70,846
Write-down of properties under development for sale	開發中待售物業撇減		**(43,813)**	–
Loss on fair value change of investment properties	投資物業之公平值變動虧損	18	**(118,733)**	(322,034)
Reversal of allowance under expected credit loss model, net	預期信貸虧損模式項下之撥備撥回淨額	10	**6,318**	14,414
Selling and distribution costs	銷售及分銷成本		**(3,128)**	(7,994)
Administrative expenses	行政開支		**(47,473)**	(51,171)
Finance costs	財務成本	9	**(137,057)**	(155,519)
Loss before tax	除稅前虧損		**(286,287)**	(396,707)
Income tax credit	所得稅抵免	11	**21,033**	51,113
Loss for the year	本年度虧損		**(265,254)**	(345,594)

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

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

		Notes 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Other comprehensive income/ (expense)	**其他全面收益╱（開支）**			
Item that may be reclassified subsequently to profit or loss:	*其後可重新分類至損益之項目：*			
Exchange difference arising on translation of foreign operations	因換算海外業務產生之匯兌差額		**29,187**	(12,406)
Item that will not be reclassified subsequently to profit or loss:	*其後將不會重新分類至損益之項目：*			
Fair value loss on equity investments at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益的權益投資之公平值虧損，扣除稅項		**(26,536)**	(29,935)
Other comprehensive income/(expense) for the year, net of income tax	本年度其他全面收益╱（開支），扣除所得稅		**2,651**	(42,341)
Total comprehensive expense for the year	本年度全面開支總額		**(262,603)**	(387,935)
Loss for the year attributable to:	**以下人士應佔本年度虧損：**			
Owners of the Company	本公司擁有人		**(264,413)**	(345,407)
Non-controlling interests	非控股權益		**(841)**	(187)
			(265,254)	(345,594)

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

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

		Notes 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Total comprehensive expense for the year attributable to:	**以下人士應佔本年度全面開支總額：**			
Owners of the Company	本公司擁有人		**(262,016)**	(387,713)
Non-controlling interests	非控股權益		**(587)**	(222)
			(262,603)	(387,935)
			HKcents **港仙**	HKcents 港仙
LOSS PER SHARE	**每股虧損**			
– Basic	–基本	15	**(22.61)**	(29.54)
– Diluted	–攤薄		**(22.61)**	(29.54)

The accompanying notes form an integral part of the consolidated financial statements.

隨附附註構成綜合財務報表之一部分。

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 March 2026　於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	16	**62,258**	90,466
Right-of-use assets	使用權資產	17	**1,371**	12,436
Investment properties	投資物業	18	**2,339,524**	2,302,012
Equity investment at fair value through other comprehensive income	按公平值計入其他全面收益的權益投資	20	**13,134**	39,670
Deposit paid for land auction	土地拍賣之已付按金	19	**909**	859
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	21	**–**	–
Deposits	按金	25	**340**	1,676
			2,417,536	2,447,119
Current assets	**流動資產**			
Properties under development for sale	開發中待售物業	22	**597,735**	602,218
Trade receivables	應收貿易賬項	25	**140**	297
Trade receivables from related companies	應收關連公司之貿易賬項	25	**1,235**	1,165
Loan receivables	應收貸款	23	**–**	–
Factoring receivables	應收商業保理款項	24	**–**	15,205
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	25	**26,203**	31,800
Pledged bank deposits	已抵押銀行存款	26	**8,690**	21,305
Bank balances and cash	銀行結存及現金	27	**5,780**	5,497
			639,783	677,487
Current liabilities	**流動負債**			
Trade payables	應付貿易賬項	28	**699**	661
Other payables and accruals	其他應付賬項及應計費用	28	**134,648**	129,301
Loans from staff	員工貸款	29	**604**	718
Construction costs accruals	應計建築成本	30	**323,929**	311,530
Receipts in advance	預收款項	32	**8,885**	7,889
Lease liabilities	租賃負債	33	**2,139**	5,662
Contract liabilities	合約負債	31	**112,773**	115,441
Deposits received from tenants and customers	向租戶及客戶收取之按金		**21,675**	22,712
Deferred income	遞延收入	34	**8,857**	9,830
Tax payable	應付稅項		**7,589**	6,260
Bank and other borrowings	銀行及其他借款	36	**1,661,911**	529,914
6.5% coupon bonds	6.5%票息債券	37	**119,110**	110,797
			2,402,819	1,250,715
Net current liabilities	**流動負債淨額**		**(1,763,036)**	(573,228)
Total assets less current liabilities	**總資產減流動負債**		**654,500**	1,873,891

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 March 2026 於二零二六年三月三十一日

		Notes *附註*	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Non-current liabilities	**非流動負債**			
Deferred income	遞延收入	34	**3,774**	4,927
Amounts due to directors	應付董事賬項	35	**74,267**	55,098
Lease liabilities	租賃負債	33	**–**	7,925
Bank and other borrowings	銀行及其他借款	36	**146,528**	1,111,445
Amounts due to related companies	應付關連公司賬項	35	**97,966**	86,952
Deferred tax liabilities	遞延稅項負債	38	**155,980**	168,956
			478,515	1,435,303
Net assets	淨資產		**175,985**	438,588
Capital and reserves	**資本及儲備**			
Share capital	股本	39	**11,693**	11,693
Reserves	儲備		**160,127**	422,143
Equity attributable to owners of the Company	本公司擁有人應佔之權益		**171,820**	433,836
Non-controlling interests	非控股權益		**4,165**	4,752
			175,985	438,588

The consolidated financial statements on pages 103 to 343 were approved and authorised for issue by the Board of Directors on 30 June 2026 and are signed on its behalf by:

董事會於二零二六年六月三十日批准及授權刊發載列於第103至343頁之綜合財務報表，並由以下人士代表簽署：

LI Weibin
李偉斌
Director
董事

SIU Wai Yip
蕭偉業
Director
董事

The accompanying notes form an integral part of the consolidated financial statements.

隨附附註構成綜合財務報表之一部分。

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

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

		Attributable to owners of the Company 本公司擁有人應佔								Attributable to non-controlling interests	
		Share capital	Share premium	Other reserve	Statutory surplus reserve	Regulatory reserve	Translation reserve	Fair value reserve	Accumulated losses	Sub-total	Total
		股本	股份溢價	其他儲備	法定盈餘儲備	監管儲備	匯兌儲備	公平值儲備	累計虧損	小計	非控股權益應佔	總額
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元 (Note (iii)) (附註(iii))	HK$'000 千港元 (Note (i)) (附註(i))	HK$'000 千港元 (Note (ii)) (附註(ii))	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	11,693	2,244,781	171,338	15,205	43,980	(213,326)	(23,319)	(1,428,803)	821,549	4,974	826,523
Loss for the year	本年度虧損	–	–	–	–	–	–	–	(345,407)	(345,407)	(187)	(345,594)
Other comprehensive expense	其他全面開支											
– Exchange difference arising on translation of foreign operations	–因換算海外業務產生之匯兌差額	–	–	–	–	–	(12,371)	–	–	(12,371)	(35)	(12,406)
– Fair value loss on equity investments at fair value through other comprehensive income, net of tax	–按公平值計入其他全面收益的權益投資之公平值虧損，扣除稅項	–	–	–	–	–	–	(29,935)	–	(29,935)	–	(29,935)
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	–	–	–	–	–	(12,371)	(29,935)	(345,407)	(387,713)	(222)	(387,935)
Transfer	轉撥	–	–	–	609	(141)	–	–	(468)	–	–	–
At 31 March 2025	於二零二五年三月三十一日	11,693	2,244,781	171,338	15,814	43,839	(225,697)	(53,254)	(1,774,678)	433,836	4,752	438,588

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

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

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元 *(Note (iii))* *(附註(iii))*	Statutory surplus reserve 法定盈餘儲備 HK$'000 千港元 *(Note (i))* *(附註(i))*	Regulatory reserve 監管儲備 HK$'000 千港元 *(Note (ii))* *(附註(ii))*	Translation reserve 匯兌儲備 HK$'000 千港元	Fair value reserve 公平值儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Attributable to non-controlling interests 非控股權益應佔 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 April 2025	於二零二五年四月一日	11,693	2,244,781	171,338	15,814	43,839	(225,697)	(53,254)	(1,774,678)	433,836	4,752	438,588
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(264,413)	(264,413)	(841)	(265,254)
Other comprehensive income/(expense)	其他全面收益／(開支)											
– Exchange difference arising on translation of foreign operations	－因換算海外業務產生之匯兌差額	-	-	-	-	-	28,933	-	-	28,933	254	29,187
– Fair value loss on equity investments at fair value through other comprehensive income, net of tax	－按公平值計入其他全面收益的權益投資之公平值虧損，扣除稅項	-	-	-	-	-	-	(26,536)	-	(26,536)	-	(26,536)
Loss and total comprehensive income/(expense) for the year	本年度虧損及全面收益／(開支)總額	-	-	-	-	-	28,933	(26,536)	(264,413)	(262,016)	(587)	(262,603)
Transfer	轉撥	-	-	-	388	197	-	-	(585)	-	-	-
At 31 March 2026	於二零二六年三月三十一日	11,693	2,244,781	171,338	16,202	44,036	(196,764)	(79,790)	(2,039,676)	171,820	4,165	175,985

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

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

Notes:

(i) The entities established in the People's Republic of China (the "**PRC**") are required to appropriate 10% of its net profit, as determined under the China Accounting Standards for Business Enterprises (2006) and other relevant regulations issued by the Ministry of Finance of the PRC, to the statutory surplus reserve until the balance reaches 50% of the registered capital.

Subject to the approval of equity holders of the entities established in the PRC, statutory surplus reserves may be used to net off with accumulated losses, if any, and may be converted into capital, provided that the balance of statutory surplus reserve after such capitalisation is not less than 25% of the registered capital.

(ii) Pursuant to the Interim Measures for the Administration of Financial Guarantee Companies issued at 1 September 2010 by the Shaanxi Province government authorities in the PRC, companies providing financial guarantee services shall establish unearned premium reserve equal to 50% of guarantee premium recognised during the year and indemnification reserve of no less than 1% of the outstanding guarantee balances.

(iii) Other reserve represents (i) the difference between the amounts by which the non-controlling interests were adjusted and the fair value of the consideration paid that was recognised directly in equity which arose from equity transaction in prior year and (ii) the deemed contribution from the controlling shareholder of the Company.

The accompanying notes form an integral part of the consolidated financial statements.

附註：

(i) 於中華人民共和國(「**中國**」)成立的實體須將其純利的10%(根據中國財政部頒佈的中國企業會計準則(二零零六年)及其他相關規例釐定)劃撥至法定盈餘儲備，直至結餘達到註冊資本的50%。

在獲於中國成立的實體的權益持有人批准的情況下，法定盈餘儲備可用於彌補累計虧損(如有)，亦可轉撥至資本，惟在該資本化後法定盈餘儲備結餘不得低於註冊資本的25%。

(ii) 根據中國陝西省政府部門於二零一零年九月一日發佈的《融資性擔保公司管理暫行辦法》規定，提供融資性擔保服務之公司須設立未到期責任準備金(相當於年內確認的擔保收入的50%)，以及擔保賠償準備金(不低於未到期擔保結餘的1%)。

(iii) 其他儲備指(i)非控股權益之調整金額與因過往年度之權益交易而直接於權益確認之已付代價之公平值之間之差額及(ii)視為來自本公司控股股東之出資。

隨附附註構成綜合財務報表之一部分。

Consolidated Statement of Cash Flows
綜合現金流量表

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

		Notes 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
OPERATING ACTIVITIES	**經營業務**			
Loss before tax	除稅前虧損		**(286,287)**	(396,707)
Adjustments for:	調整項目：			
Interest income from money lending	放債利息收入		**(657)**	(1,436)
Interest income from factoring	商業保理利息收入		**(807)**	(1,423)
Bank interest income	銀行利息收入	*8*	**(179)**	(620)
Finance costs	財務成本	*9*	**137,057**	155,519
Depreciation of property, plant and equipment	物業、廠房及設備折舊	*16*	**9,349**	10,336
Depreciation of right-of-use assets	使用權資產折舊	*17*	**4,733**	5,362
Reversal of allowance under expected credit loss model, net	預期信貸虧損模式項下之撥備撥回淨額	*10*	**(6,318)**	(14,414)
Loss on fair value change of investment properties	投資物業之公平值變動虧損	*18*	**118,733**	322,034
Write-down of properties under development for sale	開發中待售物業撇減	*22*	**43,813**	–
Adjustment on carrying amount of amount due to a director	應付一名董事賬項之賬面值之調整	*8*	**(4,447)**	(1,726)
Adjustment on carrying amount of amount due to related parties	應付關連人士賬項之賬面值之調整	*8*	**(7,452)**	(17,333)
Gain from derecognition of financial liabilities	終止確認金融負債所得收益	*8*	**–**	(42,287)
Gain from early termination of lease	提早終止租賃所得收益	*8*	**(628)**	(496)
Gain from lease modification of lease	租約的租賃修訂所得收益	*8*	**–**	(95)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		**6,910**	16,714

Consolidated Statement of Cash Flows
綜合現金流量表

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

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Increase in properties under development for sale	開發中待售物業增加		**(850)**	(14,462)
Decrease in trade receivables	應收貿易賬項減少		**10**	158
(Increase)/decrease in trade receivables from related companies	應收關連公司之貿易賬項（增加）／減少		**(135)**	17
Increase in other receivables, deposits and prepayments	其他應收賬項、按金及預付款項增加		**(3,651)**	(12,663)
Decrease in loan receivables	應收貸款減少		**13,933**	21,341
Decrease in factoring receivables	應收商業保理款項減少		**14,207**	38,455
Increase/(decrease) in receipts in advance	預收款項增加／（減少）		**522**	(1,404)
Decrease in contract liabilities	合約負債減少		**(12,137)**	(7,138)
Decrease in deposits received from tenants	向租戶收取之按金減少		**(2,296)**	(1,183)
Decrease in other payables and accruals	其他應付賬項及應計費用減少		**(14,014)**	(39,855)
Net cash generated from/(used in) operations	經營產生／（使用）現金淨額		**2,499**	(20)
Hong Kong Profits Tax paid	已付香港利得稅		**–**	(338)
PRC income tax paid	已付中國所得稅		**–**	(305)
Interest received	已收利息		**254**	12,446
NET CASH GENERATED FROM OPERATING ACTIVITIES	**經營業務產生之現金淨額**		**2,753**	11,783

Consolidated Statement of Cash Flows
綜合現金流量表

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

		Notes 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
INVESTING ACTIVITIES	**投資業務**			
Interest received	已收利息		**179**	620
Purchase of property, plant and equipment	購買物業、廠房及設備		**(19)**	(195)
Additions of investment properties	投資物業增加		**(1,581)**	–
Placement of pledged bank deposits	存置已抵押銀行存款		**–**	(2)
Withdrawal of pledged bank deposits	提取已抵押銀行存款		**9,214**	35,756
NET CASH GENERATED FROM INVESTING ACTIVITIES	**投資業務產生之現金淨額**		**7,793**	36,179
FINANCING ACTIVITIES	**融資業務**			
Interest paid	已付利息		**(14,213)**	(21,237)
New other borrowings raised	新增其他借款		**31,437**	40,806
Repayment of other borrowings	償還其他借款		**(40,206)**	(29,056)
Repayment of bank borrowings	償還銀行借款		**–**	(23,750)
Loans from staff	員工貸款		**588**	724
Repayment of loans from staff	償還員工貸款		**(740)**	(2,128)
Advances from related companies	來自關連公司之墊款		**4,420**	1,080
Repayment of advances from related companies	償還來自關連公司之墊款		**(1,102)**	(11,321)
Advances from directors	來自董事之墊款		**11,533**	15,018
Repayment to directors	償還董事款項		**(62)**	(6,167)
Repayment of lease liabilities	償還租賃負債		**(4,373)**	(5,287)
Repayment of 13.0% coupon bonds	償還13.0%票息債券		**–**	(2,333)
NET CASH USED IN FINANCING ACTIVITIES	**融資業務使用之現金淨額**		**(12,718)**	(43,651)

Consolidated Statement of Cash Flows
綜合現金流量表

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

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等值項目（減少）／增加淨額**		**(2,172)**	4,311
CASH AND CASH EQUIVALENTS AT 1 APRIL	**於四月一日之現金及現金等值項目**		**5,497**	7,606
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**外匯匯率變動之影響**		**2,455**	(6,420)
CASH AND CASH EQUIVALENTS AT 31 MARCH, Represented by bank balances and cash	**於三月三十一日之現金及現金等值項目，代表銀行結存及現金**		**5,780**	5,497
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS:	**現金及現金等值項目結餘分析：**			
Bank balances and cash	銀行結存及現金	27	**5,780**	5,497

The accompanying notes form an integral part of the consolidated financial statements.

隨附附註構成綜合財務報表之一部分。

1. GENERAL INFORMATION

The Company is incorporated in Bermuda as an exempted limited liability entity and its shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Its immediate and ultimate holding company is Wealth Keeper International Limited ("**Wealth Keeper**"), incorporated in the British Virgin Islands and the ultimate controlling shareholder of Wealth Keeper is Mr. Li Weibin ("**Mr. Li**"), the chairman and managing director of the Company. The addresses of the registered office and principal place of business of the Company are disclosed in the "Corporate Information" to the annual report.

The Company is an investment holding company. The principal activities of the subsidiaries are property investment, provision of financial guarantee services and factoring services in the PRC and Hong Kong.

The presentation currency of the consolidated financial statements is Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company. All values are rounded to the nearest thousand ("**HK$'000**"), except when otherwise indicated.

1. 一般資料

本公司乃於百慕達註冊成立的獲豁免有限責任公司，其股份在香港聯合交易所有限公司(「**聯交所**」)上市。其直接及最終控股公司乃於英屬維爾京群島註冊成立之Wealth Keeper International Limited (「**Wealth Keeper**」)，而Wealth Keeper之最終控股股東為李偉斌先生(「**李先生**」)(本公司主席兼董事總經理)。本公司註冊辦事處及主要營業地點的地址已於年報之「公司資料」內披露。

本公司乃投資控股公司。附屬公司之主要業務乃於中國及香港從事物業投資、提供融資擔保服務及商業保理服務。

綜合財務報表乃以港元(「**港元**」)呈列，港元亦為本公司的功能貨幣。除另有指明外，所有數值均約整至最接近千元(「**千港元**」)。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("**Listing Rules**") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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

2. 編製綜合財務報表之基準

編製綜合財務報表之基準

綜合財務報表是根據香港會計師公會頒佈的香港財務報告準則會計準則編製。就編製綜合財務報表，倘資料合理預期會影響主要使用者作出之決策，則該資料屬重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則(「**上市規則**」)及香港公司條例規定之適用披露。

除投資物業及若干金融工具於各報告期末按公平值計量外(誠如下文所載之會計政策所闡述)，綜合財務報表是按歷史成本為基礎編製。

歷史成本一般以換取貨品及服務之代價之公平值為基準。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

Basis of preparation of consolidated financial statements (continued)

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

2. 編製綜合財務報表之基準*(續)*

編製綜合財務報表之基準(續)

公平值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否可直接觀察或使用其他估值方法估計。於估計資產或負債之公平值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮之資產或負債特點。該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟於香港財務報告準則第2號*以股份為基礎之付款*範圍內之*以股份為基礎付款*交易、根據香港財務報告準則第16號入賬之租賃交易及與公平值類似但並非公平值之計量(如*香港會計準則第2號存貨*中之可變現淨值或*香港會計準則第36號資產減值*中之使用價值)除外。

非金融資產公平值之計量計及市場參與者可透過按該資產之最高及最佳用途使用該資產，或將該資產售予另一可按該資產之最高及最佳用途使用該資產之市場參與者，從而產生經濟利益之能力。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

Basis of preparation of consolidated financial statements (continued)

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

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

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

2. 編製綜合財務報表之基準 *(續)*

編製綜合財務報表之基準(續)

就按公平值進行交易之金融工具及投資物業以及於隨後期間使用不可觀察輸入值計量公平值的估值方法而言，估值方法會予以校準以致於初步確認時估值方法的結果與交易價相等。

此外，就財務呈報而言，公平值計量根據公平值計量的輸入值可觀察程度及公平值計量之輸入值對其整體重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入值為實體可於計量日獲得的完全相同之資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入值為不包括第一級報價的資產或負債之可直接或間接觀察之輸入值；及
- 第三級輸入值為資產或負債之不可觀察輸入值。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

Going concern basis

For the year ended 31 March 2026, the Group incurred a net loss of approximately HK$265,254,000 (2025: HK$345,594,000). As of 31 March 2026, the Group had net current liabilities of approximately HK$1,763,036,000 (2025: HK$573,228,000), while its bank balances and cash amounted to approximately HK$5,780,000 (2025: HK$5,497,000) only. In addition, the Group had outstanding bank and other borrowings and coupon bonds of approximately HK$1,661,911,000 (2025: HK$529,914,000) and HK$119,110,000 (2025: HK$110,797,000) respectively which were repayable on demand or due for repayment or renewal in the next twelve months. The Group has defaulted in repayment of principals or interests of bank and other borrowings and coupon bond during the year ended 31 March 2026. As a result, the bank and other borrowings and coupon bonds of approximately HK$1,412,127,000 (2025: HK$234,533,000) and HK$119,110,000 (2025: HK$110,797,000) respectively were considered as defaulted as at 31 March 2026 and were repayable on demand. The bank and financial institutions are contractually entitled to request for immediate repayment of the defaulted bank and other borrowings and coupon bonds. Further details are set out in Note 36 and Note 37. These events and conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

2. 編製綜合財務報表之基準*(續)*

持續經營基準

截至二零二六年三月三十一日止年度，本集團產生淨虧損約265,254,000港元（二零二五年：345,594,000港元）。於二零二六年三月三十一日，本集團有流動負債淨額約1,763,036,000港元（二零二五年：573,228,000港元），惟其銀行結存及現金僅約為5,780,000港元（二零二五年：5,497,000港元）。此外，本集團於未來十二個月按要求償還或到期償還或重續之尚未償還銀行及其他借款以及票息債券分別約為1,661,911,000港元（二零二五年：529,914,000港元）及119,110,000港元（二零二五年：110,797,000港元）。本集團已於截至二零二六年三月三十一日止年度拖欠償還銀行及其他借款以及票息債券的本金或利息。因此，於二零二六年三月三十一日，銀行及其他借款以及票息債券分別約1,412,127,000港元（二零二五年：234,533,000港元）及119,110,000港元（二零二五年：110,797,000港元）被視為違約並須按要求償還。銀行及金融機構按合同規定有權要求立即償還違約銀行及其他借款以及票息債券。進一步詳情載於附註36及附註37。該等事項及情況顯示存在重大不確定因素，可能對本集團持續經營能力構成重大疑慮。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

Going concern basis (continued)

Notwithstanding the aforesaid conditions, the consolidated financial statements have been prepared on a going concern basis on the assumption that the Group is able to operate as a going concern for the foreseeable future. The directors of the Company have performed an assessment of the Group's future liquidity and cash flows, taking into account the following matters:

(i) the Group is seeking to accelerate the construction progress and thereby the preselling of the service apartments of the Phase Two Development project (as defined below). The Phase Two Development project included two loft apartment towers, commercial corridor and underground parking lots. Construction works of the first loft apartment tower and the commercial corridor are expected to be completed in the fourth quarter of 2026. The proceeds arising therefrom will be used for settling the construction costs, repayment of existing loan facilities and general working capital;

(ii) the Group has actively negotiated with financial institutions to secure the renewals of the Group's bond and other borrowings to meet its liabilities when they fall due.

2. 編製綜合財務報表之基準*(續)*

持續經營基準(續)

儘管存在上述情況，綜合財務報表仍按持續經營基準編製，前提是假設本集團在可預見的未來能夠持續經營。本公司董事經計及下列事項後對本集團未來流動資金及現金流量進行評估：

(i) 本集團正尋求加快第二期發展項目(定義見下文)服務式公寓的建造進度以進行預售。第二期發展項目包括兩座公寓樓、商業走廊和地下停車場。第一座公寓樓及商業走廊的建設工程預計於二零二六年第四個季度完成。由此產生的所得款項將用於清償建造成本、償還現有貸款融資及一般營運資金；

(ii) 本集團已積極與金融機構磋商，以確保本集團的債券及借款得以續期，以應付其到期負債。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

Going concern basis (continued)

(a) the Group has requested extending or waiving certain portion of the repayment of the defaulted principals and interests of the bank and other borrowings of approximately HK$106,652,000 and HK$111,626,000 respectively, while the total carrying amount of the relevant bank and other borrowings amounted to approximately HK$1,412,127,000. The Group has been actively engaged in discussions with the relevant banks, financial institutions and lenders. Taking into account the Group's long-standing relationships with these counterparties, the directors are confident that mutually agreeable terms will be reached. As of the date of approval of these audited consolidated financial statements, negotiations are still ongoing. However, the finalisation of the restructuring terms remains subject to the formal approval of the relevant banks, financial institutions and lenders;

2. 編製綜合財務報表之基準*(續)*

持續經營基準(續)

(a) 本集團已要求延期或豁免償還銀行及其他借款的若干部分違約本金及利息分別約106,652,000港元及111,626,000港元，而相關銀行及其他借款的賬面總額約為1,412,127,000港元。本集團一直與相關銀行、金融機構及貸款人積極進行商討。考慮到本集團與該等交易對手方的長期關係，董事有信心能夠達成雙方均接納的條款。於該等經審核綜合財務報表獲批准之日，磋商仍在進行中。然而，重組條款的最終落實仍須待相關銀行、金融機構及貸款人的正式批准；

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

Going concern basis (continued)

(b) as of 31 March 2026, the Group has defaulted in repayment of the principals and interests of 6.5% coupon bonds totaling approximately HK$119,110,000. Subsequent to the end of the reporting period, the Group has been actively engaged in discussions with the bondholders regarding the restructuring plan for these coupon bonds. The directors of the Company are confident that a mutually beneficial agreement will be reached. Negotiations are ongoing, and significant progress has been made towards finalising the terms of the restructuring;

(iii) the Group will consider realising its non-current assets including but not limited to the investment properties and applying the proceeds to repay certain outstanding bank and other borrowings and strengthen the Group's liquidity;

(iv) the Group will continue to actively negotiate with the contractors to extend the repayment dates of the construction costs based on amicable relationships with the contractors;

2. 編製綜合財務報表之基準*(續)*

持續經營基準(續)

(b) 於二零二六年三月三十一日，本集團拖欠償還6.5%票息債券的本金及利息合共約119,110,000港元。於報告期結束後，本集團一直積極與債券持有人就該等票息債券的重組計劃進行商討。本公司董事有信心能達成互惠互利的協議。磋商正在進行中，並已在確定重組條款方面取得重大進展；

(iii) 本集團將考慮變現其非流動資產(包括但不限於投資物業)，並將所得款項用於償還部分未償還銀行及其他借款以及增強本集團的流動資金；

(iv) 基於與承建商的友好關係，本集團將繼續與承建商積極磋商，以延長建造成本的還款日期；

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

Going concern basis (continued)

(v) the Group has received written confirmation dated 31 March 2026 from Mr. Li, the ultimate controlling shareholder, that he will provide continuing financial support to the Group to enable the Group to meet its financial obligations as and when they fall due for the foreseeable future, and agreed not to demand repayment of any of the amounts due to him by the Group in the next twelve months from the date of approval for issue of these consolidated financial statements;

(vi) the Group has taken measures to tighten cost controls over production costs and expenses with the aim of attaining profitable and positive cash flows from its operations;

(vii) the Group will consider to dispose non-core business and/or financial assets to strengthen the Group's liquidity; and

2. 編製綜合財務報表之基準*(續)*

持續經營基準(續)

(v) 本集團已自最終控股股東李先生接獲日期為二零二六年三月三十一日之書面確認，彼將向本集團提供持續財務支持，使本集團可履行其於可預見將來到期之財務責任，並同意自該等綜合財務報表批准刊發日期起計未來十二個月內不會要求償還本集團結欠彼之任何款項；

(vi) 本集團已採取措施加強對生產成本及開支的成本控制，以使其經營產生盈利及正數現金流量；

(vii) 本集團將考慮出售非核心業務及／或金融資產，以增強本集團的流動資金；及

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

Going concern basis (continued)

(viii) the Group is currently soliciting different sources of funds, including additional banking facilities to further support the Group's funding needs should the aforesaid operating cash inflows turned out to be less than forecasted.

The directors of the Company have considered the above measures ("**Measures**") and refinancing plans ("**Refinancing Plan**") and believe that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for the foreseeable future. On this basis, the consolidated financial statements have been prepared on a going concern basis. However, should the above measures and refinancing plans not be able to be implemented successfully, or the financial support provided by Mr. Li are no longer available to the Group, the Group may not have sufficient funds to operate as a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to their recoverable amounts, to reclassify the non-current assets and non-current liabilities as current assets and current liabilities, respectively and to provide for any further liabilities which might arise.

2. 編製綜合財務報表之基準*(續)*

持續經營基準(續)

(viii) 本集團目前正尋求不同的資金來源，包括額外銀行融資，以進一步支持本集團在上述營運現金流入低於預期情況下的資金需求。

本公司董事已考慮上述措施(「**措施**」)及再融資計劃(「**再融資計劃**」)並認為本集團將擁有充足的營運資金為其營運提供資金及履行其於可預見將來到期之財務責任。在此基礎上，綜合財務報表已按持續經營基準編製。然而，倘上述措施及再融資計劃未能成功實行或本集團不再可獲得李先生所提供的財務支援，本集團未必能有足夠資金持續經營，於此情況下，可能須將本集團資產之賬面值調整至其可收回金額，將非流動資產及非流動負債分別重新分類為流動資產及流動負債，並就可能產生之任何進一步負債作出撥備。

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards as issued by Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

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

3. 應用新訂香港財務報告準則會計準則及其修訂本

於本年度強制生效之香港財務報告準則會計準則之修訂本

於本年度，本集團已首次應用香港會計師公會(「**香港會計師公會**」)頒佈的下述香港財務報告準則會計準則的修訂本(有關修訂本於本集團於二零二五年四月一日開始的年度期間強制生效)，以編製綜合財務報表：

香港會計準則第21號之修訂本	缺乏可兌換性

於本年度應用香港財務報告準則會計準則之修訂本對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

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

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

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]

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

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

3 Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the Group's financial positions and performance and/or the disclosures to the consolidated financial statements of the Group in the foreseeable future.

3. 應用新訂香港財務報告準則會計準則及其修訂本*(續)*

已頒佈惟尚未生效之新訂香港財務報告準則會計準則及其修訂本

本集團尚未提早應用下列已頒佈惟尚未生效之新訂香港財務報告準則會計準則及其修訂本：

香港財務報告準則第9號及香港財務報告準則第7號之修訂本	修訂金融工具之分類及計量[2]
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	涉及依賴自然能源生產電力的合約[2]
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營公司之間的資產出售或投入[1]
香港財務報告準則會計準則之修訂本	香港財務報告準則會計準則之年度改進－第11冊[2]
香港財務報告準則第18號	財務報表中的呈列及披露[3]

1 於將釐定之日期或之後開始之年度期間生效。

2 於二零二六年一月一日或之後開始之年度期間生效。

3 於二零二七年一月一日或之後開始之年度期間生效。

除下述新訂香港財務報告準則會計準則及其修訂本外，本公司董事預計應用所有其他新訂香港財務報告準則會計準則及其修訂本於可見未來將不會對本集團的財務狀況及表現及／或本集團綜合財務報表的披露構成重大影響。

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

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon application of HKFRS 18) and HKFRS 7 Financial Instruments: Disclosures. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

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

3. 應用新訂香港財務報告準則會計準則及其修訂本*(續)*

香港財務報告準則第18號財務報表中的呈列及披露

香港財務報告準則第18號財務報表中的呈列及披露載有財務報表的呈列及披露規定，將取代香港會計準則第1號財務報表的呈列。該新訂香港財務報告準則會計準則繼承香港會計準則第1號中多項規定，並引入新規定，即在損益表中呈列指定類別及定義的小計，在財務報表附註中披露管理層界定的績效指標，以及改進財務報表中所披露資料的匯總及分類。此外，香港會計準則第1號的若干段落已移至香港會計準則第8號會計政策、會計估計變動及誤差(其標題將於應用香港財務報告準則第18號時更改為財務報表的編製基準)及香港財務報告準則第7號金融工具：披露。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦已作出輕微修訂。

香港財務報告準則第18號及其他準則的修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提早應用。香港財務報告準則第18號要求追溯應用，並設有具體的過渡條文。應用新訂準則預期不會對本集團在確認及計量方面的財務表現及狀況產生重大影響。然而，預期其會影響綜合損益表的結構及呈報。

4. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of consolidation

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

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

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

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

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

4. 重大會計政策資料

綜合賬目之基準

綜合財務報表包括本公司及本公司及其附屬公司所控制的實體之財務報表。倘屬以下情況，則本公司獲得控制權：

- 對被投資方擁有權力；
- 因參與被投資方而對可變回報承擔風險或享有權利；及
- 有能力行使其權力以影響其回報。

倘有事實及情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制被投資方。

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

損益及其他全面收益各項目乃歸於本公司擁有人及非控股權益。附屬公司之全面收益總額乃歸於本公司擁有人及非控股權益，儘管此導致非控股權益產生虧絀結餘。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Basis of consolidation (continued)

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interest's proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

4. 重大會計政策資料*(續)*

綜合賬目之基準(續)

附屬公司之財務報表於有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

所有集團內之資產及負債、權益、收入、開支及現金流量(與本集團成員公司間之交易有關)均於綜合賬目時予以全數對銷。

附屬公司非控股權益與本集團權益分開呈列，有關權益指賦予其持有人權利於清盤時按比例分佔有關附屬公司資產淨值之現時擁有權權益。

本集團於現有附屬公司之擁有權權益之變動

並無導致本集團失去對附屬公司之控制權之本集團於附屬公司之權益之變動入賬列作權益交易。本集團相關權益及非控股權益部分之賬面值獲調整以反映其於附屬公司之相對權益之變動，包括根據本集團及非控股權益之權益比例於本集團及非控股權益間重新歸屬有關儲備。

所調整之非控股權益數額與已付或已收代價公平值之間之任何差額，乃於權益直接確認，並歸屬於本公司擁有人。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Basis of consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries (continued)

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under *HKFRS 9 Financial instruments* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

4. 重大會計政策資料*(續)*

綜合賬目之基準(續)

本集團於現有附屬公司之擁有權權益之變動(續)

倘本集團失去一間附屬公司之控制權，則終止確認該附屬公司之資產及負債以及非控股權益(如有)。有關收益或虧損於損益確認，其金額按(i)所收取代價之公平值與任何保留權益之公平值之總額及(ii)歸屬於本公司擁有人之附屬公司之資產(包括商譽)及負債之賬面值之差額計算。先前就該附屬公司於其他全面收益確認之所有款額，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則會計準則之規定／許可重新分類至損益或轉撥至權益的另一類別)。在失去控制權當日仍保留於前附屬公司之任何投資的公平值，將會被視為初始確認時的公平值，或如適用，即於聯營公司或合資企業投資的初步確認之成本，並後續根據*香港財務報告準則第9號金融工具*入賬。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

For business combinations in which the acquisition date is on or after 1 April 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting 2018 issued in June 2018 (the "**Conceptual Framework**") except for transactions and events within the scope of HKAS 37 or HK(IFRIC)-Int 21, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

4. 重大會計政策資料 *(續)*

業務合併

一項業務是指整套活動及資產，包括一項投入及一項實質性過程，能共同顯著促進創造產出的能力。倘收購過程對繼續生產產出的能力至關重要，包括具備執行相關過程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，則被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代。

收購業務採用收購法入賬。於業務合併中所轉讓之代價按公平值計量，乃按本集團所轉讓資產、本集團向被收購方前擁有人產生之負債及本集團為換取被收購方控制權發行之股本權益於收購日期之公平值總和而計算。收購相關成本一般於產生時在損益中確認。

就收購日期於二零二二年四月一日或之後的業務合併而言，所收購的可識別資產及所承擔的負債必須符合於二零一八年六月發佈的二零一八年財務報告概念框架(「**概念框架**」)內資產及負債的定義，惟香港會計準則第37號或香港(國際財務報告詮釋委員會)詮釋第21號範圍內的交易及事件除外，於該情況下，本集團應用香港會計準則第37號或香港(國際財務報告詮釋委員會)詮釋第21號而非概念框架以識別其於業務合併中所承擔的負債。或然資產不予確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Business combinations (continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with *HKAS 12 Income Taxes* and *HKAS 19 Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

4. 重大會計政策資料*(續)*

業務合併(續)

於收購日期，所收購之可識別資產及所承擔之負債乃按公平值確認，惟下列情況除外：

- 遞延稅項資產或負債，及有關僱員福利安排之資產或負債乃分別根據*香港會計準則第12號所得稅*及*香港會計準則第19號僱員福利*確認及計量；
- 有關被收購方以股份為基礎之付款安排或本集團以股份為基礎之付款安排(予以訂立以代替被收購方以股份為基礎之付款安排)之負債或權益工具乃於收購日期根據香港財務報告準則第2號計量(見下文會計政策)；
- 根據香港財務報告準則第5號*持作出售之非流動資產及已終止經營業務*分類為持作出售之資產(或出售組合)乃根據該準則計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日期為新租賃。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條款相比的有利或不利租賃條款。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Business combinations (continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquire and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by– transaction basis.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

4. 重大會計政策資料*(續)*

業務合併(續)

商譽乃以所轉讓之代價、任何非控股權益於被收購方所佔金額及收購方以往持有之被收購方股權公平值(如有)之總和超出所收購可識別資產及所承擔負債於收購日期之淨值之部分計量。倘經過重新評估後，所收購可識別資產及所承擔負債之淨值超出所轉讓代價、任何非控股權益於被收購方所佔金額及收購方以往持有之被收購方權益公平值(如有)之總和，則超出部分即時於損益確認為議價收購收益。

屬現時擁有權權益且於清盤時賦予其持有人權利按比例分佔有關附屬公司資產淨值之非控股權益，初步按非控股權益應佔被收購方可識別資產淨值之已確認金額比例或公平值計量。計量基準視乎每項交易而作出選擇。

當本集團於業務合併中轉讓的代價包括或然代價安排時，或然代價乃按收購日期的公平值計算，並計入於業務合併轉讓的代價的一部分。合資格作計量期調整的或然代價的公平值變動乃追溯調整。計量期調整為於「計量期」(不得超過由收購日期起計一年)因取得於收購日期已存在的事件及情況的額外資料而作出的調整。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Business combinations (continued)

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

4. 重大會計政策資料*(續)*

業務合併(續)

不符合作為計量期調整的或然代價的其後會計處理，取決於或然代價如何分類。分類為權益的或然代價不會於其後報告日期重新計量，而其以後的結算乃於權益入賬。分類為資產或負債的或然代價於其後報告日期重新計量為公平值，而相應收益或虧損乃於損益確認。

當分階段達成業務合併時，本集團先前所持收購對象的股權於收購日期(即本集團取得控制權當日)重新計量為公平值，所產生的收益或虧損(如有)於損益或其他全面收益(視適用情況而定)確認。先前於其他全面收益確認及根據香港財務報告準則第9號計量的於收購日期前於收購對象的權益所產生的金額乃按所需的相同基準入賬，猶如本集團已直接出售先前持有的股權。

倘業務合併的初步會計處理於合併產生的報告期末仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期(見上文)內追溯調整，並確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料(倘知悉該等資料，將會影響於當日確認的金額)。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

4. 重大會計政策資料*(續)*

與客戶合約之收益

本集團於達成履約責任時，即當特定的履約責任涉及貨品或服務的「控制權」轉移至客戶時(或按此)確認收益。

履約責任指一項明確貨品及服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，則控制權隨時間轉移，而收益乃參考完成相關履約責任的進度而隨時間確認：

- 客戶於本集團履約時同時收取及享用本集團履約所提供之利益；
- 於本集團履約時，本集團之履約創建及增強客戶控制的資產；或
- 本集團之履約未能創建對本集團具有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益會在當客戶獲得明確貨品或服務的控制權時在某一時點確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Revenue from contracts with customers (continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

4. 重大會計政策資料*(續)*

與客戶合約之收益(續)

合約資產指本集團就向客戶轉讓之貨品或服務而收取代價的權利，但尚未成為無條件之權利。其根據香港財務報告準則第9號進行減值評估。相反，應收款項指本集團收取代價之無條件權利，亦即代表代價到期支付前僅須待時間推移。

合約負債指本集團因已向客戶收取代價(或已到期收取代價)而須向客戶轉讓貨品或服務的責任。

與同一合約相關之合約資產及合約負債按淨額入賬及呈列。

隨時間確認收益：計量完成履約責任的進度

輸出法

完成履約責任的進度乃根據輸出法計量，即透過直接計量迄今已轉讓予客戶的貨品或服務價值(相對根據合約承諾提供的餘下貨品或服務價值)確認收益，有關方法最能反映本集團於轉移貨品或服務控制權時的履約情況。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Revenue from contracts with customers (continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation (continued)

Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

The Group uses time-elapsed output method for property management services, financial guarantee services and asset management services and cost-based input method for logistics services in measuring the progress of the performance obligation.

4. 重大會計政策資料*(續)*

與客戶合約之收益(續)

隨時間確認收益：計量完成履約責任的進度(續)

輸入法

完成履約責任的進度乃根據輸入法計量，即根據本集團為履行履約責任所作付出或投入(相對預期對履行有關履約責任的總投入)確認收益，有關方法最能反映本集團於轉移貨品或服務控制權時的履約情況。

本集團於計量履約責任的進度時，對物業管理服務、融資擔保服務及資產管理服務採用所經歷時間輸出法，並對物流服務採用以成本為基準的輸入法。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Revenue from contracts with customers (continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation (continued)

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

4. 重大會計政策資料*(續)*

與客戶合約之收益(續)

隨時間確認收益：計量完成履約責任的進度(續)

主事人與代理人

當另一方涉及向客戶提供貨品或服務時，本集團會釐定其允諾的性質是否為提供特定貨品或服務本身的履約責任(即本集團為主事人)，或安排由另一方提供該等貨品或服務(即本集團為代理人)。

倘於特定貨品或服務轉讓予客戶前，本集團對有關貨品或服務擁有控制權，本集團即為主事人。

倘本集團之履約責任為安排另一方提供特定貨品或服務，本集團即為代理人。在此情況下，於另一方提供的特定貨品或服務轉讓予客戶前，本集團對有關貨品或服務並無控制權。當本集團以代理人身份行事時，會按為換取安排另一方提供特定貨品或服務而預期有權收取的任何費用或佣金金額確認收益。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

The Group as a lessee

Allocation of consideration to components of a contract

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

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

4. 重大會計政策資料*(續)*

租賃

本集團根據香港財務報告準則第16號項下的定義，於合約開始時評估合約是否為一項租賃或包含一項租賃。除非合約條款及條件在後續發生變更，否則不會對此類合約進行重新評估。作為可行權宜方法，可將具有類似特徵的租賃按組合進行會計處理，前提為本集團能夠合理預計該組合對綜合財務報表的影響不會顯著不同於該組合中的單項租賃。

本集團作為承租人

將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團按租賃組成部分之相對獨立價格及非租賃組成部分之合計獨立價格基準將合約代價分配至各租賃組成部分。

短期租賃及低價值資產租賃

本集團對從開始日期起租賃期為12個月或更短及不包含購買選擇權的寫字樓租賃應用短期租賃的確認豁免。其亦對低價值資產租賃應用該項確認豁免。短期租賃及低價值資產租賃的租賃付款額在租賃期內採用直線法，或更能反映租賃資產所產生的經濟利益被消耗的時間模式的另一系統基準確認為開支。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets

The cost of right-of-use assets includes:

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

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

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

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

4. 重大會計政策資料*(續)*

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團於拆解及移除相關資產、復原相關資產所在場地或復原相關資產至租賃之條款及條件所規定之狀況時產生之成本估計。

使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團於租期結束時合理確定將獲取相關租賃資產所有權之使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產按直線基準於其估計使用年期及租期(以較短者為準)內計提折舊。

本集團將使用權資產作為單獨項目於綜合財務狀況表中呈列。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Leases (continued)

Refundable rental deposits

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

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment whether the risk profile of the entity that enters into the lease is different to that of the Group and whether the lease benefit from a guarantee from the Group.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;

4. 重大會計政策資料*(續)*

租賃(續)

可退回租金按金

已付可退回租金按金乃根據香港財務報告準則第9號金融工具(「**香港財務報告準則第9號**」)入賬且初步按公平值計量。對初步確認時之公平值作出之調整被視為額外租賃付款,並計入使用權資產成本。

租賃負債

於租賃開始日期,本集團按該日未付之租賃付款現值確認及計量租賃負債。倘租賃隱含之利率難以釐定,則本集團會使用租賃開始日期之增量借款利率計算租賃付款之現值。增量借款利率取決於租賃的期限、貨幣及開始日期,並基於一系列輸入數據而釐定,該等輸入數據包括:特定國家的風險調整;基於債券收益率的信貸風險調整;及特定實體調整,即訂立租賃的實體之風險狀況是否與本集團不同,以及該租賃是否自本集團所提供的擔保中獲利。

租賃付款包括:

- 固定付款(包括實質性之固定付款)減任何應收租賃優惠;
- 取決於指數或利率的可變租賃付款,初步計量時使用開始日期的指數或利率;
- 本集團預期應支付的剩餘價值擔保金額;

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Leases (continued)

Lease liabilities (continued)

- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is note accounted for as a separate lease.

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

4. 重大會計政策資料*(續)*

租賃(續)

租賃負債(續)

- 倘本集團合理確定將行使購買選擇權的行使價；及
- 終止租賃的罰款之付款，倘租期反映本集團將行使終止租賃的選擇權。

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

倘出現以下情況，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權之評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因市場租金檢討後的市場租金／有擔保剩餘價值之預期付款變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。
- 租賃合約被修改且租賃修改不作為獨立租賃入賬。

本集團於綜合財務狀況表內將租賃負債按作單獨項目呈列。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Leases (continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

- the consideration for the leases increases by an amount commensurate with the standalone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

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

4. 重大會計政策資料*(續)*

租賃(續)

租賃修改

倘出現以下情況，本集團將租賃修改作為獨立租賃入賬：

- 修改透過加入使用一項或以上相關資產之權利擴大租賃範圍；及

- 租賃代價增加，增加之金額相當於範圍擴大對應之單獨價格及為反映特定合約之實際情況而對該單獨價格進行之任何適當調整。

就未作為單獨租賃入賬之租賃修改而言，本集團按透過使用修改生效日期之經修訂貼現率貼現經修訂租賃付款之經修改租賃之租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。

當經修訂合約包含租賃組成部分及一項或多項額外租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將經修訂合約中的代價分配至各個租賃組成部分。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Leases (continued)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

4. 重大會計政策資料*(續)*

租賃(續)

本集團作為出租人

租賃分類及計量

本集團為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款轉移相關資產擁有權附帶的絕大部分風險及回報予承租人，則合約分類為融資租賃。所有其他租賃分類為經營租賃。

根據融資租賃應收承租人的款項於開始日期確認為應收款項，其金額等於租賃淨投資，並使用各個租賃中隱含的利率計量。初始直接成本(由製造商或經銷商出租人引致的除外)包括在租賃淨投資的初始計量中。利息收入被分配至會計期間，以反映本集團有關租賃的未償還淨投資的固定定期收益率。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Leases (continued)

The Group as a lessor (continued)

Classification and measurement of leases (continued)

Rental income from operating leases is recognised in profit or loss on a straight- line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to straight-lin the carrying amount of the leased asset, and such costs are recognised as an expense on a basis over the lease term except for investment properties measured under fair value model. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight- line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise. When a lease contract contains a specific clause that provides for rent reduction or suspension of rent in the event that the underlying assets (or any part thereof) are affected by adverse events beyond the control of the Group and the lessee so as to render the underlying assets unfit or not available for use, the relevant rent reduction or suspension of rent resulting from the specific clause is accounted for as part of the original lease and not as a lease modification. Such rent reduction or suspension of rent is recognised in profit or loss in the period in which the event or condition that triggers those payments to occur.

4. 重大會計政策資料*(續)*

租賃(續)

本集團作為出租人(續)

租賃分類及計量(續)

經營租賃的租金收入在相關租賃期限內按照直線法確認為損益。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線法確認為開支，惟按公平值模式計量的投資物業除外。取決於指數或比率的經營租賃之可變租賃付款進行估算，並計入以直線基準於租賃期內予以確認的租賃付款總額中。不取決於指數或比率的可變租賃付款於產生時確認為收入。倘租賃合約載有特定條文規定，在相關資產(或其任何部分)因本集團及承租人無法控制之不利事件而遭受影響，引致相關資產變得不適合或無法使用時，可享有減租或暫時免租，而因該特定條文所引致之相關減租或暫時免租將入賬列為原租賃之一部分，而非租賃修改。有關減租或暫時免租乃於可觸發該等付款之事件或情況發生期間內於損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Leases (continued)

The Group as a lessor (continued)

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 Revenue from Contracts with Customers ("**HKFRS 15**") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate of-us contracts. The sublease is classified as a finance or operating lease by reference to the right- asset arising from the head lease, not with reference to the underlying asset.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

4. 重大會計政策資料*(續)*

租賃(續)

本集團作為出租人(續)

將代價分配至合約組成部分

當合約包括租賃及非租賃組成部分，本集團應用香港財務報告準則第15號來自客戶合約之收入(「**香港財務報告準則第15號**」)以分配合約代價至租賃及非租賃組成部分。非租賃組成部分會根據該相關獨立銷售價格從租賃組成部分中分拆。

可退回租金按金

已收可退回租金按金乃根據香港財務報告準則第9號入賬且初步按公平值計量。對初步確認時之公平值作出的調整被視為來自承租人之額外租賃付款。

轉租

若本集團為中間出租人，其將主租賃及轉租作為兩份獨立的租賃合約入賬。轉租參考主租賃產生的權利資產分類為融資租賃或經營租賃，而非參考標的資產本身。

租賃修訂

並非原本條款及條件一部分的租賃合約的代價變動作為租賃修訂入賬，包括通過寬免或寬減租金提供的租賃優惠。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Leases (continued)

Operating leases

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

For rent concession under which the Group legally releases the lessee from its obligation to make specifically identified lease payment, of which some of these lease payments are contractually due but not paid and some of them are not yet contractually due, the Group accounts for the portions which have been recognised as operating lease receivables (i.e. the lease payments which are contractually due but not paid) by applying the ECL and derecognition requirements under HKFRS 9 and applies lease modification requirements for the forgiven lease payments that the Group has not recognised (i.e. the lease payments which are not yet contractually due) as at the effective date of modification.

4. 重大會計政策資料*(續)*

租賃(續)

經營租賃

經營租賃作出修改的，本集團自修改生效日起將其作為一項新租賃入賬，與原始租賃有關的任何預付或應計租賃款項視為新租賃的租賃付款。

對於本集團在法律上免除承租人支付特定租賃款項義務的租金寬減，其中部分租賃款項按合約已到期但未支付，且部分按合同尚未到期，本集團採用香港財務報告準則第9號的預期信貸虧損及終止確認要求，將已確認為經營租賃應收款項的部分(即按合約已到期但未支付的租賃款項)入賬，並對本集團於修訂生效日期尚未確認的減免租賃款項(即按合約尚未到期的租賃款項)採用租賃修訂要求。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Leasehold land and building

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

When the property payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

Foreign currencies

The functional currency of the Company and its subsidiaries outside the PRC is Hong Kong dollars. The functional currency of the PRC subsidiary is RMB. The consolidated financial statements are presented in HK$ which is the Group's presentation currency. This is also the currency of the primary economic environment in which the Group operates. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

4. 重大會計政策資料*(續)*

租賃土地及樓宇

當本集團就物業權益(包括租賃土地及樓宇部分)作出付款，則本集團會依照其所評估與各部分擁有權有關的絕大部分風險與回報是否已轉移至本集團，而單獨評估各部分之分類，惟倘兩個部分均明顯為經營租賃，於此情況下整項物業會入賬列作經營租賃。具體而言，全部代價(包括任何一次性預付款項)在初步確認時，按土地部分及樓宇部分租賃權益的相對公平值的比例於租賃土地及樓宇部分之間分配。

當物業付款不能可靠地分配予租賃土地及樓宇部分，則整項物業獲一般按猶如其為融資租賃項下之租賃土地分類。

外幣

本公司及其中國境外附屬公司的功能貨幣為港元。中國附屬公司的功能貨幣為人民幣。綜合財務報表以港元(本集團的呈報貨幣)呈列。港元亦為本集團營運所在主要經濟環境的貨幣。本集團各實體決定其自身的功能貨幣，計入各實體財務報表的項目使用功能貨幣計量。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Foreign currencies (continued)

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

4. 重大會計政策資料*(續)*

外幣(續)

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外貨幣(外幣)進行的交易乃按交易日期的現行匯率確認。於報告期末，以外幣計值的貨幣項目以當日的現行匯率重新換算。以外幣計值按公平值列賬的非貨幣項目均按釐定公平值當日的現行匯率重新換算。以外幣歷史成本計量的非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額會於產生期間在損益中確認。

就呈列綜合財務報表而言，本集團業務的資產及負債均按各報告期末的現行匯率換算為本集團的呈列貨幣(即港元)。收入及支出項目乃按該期間之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，在此情況下，則採用於交易當日之匯率。所產生匯兌差額(如有)於其他全面收益內確認及於匯兌儲備項下權益中累計(歸屬於非控股權益(倘合適))。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Foreign currencies (continued)

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re– attributed to non-controlling interests and are not recognised in profit or loss.

Exchange differences relating to the retranslation of the Group's net assets in RMB to the Group's presentation currency (i.e. HK$) are recognised directly in other comprehensive income and accumulated in translation reserve. Such exchange differences accumulated in the translation reserve are not reclassified to profit or loss subsequently.

Goodwill and fair value adjustments on identifiable assets and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

4. 重大會計政策資料*(續)*

外幣(續)

於出售海外業務(即出售本集團於海外業務之全部權益，或出售涉及喪失包括海外業務之附屬公司之控制權)時，所有本公司擁有人應佔之有關業務之權益中累計匯兌差額乃重新分類至損益。

此外，對於不會導致本集團喪失對有關附屬公司之控制權之部分出售附屬公司，則按比例分攤之累計匯兌差額乃重新分配至非控股權益且不會於損益確認。

關於本集團人民幣淨資產重新換算為本集團呈報貨幣(即港元)的匯兌差額直接於其他全面收益確認並於匯兌儲備累計。於匯兌儲備中累計的相關匯兌差額其後不會重新分類至損益。

透過收購海外業務所獲得的可識別資產及所承擔可識別負債的商譽及公平值調整乃被視作海外業務的資產及負債，並按於各報告期末的現行匯率換算。所產生的匯兌差額乃於其他全面收益內確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme and state managed retirement benefit scheme in the PRC are recognised as an expense when employees have rendered service entitling them to the contributions.

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

4. 重大會計政策資料*(續)*

借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間方可作其預定用途或銷售之資產)之借款成本，計入該等資產之成本，直至資產大致達至其預定用途或銷售狀態為止。

在特定借款撥作合資格資產開支前之臨時性投資所賺取之投資收入，乃自合資格資本化之借款成本中扣除。

所有其他借款成本於產生期間在損益內確認。

退休福利成本

向強制性公積金計劃及中國國家管理退休福利計劃作出的付款於僱員提供服務而有權享有有關供款時確認為開支。

就定額福利退休福利計劃(包括香港僱傭條例下的長期服務金(「**長期服務金**」))而言，提供福利的成本乃按照預計單位貸記法釐定，並於各年報期末進行精算估值。於確定本集團定額福利責任的現值以及相關的當前服務成本及(如適用)過往服務成本時，本集團根據計劃的福利公式將福利歸屬於服務期。然而，倘僱員於隨後年度的服務將致使福利水平遠高於過往年度，本集團將於以下期間按直線法歸屬福利：

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Retirement benefit costs (continued)

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

(b) the date when further service by the employee will lead to no material amount of further benefits under the plan, other than from further salary increases.

In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries, subject to certain ceiling. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post- retirement benefits of its employees. The assets of these plans are held separately from the subsidiary in an independent fund managed by the PRC government.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

4. 重大會計政策資料*(續)*

退休福利成本(續)

(a) 僱員的服務首次獲得計劃下福利的日期(不論該福利是否以進一步服務為條件),直至

(b) 僱員的進一步服務不會帶來計劃下進一步大額福利(除進一步加薪外)的日期。

根據中國規則及規例,本集團於中國的僱員參與多項由中國相關市級及省級政府運作的定額供款退休福利計劃,據此,本集團及僱員每月須向該等計劃作出按僱員薪金百分比計算的供款,惟該等供款存有若干上限。市級及省級政府承諾會承擔根據上述計劃應付予所有現有及未來退休中國僱員的退休福利責任。除每月供款外,本集團並無進一步責任向其僱員支付退休付款及其他退休後福利。該等計劃資產乃與附屬公司分開,並由中國政府所管理獨立基金持有。

重新計量(包括精算收益及虧損、資產上限變動之影響(如適用)及計劃資產回報(不包括利息))即時反映於綜合財務狀況表,並在產生期間自其他全面收益扣除或計入其他全面收益。在其他全面收益確認之重新計量即時反映於保留盈利,並不會重新分類至損益。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Retirement benefit costs (continued)

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest on the net defined benefit liability or asset; and
- remeasurement of the net defined benefit liability or asset in other comprehensive income.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (for example contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability or asset.

4. 重大會計政策資料 *(續)*

退休福利成本(續)

定額福利成本分類如下：

- 服務成本(包括現時服務成本、過往服務成本以及有關縮減及結清的收益及虧損)；
- 定額福利負債或資產淨額的淨利息；及
- 於其他全面收益中重新計量定額福利負債或資產淨額。

於綜合財務狀況表內確認的退休福利責任代表本集團定額福利計劃實際虧絀或盈餘。由此計算產生的任何盈餘將僅限於以該等計劃收回款項或該等計劃的未來供款減額形式的任何經濟利益的現值。

僱員或第三方的酌情供款於向計劃支付該等供款時削減服務成本。

倘若計劃的正式條款訂明僱員或第三方將作出供款，則會計處理取決於供款是否與服務有關，如下：

- 倘供款與服務無關(例如要求供款用於減少源自計劃資產虧損或精算虧損的虧絀)，則供款於重新計量之定額福利負債或資產淨額中反映。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Retirement benefit costs (continued)

- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Group reduces service cost by attributing the contributions to periods of service using the attribution method required by HKAS 19.70 for the gross benefits.

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

Short-term employee benefits

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

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

4. 重大會計政策資料*(續)*

退休福利成本(續)

- 倘供款與服務有關，則供款可減少服務成本。就與服務年期相關的供款金額而言，本集團可根據香港會計準則第19.70號規定的供款方式就總福利將供款歸屬於服務期間從而減少服務成本。

就長期服務金責任而言，本集團根據香港會計準則第19.93(a)號將預期將抵銷之僱主強積金供款入賬為視作僱員對長期服務金責任的供款，並按淨額基準計量。未來福利的估計金額乃經扣除本集團已歸屬於僱員的強積金供款(被視為相關僱員的供款)的累算權益所產生的負服務成本後釐定。

短期僱員福利

員工提供服務時，短期僱員福利將以預期支付的未貼現福利金額確認。所有短期僱員福利均被確認為開支，除非另有香港財務報告準則會計準則要求或允許在資產成本中納入福利。

員工福利(例如工資及薪金、年假及病假)減去已支付任何款項確認列為負債。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Share-based payments

Equity-settled share-based payment transactions

Share award/Share options granted to employees

Equity-settled share-based payments to directors of the Company, employees and consultants providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments without taking into consideration all non-market vesting conditions determined at the grant date is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

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

4. 重大會計政策資料*(續)*

以股份為基礎之付款

按權益結算以股份為基礎之付款交易

授予僱員的股份獎勵／購股權

支付予本公司董事、僱員及提供類似服務之顧問之按權益結算以股份為基礎之付款按權益工具於授出日期之公平值計量。

於授出日期並無計及所有非市場歸屬條件釐定的按權益結算以股份為基礎之付款之公平值，基於本集團預計將最終歸屬之權益工具按直線法於歸屬期內支銷，並於權益(購股權儲備)中作相應增加。於各報告期末，本集團修訂預期最終歸屬的購股權估計數目。原先估計數目修訂的影響(如有)於損益內確認，致令累計開支反映經修訂估計，並於購股權儲備中作相應調整。

於購股權獲行使時，過往於購股權儲備中確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，過往於購股權儲備中確認之金額將轉撥至累計虧損。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Taxation

Income tax expense represents the sum of current and deferred income tax expenses.

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

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

4. 重大會計政策資料*(續)*

稅項

所得稅開支指即期及遞延所得稅開支總和。

即期應付稅項是根據本年度的應課稅溢利計算。應課稅溢利與除稅前溢利／(虧損)當中的差異乃源於其他年度應課稅或可扣稅的收入或支出以及毋須課稅或不可扣稅的項目。本集團的即期稅項負債乃按報告期末已頒佈或實際上頒佈的稅率計算。

遞延稅項乃就綜合財務報表資產及負債的賬面值及其用於計算應課稅溢利的相應稅基的暫時差額而確認。一般情況下，所有因應課稅暫時差額而產生的遞延稅項負債均予確認。遞延稅項資產則一般可用作確認所有可扣減暫時差額(以應課稅溢利可用於抵銷可扣減暫時差額為限)。如暫時差額是因一項交易初步確認資產及負債(業務合併除外)而產生，且不影響應課稅溢利及會計溢利而且於交易時不會產生等額應課稅及可抵扣暫時差額，則不會確認此等遞延稅項資產及負債。此外，倘暫時差額乃因初步確認商譽而產生，則不確認遞延稅項負債。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

4. 重大會計政策資料*(續)*

稅項(續)

除本集團可控制有關暫時差額的撥回及暫時差額在可見將來不大可能撥回的情況外，與附屬公司的投資相關的應課稅暫時差額的遞延稅項負債均予確認。與該等投資相關的可扣減暫時差額所產生的遞延稅項資產，僅於有足夠應課稅溢利用以抵銷暫時差額利益，且預期於可見將來撥回時方予確認。

遞延稅項資產之賬面值於各報告期末進行審閱，並以不再可能將存在充足應課稅溢利以容許收回全部或部分資產為限作出扣減。

遞延稅項資產及負債乃根據報告期末已頒佈或實際上頒佈的稅率(及稅法)，按負債清償或資產變現期間預期應用的稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末以收回資產或清償負債的賬面值之方式引起的稅務後果。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Taxation (continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

4. 重大會計政策資料 *(續)*

稅項(續)

就使用公平值模式計量之投資物業而言，計量其遞延稅項時，乃假設可透過銷售全數收回有關物業之賬面值，除非有關假設遭推翻。倘投資物業可予折舊，且投資物業乃根據以隨時間消耗而非透過銷售投資物業所包含之絕大部分經濟利益為目的之業務模式持有，則推翻此假設。

就計量本集團確認使用權資產及相關租賃負債的租賃交易之遞延稅項而言，本集團首先確定稅項扣減歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團本集團將香港會計準則第12號規定分別應用於租賃負債及相關資產。在很可能取得能利用可抵扣暫時差額來抵扣的應課稅溢利的限度內，本集團會確認有關租賃負債的遞延稅項資產，並就所有應課稅暫時差額確認遞延稅項負債。

遞延稅項

倘有可依法執行權利動用即期稅項資產以抵銷即期稅項負債，而遞延稅項與由同一稅務機構向同一應課稅實體徵收之所得稅相關，則遞延稅項資產及遞延稅項負債可以互相抵銷。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Taxation (continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be use by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

4. 重大會計政策資料*(續)*

稅項(續)

即期及遞延稅項於損益確認，惟倘與在其他全面收益或直接於權益確認的項目有關則除外，在該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘即期稅項或遞延稅項產生自業務合併的初步會計處理，則稅項影響會計入該業務合併的會計處理內。

在評估所得稅處理的任何不確定性時，本集團考慮相關稅務機關是否有可能會接受已使用或建議在個別集團實體所得稅備案中使用的不確定稅收處理。如果可能，當期和遞延稅項的確定與所得稅申報表中的稅務處理一致。倘有關稅務機關不太可能接受不確定的稅收待遇，則通過使用最可能的金額或預期值來反映每種不確定性的影響。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Freehold lands are not depreciated and are measured at cost less subsequent accumulated impairment losses.

Construction in progress includes property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Construction in progress is classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

4. 重大會計政策資料*(續)*

物業、廠房及設備

物業、廠房及設備為持作生產或供應商品或服務或作行政用途之有形資產。物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表呈列。

永久業權土地不計算折舊並按成本減其後累計減值虧損計量。

在建工程包括為生產、供應或行政用途而興建的物業、廠房及設備，按成本減任何已確認減值虧損列值。成本包括專業費用及就合資格資產而言根據本集團會計政策資本化的借款成本。在建工程於完成及可供作擬定用途時分類為適當類別的物業、廠房及設備。該等資產於資產可投入擬定用途時開始按與其他物業資產相同的基準計算折舊。

折舊按撇銷該等資產(在建工程除外)項目成本減估計可使用年期的剩餘價值，以直線法確認。估計可使用年期、剩餘價值及折舊方法會於各報告期末審閱，而任何估計變動的影響則按未來基準入賬。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes). Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

4. 重大會計政策資料*(續)*

物業、廠房及設備(續)

物業、廠房及設備項目於出售時或當預期繼續使用該資產不會產生任何日後經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生的任何收益或虧損乃按出售該資產所得款項與賬面值之間的差額釐定並於損益中確認。

投資物業

投資物業指持作賺取租金及／或資本升值之物業(包括用作該等用途之在建物業)。投資物業包括尚未釐定未來用途之持有土地，該等土地被視為持作資本升值用途。

投資物業還包括租賃物業，該等租賃物業被確認為使用權資產，並由本集團根據經營租賃轉租。

投資物業按成本(包括任何直接應佔開支)初步計量。於初步確認後，投資物業按公平值計量，並進行調整以排除任何預付或應計經營租賃收入。

因投資物業之公平值變動而產生之收益或虧損於變動產生期間計入損益。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Investment properties (continued)

Construction costs incurred from investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising from derecognition of the property (calculated by the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

Properties under development for sale

Properties under development for sale which are intended to be sold upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties under development for sale are transferred to properties for sale upon completion.

4. 重大會計政策資料*(續)*

投資物業(續)

在建投資物業所產生之建造成本會資本化為在建投資物業賬面值之一部分。

當投資物業出售或永久不再使用及預期不會因出售而帶來未來經濟利益時，該投資物業會被終止確認。因終止確認該項物業而產生之任何收益或虧損(按該項資產之出售所得款項淨額及其賬面值之差額計算)會於該項物業終止確認期間內之損益中入賬。

開發中待售物業

擬於開發完成後出售的開發中待售物業及待售物業被分類為流動資產。除租賃土地部分根據使用權資產的會計政策按成本模式計量外，開發中待售物業乃按成本及可變現淨值兩者的較低者入賬。成本按特定識別基準釐定，包括分配所產生的相關開發開支及(倘適用)資本化的借貸成本。可變現淨值指物業的估計售價減估計完工成本及出售物業所需成本。銷售所需成本包括直接源於銷售的增量成本及本集團為作銷售必須產生的非增量成本。

開發中待售物業於完成後轉為待售物業。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Impairment on property, plant and equipment, right-of-use assets and properties under development for sale

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and properties under development for sale with finite useful lives to determine whether there is any indication that the assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets and properties under development for sale are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

4. 重大會計政策資料*(續)*

物業、廠房及設備、使用權資產以及開發中待售物業減值

於報告期末，本集團會檢討具有有限可使用年期之物業、廠房及設備、使用權資產以及開發中待售物業的賬面值以釐定是否存在任何資產已遭受減值虧損之跡象。倘資產出現任何減值跡象，則會估計相關資產的可收回金額，以釐定減值虧損的幅度(如有)。

物業、廠房及設備、使用權資產以及開發中待售物業的可收回金額乃個別估計。倘不能個別估計的可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。

於測試現金產生單位的減值時，倘可設立合理及一致的分配基準，則公司資產分配至相關現金產生單位，或分配至現金產生單位內可設立合理及一致分配基準的最小組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

可收回金額乃公平值減出售成本及使用價值兩者中較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至現值，該貼現率反映市場當時所評估的貨幣時間值及該資產(或現金產生單位，其估計未來現金流量並未被調整)的獨有風險。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Impairment on property, plant and equipment, right-of-use assets and properties under development for sale (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

4. 重大會計政策資料*(續)*

物業、廠房及設備、使用權資產以及開發中待售物業減值(續)

倘資產(或現金產生單位)的可收回金額估計低於其賬面值,則該資產(或現金產生單位)賬面值會下調至其可收回金額。就未能按合理貫徹的基準分配至現金產生單位的公司資產或部分公司資產,本集團比較現金產生單位組別賬面值(包括已分配至該現金產生單位組別的公司資產或部分公司資產的賬面值)與現金產生單位組別的可收回金額。於分配減值虧損時,首先分配減值虧損以減少任何商譽的賬面值(如適用),然後按該單位內各項資產的賬面值或現金產生單位組別所佔比例分配至其他資產。資產的賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零(以最高者為準)。原應分配至資產的減值虧損金額按比例分配至單位或現金產生單位組別的其他資產。減值虧損即時於損益中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Impairment on property, plant and equipment, right-of-use assets and properties under development for sale (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

(a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value and restricted deposits arising from pre-sale of properties that are held for meeting short-term cash commitments. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

4. 重大會計政策資料*(續)*

物業、廠房及設備、使用權資產以及開發中待售物業減值(續)

倘減值虧損其後予以撥回，則有關資產的賬面值(或現金產生單位或現金產生單位組別)乃增加至其經修訂的估計可收回金額，但增加後的賬面值不得超逾該項資產(或現金產生單位或現金產生單位組別)假設於過往年度並無確認減值虧損的賬面值。減值虧損撥回乃即時於損益確認。

現金及現金等值項目

於綜合財務狀況表呈列的現金及現金等值項目包括：

(a) 現金，包括手頭現金及活期存款，不包括因受監管限制而令其不再符合現金定義的銀行結存；及

(b) 現金等值項目，包括可輕易轉換成已知金額現金而承受的價值變動風險並不重大的短期(到期日一般為三個月或以下)高流動性投資以及為滿足短期現金承擔而持有的預售物業所產生的受限制存款。現金等值項目乃持作應付短期現金需要而非作投資或其他用途。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Cash and cash equivalents (continued)

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made by the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

4. 重大會計政策資料*(續)*

現金及現金等值項目(續)

就綜合現金流量表而言，現金及現金等值項目包括上述定義的現金及現金等值項目，扣除須按要求償還並構成本集團現金管理中不可或缺一部分的未償還銀行透支。該等銀行透支於綜合財務狀況表中呈列為短期借款。

撥備

倘本集團因過往事件而承擔現有責任(法定或推定)，而本集團可能須履行該項責任而該責任的金額可以可靠地計量時，則確認撥備。

確認為撥備的金額乃根據於報告期末對履行現有責任所需代價的最佳估計計量，並已計及該責任的風險及不確定性。倘撥備採用估計履行現有責任的現金流量計量，則其賬面值為該等現金流量的現值(倘有關金額的時間值影響重大)。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Provisions (continued)

Warranties

Provisions for the expected cost of assurance typed warranty obligations under the relevant sale of goods are recognised at the date of sale of the relevant products, at the directors' best estimate of the expenditure required to settle the Group's obligation.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of the obligation cannot be measured with sufficient reliably. A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

4. 重大會計政策資料*(續)*

撥備(續)

保養

相關貨品銷售項下保證型保養責任的預期成本撥備於相關產品的銷售日期按董事對結付本集團責任所需承擔開支的最佳估計確認。

或然負債

或然負債指由於過往事件而可能產生的責任，此等責任最終會否形成乃取決於一項或多項日後或會(或不會)發生且並非本集團可完全控制的不確定事件，方能確定。或然負債亦可能是因為已發生的事件而引致的現有責任，但由於可能不需要流出經濟資源，或責任金額未能充分可靠地衡量而未有確認。或然負債並不確認，惟在綜合財務報表附註中披露。倘資源流出的可能性有變而導致可能出現資源流出時，此等負債將確認為撥備。

金融工具

倘集團實體成為工具合約條文之訂約方，則確認金融資產及金融負債。金融資產之一切常規買賣均按交易日基準確認及終止確認。常規買賣指須根據市場規則或慣例確立之時間內交付資產之金融資產買賣。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments (continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("**FVTPL**")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which are derived from the Group's ordinary course of business are presented as revenue.

4. 重大會計政策資料*(續)*

金融工具(續)

除根據香港財務報告準則第15號進行初步計量的客戶合約產生之應收貿易賬項外，金融資產及金融負債初步按公平值計量。因收購或發行金融資產及金融負債(按公平值計入損益(「**按公平值計入損益**」)之金融資產或金融負債除外)而直接產生之交易成本於初步確認時計入金融資產或金融負債(如適用)之公平值或自金融資產或金融負債(如適用)之公平值扣除。收購按公平值計入損益之金融資產或金融負債直接產生之交易成本即時於損益確認。

實際利率法為一種計算金融資產或金融負債的攤銷成本及於有關期間內分攤利息收入及利息開支的方法。實際利率乃於初步確認時透過按金融資產或金融負債預計年期或較短期間(如適用)將估計未來現金收入及支出(包括所支付或收取構成整體實際利率的所有費用及貼息、交易成本及其他溢價或折價)精確貼現至賬面淨值的利率。

來自本集團日常業務過程的利息收入乃呈列為收入。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments (continued)

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date/settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("**FVTOCI**"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

4. 重大會計政策資料*(續)*

金融工具(續)

金融資產

所有常規方式購買或出售金融資產，均按交易日／結算日基準確認及終止確認。常規方式購買或出售，是指購買或出售金融資產，並要求在有關市場一般按規定或慣例所訂立的時限內交付資產。

所有已確認的金融資產，其後均按其整體以攤銷成本或公平值計量，具體取決於該等金融資產的分類。

金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 該金融資產乃於旨在收取合約現金流量之業務模式內所持有；及
- 合約條款於指定日期產生之現金流量僅為本金及尚未償還本金之利息付款。

符合下列條件的金融資產其後按公平值計入其他全面收益(「**按公平值計入其他全面收益**」)計量：

- 該金融資產乃於透過同時收取合約現金流量及銷售而達致目的之業務模式內持有；及
- 合約條款於指定日期產生之現金流量僅為本金及尚未償還本金之利息付款。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("**OCI**") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a designated and effective hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

4. 重大會計政策資料*(續)*

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

所有其他金融資產其後按公平值計入損益計量，惟於首次應用日期／初步確認金融資產之日，倘權益投資並非持作買賣用途或收購方並未於香港財務報告準則第3號業務合併所適用的業務合併中確認或然代價，則本集團可不可撤銷地選擇於其他全面收益(「**其他全面收益**」)中呈列有關權益投資之其後公平值變動。

倘符合以下條件，則金融資產分類為持作買賣：

- 購入之目的主要為於近期出售；或
- 於初步確認時屬於本集團整體管理之可識別金融工具組合之一部分，並且最近有可短期獲利之實際模式；或
- 為衍生工具，屬指定及有效對沖工具之衍生工具除外。

此外，本集團可不可撤銷地將須按攤銷成本或按公平值計入其他全面收益計量之金融資產指定為按公平值計入損益計量，前提是此舉可消除或顯著減少會計錯配情況。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

4. 重大會計政策資料*(續)*

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(i) 攤銷成本及利息收入

就其後按攤銷成本及按公平值計入其他全面收益計量之金融資產以實際利率法確認利息收入。除其後出現信貸減值之金融資產(見下文)外，利息收入乃透過就金融資產總賬面值應用實際利率計算。就其後出現信貸減值之金融資產而言，利息收入乃透過自下個報告期起就金融資產攤銷成本應用實際利率確認。如信貸減值金融工具之信貸風險改善以致金融資產不再出現信貸減值，則利息收入自釐定資產不再出現信貸減值後之報告期初起就金融資產之總賬面值應用實際利率確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the Fair Value Reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the Fair Value Reserve.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income, gains and losses" line item in profit or loss.

4. 重大會計政策資料*(續)*

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(ii) 指定為按公平值計入其他全面收益之權益工具

按公平值計入其他全面收益的權益工具投資其後按公平值計量，公平值變動所產生的損益於其他全面收益確認並於公平值儲備中積累，且毋須進行減值評估。累計損益於出售股權投資時不會重新分類至損益，而是繼續於公平值儲備中持有。

該等權益工具投資所得股息於本集團有權收取股息時於損益確認，股息明確表示收回部分投資成本則除外。股息計入損益內的「其他收入、收益及虧損」項目。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other income, gains and losses" line item.

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("**ECL**") model on financial assets (including trade and other receivables, trade receivables from related company, amounts due from former subsidiaries, loan receivables, pledged bank deposits, bank balances, financial guarantee contracts and factoring receivables) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

4. 重大會計政策資料*(續)*

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(iii) 按公平值計入損益之金融資產

不符合按攤銷成本或按公平值計入其他全面收益計量或指定為按公平值計入其他全面收益標準之金融資產按公平值計入損益計量。

按公平值計入損益之金融資產於各報告期末按公平值計量，而任何公平值收益或虧損均於損益內確認。於損益內確認的淨收益或虧損不包括就金融資產賺取的任何股息或利息並包含在「其他收入、收益及虧損」項目中。

根據香港財務報告準則第9號進行減值評估的金融資產之減值

本集團根據預期信貸虧損(「**預期信貸虧損**」)模式對須根據香港財務報告準則第9號進行減值評估的金融資產(包括應收貿易賬項及其他應收賬項、應收關連公司之貿易賬項、應收前附屬公司之款項、應收貸款、已抵押銀行存款、銀行結存、融資擔保合約及應收商業保理款項)進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來信貸風險的變動。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12 months ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future economic conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on trade receivables with significant balances or credit impaired and lease receivables are assessed individually and the remaining trade receivables are assessed collectively using a provision matrix with appropriate age groupings.

For all other instruments, the Group measures the loss allowance equal to 12 months ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

4. 重大會計政策資料*(續)*

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

全期預期信貸虧損指於相關工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。相反，12個月預期信貸虧損指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行，並根據債務人的特定因素、整體經濟狀況以及於報告日期對過往事件及當前狀況的評估以及未來經濟狀況預測而作出調整。

本集團始終就應收貿易賬項確認全期預期信貸虧損。預期信貸虧損乃就擁有重大結餘或出現信貸減值的應收貿易賬項及應收租賃款項進行個別評估，餘下應收貿易賬項乃採用具合適賬齡分組的撥備矩陣進行整體評估。

就所有其他工具而言，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非信貸風險自初步確認後顯著增加，於此種情況下，本集團會確認全期預期信貸虧損。有關應否確認全期預期信貸虧損的評估乃視乎自初步確認以來發生違約的可能性或風險有否顯著增加而進行。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

4. 重大會計政策資料*(續)*

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(i) 信貸風險顯著增加

於評估自初步確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生的違約風險與初步確認日期金融工具發生的違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括無需付出不必要的成本或努力而可得的歷史經驗及前瞻性資料。所考慮的前瞻性資料包括本集團債務人所屬行業的未來前景，有關資料來源於經濟專家報告、金融分析師、政府機構、相關智庫及其他類似組織，亦考慮與本集團核心業務相關的各種外部實際及預測經濟資訊來源。

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk *(continued)*

- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

4. 重大會計政策資料*(續)*

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(i) 信貸風險顯著增加*(續)*

- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加、債務人的信貸違約掉期價格；
- 預計會導致債務人償還債務責任能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人償還債務責任能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估的結果如何，本集團假定，當合約付款逾期超過30天，則自初步確認以來信貸風險已顯著增加，除非本集團有合理且可支持的資料證明則另作別論。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk *(continued)*

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' in accordance with globally understood definitions.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

4. 重大會計政策資料*(續)*

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(i) 信貸風險顯著增加*(續)*

儘管存在上述情況，倘債務工具於報告日期被確定為具有低信貸風險，本集團假設債務工具的信貸風險自初步確認起並無大幅增加。倘i)其違約風險偏低，ii)借方有強大能力於短期滿足其合約現金流量責任，及iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借方達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。當債務工具的內部或外部信貸評級為「投資級別」(按照全球理解的釋義)，則本集團會視該債務工具的信貸風險偏低。

就融資擔保合約而言，本集團成為不可撤回承擔一方之日期被視為就金融工具評估減值之初步確認日期。在評估自融資擔保合約初步確認起信貸風險是否顯著增加時，本集團考慮特定債務人合約違約的風險變動。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk *(continued)*

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

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 重大會計政策資料*(續)*

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(i) 信貸風險顯著增加*(續)*

本集團定期監察用以識別信貸風險是否顯著增加的標準之成效，並適時對其進行修改，以確保該標準可於金額逾期前確認信貸風險之顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，當內部產生或獲取自外部來源的資料表明債務人不太可能向債權人(包括本集團)全數還款(不考慮本集團持有的任何抵押品)時，發生違約事件。

儘管有上文所述，本集團認為，當金融資產逾期超過90天時則發生違約，除非本集團有合理且可支持的資料證明更滯後的違約標準屬更合適。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(iii) Credit-impaired financial assets

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

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

4. 重大會計政策資料*(續)*

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(iii) 信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一項或多項違約事件之時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

(a) 發行人或借款人陷入嚴重財務困難；

(b) 違反合約，例如違約或逾期事件；

(c) 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因，向借款人授予貸款人不會另行考慮的優惠；

(d) 借款人可能破產或進行其他財務重組；或

(e) 金融資產的活躍市場因財務困難而消失。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(iv) Write off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A Write off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and forward-looking information, including time value of money where appropriate, that is available without undue cost or effort.

4. 重大會計政策資料*(續)*

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(iv) 撇銷政策

當有資料顯示交易對手有嚴重財務困難及收回款項不切實際時，例如，當交易對手進行清算或已進行破產程序時，本集團會撇銷金融資產。經考慮法律意見(如適用)後，根據本集團收回程序，已撇銷的金融資產可能仍面臨強制執行活動。撇銷構成終止確認事件。任何其後收回均於損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損(即違約時虧損程度)及違約時風險的函數。違約概率及違約虧損的評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險釐定。本集團採用可行權宜方法使用撥備矩陣估計貿易應收款項的預期信貸虧損，並考慮歷史信貸虧損經驗，再就債務人的特定因素、整體經濟狀況及前瞻性資料(包括在適當情況下資金的時間價值)作出調整，而該等資料可在無需付出不必要成本或努力的情況下獲得。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL *(continued)*

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

4. 重大會計政策資料*(續)*

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(v) 預期信貸虧損的計量及確認*(續)*

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取的現金流量之間的差額(按初步確認時釐定的實際利率貼現)。就租賃應收款而言，用於釐定預期信貸虧損的現金流量與按照香港財務報告準則第16號計量租賃應收款項時使用的現金流量為一致。

就融資擔保合約而言，本集團僅須當債務人發生違約事件時，根據該工具所擔保之條款作出付款。因此，預期信貸虧損為預期支付予持有人作為發生信貸虧損之補償減去任何本集團預期從持有人、債務人或任何其他人士所收取之金額的現值。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL *(continued)*

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

4. 重大會計政策資料*(續)*

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(v) 預期信貸虧損的計量及確認*(續)*

就無法釐定實際利率之融資擔保合約之預期信貸虧損而言，本集團將採用反映當前市場對貨幣時間價值之評估及現金流量特定風險之貼現率，惟僅限於通過調整貼現率而非調整經貼現的現金差額來考慮該等風險。

若干應收貿易賬項之全期預期信貸虧損乃經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料後按整體基準考慮。

就集體評估而言，於制定分組時，本集團經考慮下列特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘可得)。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL *(continued)*

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on the amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, deposits, factoring receivables, loan receivables and other receivables where the corresponding adjustment is recognised through a loss allowance account.

4. 重大會計政策資料*(續)*

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(v) 預期信貸虧損的計量及確認*(續)*

管理層定期檢討分組方法，確保各組別的組成項目仍然具有相似的信貸風險特徵。

利息收入乃根據金融資產的總賬面值計算，除非金融資產出現信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

對於融資擔保合約，虧損撥備按照香港財務報告準則第9號釐定的虧損撥備金額與初步確認的金額減去(如適用)在擔保期內確認的累計收入金額之間的較高者確認。

除融資擔保合約外，本集團通過調整賬面值於損益確認所有金融工具的減值收益或虧損，但相應調整通過虧損撥備賬確認的應收貿易賬項、按金、應收商業保理款項、應收貸款及其他應收賬項除外。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments (continued)

Financial assets (continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "Other income, gains and losses, net" line item as part of the net foreign exchange gains/(losses);
- For debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the "Other income, gains and losses" line item as part of the net foreign exchange gains/(losses). As the foreign currency element recognised in profit or loss is the same as if it was measured at amortised cost, the residual foreign currency element based on the translation of the carrying amount (at fair value) is recognised in other comprehensive income in the fair value through other comprehensive income/revaluation reserve;
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "Other income, gains and losses" line item as part of the gain/(loss) from changes in fair value of financial assets;
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the fair value through other comprehensive income/revaluation reserve.

4. 重大會計政策資料*(續)*

金融工具(續)

金融資產(續)

外匯收益及虧損

以外幣計值的金融資產的賬面值以該外幣釐定，並於各報告期末按現貨匯率換算。具體而言：

- 對於並非指定對沖關係一部分的以攤銷成本計量的金融資產，匯兌差額於損益中「其他收入、收益及虧損淨額」條目內確認為匯兌淨收益／(虧損)的一部分；
- 對於並非指定對沖關係一部分的按公平值計入其他全面收益而計量的債務工具，債務工具攤銷成本的匯兌差額於損益中「其他收入、收益及虧損」條目下確認為匯兌淨收益／(虧損)的一部分。由於於損益內確認的外幣元素與按攤銷成本計量者相同，基於賬面值換算(按公平值)的剩餘外幣元素於其他全面收益中在按公平值計入其他全面收益／重估儲備內確認；
- 對於並非指定對沖關係一部分的按公平值計入損益而計量的金融資產，匯兌差額於損益中「其他收益、收益及虧損」條目下確認為金融資產公平值變動之收益／(虧損)的一部分；及
- 對於按公平值計入其他全面收益而計量的股本工具，匯兌差額於其他全面收益中在按公平值計入其他全面收益／重估儲備內確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in the revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

4. 重大會計政策資料*(續)*

金融工具(續)

金融資產(續)

終止確認金融資產

僅於資產現金流量的合約權利屆滿時，或其將金融資產及該資產擁有權的絕大部分風險及回報轉移予另一實體時，本集團方會終止確認金融資產。倘本集團並無轉讓及保留擁有權之絕大部分風險及回報，並繼續控制已轉讓之資產，則本集團會確認其於資產的保留權益及可能需要支付的相關負債款項。倘本集團保留所轉讓金融資產擁有權的絕大部分風險及回報，本集團會繼續確認該項金融資產，並亦確認已收所得款項為有抵押借貸。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價之和間的差額，於損益內確認。

於終止確認本集團於初始確認時選擇透過其他全面收益按公平值列賬的權益工具投資時，先前於重估儲備累計的累計收益或虧損不會重新分類至損益，但會轉入保留溢利。

倘重新協商合約現金流量或以其他方式修訂，則發生金融資產修訂。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets (continued)

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset, after reducing gross carrying amount that has been written off.

For non- substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

4. 重大會計政策資料*(續)*

金融工具(續)

金融資產(續)

終止確認金融資產(續)

除因利率基準改革(本集團採用可行權宜方法)導致釐定合約現金流量之基準變化外，當金融資產的合約條款被修訂時，本集團會於考慮所有相關事實及情況(包括定性因素)後，評估經修訂條款是否導致對原有條款作出重大修訂。倘定性評估並無定論，且倘新條款項下現金流量的貼現現值(包括任何已付費用扣除任何已收費用及使用原實際利率貼現)與原金融資產剩餘現金流量的貼現現值(經扣除已撇銷的賬面總值)相差至少10% ，則本集團認為該等條款有重大差異。

對於不導致終止確認的金融資產的非重大變更，相關金融資產的賬面價值按照變更後的合約現金流量的現值計算，並按照金融資產的原實際利率(或就購入或源生的信貸減值金融資產而言，則為經信貸調整的實際利率)折現。所產生的交易成本或費用調整至經修訂金融資產的賬面值，並於剩餘年期內攤銷。對金融資產賬面值的任何調整於修訂日期在損益中確認。

金融負債及權益

分類為債務或權益

由集團實體發行的債務及權益工具根據合約安排的實質內容及金融負債及權益工具的定義分類為金融負債或權益。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments (continued)

Financial liabilities and equity (continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities including trade payables, other payables and accruals, loans from staff, amounts due to related companies, amounts due to directors, construction cost accruals, coupon bonds, obligation arising from a put option to a non-controlling shareholder, lease liabilities and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

4. 重大會計政策資料*(續)*

金融工具(續)

金融負債及權益(續)

權益工具

權益工具乃證明實體於扣除其全部負債後在其資產所享有剩餘權益的任何合約。本公司發行的權益工具按已收所得款項扣除直接發行成本確認。

永續票據(其不包括本集團交付現金或其他金融資產之合約責任，或本集團可全權酌情決定無限期推遲支付及贖回本金)分類為股權工具。

購回本公司自身股權工具直接於權益確認及扣除。概無就購買、出售、發行或註銷本公司自身股權工具而於損益中確認收益或虧損。

金融負債

所有金融負債其後均按攤銷成本採用實際利率法計量，或按公平值計入損益計量。

按攤銷成本列賬之金融負債

金融負債包括應付貿易賬項、其他應付賬項及應計費用、員工貸款、應付關連公司賬項、應付董事賬項、應計建築成本、票息債券、向非控股股東授出認沽期權產生之承擔、租賃負債以及銀行及其他借款，其後採用實際利率法按攤銷成本計量。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts liabilities issued by the Group are measured initially at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

(i) the amount of the loss allowance determined in accordance with HKFRS 9; and

(ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the "Other gains and losses" line item in profit or loss as part of net foreign exchange gains/(losses) for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

4. 重大會計政策資料*(續)*

金融工具(續)

金融負債及權益(續)

融資擔保合約

融資擔保合約為要求發行人提供指定付款，以補償持有人由於指定債務人未能根據債務工具條款於到期時履行付款而蒙受之損失之合約。本集團發出之融資擔保合約初步按其公平值計量，並(倘並無指定為按公平值計入損益)其後按下列較高者計量：

(i) 根據香港財務報告準則第9號釐定的虧損撥備金額；及

(ii) 初步確認金額減擔保期間確認之累計攤銷(倘適用)。

外匯收益及虧損

就於各報告期末以外幣列值及按攤銷成本計量的金融負債而言，外匯收益及虧損基於該等工具的攤銷成本釐定。該等外匯收益及虧損就並非指定對沖關係一部分的金融負債於損益中「其他收益及虧損」條目內確認為匯兑淨收益／(虧損)的一部分。就指定為對沖外匯風險對沖工具的金融負債而言，外匯收益及虧損於其他全面收益確認，並於權益的獨立部分累計。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments (continued)

Foreign exchange gains and losses (continued)

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

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

Related parties

A related party is a person or entity that is related to the Group that is preparing its financial statements as follows:

(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 of the Group's parent.

4. 重大會計政策資料*(續)*

金融工具(續)

外匯收益及虧損(續)

以外幣計值的金融負債的公平值以該外幣釐定並以報告期末的即期匯率換算。就按公平值計入損益的金融負債而言，外匯部分構成公平值收益或虧損的一部分，並於不構成指定對沖關係的金融負債損益中確認。

終止確認金融負債

本集團於及僅於本集團的責任獲解除、取消或已到期時，方會將該金融負債終止確認。終止確認的金融負債賬面值與已付及應付代價之間的差額於損益內確認。

關連人士

關連人士乃於本集團編製其財務報表時與其有關連之人士或實體，詳情如下：

(a) 倘屬以下人士，則該人士或與該人士關係密切的家庭成員與本集團有關連：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司之主要管理層成員。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies:

(i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of the 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 party;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

4. 重大會計政策資料*(續)*

關連人士(續)

(b) 倘符合下列任何條件，則該實體與本集團有關連：

(i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)；

(ii) 某一實體為另一實體之聯營公司或合營公司(或該另一實體為成員公司之集團旗下成員公司之聯營公司或合營公司)；

(iii) 兩間實體均為同一第三方之合營公司；

(iv) 一實體為第三方實體之合營公司，而另一實體為該第三方之聯營公司；

(v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃。倘本集團本身為該計劃，則擔保僱主亦與本集團有關連；

(vi) 該實體受(a)項所識別之人士控制或共同控制；

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Related parties (continued)

(b) *(continued)*

(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); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the group or the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(a) that person's children and spouse or domestic partner;

(b) children of that person's spouse or domestic partner; and

(c) dependants of that person or that person's spouse or domestic partner

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between the Group and related parties.

4. 重大會計政策資料*(續)*

關連人士(續)

(b) *(續)*

(vii) 於(a)(i)項所識別之人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員；及

(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身為一方之任何集團成員公司。

任何人士關係密切的家庭成員是指與該實體交易時預期可影響該人士或受該人士影響之家庭成員，包括：

(a) 該人士的子女及配偶或同居伴侶；

(b) 該人士的配偶或同居伴侶的子女；及

(c) 該人士或該人士的配偶或同居伴侶的受養人

當本集團與關連人士之間有資源或責任轉移時，交易被視為關連人士交易。

5. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 4, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgments in applying accounting policies

The following are the critical judgments that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

5. 關鍵會計判斷及估計不確定之主要來源

在應用附註4所述之本集團會計政策時，本公司董事需要對未能輕易依循其他途徑即時得知資產及負債之賬面值作出判斷、評估及假設。該等估計及相關假設乃基於歷史經驗及被視作相關的其他因素而作出。實際結果可能與該等估計有異。

該等估計及相關假設會持續檢討。倘會計估計之修訂僅影響作出修訂之期間，將只會於該期間確認；或倘修訂影響當期及未來期間，則會於修訂及未來期間確認。

應用會計政策之關鍵判斷

以下為本公司董事於應用本集團會計政策過程中所作出以及對於綜合財務報表所確認之金額具有最重大影響之關鍵判斷。

5. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

Critical judgments in applying accounting policies (continued)

Deferred taxation on investment properties

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. Accordingly, deferred taxation in relation to the Group's investment properties has been measured based on the tax consequences of recovering the carrying amounts entirely through use.

5. 關鍵會計判斷及估計不確定之主要來源*(續)*

應用會計政策之關鍵判斷(續)

投資物業之遞延稅項

就計量利用公平值模型計量之投資物業產生之遞延稅項而言，本公司董事已審閱本集團之投資物業組合並認為本集團之投資物業乃隨時間而非透過銷售而消耗投資物業所包含之絕大部分經濟利益之業務模式持有。因此，於計量本集團之投資物業之遞延稅項時，本公司董事已釐定，利用公平值模型計量之投資物業之賬面值通過銷售全數收回之假設被推翻。因此，有關本集團投資物業之遞延稅項已根據透過使用以悉數收回賬面值之稅務結果計量。

5. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Valuation of investment properties

The Group's investment properties are stated at fair value based on the valuation performed by an independent qualified professional valuer. In determining the fair value, the valuer has applied significant judgment and estimation in determining the valuation methodology, adoption of significant assumptions and use of various unobservable inputs in the valuation models, including prices realized on actual sales or asking prices or market rent of comparable properties. Comparable properties are analysed and carefully weighed against various factors, such as location, building age and development scale of each property in order to arrive at a fair comparison of market values. As at 31 March 2026, the carrying amount of investment properties was approximately HK$2,339,524,000 (2025: HK$2,302,012,000) as disclosed in Note 18.

5. 關鍵會計判斷及估計不確定之主要來源*(續)*

估計不確定之主要來源

於報告期末，對涉及未來的主要假設以及其他估計不確定之主要來源並且有重大風險可能導致下個財政年度須對資產與負債之賬面值作出重大調整之詳情如下。

投資物業之估值

本集團之投資物業按根據獨立合資格專業估值師進行之估值得出之公平值列賬。於釐定公平值時，估值師已在釐定估值方法、在估值模式內採納重大假設及採用多項不可觀察輸入值時應用重大判斷及估計，包括可資比較物業實際出售所變現之價格或報價或市場租金。對可資比較物業進行分析並審慎衡量多項因素（如各物業之位置、樓齡及發展規模），以達致市值之公平比較。誠如附註18所披露，於二零二六年三月三十一日，投資物業之賬面值約為2,339,524,000港元（二零二五年：2,302,012,000港元）。

5. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

Key sources of estimation uncertainty (continued)

Valuation of trade receivables, loan receivables, factoring receivables and other receivables and deposits

The Group estimates the loss allowance for trade receivables, loan receivables, factoring receivables and other receivables and deposits using ECL model in accordance with HKFRS 9. Under the model, the Group assesses lifetime ECL individually for trade debtors with significant balances or credit impaired and/or collectively using a provision matrix with appropriate age groupings for the remaining debtors. For loan receivables, factoring receivables and other receivables and deposits, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition in which case the Group recognises lifetime ECL. The management takes into consideration, inter alia, the historical default rates, past due status, general economic conditions and an assessment of both the current conditions at the report date as well as the forward looking information specific to the debtors.

5. 關鍵會計判斷及估計不確定之主要來源*（續）*

估計不確定之主要來源（續）

應收貿易賬項、應收貸款、應收商業保理賬項以及其他應收賬項及按金之估值

本集團根據香港財務報告準則第9號採用預期信貸虧損模式估計應收貿易賬項、應收貸款、應收商業保理賬項以及其他應收賬項及按金之虧損撥備。根據該模式，本集團就擁有重大結餘或出現信貸減值的應收賬項個別評估全期預期信貸虧損及／或採用具合適賬齡分組的撥備矩陣就餘下應收賬項進行整體評估。對於應收貸款、應收商業保理賬項以及其他應收賬項及按金，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非信貸風險自初步確認以來顯著增加，在此情況下，本集團會確認全期預期信貸虧損。管理層計及（其中包括）歷史違約率、逾期狀況、整體經濟狀況以及對報告日期之當前狀況之評估及債務人之特定前瞻性資料。

5. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

Key sources of estimation uncertainty (continued)

Valuation of trade receivables, loan receivables, factoring receivables and other receivables and deposits (continued)

The Group has trade receivables of HK$140,000, net the allowance for expected credit losses of HK$14,734,000 (2025: HK$297,000, net the allowance for expected credit losses of HK$14,341,000), loan receivables of HK$nil, net the allowance for expected credit losses of HK$38,206,000 (2025: HK$nil, net the allowance for expected credit losses of HK$52,007,000), factoring receivables of HK$nil, net the allowance for expected credit losses of HK$45,935,000 (2025: HK$15,205,000, net the allowance for expected credit losses of HK$44,976,000) and other receivables and deposits of HK$20,449,000, net the allowance for expected credit losses of HK$30,502,000 (2025: HK$27,034,000, net the allowance for expected credit losses of HK$20,358,000) as at 31 March 2026. Details of impairment assessment of trade receivables, loan receivables, factoring receivables and other receivables and deposits are set out in Note 44.

5. 關鍵會計判斷及估計不確定之主要來源*(續)*

估計不確定之主要來源(續)

應收貿易賬項、應收貸款、應收商業保理賬項以及其他應收賬項及按金之估值(續)

於二零二六年三月三十一日，本集團之應收貿易賬項為140,000港元(扣除預期信貸虧損撥備14,734,000港元)(二零二五年：297,000港元(扣除預期信貸虧損撥備14,341,000港元))、應收貸款為零港元(扣除預期信貸虧損撥備38,206,000港元)(二零二五年：零港元(扣除預期信貸虧損撥備52,007,000港元))、應收商業保理賬項為零港元(扣除預期信貸虧損撥備45,935,000港元)(二零二五年：15,205,000港元(扣除預期信貸虧損撥備44,976,000港元))以及其他應收賬項及按金為20,449,000港元(扣除預期信貸虧損撥備30,502,000港元)(二零二五年：27,034,000港元(扣除預期信貸虧損撥備20,358,000港元))。應收貿易賬項、應收貸款、應收商業保理賬項以及其他應收賬項及按金的減值評估詳情載於附註44。

5. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

Key sources of estimation uncertainty (continued)

Estimated impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the CGU to which the assets belong, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 March 2026, the carrying amounts of property, plant and equipment and right-of-use assets subject to impairment assessment were approximately HK$62,258,000 and HK$1,371,000 (2025: approximately HK$90,466,000 and HK$12,436,000) respectively, no impairment loss in respect of property, plant and equipment and right-of-use assets have been recognised.

5. 關鍵會計判斷及估計不確定之主要來源*(續)*

估計不確定之主要來源(續)

物業、廠房及設備及使用權資產估計減值

物業、廠房及設備及使用權資產按成本減累計折舊及減值(如有)列賬。於釐定資產有否出現減值時，本集團需要作出判斷及估計，尤其需要評估：(1)有否發生可能影響資產價值的事件或任何跡象；(2)資產的賬面值能否以可收回金額或(倘為使用價值)根據持續使用資產估計得出的未來現金流量的淨現值支持；及(3)估計可收回金額時所應用的適當主要假設，包括現金流量預測及適當貼現率。當無法估計個別資產(包括使用權資產)的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額，包括當可設立合理及持續分配基準的公司資產分配，否則可收回金額按現金產生單位最小組合釐定，而其相關公司資產已予分配。更改有關假設及估計(包括現金流預測中的貼現率或增長率)，對可收回金額產生重大影響。

於二零二六年三月三十一日，須進行減值評估的物業、廠房及設備及使用權資產的賬面值分別約為62,258,000港元及1,371,000港元(二零二五年：約為90,466,000港元及12,436,000港元)，概無就物業、廠房及設備及使用權資產確認減值虧損。

5. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

Key sources of estimation uncertainty (continued)

Estimated net realisable value of properties under development for sale

The Group determines the net realisable value of properties under development for sale requires estimations, including expected future selling prices and costs necessary to the sale of these properties, and is assessed by management with reference to the valuations carried out by the external property valuer for certain properties. These properties hold significance to the Group's total assets. The assessment of net realisable value is inherently subjective and requires significant management judgement and estimation in estimating future selling prices and estimated cost to sell.

As at 31 March 2026, the carrying amounts of properties under development for sale subject to impairment assessment was approximately HK$597,735,000 (2025: HK$602,218,000). A write-down of approximately HK$43,813,000 (2025: HK$nil) to net realisable value has been recognised in respect of these properties.

5. 關鍵會計判斷及估計不確定之主要來源（*續*）

估計不確定之主要來源（續）

開發中待售物業的估計可變現淨值

本集團釐定開發中待售物業的可變現淨值時需要作出估計，包括該等物業的預期未來售價及銷售所需成本，並由管理層參考外部物業估值師就若干物業所進行的估值進行評估。該等物業對本集團總資產而言具有重要性。可變現淨值的評估本質上涉及主觀判斷，且在估計未來售價及估計銷售成本時，需要管理層作出重大判斷及估計。

於二零二六年三月三十一日，須進行減值評估的開發中待售物業的賬面值約為597,735,000港元（二零二五年：602,218,000港元）。就此等物業已確認可變現淨值撇減約43,813,000港元（二零二五年：零港元）。

6. REVENUE 6. 收入

(i) Disaggregation of revenue from contracts with customers *(i) 與客戶合約之收入分析*

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Types of services:	**服務類型：**		
Revenue from property management services	物業管理服務收入	**47,792**	55,708
Revenue from financial guarantee services	融資擔保服務收入	**–**	430
Total revenue from contracts with customers	與客戶合約之總收入	**47,792**	56,138
Add:	加：		
Rental income under HKFRS 16	香港財務報告準則第16號項下的租金收入	**17,038**	20,306
Interest income under HKFRS 9	香港財務報告準則第9號項下的利息收入	**1,464**	2,859
Total revenue	總收入	**66,294**	79,303
Geographical markets:	**地域市場：**		
Hong Kong	香港	**–**	461
PRC	中國	**66,294**	78,842
Total	總計	**66,294**	79,303
Timing of revenue recognition:	**收入確認的時間：**		
Over time	一段時間	**47,792**	56,138
Total	總計	**47,792**	56,138

6. REVENUE *(continued)*

(i) *Disaggregation of revenue from contracts with customers (continued)*

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information for the years ended 31 March 2026 and 2025.

For the year ended 31 March 2026

6. 收入（續）

(i) *與客戶合約之收入分拆（續）*

以下載列截至二零二六年及二零二五年三月三十一日止年度與客戶合約之收入與分部資料所披露金額之對賬。

截至二零二六年三月三十一日止年度

		Revenue disclosed in segment information 分部資料披露之收入 HK$'000 千港元	Adjustment of rental income 租金收入調整 HK$'000 千港元	Adjustment of interest income 利息收入調整 HK$'000 千港元	Revenue from contracts with customers 與客戶合約之收入 HK$'000 千港元
Segment	分部				
Property investment	物業投資	64,830	(17,038)	–	47,792
Financial guarantee services and other financing services	融資擔保服務及其他融資服務	1,464	–	(1,464)	–
Revenue for reportable segment	可呈報分部收入	66,294	(17,038)	(1,464)	47,792

6. REVENUE *(continued)*

(i) Disaggregation of revenue from contracts with customers (continued)

For the year ended 31 March 2025

6. 收入(續)

(i) 與客戶合約之收入分拆(續)

截至二零二五年三月三十一日止年度

		Revenue disclosed in segment information 分部資料披露之收入 HK$'000 千港元	Adjustment of rental income 租金收入調整 HK$'000 千港元	Adjustment of interest income 利息收入調整 HK$'000 千港元	Revenue from contracts with customers 與客戶合約之收入 HK$'000 千港元
Segment	分部				
Property investment	物業投資	76,014	(20,306)	–	55,708
Financial guarantee services and other financing services	融資擔保服務及其他融資服務	3,289	–	(2,859)	430
Revenue for reportable segment	可呈報分部收入	79,303	(20,306)	(2,859)	56,138

6. REVENUE *(continued)*

(ii) Performance obligation for contracts with customers and recognition policies

(1) Revenue from property management services, financial guarantee services and other financing services (revenue recognised over time)

For property management services, the Group satisfies the performance obligation by providing services such as cleaning and security on a daily basis. As the directors of the Company considered the Group has fulfilled its performance obligation in a pattern which approximates to time elapsed, revenue is therefore recognised over time by output basis. For revenue recognised over time under HKFRS 15, provided the outcome of the performance obligation can be reasonably measured, the Group applies the output method (i.e. based on the direct measurements of the value to the customer of the services transferred to date relative to the remaining services promised under the contract) to measure the progress towards complete satisfaction of the performance obligation because the method provides a faithful depiction of the Group's performance and reliable information is available to the Group to apply the method. Otherwise, revenue is recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation. The Group receives six months to one year property management fee in advance from certain tenants of the investment properties at the start of the property management contract. This gives rise to the contract liability which will be recognised as revenue throughout the period of services.

6. 收入(續)

(ii) 與客戶合約之履約責任及確認政策

(1) 物業管理服務、融資擔保服務及其他融資服務收入(於一段時間確認之收入)

就物業管理服務而言，本集團透過每日提供清潔及保安等服務達成履約責任。由於本公司董事認為本集團已按與時間消逝相若的模式完成其履約責任，故收入按輸出基準隨時間確認。就根據香港財務報告準則第15號隨時間確認收入而言，倘履約義務的結果能夠合理計量，本集團應用輸出法(即基於直接計量迄今已轉移予客戶的服務價值與該合約項下承諾的餘下服務比較)計量完成達成履約義務的進度，原因是該方法提供本集團表現的真實描述及有可靠資料供本集團應用該方法。否則，本集團僅以所產生成本為限確認收入，直至其能夠合理計量履約義務的結果為止。本集團於物業管理合約開始時提前向若干投資物業租戶收取六個月至一年物業管理費。此舉產生合約負債，將於整個服務期間確認為收入。

6. REVENUE *(continued)*

(ii) Performance obligation for contracts with customers and recognition policies (continued)

(1) Revenue from property management services, financial guarantee services and other financing services (revenue recognised over time) (continued)

For financial guarantee services and other services, the Group provides the relevant services throughout the period of time. As the directors of the Company considered the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs the services, revenue is therefore recognised over time by output basis. The Group normally receives one year financial guarantee fee in advance from certain customers at the start of the financial guarantee contract. This gives rise to the contract liability which will be recognised as revenue throughout the period of services.

For the other financing services, the Group provide the relevant services throughout the period of time. The customers are usually billed on monthly basis for the services fee calculated based on pre-agreed amount. The revenue is recognised on a gross basis over time as the customer simultaneously received and consumed the benefits provided by the Group's performance.

6. 收入(續)

(ii) 與客戶合約之履約責任及確認政策(續)

(1) 物業管理服務、融資擔保服務及其他融資服務收入(於一段時間確認之收入)(續)

就融資擔保服務及其他服務而言,本集團於整個時期提供相關服務。由於本公司董事認為客戶於本集團提供服務時同時收取及享用本集團履約所提供之利益,故收入按輸出基準隨時間確認。本集團通常於融資擔保合約伊始時提前向若干客戶收取一年融資擔保費。此舉產生合約負債,將於整個服務期間確認為收入。

就其他融資服務而言,本集團在整個期間提供相關服務。客戶通常按月支付基於預先約定的金額計算的服務費。由於客戶同時收取並消耗本集團履行合約所提供的利益,因此收入是隨時間以總額確認。

6. REVENUE *(continued)*

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2026 and 2025 and the expected timing of recognising revenue are as follows:

6. 收入*(續)*

(iii) 分配至與客戶合約之餘下履約責任之交易價格

於二零二六年及二零二五年三月三十一日分配至餘下履約責任(未達成或部分未達成)之交易價格及確認收入之預期時間如下:

		Property management services 物業管理服務		Sales of properties 物業銷售	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Within one year	一年內	**23,773**	32,531	**93,628**	92,576
More than one year but not more than two years	超過一年但不超過兩年	**1,460**	3,486	**–**	–
More than two years	超過兩年	**73**	–	**–**	–
		25,306	36,017	**93,628**	92,576

Except for the property management services, all the other contracts with customers are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

除物業管理服務外,與客戶訂立之所有其他合約均為期一年或以下。根據香港財務報告準則第15號所准許,分配至該等未履行合約之交易價格並無予以披露。

7. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker ("**CODM**"), for the purposes of resource allocation and assessment of segment performance focus on the types of services provided by the Group.

The Group's operating and reportable segments under HKFRS 8 "Operating segments" are as follows:

(i) Property investment – leasing of property and provision of property management services; and

(ii) Financial guarantee services and other financing services – provision of corporate financial guarantee services, related consultancy services and other financing services.

The revenue streams and results from these segments are the basis of the internal reports about components of the Group that are regularly reviewed by the CODM in order to allocate resources to segments and to assess their performance.

Money lending and factoring businesses are not separately reviewed by the CODM and therefore they are not separately presented.

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

7. 分部資料

為作出資源分配及評估分部表現而呈報予本公司執行董事(即主要營運決策者(「**主要營運決策者**」))之資料，著重於本集團提供服務之種類。

根據香港財務報告準則第8號「營運分部」，本集團之營運及可呈報分部如下：

(i) 物業投資－租賃物業及提供物業管理服務；及

(ii) 融資擔保服務及其他融資服務－提供企業融資擔保服務、有關諮詢服務及其他融資服務。

該等分部之收入來源及業績乃本集團各部分內部報告之基礎，並由主要營運決策者定期審閱，用以對各分部分配資源及評估其表現。

借貸及商業保理業務未經主要營運決策者單獨審閱，因此，並無單獨呈列。

主要營運決策者根據各分部之營運業績進行決策。由於主要營運決策者並無就資源分配及業績評估目的定期審閱分部資產及分部負債之資料，故並無呈列分部資產及分部負債分析。因此，僅呈列分部收入及分部業績。

7. SEGMENT INFORMATION (continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results in by operating and reportable segments:

7. 分部資料(續)

分部收入及業績

本集團按營運及可呈報分部劃分之收入及業績分析如下：

		Year ended 31 March 2026 截至二零二六年三月三十一日止年度		Year ended 31 March 2025 截至二零二五年三月三十一日止年度	
		Segment revenue 分部收入 HK$'000 千港元	Segment profit/(loss) for the year 本年度分部溢利／(虧損) HK$'000 千港元	Segment revenue 分部收入 HK$'000 千港元	Segment profit/(loss) for the year 本年度分部溢利／(虧損) HK$'000 千港元
Property investment	物業投資	**64,830**	**(150,167)**	76,014	(306,498)
Financial guarantee services and other financing services	融資擔保服務及其他融資服務	**1,464**	**18,359**	3,289	18,213
Revenue and result for reportable segment	可呈報分部收入及業績	**66,294**	**(131,808)**	79,303	(288,285)
Total	總計	**66,294**		79,303	
Unallocated other income, gains and losses	未分配其他收入、收益及虧損		**4,319**		70,846
Unallocated allowance under expected credit loss model, net	未分配預期信貸虧損模式項下之撥備淨額		**(34)**		(232)
Unallocated corporate expenses	未分配企業開支		**(21,707)**		(23,517)
Finance costs	財務成本		**(137,057)**		(155,519)
Loss before tax	除稅前虧損		**(286,287)**		(396,707)

7. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

The accounting policies of the operating segments are the same as the Group's accounting policies as described in Note 4. Segment loss represents the loss from each segment without allocation of unallocated other income, gains and losses, unallocated allowance under expected credit loss model, net, unallocated corporate expenses and finance costs. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

Other segment information

Amounts included in the measure of segment profit or loss:

7. 分部資料(續)

分部收入及業績(續)

誠如附註4所述，營運分部之會計政策與本集團之會計政策相同。分部虧損乃各分部在未經分配未分配其他收入、收益及虧損、未分配預期信貸虧損模式項下之撥備淨額、未分配企業開支及財務成本之所產生虧損。此乃呈報予主要營運決策者作為分配資源及評估表現之用之方式。

其他分部資料

計量分部溢利或虧損所包括款項：

		Year ended 31 March 2026 截至二零二六年三月三十一日止年度				
		Financial guarantee services and other financing services 融資擔保服務及其他融資服務 HK$'000 千港元	Property investment 物業投資 HK$'000 千港元	Reportable segment total 可呈報分部總計 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總計 HK$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	–	8,040	8,040	1,309	9,349
Depreciation of right-of-use assets	使用權資產折舊	1,974	–	1,974	2,759	4,733
(Reversal of allowance)/allowance under expected credit loss model, net	預期信貸虧損模式項下之（撥備撥回）／撥備，淨額	(6,374)	22	(6,352)	34	(6,318)
Finance costs	財務成本	–	–	–	137,057	137,057
Write-down of properties under development for sale	開發中待售物業撇減	–	43,813	43,813	–	43,813
Loss on fair value change of investment properties	投資物業之公平值變動虧損	–	118,733	118,733	–	118,733
Interest income	利息收入	–	–	–	179	179

7. SEGMENT INFORMATION (continued)

7. 分部資料（續）

Other segment information (continued)

其他分部資料（續）

Amounts included in the measure of segment profit or loss (continued):

計量分部溢利或虧損所包括款項（續）：

		Year ended 31 March 2025 截至二零二五年三月三十一日止年度				
		Financial guarantee services and other financing services 融資擔保服務及其他融資服務 HK$'000 千港元	Property investment 物業投資 HK$'000 千港元	Reportable segment total 可呈報分部總計 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總計 HK$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	–	8,983	8,983	1,353	10,336
Depreciation of right-of-use assets	使用權資產折舊	1,448	–	1,448	3,914	5,362
(Reversal of allowance)/allowance under expected credit loss model, net	預期信貸虧損模式項下之（撥備撥回）／撥備，淨額	(14,920)	274	(14,646)	232	(14,414)
Finance costs	財務成本	–	–	–	155,519	155,519
Loss on fair value change of investment properties	投資物業之公平值變動虧損	–	322,034	322,034	–	322,034
Interest income	利息收入	–	–	–	(620)	(620)
Gain from derecognition of financial liabilities	終止確認金融負債所得收益	–	–	–	(42,287)	(42,287)

7. SEGMENT INFORMATION *(continued)*

Geographical information

The Group's operations are located in Hong Kong and the PRC. All the Group's revenue from external customers are based on locations of the customers.

The Group's revenue from external customers and information about its non-current assets by geographical location of the assets are detailed below:

7. 分部資料 *(續)*

地域資料

本集團經營業務位於香港及中國。本集團來自外部客戶之所有收入均按客戶所在地區劃分。

本集團來自外部客戶之收入及按資產所在地劃分之非流動資產資料詳情如下：

		Revenue from external customers 來自外部客戶之收入		Non-current assets *(Note)* 非流動資產 *(附註)*	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Hong Kong	香港	**–**	461	**1,479**	6,293
The PRC	中國	**66,294**	78,842	**2,402,923**	2,401,156
		66,294	79,303	**2,404,402**	2,407,449

Note: Non-current assets excluded equity investment at fair value through other comprehensive income.

附註： 非流動資產不包括按公平值計入其他全面收益的權益投資。

Information about major customers

No customer contributed over 10% of the Group's revenue during the year ended 31 March 2026 and 2025.

主要客戶資料

於截至二零二六年及二零二五年三月三十一日止年度，概無客戶貢獻之收入佔本集團收入10%以上。

8. OTHER INCOME, GAINS AND LOSSES

8. 其他收入、收益及虧損

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Other income	**其他收入**		
Interest income	利息收入	**179**	620
Other gains and losses	**其他收益及虧損**		
Net foreign exchange (loss)/gain	匯兌淨（虧損）／收益	**(1,354)**	7,710
Adjustment on carrying amount of amount due to a director *(Note 35)*	應付一名董事賬項之賬面值調整 *（附註35）*	**4,447**	1,726
Adjustment on carrying amounts due to related companies	應付關連公司賬項之賬面值調整	**7,452**	17,333
Gain from derecognition of financial liabilities	終止確認金融負債所得收益	**–**	42,287
Gain from early termination of lease	提早終止租賃所得收益	**628**	496
Gain from lease modification	租賃修訂所得收益	**–**	95
Others	其他	**1,065**	579
		12,238	70,226
		12,417	70,846

9. FINANCE COSTS 9. 財務成本

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Interest on bank and other borrowings	銀行及其他借款之利息	**112,983**	104,900
Interest expenses on loan from staff	員工貸款之利息開支	**146**	146
Interest expenses on amount due to a director	應付一名董事賬項之利息開支	**3,312**	3,312
Effective interest expense on 6.5% coupon bonds	6.5%票息債券之實際利息開支	**8,313**	9,422
Effective interest expense on 13.0% coupon bonds	13.0%票息債券之實際利息開支	**–**	16,190
Imputed interest expense from amounts due to related companies *(Note 35)*	應付關連公司賬項之估算利息開支 *(附註35)*	**7,293**	18,301
Imputed interest expense from amount due to a director *(Note 35)*	應付一名董事賬項之估算利息開支 *(附註35)*	**4,386**	1,829
Interest expenses on lease liabilities	租賃負債之利息開支	**624**	1,419
		137,057	155,519

There was no finance cost capitalised arose on the general borrowing pool during the year ended 31 March 2026 and 2025.

於截至二零二六年及二零二五年三月三十一日止年度，並無來自一般性借款組合之資本化財務成本。

10. REVERSAL OF ALLOWANCE UNDER EXPECTED CREDIT LOSS MODEL, NET

10. 預期信貸虧損模式項下之撥備撥回淨額

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Allowance/(reversal of allowance) under expected credit loss, net on:	就下列各項之預期信貸虧損項下之撥備／（撥備撥回）淨額：		
– Trade receivables	－應收貿易賬項	**134**	247
– Trade receivables from related company	－應收關連公司貿易賬項	**(3)**	–
– Loan receivables	－應收貸款	**(13,529)**	(20,703)
– Factoring receivables	－應收商業保理款項	**(1,615)**	(758)
– Other receivables and deposits	－其他應收賬項及按金	**8,695**	7,604
– Financial liabilities	－金融負債		
– Financial guarantee contracts	－融資擔保合約	**–**	(804)
		(6,318)	(14,414)

11. INCOME TAX CREDIT

11. 所得稅抵免

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Current tax:	即期稅項：		
Hong Kong	香港	**–**	–
PRC	中國	**939**	2,857
		939	2,857
Deferred tax *(Note 38)*	遞延稅項（*附註38*）	**(21,972)**	(53,970)
		(21,033)	(51,113)

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million.

在香港利得稅的利得稅兩級制下，合資格集團實體的首200萬港元溢利將按8.25%徵稅，超過200萬港元的溢利將按16.5%徵稅。不符合利得稅兩級制的集團實體的溢利將繼續按16.5%的統一稅率徵稅。因此，合資格集團實體的香港利得稅就估計應課稅溢利的首200萬港元按8.25%計算及超過200萬港元的估計應課稅溢利按16.5%計算。

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and implementation regulation of the EIT Law, the tax rate of the Group's PRC subsidiaries is 25% except that the concessionary tax rate of 15% is applied to certain subsidiaries recognised as "Go-west" region development programme corporate which is entitled to apply the rate of 15%. The entitlement of this tax benefit is subject to renewal by respective tax bureau in the PRC every year.

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，本集團中國附屬公司之稅率為25%，惟優惠稅率15%適用於獲確認為「走進西部」區域發展項目企業且有權享有15%之稅率之若干附屬公司除外。此稅項優惠之權利須由中國相關稅務局每年進行續期。

11. INCOME TAX CREDIT *(continued)*

The income tax credit for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

11. 所得稅抵免*(續)*

本年度之所得稅抵免可與綜合損益及其他全面收益表內之除稅前虧損對賬如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Loss before tax	除稅前虧損	**(286,287)**	(396,707)
Tax at the Hong Kong Profits Tax rate of 16.5%	按香港利得稅率16.5%計算之稅項	**(47,237)**	(65,457)
Tax effect of expenses not deductible for tax purposes	支出不能用作稅項扣減之稅務影響	**4,351**	9,573
Tax effect of income not taxable for tax purposes	收入不用徵稅之稅務影響	**(5,438)**	(11,807)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	**6,436**	3,208
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	**39,530**	46,009
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法管轄地區經營之附屬公司之不同稅率之影響	**(18,675)**	(32,639)
Income tax credit for the year	本年度所得稅抵免	**(21,033)**	(51,113)

12. LOSS FOR THE YEAR 12. 本年度虧損

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loss for the year has been arrived at after charging/(crediting):	本年度虧損已扣除／（計入）下列項目：		
Auditors' remunerations	核數師酬金		
– Current year	– 本年度	**1,480**	1,780
– Other service	– 其他服務	**240**	299
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**9,349**	10,336
Depreciation of right-of-use assets	使用權資產折舊	**4,733**	5,362
Staff costs (including directors' emoluments)	員工成本（包括董事酬金）		
Salaries and other benefits	薪酬及其他福利	**16,145**	15,781
Retirement benefit scheme contributions	退休福利計劃供款	**3,136**	3,468
		19,281	19,249
Expenses relating to short-term lease	與短期租賃有關之開支	**148**	193
Gross rental income from investment properties	投資物業之租金收入總額	**(17,038)**	(20,306)
Less: Direct operating expenses incurred for investment properties that generated rental income	減：因產生租金收入之投資物業而產生之直接經營開支	**2,475**	3,160
		(14,563)	(17,146)

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments paid or payable to each of the six (2025: six) directors and chief executive were as follows:

13. 董事及員工酬金

已付或應付予六名(二零二五年：六名)董事及最高行政人員各自的酬金如下：

Directors' emoluments

Year ended 31 March 2026

董事酬金

截至二零二六年三月三十一日止年度

		Directors' fees 董事袍金 HK$'000 千港元	Salaries and other benefits 薪酬及其他福利 HK$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Total 2026 總計 二零二六年 HK$'000 千港元
Executive directors	*執行董事*				
Li Weibin *(note (a))*	李偉斌 *(附註(a))*	–	1,620	18	1,638
Siu Wai Yip	蕭偉業	–	1,260	18	1,278
Non-executive director	*非執行董事*				
Lam Wing Yiu	林永耀	–	–	–	–
Independent non-executive directors	*獨立非執行董事*				
Lai Ka Fung, May	黎家鳳	198	–	–	198
Chan Sim Ling, Irene	陳嬋玲	198	–	–	198
Ho Chung Tai, Raymond	何鍾泰	600	–	–	600
Total	總計	996	2,880	36	3,912

Note:

(a) Mr. Li Weibin is the chief executive officer since February 2012.

附註：

(a) 李偉斌先生自二零一二年二月起擔任行政總裁。

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS *(continued)*

13. 董事及員工酬金 *(續)*

Directors' emoluments (continued)

董事酬金(續)

Year ended 31 March 2025

截至二零二五年三月三十一日止年度

		Directors' fees 董事袍金 HK$'000 千港元	Salaries and other benefits 薪酬及其他福利 HK$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Total 2025 總計 二零二五年 HK$'000 千港元
Executive directors	*執行董事*				
Li Weibin *(note (a))*	李偉斌 *(附註(a))*	–	1,620	18	1,638
Siu Wai Yip	蕭偉業	–	1,260	18	1,278
Non-executive director	*非執行董事*				
Lam Wing Yiu	林永耀	–	–	–	–
Independent non-executive directors	*獨立非執行董事*				
Lai Ka Fung, May	黎家鳳	198	–	–	198
Chan Sim Ling, Irene	陳嬋玲	198	–	–	198
Ho Chung Tai, Raymond	何鍾泰	600	–	–	600
Total	總計	996	2,880	36	3,912

During year ended 31 March 2026 and 2025, no director of the Company agreed to waive or waived any emoluments.

截至二零二六年及二零二五年三月三十一日止年度，概無本公司董事同意放棄或放棄任何薪酬。

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS *(continued)*

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive director's emoluments shown above were for his services as director of the Company.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Mr. Li is also the chief executive of the Company and his emoluments disclosure above include those for services rendered by him as the chief executive.

During both years, no emoluments were paid or payable by the Group to the directors of the Company as compensation for loss of office or an inducement to join or upon joining the Group. There was no arrangement under which a director or the chief executive waived or agreed to waive any emoluments in both years.

13. 董事及員工酬金*(續)*

上文所示執行董事之薪酬就彼等管理本公司及本集團事務提供之服務而支付。

上文所示非執行董事之薪酬就其擔任本公司之董事提供之服務而支付。

上文所示獨立非執行董事之薪酬就彼等擔任本公司董事提供之服務而支付。

李先生亦為本公司之最高行政人員，及其上述披露之酬金包括其作為最高行政人員所提供服務之酬金。

此兩年間，本集團並未向本公司董事因失去職位而作出或應作出賠償，或吸引彼等加入本集團或加入本集團時而給予獎金。此兩年間，並無董事或最高行政人員放棄或同意放棄任何酬金之安排。

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS *(continued)*

Employees' emoluments

Of the five individuals with the highest emoluments in the Group, two (2025: two) were directors of the Company whose emoluments were disclosed above. The emoluments of the remaining three (2025: three) highest paid individuals for the year ended 31 March 2026 are as follows:

13. 董事及員工酬金*(續)*

員工酬金

本集團五名最高酬金之人士中之兩名(二零二五年:兩名)為本公司之董事,其酬金已於上文披露。截至二零二六年三月三十一日止年度,餘下三名(二零二五年:三名)最高酬金人士之酬金如下:

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Salaries and other benefits	薪酬及其他福利	**2,398**	2,559
Retirement benefit scheme contributions	退休福利計劃供款	**54**	54
		2,452	2,613

The number of the highest paid employees who are not the directors of the Company whose remuneration fall within the following band is as follows:

酬金介乎下列範圍之並非本公司董事之最高薪酬僱員人數如下:

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Nil to HK$1,000,000	零至1,000,000港元	**3**	2
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**–**	1

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS *(continued)*

Employees' emoluments (continued)

During the years ended 31 March 2026 and 2025, no emoluments were paid by the Group to any of the five employees with the highest emoluments as an inducement to join or upon joining the Group or as compensation for loss of office.

13. 董事及員工酬金*(續)*

員工酬金(續)

於截至二零二六年及二零二五年三月三十一日止年度，本集團並無向任何五名最高薪酬僱員支付酬金，作為吸引彼等加入本集團或加入本集團時之獎金或離職賠償。

14. DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2026, nor has any dividend been proposed since the end of the reporting period (2025: HK$nil).

14. 股息

截至二零二六年三月三十一日止年度內並無派付或建議派付股息，自報告期末以來亦無建議派付任何股息(二零二五年：零港元)。

15. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

15. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

Loss
虧損

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之本公司擁有人應佔本年度虧損	**(264,413)**	(345,407)

15. LOSS PER SHARE *(continued)* 15. 每股虧損(續)

Number of shares 股份數目

		2026 二零二六年 ’000 千股	2025 二零二五年 ’000 千股
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之普通股加權平均數	**1,169,288**	1,169,288

The weighted average number of ordinary shares for the purpose of basic loss per share for the year ended 31 March 2026 and 2025 is determined by reference to the number of shares in issue during the year.

用以計算截至二零二六年及二零二五年三月三十一日止年度之每股基本虧損之普通股加權平均數乃參考本年度已發行股份數目釐定。

Diluted loss per share were the sames as the basic loss per share as there were no potential dilutive shares outstanding for the year 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，由於並無具潛在攤薄效應的股份發行在外，故每股攤薄虧損與每股基本虧損相同。

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及樓宇 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Computer equipment 電腦設備 HK$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元	Total 總計 HK$'000 千港元
COST	成本							
At 1 April 2024	於二零二四年四月一日	68,458	33,649	4,334	16,072	6,429	14,632	143,574
Additions	添置	–	–	23	10	65	97	195
Disposals	出售	–	–	(74)	–	–	–	(74)
Exchange realignment	匯兌調整	(458)	(27)	(39)	(1,391)	(24)	(171)	(2,110)
At 31 March 2025	於二零二五年三月三十一日	68,000	33,622	4,244	14,691	6,470	14,558	141,585
Additions	添置	–	–	19	–	–	–	19
Disposals	出售	–	–	(428)	(16)	–	–	(444)
Transfer to investment properties	轉撥至投資物業	(47,794)	–	–	–	–	–	(47,794)
Exchange realignment	匯兌調整	3,597	1,943	264	1,133	187	835	7,959
At 31 March 2026	**於二零二六年三月三十一日**	**23,803**	**35,565**	**4,099**	**15,808**	**6,657**	**15,393**	**101,325**
DEPRECIATION	折舊							
At 1 April 2024	於二零二四年四月一日	14,546	7,190	3,622	10,655	5,642	–	41,655
Charge for the year	本年度提備	4,820	3,164	221	1,600	531	–	10,336
Eliminated on disposals	出售時撇銷	–	–	(74)	–	–	–	(74)
Exchange realignment	匯兌調整	(162)	(81)	(34)	(501)	(20)	–	(798)
At 31 March 2025	於二零二五年三月三十一日	19,204	10,273	3,735	11,754	6,153	–	51,119
Charge for the year	本年度提備	5,190	3,229	407	52	471	–	9,349
Transfer to investment properties	轉撥至投資物業	(23,897)	–	–	–	–	–	(23,897)
Eliminated on disposals	出售時撇銷	–	–	(428)	(16)	–	–	(444)
Exchange realignment	匯兌調整	1,378	692	247	590	33	–	2,940
At 31 March 2026	**於二零二六年三月三十一日**	**1,875**	**14,194**	**3,961**	**12,380**	**6,657**	**–**	**39,067**
CARRYING VALUES	賬面值							
At 31 March 2026	**於二零二六年三月三十一日**	**21,928**	**21,371**	**138**	**3,428**	**–**	**15,393**	**62,258**
At 31 March 2025	於二零二五年三月三十一日	48,796	23,349	509	2,937	317	14,558	90,466

16. PROPERTY, PLANT AND EQUIPMENT *(continued)*

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the shorter of the terms of the lease, or 30 years
Leasehold improvements	10% for owned assets or over the lease terms for the leased assets
Computer equipment	20%
Furniture, fixtures and office equipment	10%
Motor vehicles	20%

At 31 March 2026, leasehold land and buildings of the Group with carrying value of HK$20,200,000 (2025: HK$19,658,000) were pledged with a bank to secure a loan granted to the Group.

16. 物業、廠房及設備*(續)*

就以上物業、廠房及設備項目而言，除在建工程外，以直線法折舊，所採用之年率如下：

租賃土地及樓宇	按租賃年期或30年之較短者
租賃物業裝修	自置資產為10%或按租賃資產之租賃年期
電腦設備	20%
傢俬、裝置及辦公室設備	10%
汽車	20%

於二零二六年三月三十一日，本集團賬面值為20,200,000港元(二零二五年：19,658,000港元)之租賃土地及樓宇已抵押予銀行，作為授予本集團貸款之抵押。

17. RIGHT-OF-USE ASSETS 17. 使用權資產

		Office premises and Staff quarters 寫字樓及員工宿舍 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
COST	成本			
At 1 April 2024	於二零二四年四月一日	26,409	468	26,877
Additions for the year	本年度添置	1,406	–	1,406
Early termination of lease	提早終止租賃	(4,486)	–	(4,486)
Lease modification	租賃修訂	1,207	–	1,207
Exchange realignment	匯兌調整	(97)	–	(97)
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	24,439	468	24,907
Early termination of lease	提早終止租賃	(14,192)	–	(14,192)
Exchange realignment	匯兌調整	413	–	413
At 31 March 2026	**於二零二六年三月三十一日**	**10,660**	**468**	**11,128**
DEPRECIATION	折舊			
At 1 April 2024	於二零二四年四月一日	8,591	242	8,833
Early termination of lease	提早終止租賃	(1,682)	–	(1,682)
Charge for the year	本年度提備	5,268	94	5,362
Exchange realignment	匯兌調整	(42)	–	(42)
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	12,135	336	12,471
Charge for the year	本年度提備	4,639	94	4,733
Early termination of lease	提早終止租賃	(7,612)	–	(7,612)
Exchange realignment	匯兌調整	165	–	165
At 31 March 2026	**於二零二六年三月三十一日**	**9,327**	**430**	**9,757**
CARRYING VALUES	賬面值			
At 31 March 2026	**於二零二六年三月三十一日**	**1,333**	**38**	**1,371**
At 31 March 2025	於二零二五年三月三十一日	12,304	132	12,436

18. INVESTMENT PROPERTIES 18. 投資物業

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Completed properties held for rental purpose:	持作出租目的之已完成物業：		
At 1 April	於四月一日	**2,103,382**	2,423,135
Additions	添置	**1,580**	–
Transfer from property, plant and equipment *(Note 16)*	轉撥自物業、廠房及設備 *(附註16)*	**23,897**	–
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	**(120,717)**	(304,761)
Exchange realignment	匯兌調整	**119,151**	(14,992)
At 31 March *(Notes (a) and (b))*	於三月三十一日 *(附註(a)及(b))*	**2,127,293**	2,103,382
Leasehold land with undetermined future use:	尚未釐定未來用途之租賃土地：		
At 1 April	於四月一日	**52,119**	55,303
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	**3,417**	(2,807)
Exchange realignment	匯兌調整	**3,128**	(377)
At 31 March *(Notes (a) and (b))*	於三月三十一日 *(附註(a)及(b))*	**58,664**	52,119
Sub-total	小計	**2,185,957**	2,155,501

18. INVESTMENT PROPERTIES *(continued)*

18. 投資物業*(續)*

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Investment properties under construction:	在建投資物業：		
At 1 April	於四月一日	**146,511**	162,032
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	**(1,433)**	(14,466)
Exchange realignment	匯兌調整	**8,489**	(1,055)
At 31 March *(Notes (a) and (b))*	於三月三十一日 *(附註(a)及(b))*	**153,567**	146,511
Total	總計	**2,339,524**	2,302,012
Unrealised loss on properties revaluation included in profit or loss for the year	計入本年度損益之物業重估未變現虧損	**(118,733)**	(322,034)

Notes:

(a) The Group owns the shopping mall building situated at the east side of Banyin Road, Baqiao District, Xi'an City, Shaanxi Province, the PRC (namely, Daminggong Construction Materials and Furniture Shopping Centre (Dongsanhuan Branch)) ("**Xi an Commercial Complex**").

附註：

(a) 本集團擁有位於中國陝西省西安市灞橋區半引路東側之購物中心樓宇(即大明宮建材家居•東三環店)(「**西安商業大樓**」)。

18. INVESTMENT PROPERTIES *(continued)*

Notes: (continued)

(a) *(continued)*

As at 31 March 2026, the fair values of the Xi'an Commercial Complex as determined by Vincorn Consulting and Appraisal Limited ("**Vincorn**") (2025: Vincorn) are RMB1,451,900,000 (2025: RMB1,521,900,000) (equivalent to HK$1,644,281,000 (2025: HK$1,628,746,000)).

(b) The Group owns investment properties ("**Chinlink • Worldport investment properties**") situated at the logistics park located at Hantai district, Hanzhong City, Shaanxi Province, the PRC ("**Chinlink • Worldport**") and the another project for the development of logistics park, which included in the investment properties under construction of the Chinlink • Worldport ("**Phase 2 of the Chinlink • Worldport**") and the remaining undeveloped leasehold land portion of the Chinlink • Worldport ("**Hanzhong Land**").

As at 31 March 2026, the fair values of the Chinlink • Worldport investment properties, Phase 2 of the Chinlink • Worldport and Hanzhong Land as determined by Vincorn are RMB426,500,000, RMB135,600,000 and RMB51,800,000 (equivalent to HK$483,012,000, HK$153,567,000 and HK$58,664,000) respectively (2025: RMB443,500,000, RMB136,900,000 and RMB48,700,000 (equivalent to HK$474,636,000, HK$146,511,000 and HK$52,119,000) respectively).

18. 投資物業*(續)*

附註：(續)

(a) *(續)*

於二零二六年三月三十一日，泓亮諮詢及評估有限公司(「**泓亮**」)(二零二五年：泓亮)釐定之西安商業大樓之公平值為人民幣1,451,900,000元(二零二五年：人民幣1,521,900,000元)(相當於1,644,281,000港元(二零二五年：1,628,746,000港元))。

(b) 本集團擁有位於中國陝西省漢中市漢台區之物流園(「**普匯中金•世界港**」)之投資物業(「**普匯中金•世界港投資物業**」)以及位於物流園之另一個開發項目，計入普匯中金•世界港之在建投資物業(「**普匯中金•世界港第二期**」)及普匯中金•世界港之餘下未開發租賃土地部分(「**漢中土地**」)。

於二零二六年三月三十一日，泓亮釐定之普匯中金•世界港投資物業、普匯中金•世界港第二期及漢中土地之公平值分別為人民幣426,500,000元、人民幣135,600,000元及人民幣51,800,000元(相當於483,012,000港元、153,567,000港元及58,664,000港元)(二零二五年：分別為人民幣443,500,000元、人民幣136,900,000元及人民幣48,700,000元(相當於474,636,000港元、146,511,000港元及52,119,000港元))。

18. INVESTMENT PROPERTIES *(continued)*

The Group's investment properties are categorised into level 3 of the fair value hierarchy. There were no transfer into or out of level 3 fair value hierarchy during the year. At the end of each reporting period, the directors of the Company work closely with the independent qualified professional valuer to establish and determine the appropriate valuation techniques and inputs to be used in determining the fair value of the investment properties. Discussion of valuation processes and results are held amongst directors of the Company at least twice a year. The fair values of all investment properties at 31 March 2026 were determined by Vincorn (2025: Vincorn).

For Xi'an Commercial Complex, the valuation has been arrived at using the income capitalisation approach. This valuation method estimates the value of a property on a market basis by capitalising rental income on a fully leased basis.

For Chinlink • Worldport, Hanzhong Land and Phase 2 of the Xi'an Commercial Complex, the valuation has been arrived at using the market approach by making reference to comparable sale transactions as available in the relevant markets.

18. 投資物業*(續)*

本集團之投資物業分類為公平值層級之第三層。年內，公平值層級之第三層並無轉入或轉出。於各報告期末，本公司董事與獨立合資格專業估值師密切合作，以制定及釐定用於釐定投資物業公平值之適當估值方法及輸入值。本公司董事每年至少對估值程序及結果討論兩次。所有投資物業於二零二六年三月三十一日之公平值乃由泓亮(二零二五年：泓亮)釐定。

就西安商業大樓而言，估值乃使用收入資本化法得出。該估值方法透過按全面出租基準資本化租金收入而按市場基準估計物業之價值。

就普匯中金•世界港、漢中土地及西安商業大樓第二期而言，估值乃參考相關市場可得可資比較銷售交易使用市場法達致。

18. INVESTMENT PROPERTIES *(continued)*

For Phase 2 of the Chinlink • Worldport which is under construction, the valuation has been arrived at using the residual approach by making reference to recent sales transactions of completed properties as publicly available to determine the adjusted unit rate of the completed investment properties, less estimated costs to completion and expected developer's profit margin so as to determine the value of the proposed development as if these were completed as at the date of valuation.

Vincorn is an independent qualified professional valuer not connected with the Group and has appropriate qualification and recent experience in the valuation of similar projects in relevant locations.

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use.

At 31 March 2026, investment properties of the Group with fair values of HK$2,339,524,000 (2025: HK$2,302,012,000) were pledged with certain banks to secure the loan facilities granted to the Group.

Set out below is the significant unobservable inputs used for fair value measurements:

Information about fair value measurements using significant unobservable inputs

18. 投資物業*(續)*

就在建中之普匯中金•世界港第二期而言，估值乃經參考已完成物業之近期公開可得銷售交易採用剩餘值法達致，以釐定已完成投資物業之經調整單位費率，減估計完成成本及預期開發商之利潤率，進而釐定建議發展之價值(猶如該等物業已於估值日期完成)。

泓亮為與本集團並無關連之獨立合資格專業估值師，並擁有合適資格及對位於有關地點之類似項目進行估值之近期經驗。

於估計投資物業之公平值時，物業之最高及最佳用途為其現時之用途。

於二零二六年三月三十一日，本集團公平值為2,339,524,000港元(二零二五年：2,302,012,000港元)之投資物業質押予若干銀行，作為本集團獲授之貸款融資之擔保。

以下所載為用於公平值計量之重大不可觀察輸入值：

有關使用重大不可觀察輸入值進行公平值計量之資料

18. INVESTMENT PROPERTIES *(continued)*

18. 投資物業*(續)*

Fair value as at 31 March 2026 於二零二六年三月三十一日之公平值 HK$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(1) Completed properties held for rental purpose 持作出租目的之已完成物業				
(i) Xi'an Commercial Complex 西安商業大樓				
RMB1,451,900,000 (HK$1,644,281,000) 人民幣1,451,900,000元（1,644,281,000港元）	Income capitalisation approach 收入資本化法	Monthly market rent, taking into account the differences in location and individual factors such as frontage and size between the comparables and the property 每月市場租金，經計及可資比較項目與該物業之位置及個別因素（如臨街地界及規模）之差異	Retail portion: RMB1.96 (equivalent to HK$2.16)/sqm/day Office portion: RMB0.84 (equivalent to HK$0.93)/sqm/day Carpark portion: RMB450 (equivalent to HK$496) per month per lot 零售部分：人民幣1.96元（相當於2.16港元）／平方米／日 辦公室部分：人民幣0.84元（相當於0.93港元）／平方米／日 停車位部分：人民幣450元（相當於496港元）／月／個	The higher the rent, the higher the fair value 租金越高，公平值越高
(ii) Chinlink • Worldport investment properties 普匯中金•世界港投資物業				
RMB426,500,000 (HK$483,012,000) 人民幣426,500,000元（483,012,000港元）	Market approach 市場法	Price per square metre of gross floor area which derived from the construction area, using direct market comparables and taking into account of adjustments on location, footfall and development scale factor 源自建築面積之總樓面面積之每平方米價格，並採用直接市場可資比較項目及經計及就位置、客流及發展規模因素之調整	Retail portion: RMB5,646 (equivalent to HK$6,224)/sqm Accommodation/office portion: RMB4,376 (equivalent to HK$4,824)/sqm Warehouse portion: RMB274 (equivalent to HK$302)/sqm 零售部分：人民幣5,646元（相當於6,224港元）／平方米 住宿／辦公室部分：人民幣4,376元（相當於4,824港元）／平方米 倉庫部分：人民幣274元（相當於302港元）／平方米	The higher the price, the higher the fair value 價格越高，公平值越高

18. INVESTMENT PROPERTIES *(continued)*

18. 投資物業*(續)*

Fair value as at 31 March 2026 於二零二六年三月三十一日之公平值 HK$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(2) Leasehold land with undetermined future use 尚未釐定未來用途之租賃土地				
(i) Hanzhong Land 漢中土地				
RMB51,800,000 (HK$58,664,000) 人民幣51,800,000元 (58,664,000港元)	Market approach 市場法	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor 源自土地面積之建築面積之每平方米價格及有關容積率，並採用直接市場可資比較項目及經計及就位置、土地使用權年期及發展規模因素之調整	Commercial land: RMB229 (equivalent to HK$252)/sqm Residential land: RMB226 (equivalent to HK$249)/sqm 商業土地：人民幣229元（相當於252港元）／平方米 住宅土地：人民幣226元（相當於249港元）／平方米	The higher the price, the higher the fair value 價格越高，公平值越高

18. INVESTMENT PROPERTIES *(continued)*

18. 投資物業*(續)*

Fair value as at 31 March 2026 於二零二六年三月三十一日之公平值 HK$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(3) Investment properties under construction 在建投資物業				
(i) Phase 2 of the Chinlink • Worldport 普匯中金•世界港第二期				
RMB135,600,000 (HK$153,567,000) 人民幣135,600,000元 (153,567,000港元)	Residual approach 剩餘值法	(i) Market price, taking into account the differences in location, and individual factors, such as frontage and building age, between the comparables and the property (i) 市價，經計及可資比較項目與該物業之位置及個別因素(如臨街地界及樓齡)之差異	Retail portion: RMB3,471 (equivalents to HK$3,826) 零售部分：人民幣3,471元 (相當於3,826港元)	
		(ii) Expected developer profit (ii) 預期開發商溢利	15%	The higher the expected developer profit, the lower the fair value 預期開發商溢利越高，公平值越低
		(iii) Construction cost to complete (iii) 建築完成成本	RMB28,418,000 人民幣28,418,000元	The higher the expected developer profit, the lower the fair value 預期開發商溢利越高，公平值越低
		(iv) Discount rate (iv) 貼現率	7.5%	The higher the discount rate, the lower the fair value 貼現率越高，公平值越低
		(v) Rate of finance cost (v) 財務成本利率	7.5%	The higher the rate of finance cost, the lower the fair value 財務成本利率越高，公平值越低

18. INVESTMENT PROPERTIES *(continued)*

18. 投資物業 *(續)*

Fair value as at 31 March 2025 於二零二五年三月三十一日之公平值 HK$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(1) Completed properties held for rental purpose 持作出租目的之已完成物業				
(i) Xi'an Commercial Complex 西安商業大樓				
RMB1,521,900,000 (HK$1,628,746,000) 人民幣1,521,900,000元 (1,628,746,000港元)	Income capitalisation approach 收入資本化法	Monthly market rent, taking into account the differences in location and individual factors such as frontage and size between the comparables and the property 每月市場租金，經計及可資比較項目與該物業之位置及個別因素(如臨街地界及規模)之差異	Retail portion: RMB2.00 (equivalent to HK$2.18)/sqm/day Office portion: RMB0.88 (equivalent to HK$0.96)/sqm/day Carpark portion: RMB450 equivalent to HK$490) per month per lot 零售部分：人民幣2.00元(相當於2.18港元)／平方米／日 辦公室部分：人民幣0.88元(相當於0.96港元)／平方米／日 停車位部分：人民幣450元(相當於490港元)／月／個	The higher the rent, the higher the fair value 租金越高，公平值越高

18. INVESTMENT PROPERTIES *(continued)*　18. 投資物業（續）

Fair value as at 31 March 2025 於二零二五年三月三十一日之公平值 HK$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(1) Completed properties held for rental purpose *(continued)* 持作出租目的之已完成物業（續）				
(ii) Chinlink • Worldport investment properties 普匯中金•世界港投資物業				
RMB443,500,000 (HK$474,636,000) 人民幣443,500,000元 （474,636,000港元）	Market approach 市場法	Price per square metre of gross floor area which derived from the construction area, using direct market comparables and taking into account of adjustments on location, footfall and development scale factor 源自建築面積之總樓面面積之每平方米價格，並採用直接市場可資比較項目及經計及就位置、客流及發展規模因素之調整	Retail portion: RMB6,075 (equivalent to HK$6,613)/sqm Accommodation/office portion: RMB4,564 (equivalent to HK$4,968)/sqm Warehouse portion: RMB268 (equivalent to HK$291)/sqm 零售部分：人民幣6,075元（相當於6,613港元）／平方米 住宿／辦公室部分：人民幣4,564元（相當於4,968港元）／平方米 倉庫部分：人民幣268元（相當於291港元）／平方米	The higher the price, the higher the fair value 價格越高，公平值越高

18. INVESTMENT PROPERTIES *(continued)*

18. 投資物業*(續)*

Fair value as at 31 March 2025 於二零二五年三月三十一日之公平值 HK$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(2) Leasehold land with undetermined future use 尚未釐定未來用途之租賃土地				
(i) Hanzhong Land 漢中土地				
RMB48,700,000 (HK$52,119,000) 人民幣48,700,000元 (52,119,000港元)	Market approach 市場法	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor 源自土地面積之建築面積之每平方米價格及有關容積率，並採用直接市場可資比較項目及經計及就位置、土地使用權年期及發展規模因素之調整	Commercial land: RMB246 (equivalent to HK$268)/sqm Residential land: RMB197 (equivalent to HK$214)/sqm 商業土地：人民幣246元 (相當於268港元)／平方米 住宅土地：人民幣197元 (相當於214港元)／平方米	The higher the price, the higher the fair value 價格越高，公平值越高

18. INVESTMENT PROPERTIES *(continued)*

18. 投資物業*(續)*

Fair value as at 31 March 2025 於二零二五年三月三十一日之公平值 HK$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(3) Investment properties under construction 在建投資物業				
(i) Phase 2 of the Chinlink • Worldport 普匯中金•世界港第二期				
RMB136,900,000 (HK$146,511,000) 人民幣136,900,000元 (146,511,000港元)	Residual approach 剩餘值法	(i) Market price, taking into account the differences in location, and individual factors, such as frontage and building age, between the comparables and the property (i) 市價，經計及可資比較項目與該物業之位置及個別因素(如臨街地界及樓齡)之差異	Retail portion: RMB4,304 (equivalents to HK$4,685) 零售部分：人民幣4,304元 (相當於4,685港元)	
		(ii) Expected developer profit (ii) 預期開發商溢利	20%	The higher the expected developer profit, the lower the fair value 預期開發商溢利越高，公平值越低
		(iii) Construction cost to complete (iii) 建築完成成本	RMB28,418,000 人民幣28,418,000元	The higher the expected developer profit, the lower the fair value 預期開發商溢利越高，公平值越低
		(iv) Discount rate (iv) 貼現率	9.5%	The higher the discount rate, the lower the fair value 貼現率越高，公平值越低
		(v) Rate of finance cost (v) 財務成本利率	9.5%	The higher the rate of finance cost, the lower the fair value 財務成本利率越高，公平值越低

19. DEPOSIT PAID FOR LAND AUCTION

The amount represents earnest money of RMB803,000 (equivalent to HK$909,000) (2025: RMB803,000 (equivalent to HK$859,000)) paid to the PRC government authority for the expropriation of land for auction to be held by the PRC government authority. The purpose for acquisition of the land is for development of the Chinlink • Worldport. The amount was treated as earnest money that would be used to offset the land cost upon acquisition of the land.

19. 土地拍賣之已付按金

該款項指向中國政府部門支付之誠意金人民幣803,000元（相當於909,000港元）（二零二五年：人民幣803,000元（相當於859,000港元））以就將由中國政府部門舉行之拍賣而徵收土地。收購該土地旨在開發普匯中金 • 世界港。該款項被視為將於收購土地後用予抵銷土地成本之誠意金。

20. EQUITY INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

20. 按公平值計入其他全面收益之權益投資

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Unlisted equity investments, at fair value *(Note)*	非上市權益投資，按公平值計量*（附註）*	**13,134**	39,670

Note:

During the year ended 31 March 2023, the registered capital of Chinlink Finance Lease was enlarged from approximately RMB320,000,000 to RMB588,305,000 (equivalent to approximately HK$379,957,000 to HK$698,534,000), and the Group's effective equity interest in Chinlink Finance Lease was diluted from 25.0% to 13.6%. As a result, the Group ceased to have significant influence over the Chinlink Finance Lease. The interest in Chinlink Finance Lease has then been reclassified from interests in an associate to equity investment at fair value through other comprehensive income designated by the directors of the Company.

As at 31 March 2026 and 2025, the fair value of the unlisted equity investment was arrived on the basis of valuation carried out by an independent professional valuer, details of movement are set out in Note 44.

附註：

截至二零二三年三月三十一日止年度，普匯中金融資租賃的註冊資本由約人民幣320,000,000元增加至人民幣588,305,000元（相等於約379,957,000港元至698,534,000港元），且本集團於普匯中金融資租賃之實際股權由25.0%被攤薄至13.6%。因此，本集團對普匯中金融資租賃不再具有重大影響力。於普匯中金融資租賃的權益隨後已由於一間聯營公司的權益重新分類至本公司董事指定的按公平值計入其他全面收益的權益投資。

於二零二六年及二零二五年三月三十一日，非上市權益投資的公平值乃根據獨立專業估值師進行的估值得出，其變動詳情載於附註44。

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公平值計入損益之金融資產

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Unlisted equity investments *(Note)*	非上市權益投資 *(附註)*	–	–

Notes:

The unlisted equity investments represent investment in unlisted equity securities issued by a private entity incorporated in Singapore and the United Stated. It was measured at fair value on the basis of valuation carried out by and independent professional valuer, details of fair value measurement are set out in Note 44.

During the year ended 31 March 2026 and 2025 no fair value change of financial assets at FVTPL was recognised. As at 31 March 2026 and 2025, the fair value of unlisted equity investments was HK$nil.

附註：

非上市權益投資指於新加坡及美國註冊成立之私人實體發行之非上市權益證券投資。其乃根據獨立專業估值師進行的估值按公平值計量，公平值計量的詳情載於附註44。

於截至二零二六年及二零二五年三月三十一日止年度，概無按公平值計入損益之金融資產之公平值變動獲確認。於二零二六年及二零二五年三月三十一日，非上市權益投資的公平值為零港元 。

22. PROPERTIES UNDER DEVELOPMENT FOR SALE

22. 開發中待售物業

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Properties under development for sale:	開發中待售物業：		
At 1 April	於四月一日	**602,218**	598,514
Addition	添置	**850**	6,052
Write-down of properties under development sale	開發中待售物業撇減	**(43,813)**	–
Exchange realignment	匯兌調整	**38,480**	(2,348)
		597,735	602,218

The properties under development for sale are located in the PRC (namely, Phase 2 of the Xi'an Commercial Complex), expected to be completed within twelve months from the end of the reporting period.

開發中待售物業位於中國（即西安商業大樓第二期），預期將於報告期末起十二個月內竣工。

The carrying amount of the Group's properties under development for sale is measured at cost less any impairment losses.

本集團開發中待售物業的賬面值按成本減去任何減值虧損計量。

In the opinion of the Directors, properties under development for sale with carrying amount of approximately HK$597,735,000 (2025: HK$602,218,000) as at 31 March 2026 are expected to be completed and delivered within twelve months from the end of the reporting period.

董事認為，於二零二六年三月三十一日之賬面值約597,735,000港元（二零二五年：602,218,000港元）的開發中待售物業預期將於報告期末起十二個月內竣工並交付使用。

23. LOAN RECEIVABLES

23. 應收貸款

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Fixed-rate loan receivables	固定利率應收貸款	–	–

The amount represents the outstanding loan receivables from independent third parties which are unsecured and carry interest at fixed-rate 7.0% per annum (2025: fixed-rates ranged from 7.0% to 12.5% per annum). The weighted average effective interest rate of the loan receivables is 7.0% (2025: 7.0%) per annum. The amounts at both 31 March 2026 and 2025 are repayable within 12 months from the loan advance dates.

該款項指獨立第三方之尚未償還應收貸款，該款項為無抵押及按固定年利率7.0%（二零二五年：固定年利率介乎7.0%至12.5%）計息。應收貸款之加權平均實際利率為每年7.0%（二零二五年：7.0%）。於二零二六年及二零二五年三月三十一日之款項均須於墊付貸款日期起十二個月內償還。

The Group's loan receivables balances with gross amount of HK$38,206,000 are repayable within 12 months and past due at 31 March 2026 (2025: HK$52,007,000). There is allowance for expected credit losses of approximately HK$38,206,000 included in the carrying amount of loan receivables as at 31 March 2026 (2025: HK$52,007,000). Details of impairment assessment of loan receivables are set out in Note 44.

於二零二六年三月三十一日，本集團總額為38,206,000港元（二零二五年：52,007,000港元）之應收貸款結餘須於12個月內償還，且已逾期。於二零二六年三月三十一日，應收貸款之賬面值內之預期信貸虧損撥備約為38,206,000港元（二零二五年：52,007,000港元）。應收貸款之減值評估詳情載於附註44。

24. FACTORING RECEIVABLES

The amount represents the outstanding loan principals and accrued interest from independent third parties which are secured by trade receivables of the counterparties with full recourse and carry interest at fixed rate ranged from 2.0% to 6.0% per annum (2025: 2.0% to 6.0% per annum). The weighted average effective interest rate of the factoring receivables is 3.2% (2025: 3.5%) per annum. The Group's factoring receivables balances with gross amount of HK$45,935,000 as at 31 March 2026 (2025: HK$60,181,000) are repayable within 12 months from the loan advance dates and past due. There is allowance for expected credit losses of approximately HK$45,935,000 included in the carrying amount of factoring receivables as at 31 March 2026 (2025: HK$44,976,000).

Details of the impairment assessment are set out in Note 44.

24. 應收商業保理款項

該款項指來自獨立第三方之未償還貸款本金及應計利息，以交易對手附有全面追索權之應收貿易賬項作抵押並按固定年利率介乎2.0%至6.0%（二零二五年：年利率2.0%至6.0%）計息。應收商業保理款項之加權平均實際年利率為3.2%（二零二五年：3.5%）。於二零二六年三月三十一日，本集團總額為45,935,000港元（二零二五年：60,181,000港元）之應收保理款項結餘須於墊付貸款日期起12個月內償還，且已逾期。於二零二六年三月三十一日，應收商業保理款項賬面值內之預期信貸虧損撥備約為45,935,000港元（二零二五年：44,976,000港元）。

減值評估之詳情載於附註44。

25. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

25. 應收貿易賬項、其他應收賬項、按金及預付款項

Trade receivables

應收貿易賬項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade receivables	應收貿易賬項		
– goods and services	一貨品及服務	**14,137**	13,927
– operating lease	一經營租賃	**191**	195
– Financial guarantee contracts	一融資擔保合約	**546**	516
		14,874	14,638
Less: Allowances for expected credit losses	減：預期信貸虧損撥備	**(14,734)**	(14,341)
		140	297

As at 31 March 2026, the gross amount of trade receivables from contracts with customers amounted to HK$14,683,000 (allowances for expected credit losses of approximately HK$14,578,000 (2025: HK$14,443,000 (allowance for expected credit losses of approximately HK$14,211,000)).

於二零二六年三月三十一日，應收客戶合約之貿易賬項總額為14,683,000港元（預期信貸虧損撥備約14,578,000港元（二零二五年：14,443,000港元（預期信貸虧損撥備約14,211,000港元））。

25. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS *(continued)*

25. 應收貿易賬項、其他應收賬項、按金及預付款項(續)

Trade receivables (continued)

應收貿易賬項(續)

The following is an aging analysis of trade receivables (net the allowance for expected credit losses) presented based on the invoice date at the end of the reporting period:

於報告期末根據發票日期呈列應收貿易賬項(扣除預期信貸虧損撥備)之賬齡分析如下:

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
0 – 30 days	零至三十日	**140**	260
31-90 days	三十一日至九十日	**–**	–
>90 days	九十日以上	**–**	37
		140	297

The Group's credit terms granted to each of the customers are normally 30 days to 90 days.

本集團給予每位客戶之信貸期一般為三十日至九十日。

Customers related to financial guarantee services are required to settle either on monthly instalments in arrear or upon signing of the financial guarantee services contracts or relevant consultancy services contracts.

有關融資擔保服務之客戶須按月分期支付或於簽訂融資擔保服務合約或相關諮詢服務合約時支付。

Details of impairment assessment of trade receivables are set out in Note 44.

應收貿易賬項之減值評估詳情載於附註44。

25. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS *(continued)*

25. 應收貿易賬項、其他應收賬項、按金及預付款項*(續)*

Trade receivables from related companies

As at 31 March 2026, trade receivables from related companies of approximately HK$1,235,000 (net the allowance for expected credit losses of approximately HK$4,000) (2025: 1,165,000 (net the allowance for expected credit losses of approximately HK$6,000)) were aged within 30 days based on the invoice date at the end of the reporting period.

Details of impairment assessment of trade receivables from related companies are set out in Note 44.

應收關連公司之貿易賬項

於二零二六年三月三十一日，應收關連公司之貿易賬項約1,235,000港元(扣除預期信貸虧損撥備約4,000港元)(二零二五年：1,165,000港元(扣除預期信貸虧損撥備約6,000港元))於報告期末根據發票日期之賬齡為三十日內。

應收關連公司之貿易賬項之減值評估詳情載於附註44。

Other receivables, deposits and prepayments

其他應收賬項、按金及預付款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Other receivables and deposits	其他應收賬項及按金	**20,449**	27,034
Prepayments	預付款項	**6,094**	6,442
		26,543	33,476
Analysed as:	分析為：		
Current	流動	**26,203**	31,800
Non-current	非流動	**340**	1,676
		26,543	33,476

Details of impairment assessment of other receivables are set out in Note 44.

其他應收賬項之減值評估詳情載於附註44。

26. PLEDGED BANK DEPOSITS

The pledged bank deposits represent deposits placed with certain banks as securities for the banks loans to the Group's financial guarantee services customers. These pledged bank deposits have a maturity of less than a year as at 31 March 2026 (2025: a maturity of less than one year).

At 31 March 2026, pledged bank deposits carry interests at an average rate of 1.15% (2025: 1.35%) per annum.

Details of impairment assessment of pledged bank deposits are set out in Note 44.

26. 已抵押銀行存款

已抵押銀行存款指存置於若干銀行的存款，以作為向本集團之融資擔保服務客戶提供銀行貸款之抵押物。於二零二六年三月三十一日，該等已抵押銀行存款於一年內到期(二零二五年：於一年內到期)。

於二零二六年三月三十一日，已抵押銀行存款乃按平均年利率1.15%(二零二五年：1.35%)計息。

已抵押銀行存款之減值評估詳情載於附註44。

27. BANK BALANCES AND CASH

At 31 March 2026, the entire bank balances of approximately HK$5,772,000 (2025: approximately HKHK5,324,000) are current deposits, carrying interest at market rates ranged from 0.01% to 0.30% (2025: 0.01% to 0.30%) per annum. The bank balances and cash that are denominated in currencies other than functional currency of the relevant group entities are set out as below:

27. 銀行結存及現金

於二零二六年三月三十一日，全部銀行結存約5,772,000港元(二零二五年：約5,324,000港元)為活期存款，按介乎0.01%至0.30%(二零二五年：0.01%至0.30%)之市場年利率計息。有關集團實體以功能貨幣以外之貨幣計值之銀行結存及現金載列如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
United States dollars ("**USD**")	美元(「**美元**」)	**–***	–*
RMB	人民幣	**–***	–*

* The amount represents less than HK$1,000

* 金額少於1,000港元

28. TRADE PAYABLES AND OTHER PAYABLES AND ACCRUALS

28. 應付貿易賬項以及其他應付賬項及應計費用

Trade payables

應付貿易賬項

The following is an aging analysis of trade payables presented based on the invoice date at the end of the reporting period:

於報告期末根據發票日期呈列應付貿易賬項之賬齡分析如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
> 90 days	九十日以上	**699**	661

The credit period granted by the suppliers to the Group ranged from 30 to 90 days.

供應商向本集團授權之信貸期介乎三十日至九十日。

Other payables and accruals

其他應付賬項及應計費用

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Other payables	其他應付賬項	**51,523**	51,512
Accruals	應計費用	**83,125**	77,789
		134,648	129,301

29. LOANS FROM STAFF

29. 員工貸款

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Loans from staff	員工貸款	**604**	718

29. LOANS FROM STAFF *(continued)*

For the year ended 31 March 2026, the amount to the extent of approximately HK$604,000 (2025: approximately HK$718,000) is loans from staff employed by two PRC subsidiaries. These loans are repayable within a year after the date of withdrawal and unsecured and the effective interest rate of the loans is 12.5% (2025: 12.5%) per annum.

29. 員工貸款*(續)*

截至二零二六年三月三十一日止年度，金額約達604,000港元(二零二五年：約718,000港元)乃兩間中國附屬公司僱用之員工貸款。該等貸款須於提取日期後一年內償還且無抵押，貸款之實際年利率為12.5%（二零二五年：12.5%）。

30. CONSTRUCTION COSTS ACCRUALS

The amount represented the construction costs accrued for the Group's investment properties under construction.

30. 應計建築成本

該款項指本集團之在建投資物業產生之建築成本。

31. CONTRACT LIABILITIES

31. 合約負債

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Property management services	物業管理服務	**16,579**	23,667
Sales of properties	物業銷售	**96,194**	91,774
		112,773	115,441

Contract liabilities, that are not expected to be settled within the Group's normal operating cycle, are classified as current liabilities based on the Group's earliest obligation to transfer services to the customers.

預期不會於本集團正常運營週期內結算的合約負債乃根據本集團最早轉讓服務予客戶之責任分類為流動負債。

31. CONTRACT LIABILITIES *(continued)*

The following table shows how much of the revenue recognised the year ended 31 March 2026 and 2025 relates to carried-forward contract liabilities.

31. 合約負債(續)

下表顯示截至二零二六年及二零二五年三月三十一日止年度已確認與結轉合約負債有關之收入。

		Sales of properties 物業銷售 2026 二零二六年 HK$'000 千港元	Property management 物業管理 2026 二零二六年 HK$'000 千港元	Total 總計 2026 二零二六年 HK$'000 千港元
Beginning of the year	**於年初**	**91,774**	**23,667**	**115,441**
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities balance at the beginning of the year	於年內確認於年初計入合約負債結餘的收入導致合約負債減少	**–**	**(28,894)**	**(28,894)**
Increase in contract liabilities as a result of receiving receipts in advances	收取預收賬項導致合約負債增加	**4,420**	**21,806**	**26,226**
End of the year	於年末	**96,194**	**16,579**	**112,773**

31. CONTRACT LIABILITIES *(continued)* 31. 合約負債*(續)*

		Sales of properties 物業銷售 2025 二零二五年 HK$'000 千港元	Property management 物業管理 2025 二零二五年 HK$'000 千港元	Total 總計 2025 二零二五年 HK$'000 千港元
Beginning of the year	**於年初**	95,088	28,327	123,415
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities balance at the beginning of the year	於年內確認於年初計入合約負債結餘的收入導致合約負債減少	–	(27,367)	(27,367)
Decrease in contract liabilities as a result of deposits refund to the customers	退還客戶按金導致合約負債減少	(3,314)	–	(3,314)
Increase in contract liabilities as a result of receiving receipts in advances	收取預收賬項導致合約負債增加	–	22,707	22,707
End of the year	於年末	91,774	23,667	115,441

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

影響已確認合約負債金額的一般付款條款如下：

Property management services

Normally, the Group receives six months to one year property management fee in advance from certain tenants of the investment properties at the start of the property management contract. This gives rise to the contract liability which will be recognised as revenue throughout the period of services.

物業管理服務

通常，本集團於物業管理合約伊始提前收取投資物業若干租戶六個月至一年的物業管理費。此舉產生將於整個服務期限內確認為收入之合約負債。

31. CONTRACT LIABILITIES *(continued)*

Sale of properties

Normally, the Group receives 50% of the contract value as deposits from customers when they sign the sale and purchase agreement. However, depending on market conditions, the Group may offer customers a discount compared to the listed sales price, provided that the customers agree to pay the balance of the consideration early while construction is still ongoing. The deposits and advance payment schemes result in contract liabilities being recognised throughout the property construction period until the customer obtains control of the completed property.

31. 合約負債(續)

物業銷售

通常，本集團在客戶簽訂買賣協議時收取合同價值的50%作為訂金。然而，視乎市況，本集團可能會向客戶提供上市售價的折扣，但前提是客戶同意在施工期間提早支付對價餘額。訂金及預付款計劃於整個物業建設期間確認為合約負債，直至客戶取得對已竣工物業的控制權。

32. RECEIPTS IN ADVANCE

32. 預收款項

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Receipts in advances	**預收款項**		
Receipts in advance from:	來自下列各項之預收款項：		
– Property investment	一物業投資		
– Leasing of properties	一物業租賃	**8,885**	7,889

Receipts in advances are classified as current liabilities based on the timing of performance of the obligations to transfer goods or services to the customers. Deposits received from tenants and customers are classified as current liabilities based on the Group's earliest obligation to pay such deposits to the tenants and customers.

預收款項根據向客戶轉讓貨品或服務之責任履行時間分類為流動負債。向租戶及客戶收取之按金根據本集團向租戶及客戶支付該等按金之最早責任分類為流動負債。

33. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities as at 31 March 2026 and 2025:

33. 租賃負債

下表顯示於二零二六年及二零二五年三月三十一日本集團租賃負債之餘下合約到期情況：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Lease liabilities payments:	租賃負債付款：		
Within one year	一年內	**2,139**	5,662
Within a period of more than one year but not exceeding two years	超過一年但兩年內	**–**	4,328
Within a period of more than two year but not exceeding five years	超過兩年但五年內	**–**	3,597
		2,139	13,587
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債項下所示之12個月內須結清之賬項	**(2,139)**	(5,662)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下所示之12個月後須結清之賬項	**–**	7,925

The weighted average incremental borrowing rates applied to lease liabilities is 10.63% (2025: range from 3.75% to 10.63%).

租賃負債應用的加權平均增量借款利率為10.63%（二零二五年：介乎3.75%至10.63%）。

34. DEFERRED INCOME 34. 遞延收益

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Arising from adjustment on carrying amount of amount due to a director	源自對應付一名董事賬項之賬面值調整	**1,309**	3,927
Arising from adjustment on carrying amount of amounts due to related companies	源自對應付關連公司賬項之賬面值之調整	**11,322**	10,830
		12,631	14,757

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Analysed as:	分析為：		
Non-current liabilities	非流動負債	**3,774**	4,927
Current liabilities	流動負債	**8,857**	9,830
		12,631	14,757

35. AMOUNTS DUE TO RELATED COMPANIES AND DIRECTORS

35. 應付關連公司及董事賬項

Amounts due to related companies

應付關連公司賬項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Carrying amount repayable: – More than one year, but not exceeding two years	應償還賬面值： 一超過一年但不超過兩年	**97,966**	86,952
		97,966	86,952
Less: Amount due within 1 year	減：一年內到期之賬項	**–**	–
Amount shown under non-current liabilities	非流動負債項下所示之賬項	**97,966**	86,952

Amounts due to related companies in which the controlling shareholder of the Company (who is also a director of the Company) has significant influence or controlling interest to these related companies are unsecured, non-interest bearing. And the related parties agreed not to demand repayment of any amount in the next twelve months after 31 March 2026. During the year, an imputed interest of approximately HK$7,293,000 (2025: approximately HK$18,301,000) is recognised in consolidated statement of profit or loss and other comprehensive income.

應付關連公司(本公司之控股股東(亦為本公司董事)於該等關連公司有重大影響力或控制權益)賬項為無抵押及不計息。關連方同意不會要求於二零二六年三月三十一日起未來十二個月償還任何金額。年內，估算利息約7,293,000港元(二零二五年：約18,301,000港元)於綜合損益及其他全面收益表內確認。

35. AMOUNTS DUE TO RELATED COMPANIES AND DIRECTORS *(continued)*

35. 應付關連公司及董事賬項*(續)*

Amounts due to directors

應付董事賬項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Carrying amount repayable: – More than one year, but not exceeding two years	應償還賬面值： 一超過一年但不超過兩年	**74,267**	55,098
		74,267	55,098
Less: Amount due within 1 year	減：一年內到期之賬項	**–**	–
Amount shown under non-current liabilities	非流動負債項下所示之賬項	**74,267**	55,098

As at 31 March 2026, the amount due to a director of approximately HK$32,031,000 (2025: HK$28,717,000) are unsecured. The borrowing carries at fixed-rates 15.0% (2025: 9.7% to 13.4%) per annum and agreed not to demand repayment of principal by the Group in the next twelve months after 31 March 2026.

於二零二六年三月三十一日，應付一名董事賬項約32,031,000港元(二零二五年：28,717,000港元)為無抵押。借款按15.0%(二零二五年：9.7%至13.4%)之固定年利率計息及同意不會於二零二六年三月三十一日起未來十二個月要求本集團償還本金。

As at 31 March 2026, the amount due to a director of approximately HK$42,236,000 (2025: HK$26,381,000) are unsecured and non-interest bearing. The director agreed not to demand repayment of any amount by the Group in the next twelve months after 31 March 2026, and adjustment on such carrying amounts using the effective interest rate of 9.7% (2025: 9.7%) per annum amounting to approximately HK$4,447,000 (2025: HK$1,726,000) was recognised in adjustment on carrying amount of amount due to a director under consolidated statement of profit or loss and other comprehensive income, and approximately HK$1,309,000 (2025: HK$3,927,000) are recognised in consolidated statement of financial position. During the year, an imputed interest of approximately HK$4,386,000 (2025: HK$1,829,000) is recognised in consolidated statement of profit or loss and other comprehensive income.

於二零二六年三月三十一日，應付一名董事賬項約42,236,000港元(二零二五年：26,381,000港元)為無抵押及免息。董事同意不會於二零二六年三月三十一日起未來十二個月要求本集團償還任何金額，及使用實際年利率9.7%(二零二五年：9.7%)對有關賬面值進行調整，其中於綜合損益及其他全面收益表項下對應付一名董事賬項之賬面值進行的調整中確認調整金額約4,447,000港元(二零二五年：1,726,000港元)，及於綜合財務狀況表中確認調整金額約1,309,000港元(二零二五年：3,927,000港元)。年內，於綜合損益及其他全面收益表中確認約4,386,000港元(二零二五年：1,829,000港元)的推算利息。

36. BANK AND OTHER BORROWINGS 36. 銀行及其他借款

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Bank borrowings, secured	銀行借款，有抵押	**1,275,973**	1,151,730
Bank borrowings, unsecured	銀行借款，無抵押	**8,024**	7,491
Other borrowings, secured	其他借款，有抵押	**193,488**	177,790
Other borrowings, unsecured	其他借款，無抵押	**330,954**	304,348
		1,808,439	1,641,359
Carrying amount of the above borrowings are repayable*	須於以下期間償還之上述借款之賬面值*		
– Within one year	—一年內	**249,784**	295,381
– More than one year, but not exceeding two years	—超過一年但不超過兩年	**146,528**	153,504
– More than two years, but not exceeding than five years	—超過兩年但不超過五年	**–**	32,106
– More than five years	—超過五年	**–**	925,835
Sub-total	小計	**396,312**	1,406,826

36. BANK AND OTHER BORROWINGS *(continued)*　36. 銀行及其他借款*(續)*

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Carrying amount of the bank and other borrowings that contains a repayment on demand clause (shown under current liabilities) but repayable*	含有按要求償還條款（於流動負債項下列示）惟須於以下期間償還之銀行及其他借款賬面值*		
– Within one year	一一年內	**374,409**	111,994
– More than one year, but not exceeding two years	一超過一年但不超過兩年	**40,549**	122,539
– More than two years, but not exceeding five years	一超過兩年但不超過五年	**45,300**	–
– More than five years	一超過五年	**951,869**	–
Sub-total	小計	**1,412,127**	234,533
Total bank and other borrowings	銀行及其他借款總額	**1,808,439**	1,641,359
Less: Amount shown under non-current liabilities	減：非流動負債項下列示之賬項	**(146,528)**	(1,111,445)
Amount shown under current liabilities	於流動負債項下列示之賬項	**1,661,911**	529,914
Carrying amounts of bank loans that are repayable on demand that have loan defaults or breach of loan covenants (shown under current liabilities)	於流動負債項下列示有貸款違約或違反貸款契據之按要求償還之銀行貸款賬面值	**(1,412,127)**	(234,533)
Amounts shown under current liabilities for the borrowings without loan defaults or breach of loan covenants and demand clause	於流動負債項下列示無貸款違約或違反貸款契據及按要求償還條款的借款之賬項	**249,784**	295,381

* The amounts due are based on scheduled repayable dates set out in loan agreements.

* 到期賬項乃根據貸款協議所載之預定償還日期釐定。

36. BANK AND OTHER BORROWINGS *(continued)*

As at 31 March 2026, the variable-rate bank borrowings of approximately HK$156,860,000 (2025: HK$136,426,000) are secured by the Group's certain property, plant and equipment with carrying value of approximately HK$20,200,000 (2025: HK$19,658,000) and certain investment properties with fair value of approximately HK$636,580,000 (2025: HK$621,147,000). These borrowings carry interests at variable rate of 5.40% per annum (2025: 6.30% per annum) which is based on the rate fixed by People's Bank of China ("**PBOC Rate**") plus a premium per annum as at 31 March 2026 and 2025.

As at 31 March 2026, the fixed-rate bank borrowings of approximately HK$1,119,113,000 (2025: HK$1,015,304,000) are secured by equity interest of certain Group's wholly owned subsidiaries and the Group's certain investment properties with fair value of approximately HK$1,702,944,000 (2025: HK$1,680,865,000). These borrowings carry interest at fixed rates which ranged from 4.00% to 5.50% per annum (2025: 5.00% to 5.80% per annum).

As at 31 March 2026, the remaining fixed-rate bank borrowings of approximately HK$8,024,000 (2025: HK$7,491,000) are unsecured, carry interest at fixed-rate of 5.50% per annum (2025: 5.50% per annum) and are repayable at maturity date on 29 November 2026 (2025: 13 July 2025).

36. 銀行及其他借款*(續)*

於二零二六年三月三十一日，非固定利率銀行借款約156,860,000港元(二零二五年：136,426,000港元)乃由本集團賬面值約20,200,000港元(二零二五年：19,658,000港元)之若干物業、廠房及設備以及公平值約636,580,000港元(二零二五年：621,147,000港元)之若干投資物業作抵押。於二零二六年及二零二五年三月三十一日，該等借款每年按基於中國人民銀行釐定之利率(「**中國人民銀行利率**」)得出之浮動利率每年5.40%(二零二五年：每年6.30%)加溢價計息。

於二零二六年三月三十一日，固定利率銀行借款約1,119,113,000港元(二零二五年：1,015,304,000港元)乃由若干本集團全資附屬公司股權以及本集團公平值約1,702,944,000港元(二零二五年：1,680,865,000港元)之若干投資物業作抵押。該等借款按固定年利率介乎4.00%至5.50%(二零二五年：每年5.00%至5.80%)計息。

於二零二六年三月三十一日，餘下固定利率銀行借款約8,024,000港元(二零二五年：7,491,000港元)為無抵押，按固定年利率5.50%(二零二五年：每年5.50%)計息且須於二零二六年十一月二十九日(二零二五年：二零二五年七月十三日)的到期日償還。

36. BANK AND OTHER BORROWINGS *(continued)*

As at 31 March 2026, the other borrowings amounting to approximately HK$193,488,000 (2025: HK$177,790,000) are secured by equity interest of certain Group's wholly owned subsidiaries. These borrowings carry interests at fixed-rate which ranged from 6.50% to 10.61% per annum (2025: 6.50% to 10.61% per annum) and are repayable at maturity date which ranged from 30 March 2026 to 14 October 2027 (2025: 30 March 2026 to 14 January 2027).

As at 31 March 2026, the remaining other borrowings of approximately HK$330,954,000 (2025: HK$304,348,000) are unsecured, carry interests at fixed-rates which ranged from 5.00% to 24.00% per annum (2025: 4.00% to 24.00% per annum) and are repayable at maturity dates which ranged from 9 April 2025 to 31 March 2027 (2025: 9 April 2025 to 29 March 2026).

As at 31 March 2026, included in the unsecured other borrowings, an amount of HK$165,777,000 (equivalents to RMB146,381,000) (2025: HK$160,863,000 (equivalents to RMB150,310,000)) representing the capital injection in the form of registered capital and capital reserve into Shaanxi Chinlink Financial Guarantee Limited ("**Chinlink Financial Guarantee**") by 漢中市投資控股集團有限公司 ("**Hanzhong Investment**") pursuant to a cooperation agreement entered into between Chinlink Financial Guarantee, Hanzhong Investment and Chinlink Alpha Limited ("**Chinlink Alpha**") on 17 May 2018. Chinlink Financial Guarantee was wholly-owned by Chinlink Alpha before the capital injection and was held as to 65% by Chinlink Alpha and 35% by Hanzhong Investment after the capital injection.

36. 銀行及其他借款*(續)*

於二零二六年三月三十一日，其他借款約193,488,000港元(二零二五年：177,790,000港元)乃以本集團若干全資附屬公司之股權作抵押。該等借款按固定年利率介乎6.50%至10.61%(二零二五年：每年6.50%至10.61%)計息且須於介乎二零二六年三月三十日至二零二七年十月十四日(二零二五年：二零二六年三月三十日至二零二七年一月十四日)之間的到期日償還。

於二零二六年三月三十一日，餘下其他借款約330,954,000港元(二零二五年：304,348,000港元)為無抵押，每年按固定利率介乎5.00%至24.00%(二零二五年：每年4.00%至24.00%)計息及須於介乎二零二五年四月九日至二零二七年三月三十一日(二零二五年：二零二五年四月九日至二零二六年三月二十九日)之間的到期日償還。

於二零二六年三月三十一日，無抵押其他借款包括漢中市投資控股集團有限公司(「**漢中投資**」)以註冊資本及資本儲備之方式根據陝西普匯中金融資擔保有限公司(「**普匯中金融資擔保**」)、漢中投資及普中冠億有限公司(「**普中冠億**」)於二零一八年五月十七日訂立之合作協議向普匯中金融資擔保注資165,777,000港元(相當於人民幣146,381,000元)(二零二五年：160,863,000港元(相當於人民幣150,310,000元))。普匯中金融資擔保於注資前由普中冠億全資擁有，而於注資後由普中冠億持有65%權益及由漢中投資持有35%權益。

36. BANK AND OTHER BORROWINGS *(continued)*

According to the cooperation agreement, Chinlink Financial Guarantee shall distribute profit to Hanzhong Investment equivalent to 5.0% per annum of its capital injected. If the profit distribution of the year is less than that return, Chinlink Alpha or its nominated third party shall compensate the difference in the form to be agreed between the parties. Other than the 5.0% per annum profit distribution to Hanzhong Investment, all profit and reserves of Chinlink Financial Guarantee shall belong to the Group.

If there is a change in national policy or material adverse change in the business, assets, prospects, operation or financial condition in Chinlink Financial Guarantee, or if there is a material breach of the cooperation agreement which has not been rectified within 14 working days after notification, the cooperation agreement may be terminated and Hanzhong Investment can demand repayment. The total amount payable to Hanzhong Investment shall not exceed the actual total capital contributed by Hanzhong Investment, or Chinlink Alpha can acquire the 35% shareholding of the Chinlink Financial Guarantee held by Hanzhong Investment based on the total capital contributed by Hanzhong Investment.

Based on the above, the amount injected by Hanzhong Investment is classified as other borrowing under current liabilities.

36. 銀行及其他借款*(續)*

根據合作協議，普匯中金融資擔保須向漢中投資分配利潤，相等於其注資之每年5.0%。倘該年度之溢利分配少於該回報，普中冠億或其獲提名第三方須按訂約各方協定之方式補償差額。除向漢中投資分配每年5.0%利潤外，普匯中金融資擔保之所有利潤及儲備須歸屬本集團。

倘國家政策出現變動或普匯中金融資擔保之業務、資產、前景、營運或財務狀況出現重大不利變動，或倘合作協議出現重大違反且於發出通知後14個工作天內仍未作出糾正，則合作協議可予終止及漢中投資可要求償還。應付予漢中投資之總額不得超過漢中投資實際出資之資本總額，或普中冠億將會收購漢中投資根據漢中投資出資之資本總額於普匯中金融資擔保持有之35%股權。

基於上述，漢中投資之注資被分類為流動負債項下之其他借款。

36. BANK AND OTHER BORROWINGS *(continued)*

36. 銀行及其他借款*(續)*

The ranges of effective interest rates per annum (which are also equal to contracted interest rates) on the Group's bank and other borrowings are as follows:

本集團銀行及其他借款之實際年利率範圍(亦相等於合約性利率)如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Effective interest rate:	實際利率：		
Fixed-rate borrowings	固定利率借款	**4.00%-24.00%**	4.00%-24.00%
Variable-rate borrowings	非固定利率借款	**5.40%**	6.30%

The Group has bank borrowings and other borrowings of approximately HK$1,239,595,000 and HK$172,532,000 respectively that contain repayable on demand clause (2025: approximately HK$136,426,000 and HK$98,107,000 respectively), which were included in the current liabilities.

本集團持有包含按要求償還條款的銀行借款及其他借款分別約1,239,595,000港元及172,532,000港元(二零二五年：分別約136,426,000港元及98,107,000港元)，該等款項計入流動負債。

The Group has defaulted in repayment of principals and interests of bank borrowing and other borrowings amounting to approximately HK$106,652,000 and HK$111,626,000 respectively during the year ended 31 March 2026. The outstanding amounts of the bank borrowing and other borrowings in respect of which the Group has defaulted in repayment were approximately HK$1,239,595,000 and HK$150,718,000 respectively as at 31 March 2026 and are repayable on demand as a result of the default clause in these borrowings. The default of these bank and other borrowings triggered cross default of an other borrowing of approximately HK$21,814,000 as at 31 March 2026, which was originally due for repayment in January 2027. As at 31 March 2026, the bank and financial institutions are contractually entitled to request for immediate repayment of the outstanding borrowings of approximately HK$1,412,127,000.

本集團已於截至二零二六年三月三十一日止年度拖欠償還銀行借款及其他借款本金及利息分別約106,652,000港元及111,626,000港元。於二零二六年三月三十一日，本集團拖欠償還銀行借款及其他借款之尚未償還金額分別約為1,239,595,000港元及150,718,000港元，且因該等借款的違約條款而須按要求償還。該等銀行及其他借款違約觸發於二零二六年三月三十一日一筆為數約21,814,000港元的其他借款交叉違約，而其原本於二零二七年一月到期償還。於二零二六年三月三十一日，銀行及金融機構按合同規定有權要求立即償還未償還的借款約1,412,127,000港元。

37. COUPON BONDS

6.5% Coupon Bonds

Pursuant to the placing agreement dated 30 July 2019, 6.5% coupon bonds with principal amount of HK$82,500,000, HK$24,000,000, HK$61,500,000 and HK$32,000,000 (collectively referred as the "**First 6.5% Coupon Bonds**") were issued by the Company at par to the independent parties on 7 August 2019 (the "**Issue Date 2**"), 8 August 2019 (the "**Issue Date 3**"), 19 August 2019 (the "**Issue Date 4**") and 6 September 2019 (the "**Issue Date 5**") respectively.

The First 6.5% Coupon Bonds are denominated in HK$, secured by the Group's wholly owned subsidiaries, guaranteed by Mr. Li, repayable on the day falling on the first anniversary of the issue date and carry interest at 6.5% per annum. Interest is payable annually in arrears.

The First 6.5% Coupon Bonds will mature on the first anniversary of the issue dates, which are 7 August 2020 (the "**Maturity Date 2**"), 8 August 2020 (the "**Maturity Date 3**"), 19 August 2020 (the "**Maturity Date 4**"), and 6 September 2020 (the "**Maturity Date 5**") respectively. The Company can redeem the First 6.5% Coupon Bonds in whole or in part, at par together with all accrued and unpaid interest calculated at the rate of 6.5% per annum accrued thereon from Issue Date 2, Issue Date 3, Issue Date 4 and Issue Date 5 respectively and up to the date of redemption less any interest paid by the Company on it by giving not less than 10 business days' notice to the holder(s) of the First 6.5% Coupon Bonds at any time from the Issue Date 2 to the Maturity Date 2 and Issue Date 3 to Maturity Date 3 and Issue Date 4 to Maturity Date 4 and Issue Date 5 to Maturity Date 5, respectively.

37. 票息債券

6.5%票息債券

根據日期為二零一九年七月三十日之配售協議，本公司分別於二零一九年八月七日(「**發行日期2**」)、二零一九年八月八日(「**發行日期3**」)、二零一九年八月十九日(「**發行日期4**」)及二零一九年九月六日(「**發行日期5**」)按面值向獨立人士發行本金額為82,500,000港元、24,000,000港元、61,500,000港元及32,000,000港元的6.5%票息債券(統稱「**第一批6.5%票息債券**」)。

第一批6.5%票息債券以港元計值、以本集團的全資附屬公司作為抵押、由李先生擔保、須於發行日期起計第一週年當日償還並按每年6.5%計息。利息須每年支付一次。

第一批6.5%票息債券將分別於發行日期後之第一週年當日(即二零二零年八月七日(「**到期日2**」)、二零二零年八月八日(「**到期日3**」)、二零二零年八月十九日(「**到期日4**」)及二零二零年九月六日(「**到期日5**」))到期。於發行日期2至到期日2、發行日期3至到期日3、發行日期4至到期日4及發行日期5至到期日5各自期間，本公司可隨時透過向第一批6.5%票息債券的持有人發出不少於10個營業日的通知，按面值連同按年利率6.5%計算分別自發行日期2、發行日期3、發行日期4及發行日期5起直至贖回日期止期間應計之所有應計但未付利息減本公司就其所支付之任何利息全部或部分贖回第一批6.5%票息債券。

37. COUPON BONDS *(continued)*

6.5% Coupon Bonds (continued)

As at 31 March 2021, the First 6.5% Coupon Bonds were matured, of which HK$41,500,000 were redeemed by the Company and the remaining principal of HK$158,500,000 of the First 6.5% Coupon Bonds were extended for one year pursuant to the deed of amendment dated 6 August 2020.

As at 31 March 2022, the First 6.5% Coupon Bonds were matured, of which HK$91,500,000 were redeemed by the Company and the remaining principal of HK$67,000,000 of the First 6.5% Coupon Bonds were extended for one year pursuant to the second deed of amendment dated 23 August 2021.

As at 31 March 2023, the First 6.5% Coupon Bonds were matured, of which HK$15,000,000 were redeemed by the Company. Pursuant to the third deed of amendment dated 12 August 2022, the remaining principal of HK$52,000,000 of the First 6.5% Coupon Bonds were extended for two year. According to the third deed of amendment, the bondholders were granted early redemption right to request for early redemption of bonds on the first anniversary of the extension date. If the bondholders do not exercise such early redemption right, they shall receive a one-off additional fixed interest of 2% of the outstanding principal amount as at the maturity date.

As at 31 March 2024, the First 6.5% Coupon Bonds of which HK$1,000,000 were early redeemed on the first anniversary of the extension date. The remaining principal of HK$51,000,000 do not exercise such early redemption right, and they shall receive a one-off additional fixed interest of 2% of the outstanding principal amount as at the maturity date pursuant to the third deed of amendment dated 12 August 2022.

37. 票息債券(續)

6.5%票息債券(續)

於二零二一年三月三十一日，第一批6.5%票息債券已到期，當中41,500,000港元由本公司贖回，而第一批6.5%票息債券的餘下本金158,500,000港元乃根據日期為二零二零年八月六日之修訂契據延長一年。

於二零二二年三月三十一日，第一批6.5%票息債券已到期，當中91,500,000港元由本公司贖回，而第一批6.5%票息債券的餘下本金67,000,000港元乃根據日期為二零二一年八月二十三日之第二份修訂契據延長一年。

於二零二三年三月三十一日，第一批6.5%票息債券已到期，當中15,000,000港元由本公司贖回。根據日期為二零二二年八月十二日之第三份修訂契據，第一批6.5%票息債券之餘下本金52,000,000港元延長兩年。根據第三份修訂契據，債券持有人獲授予提早贖回權以要求於延長日期的第一個週年日提早贖回債券。倘債券持有人並未行使該提早贖回權，彼等將收取於到期日未償還本金額2%的一次性額外固定利息。

於二零二四年三月三十一日，1,000,000港元的第一批6.5%票息債券已於延長日期的第一個週年日提早贖回。剩餘本金51,000,000港元並未行使該提早贖回權，根據日期為二零二二年八月十二日之第三份修訂契據，彼等將收取於到期日未償還本金額2%的一次性額外固定利息。

37. COUPON BONDS *(continued)*

6.5% Coupon Bonds (continued)

Transaction costs relating to the First 6.5% Coupon Bonds of HK$2,580,000 are included in the carrying amount of the First 6.5% Coupon Bonds. The effective interest rate of the First 6.5% Coupon Bonds is 9.5% per annum at the first year and 10.5% at the second year, respectively from the date of the deed of amendment.

On 23 July 2020, the Company entered into a second placing agreement with a placing agent to issue 6.5% coupon bonds with principal amount of up to HK$100,000,000 (collectively referred as the "**Second 6.5% Coupon Bonds**").

The Second 6.5% Coupon Bonds are denominated in HK$, secured by the equity interests of a subsidiary, guaranteed by Mr. Li, repayable on the day falling on the first anniversary of the issue date and carry interest at 6.5% per annum, and the interest is payable annually in arrears.

As at 4 August 2020 (the "**Issue Date 6**"), the first tranche of the Second 6.5% Coupon Bonds with principal of HK$66,500,000 were issued and the proceeds were used for refinancing the existing borrowings. The Second 6.5% Coupon Bonds will mature on the first anniversary of the issue dates, which are 4 August 2021 (the "**Maturity Date 6**").

As at 31 March 2022, the Second 6.5% Coupon Bonds were matured, of which HK$66,500,000 were fully repaid by the Company.

37. 票息債券(續)

6.5%票息債券(續)

第一批6.5%票息債券有關之交易成本2,580,000港元計入第一批6.5%票息債券之賬面值。自修訂契據日期起，第一批6.5%票息債券的實際年利率於第一年為9.5%及於第二年為10.5%。

於二零二零年七月二十三日，本公司與配售代理訂立第二份配售協議，以發行6.5%票息債券，本金額最多為100,000,000港元(統稱「**第二批6.5%票息債券**」)。

第二批6.5%票息債券以港元計值，以一間附屬公司之股權作抵押、由李先生擔保、須於發行日期起計第一週年當日償還並按年利率6.5%計息以及利息須每年支付一次。

於二零二零年八月四日(「**發行日期6**」)，已發行本金額為66,500,000港元之第二批6.5%票息債券之第一批次，而所得款項已用作再融資現有借款。第二批6.5%票息債券將於發行日期後之第一週年當日(即二零二一年八月四日(「**到期日6**」))到期。

於二零二二年三月三十一日，第二批6.5%票息債券已到期，其中66,500,000港元由本公司悉數償還。

37. COUPON BONDS *(continued)*

6.5% Coupon Bonds (continued)

On 23 August 2021, the Company entered into a third placing agreement with a placing agent to reissue the First 6.5% Coupon Bonds with principal amount of up to HK$140,000,000 in aggregate (collectively referred as the "**Third 6.5% Coupon Bonds**"), under best effort basis. On 23 August 2021 (the "**Issue Date 7**") and 31 August 2021 (the "**Issue Date 8**"), the first and second tranche of the Third 6.5% Coupon Bonds with principal of HK$56,300,000 and HK$3,000,000 (the First 6.5% Coupon Bonds, the Second 6.5% Coupon Bonds and the Third 6.5% Coupon Bonds, collectively referred as the "**6.5% Coupon Bonds**") were issued and the proceeds were used for refinancing the existing borrowings.

The Third 6.5% Coupon Bonds are denominated in HK$, secured by equity interests of a subsidiary, guaranteed by Mr. Li, repayable on the day falling on the first anniversary of the issue date and carry interest at 6.5% per annum. Interest is payable annually in arrears.

The Third 6.5% Coupon Bonds will mature on the first anniversary on the issue dates, which are 23 August 2022 ("**the Maturity Date 7**") and 31 August 2022 (the "**Maturity Date 8**"), respectively. The Company can redeem the third 6.5% Coupon Bonds in whole or in part, at par together with all accrued and unpaid interest calculated at the rate of 6.5% per annum accrued thereon from Issue Date 7 and Issue Date 8 respectively and up to the date of redemption less any interest paid by the Company on it by giving not less than 10 business days' notice to the holder(s) of the Third 6.5% Coupon Bonds at any time from the Issue Date 7 to the Maturity Date 7 and the Issue Date 8 to the Maturity Date 8, respectively.

37. 票息債券*(續)*

6.5%票息債券(續)

於二零二一年八月二十三日，本公司與配售代理訂立第三份配售協議，以按盡力基準再次發行第一批6.5%票息債券，本金額合共最多為140,000,000港元(統稱為「**第三批6.5%票息債券**」)。於二零二一年八月二十三日(「**發行日期7**」)及二零二一年八月三十一日(「**發行日期8**」)，已發行本金額分別為56,300,000港元及3,000,000港元之第三批6.5%票息債券之第一批次及第二批次(第一批6.5%票息債券、第二批6.5%票息債券及第三批6.5%票息債券統稱為「**6.5%票息債券**」)，而所得款項已用作再融資現有借款。

第三批6.5%票息債券以港元計值，以一間附屬公司之股權作抵押、由李先生擔保、須於發行日期起計第一週年當日償還並按年利率6.5%計息以及利息須每年支付一次。

第三批6.5%票息債券將分別於發行日期後之第一週年當日(即二零二二年八月二十三日(「**到期日7**」)及二零二二年八月三十一日(「**到期日8**」))到期。於發行日期7至到期日7及發行日期8至到期日8各自期間，本公司可隨時透過向第三批6.5%票息債券的持有人發出不少於10個營業日的通知，按面值連同按年利率6.5%計算分別自發行日期7及發行日期8起直至贖回日期止期間應計之所有應計但未付利息減本公司就其所支付之任何利息全部或部分贖回第三批6.5%票息債券。

37. COUPON BONDS *(continued)*

6.5% Coupon Bonds (continued)

During the year ended 31 March 2023, the Third 6.5% Coupon Bonds were matured, of which HK$3,500,000 were redeemed by the Company. Pursuant to the deed of amendment dated 12 August 2022, the remaining principal of HK$45,800,000 were extended for two year. According to the deed of amendment, the bondholders were granted early redemption right to request for early redemption of bonds on the first anniversary of the extension date. If the bondholders do not exercise such early redemption right, they shall receive a one-off additional fixed interest of 2% of the outstanding principal amount as at the maturity date.

During the year ended 31 March 2024, the Third 6.5% Coupon Bonds of which HK$5,000,000 were early redeemed on the first anniversary of the extension date. The remaining principal of HK$40,800,000 do not exercise such early redemption right, and they shall receive a one-off additional fixed interest of 2% of the outstanding principal amount as at the maturity date pursuant to the third deed of amendment dated 12 August 2022.

Transaction costs relating to the Third 6.5% Coupon Bonds of HK$2,190,000 are included in the carrying amount of the Third 6.5% Coupon Bonds. The effective interest rate of the Third 6.5% Coupon Bonds is 9.5% per annum at the first year and 10.5% at the second year, respectively from the date of the deed of amendment.

During the year ended 31 March 2026, interest charged on the 6.5% Coupon Bonds of HK$8,313,000 (2025: HK$9,422,000) was recognised in profit or loss.

37. 票息債券*(續)*

6.5%票息債券(續)

於截至二零二三年三月三十一日止年度，第三批6.5%票息債券已到期，當中3,500,000港元由本公司贖回。根據日期為二零二二年八月十二日之修訂契據，餘下本金45,800,000港元延長兩年。根據修訂契據，債券持有人獲授予提早贖回權以要求於延長日期的第一個週年日提早贖回債券。倘債券持有人並未行使該提早贖回權，彼等將收取於到期日未償還本金額2%的一次性額外固定利息。

於截至二零二四年三月三十一日止年度，5,000,000港元的第三批6.5%票息債券已於延長日期的第一個週年日提早贖回。剩餘本金40,800,000港元並未行使該提早贖回權，根據日期為二零二二年八月十二日之第三份修訂契據，彼等將收取於到期日未償還本金額2%的一次性額外固定利息。

第三批6.5%票息債券有關之交易成本2,190,000港元計入第三批6.5%票息債券之賬面值。自修訂契據日期起，第三批6.5%票息債券的實際年利率於第一年為9.5%及於第二年為10.5%。

截至二零二六年三月三十一日止年度，6.5%票息債券的利息支出8,313,000港元(二零二五年：9,422,000港元)已於損益內確認。

37. COUPON BONDS *(continued)*

6.5% Coupon Bonds (continued)

As at 31 March 2026, the principal and interest of the 6.5% Coupon Bonds of approximately HK$119,110,000 (2025: HK$110,797,000) remain outstanding.

The Group has defaulted in repayment of principals and interests of coupon bonds during the year ended 31 March 2026. As a result, the coupon bonds of approximately HK$119,110,000 (2025: HK$110,797,000) was considered as defaulted as at 31 March 2026 and were repayable on demand. the financial institution is contractually entitled to request for immediate repayment of the defaulted coupon bonds.

37. 票息債券*(續)*

6.5%票息債券(續)

於二零二六年三月三十一日，6.5%票息債券的本金及利息約119,110,000港元(二零二五年：110,797,000港元)仍未償還。

於截至二零二六年三月三十一日止年度，本集團拖欠償還票息債券本金及利息。因此，於二零二六年三月三十一日，票息債券約119,110,000港元(二零二五年：110,797,000港元)被視為違約，並須按要求償還。金融機構根據合約規定有權要求立即償還已違約票息債券。

37. COUPON BONDS *(continued)*

13.0% Coupon Bonds

Pursuant to the subscription agreement dated 1 December 2017, 12.0% coupon bonds with principal amount of USD15,000,000 (the "**12.0% Coupon Bonds**") were issued by the Company at par to independent third parties on 1 December 2017.

On 5 August 2019, the Company commenced an exchange offer to exchange all of its outstanding 12.0% Coupon Bonds held by the eligible bondholders for a new 13.0% coupon bonds with principal amount of US$30,000,000 (the "**13.0% Coupon Bonds**") which will mature on August 2021 ("**Exchange Offer**").

The Exchange Offer was duly accepted by the eligible bondholders and all outstanding existing 12.0% Coupon Bonds was cancelled on 16 August 2019 and the 13.0% Coupon Bonds have been issued pursuant to the Exchange Offer on the same date. The 13.0% Coupon Bonds are denominated in USD and carry interest at 13.0% per annum. Interest is payable annually in arrears.

The 13.0% Coupon Bonds with an aggregate principal amount of USD30,000,000 were issued on 16 August 2019 (the "**Issue Date 1**") pursuant to the Exchange Offer.

The 13.0% Coupon Bonds are denominated in USD and carry interest at 13.0% per annum. Interest is repayable semi-annually in arrears.

The 13.0% Coupon Bonds will mature on 30 August 2021 (the "**Maturity Date 1**").

The effective interest rate of the 13.0% Coupon Bonds is 12.99% per annum.

37. 票息債券(續)

13.0%票息債券

根據日期為二零一七年十二月一日之認購協議，本公司於二零一七年十二月一日按面值向獨立第三方發行本金額為15,000,000美元之12.0%票息債券(「**12.0%票息債券**」)。

於二零一九年八月五日，本公司已就合資格債券持有人持有之全部尚未償還12.0%票息債券開始交換要約(「**交換要約**」)，以交換本金額為30,000,000美元並將於二零二一年八月到期之新13.0%票息債券(「**13.0%票息債券**」)。

交換要約已正式獲合資格債券持有人接納，而全部尚未償還現有12.0%票息債券已於二零一九年八月十六日被註銷以及13.0%票息債券已於同日根據交換要約獲發行。13.0%票息債券以美元計值，並按每年13.0%計息。利息須每年償還一次。

本金總額為30,000,000美元之13.0%票息債券已於二零一九年八月十六日(「**發行日期1**」)根據交換要約獲發行。

13.0%票息債券以美元計值，並按每年13.0%計息。利息須每半年償還一次。

13.0%票息債券將於二零二一年八月三十日(「**到期日1**」)到期。

13.0%票息債券的實際年利率為12.99%。

37. COUPON BONDS *(continued)*

13.0% Coupon Bonds (continued)

No early redemption of the 13.0% Coupon Bonds is allowed by the Company except upon the occurrence of certain events or circumstances as set out in the bonds instrument.

The 13.0% Coupon Bonds are secured by equity interests of certain Group's wholly owned subsidiaries and guaranteed by certain shareholder.

In March 2025, the Company received a notice from a limited company incorporated in Hong Kong (the "**Lender**") in relation to the Lender's purchase of the rights and benefits of the 13.0% coupon bonds from the original bondholders. The Company and the Lender eventually came up with a new repayment plan for the 13.0% coupon bond and a new agreement in the form of a loan arrangement was entered into by both parties in March 2025. The key terms of the new agreement included: (i) a reduction of the principal amount to US$17,300,000 (equivalent to approximately HK$134,559,000); (ii) an extension of the maturity date to 14 January 2027; (iii) a reduction of the interest rate from 13.0% per annum to 6.5% per annum; and (iv) a waiver of the defaulted interest.

The carrying amount of 13.0% Coupon Bonds of US$22,737,000 (equivalent to approximately HK$176,846,000) was derecognized accordingly. A secured other borrowing of US$17,300,000 (equivalent to approximately HK$134,559,000) was recognised and included in bank and other borrowings. Gain from derecognition of financial liabilities of approximately HK$42,287,000 was recognised in the other income, gains and losses.

During the year ended 31 March 2025, interest charged on the 13.0% Coupon Bonds of HK$16,190,000 was recognised in profit or loss.

37. 票息債券*(續)*

13.0%票息債券(續)

除非發生債券文據所載之若干事件或情況，否則本公司不得提早贖回13.0%票息債券。

13.0%票息債券以本集團若干全資附屬公司之股權作抵押及由若干股東擔保。

於二零二五年三月，本公司收到一家在香港註冊成立的有限公司(「**貸款人**」)發出的通知，內容有關貸款人向原債券持有人購買13.0%票息債券的權利及利益。本公司及貸款人最終就13.0%息票債券制定新的還款計劃，雙方於二零二五年三月以貸款安排的形式訂立新協議。新協議的主要條款包括：(i)將本金金額減少至17,300,000美元(相當於約134,559,000港元)；(ii)將到期日延長至二零二七年一月十四日；(iii)將利率由每年13.0%降至每年6.5%；及(iv)豁免拖欠利息。

因此，賬面金額為22,737,000美元(相當於約176,846,000港元)的13.0%票息債券被終止確認。17,300,000美元(相當於約134,559,000港元)的有抵押其他借款獲確認並計入銀行及其他借款。終止確認金融負債所得收益約42,287,000港元乃於其他收入、收益及虧損中確認。

於截至二零二五年三月三十一日止年度內，13.0%票息債券的利息支出16,190,000港元已於損益內確認。

38. DEFERRED TAXATION

The following are the major deferred tax liabilities recognised and movements thereon during both years:

38. 遞延稅項

於兩個年度內所確認之重大遞延稅項負債及其變動如下：

		Fair value gain on investment properties 投資物業之公平值收益 HK$'000 千港元	Tax allowance on financial guarantee contracts recognised 已確認融資擔保合約之稅收優惠 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	223,777	282	224,059
Credit to profit or loss	計入損益	(53,725)	(245)	(53,970)
Exchange realignment	匯兌調整	(1,133)	–	(1,133)
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	168,919	37	168,956
Credit to profit or loss	計入損益	(21,968)	(4)	(21,972)
Exchange realignment	匯兌調整	8,994	2	8,996
At 31 March 2026	**於二零二六年三月三十一日**	**155,945**	**35**	**155,980**

38. DEFERRED TAXATION *(continued)*

At the end of the reporting period, the Group had unused tax losses of HK$981,937,000 (2025: HK$974,042,000) available for offsetting against future profits which are subject to the confirmation from Hong Kong Inland Revenue Department and the PRC tax bureau. No deferred tax asset has been recognised due to unpredictability of future profit streams. As at 31 March 2026, included in unrecognised tax losses of HK$385,330,000 which will expire in 5 years from the year of origination which is ranged from 2027 to 2031, the remaining balances of unrecognised tax losses may be carried forward indefinitely (2025: HK$377,150,000 which will expire in 5 years from the year of origination which is ranged from 2026 to 2030, the remaining balances of unrecognised tax losses may be carried forward indefinitely).

At the end of the reporting period, the Group has deductible temporary differences of HK$6,436,000 (2025: HK$3,208,000) related to loss on fair value change of investment properties and allowance under expected credit loss model. No deferred tax assets has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiary from 1 January 2008 onwards. No deferred taxation has been provided for in the consolidated financial statements in respect of temporary differences relating to the undistributed profits of certain PRC subsidiaries amounting to HK$829,468,000 (2025: HK$960,675,000) as the Company controls the dividend policy of these subsidiaries and it is probable that the profits will not be distributed in the foreseeable future.

38. 遞延稅項*(續)*

於報告期末，本集團有未使用之稅項虧損981,937,000港元(二零二五年：974,042,000港元)可用來抵銷未來溢利，其須待香港稅務局及中國稅務局確認後，方可作實。因未來溢利情況未能預測，故此並無確認遞延稅項資產。於二零二六年三月三十一日，未確認稅項虧損為385,330,000港元，其將自開始年度起五年內到期(即二零二七年至二零三一年)，未確認稅項虧損之結餘可無限期結轉(二零二五年：377,150,000港元，其將自開始年度起五年內到期(即二零二六年至二零三零年)，未確認稅項虧損之結餘可無限期結轉)。

於報告期末，本集團就投資物業公平值變動虧損及預期信貸虧損模式下的撥備錄得可扣減暫時差額6,436,000港元(二零二五年：3,208,000港元)。由於未必可能獲得可利用可扣減暫時差額予以抵銷的應課稅溢利，故並無就該等可扣減暫時差額確認遞延稅項資產。

根據中國企業所得稅法，由二零零八年一月一日開始，當中國附屬公司就所賺取溢利宣派股息時，須繳納預扣稅。由於本公司控制若干中國附屬公司之股息政策且可能在可見將來不會分派溢利，故並無於綜合財務報表就該等附屬公司之829,468,000港元(二零二五年：960,675,000港元)之未分派溢利之暫時差額作出遞延稅項撥備。

39. SHARE CAPITAL 39. 股本

		Number of shares 股份數目	Nominal value 面值 HK$'000 千港元
Ordinary shares:	普通股：		
Authorised ordinary shares	法定普通股		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026 of HK$0.01 each	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，每股0.01港元	62,500,000,000	625,000
Issued ordinary shares and fully paid	已發行及繳足普通股		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026 of HK$0.01 each	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，每股0.01港元	1,169,287,752	11,693

40. RETIREMENT BENEFIT SCHEME

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of the relevant payroll costs or capped at HK$1,500 (based on the choice of employees) to the Mandatory Provident Fund Scheme in Hong Kong, which contribution is matched by employees.

The employees of the Company's subsidiaries in the PRC are members of retirement benefit schemes operated by the PRC government. The relevant PRC subsidiaries were required to contribute certain percentages of the monthly salaries of their current employees to fund the benefits. The employees were entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of service in accordance with the relevant government regulations. The PRC government was responsible for the pension liability to the retired staff.

The employer's contributions to the retirement benefit scheme charged to profit or loss in the consolidated statement of profit or loss and other comprehensive income amounted to HK$3,136,000 for the year ended 31 March 2026 (2025: HK$3,468,000).

At 31 March 2026 and 2025, there was no forfeited contribution under any defined contribution retirement schemes available which may be used by the Group to reduce the existing level of contributions, nor any contribution under any defined contribution retirement schemes was forfeited by the Group during the year ended 31 March 2026 and 2025.

40. 退休福利計劃

本集團設有強制性公積金計劃，供所有合資格之香港僱員參與。計劃資產與本集團資產分開持有，並以基金方式由受託人管理。本集團將有關薪金成本之5%或以1,500港元為上限（按僱員選擇）向香港強制性公積金計劃供款，與僱員供款額相同。

本公司中國附屬公司之員工乃中國政府所運作的退休福利計劃的成員。有關中國附屬公司須按現有員工月薪之若干百分比供款，撥資該福利內。根據有關政府法例，員工可享有之退休金乃按其退休時之基本薪金及服務年資計算。中國政府對退休員工承擔退休金的責任。

於截至二零二六年三月三十一日止年度，僱主於退休福利計劃之供款在綜合損益及其他全面收益表之損益中扣除之金額為3,136,000港元（二零二五年：3,468,000港元）。

於二零二六年及二零二五年三月三十一日，任何界定供款退休計劃下概無可用已沒收供款可供本集團用於降低現有供款水平，且於截至二零二六年及二零二五年三月三十一日止年度，本集團並無沒收任何界定供款退休計劃下的任何供款。

41. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had future minimum lease receivable under noncancelable operating leases which fall due as follows:

As lessor

41. 經營租賃承擔

於報告期末，本集團於以下期限到期之不可撤銷經營租賃項下擁有之未來最低應收租賃款項如下：

作為出租人

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within one year	一年內	**2,924**	4,013

Operating lease income represents rental receivable by the Group for its leasing of retail shop, offices and car park.

經營租賃收入指本集團就租賃其零售店舖、辦公室及停車位而應收之租金。

42. CAPITAL COMMITMENTS

42. 資本承擔

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in connection with the investment properties under construction	與在建投資物業有關之已訂約但並未於綜合財務報表作出撥備之資本開支	**26,191**	24,751

43. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes the amounts due to related companies and directors, bank and other borrowings and 6.5% coupon bonds net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves. The directors of the Company monitor current and expected liquidity requirement as well as the summary compliance report on loan covenants regularly. The directors of the Company review the capital structure on a continuous basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends and issuance of new shares as well as raising of new bank/other borrowings or advances from related parties and the repayment of existing bank/other borrowings or repayment to related companies.

43. 資本風險管理

本集團管理其資金，以確保本集團內之實體將能夠以持續經營方式營運，同時亦透過達致債務與權益之間最佳之平衡而為股東爭取最大回報。本集團之整體策略與去年相比保持不變。

本集團之資本結構包括債務淨額，當中包括應付關連公司及董事賬項、銀行及其他貸款及6.5%票息債券(扣除現金及現金等值項目及本公司擁有人應佔權益(包括已發行股本及儲備))。本公司董事定期監察現時及預期流動資金需要以及遵守貸款契諾簡報。本公司董事持續檢討資本結構。作為檢討之一部分，本公司董事考慮資本之成本及與資本相關之風險。基於本公司董事之推薦意見，本集團將透過支付股息及發行新股份以及籌集新銀行／其他借款或來自關連方之墊款及償還現有銀行／其他借款或償還關連公司款項以平衡其整體資本結構。

44. FINANCIAL INSTRUMENTS 44. 金融工具

44a Categories of financial instruments 44a 金融工具分類

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Financial assets	金融資產		
Equity investment at FVTOCI	按公平值計入其他全面收益之權益投資	**13,134**	39,670
Financial assets at amortised cost	按攤銷成本列賬之金融資產	**36,294**	70,503
		49,428	110,173
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債	**2,583,476**	2,372,715

44. FINANCIAL INSTRUMENTS *(continued)*

44b Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, trade receivables from related companies, loan receivables, other receivables and deposits, equity investment at FVTOCI, factoring receivables, amounts due to related companies, amounts due to directors, pledged bank deposits, bank balances and cash, trade payables, construction cost accruals, other payables and accruals, loans from staff, deposit received from tenants and customers bank and other borrowings, 6.5% coupon bonds and lease liabilities. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), other price risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

44. 金融工具*(續)*

44b 財務風險管理目標及政策

本集團之主要金融工具包括應收貿易賬項、應收關連公司的貿易賬項、應收貸款、其他應收賬項及按金、按公平值計入其他全面收益之權益投資、應收商業保理款項、應付關連公司賬項、應付董事賬項、已抵押銀行存款、銀行結存及現金、應付貿易賬項、應計建築成本、其他應付賬項及應計費用、員工貸款、向租戶及客戶收取之按金、銀行及其他借款、6.5%票息債券及租賃負債。該等金融工具詳情於各附註披露。與該等金融工具有關之風險包括市場風險(貨幣風險及利率風險)及其他價格風險、信貸風險及流動資金風險。下文載列降低該等風險之政策。管理層管理及監控該等風險，以確保及時有效地採取適當之措施。

44. FINANCIAL INSTRUMENTS *(continued)*

44. 金融工具*(續)*

44b Financial risk management objectives and policies *(continued)*

Market risk

Currency risk

Several subsidiaries of the Company have foreign currency sales, which expose the Group to foreign currency risk. In addition, certain trade receivables, bank balances and trade payables are denominated in foreign currencies other than the functional currency of the respective group entities.

The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

44b 財務風險管理目標及政策*(續)*

市場風險

貨幣風險

本公司若干附屬公司有以外幣計值之銷售，令本集團面臨外幣風險。此外，若干應收貿易賬項、銀行結存及應付貿易賬項均以個別集團實體之功能貨幣以外之外幣計值。

本集團現時並無外幣對沖政策。然而，管理層會監察外匯風險並會因應需要考慮對沖重大外幣風險。

以外幣計值之本集團貨幣資產及貨幣負債於報告日期之賬面值如下：

		Assets 資產		Liabilities 負債	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
USD	美元	**–**	–	**146,528**	136,381

44. FINANCIAL INSTRUMENTS *(continued)*

44b Financial risk management objectives and policies *(continued)*

Market risk (continued)

Currency risk (continued)

Sensitivity analysis

For certain group entities whose functional currency is HK$ the change in exchange rate of its functional currency against USD or HK$ respectively has not been considered in the sensitivity analysis below as HK$ is pegged to USD and is always stabilised with unchanged value to HK$. In the opinion of the directors of the Company, the Group does not expect any significant movements between the exchange rate of relevant functional currency against USD or HK$.

In the opinion of the directors of the Company, the exposure to foreign currency risk in relation to RMB is minimal taking into account the insignificant carrying amounts of the Group's assets denominated in RMB at the end of the reporting period. Accordingly, no sensitivity analysis on foreign currency risk is presented.

44. 金融工具*(續)*

44b 財務風險管理目標及政策*(續)*

市場風險(續)

貨幣風險(續)

敏感度分析

就若干以港元為功能貨幣的集團實體而言，因港元和美元掛鈎，而與港元價值穩定不變，功能貨幣分別相對美元或港元之匯率變動並無被考慮於以下敏感度分析內。本公司董事認為，本集團預期相關功能貨幣相對美元或港元之間的匯率不會有任何重大變動。

經計及本集團於報告期末以人民幣計值之資產賬面金額並不重大，本公司董事認為，有關人民幣的外幣風險極小。因此，並無呈列有關外幣風險之敏感度分析。

44. FINANCIAL INSTRUMENTS *(continued)*

44b Financial risk management objectives and policies *(continued)*

Market risk (continued)

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to the impact of interest-rate changes on variable-rate bank and other borrowings, variable-rate bank overdraft, pledged bank deposits and bank balances.

The Group is also exposed to fair value interest rate risk in relation to the impact of interest rate changes on lease liabilities, factoring receivables, fixed rate loan receivables, fixed-rate bank and other borrowings, fixed-rate loans from staff, fixed-rate finance lease-receivables, 6.5% coupon bonds.

The Group's exposure to interest rates on financial liabilities is detailed in the liquidity risk management section in this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the PBOC Rate arising from the Group's HK$ and RMB denominated borrowings.

The Group currently does not have interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

44. 金融工具*(續)*

44b 財務風險管理目標及政策*(續)*

市場風險(續)

利率風險

本集團就利率變動對浮息銀行及其他借款、浮息銀行透支、已抵押銀行存款及銀行結存的影響而面臨現金流量利率風險。

本集團亦就利率變動對租賃負債、應收商業保理款項、定息應收貸款、定息銀行及其他借款、定息員工借款、定息應收融資租賃款項、6.5%票息債券的影響而面臨公平值利率風險。

本集團所面臨的金融負債利率風險詳情載列於本附註流動資金風險管理一節。本集團的現金流量利率風險主要集中在因本集團以港元及人民幣計值的借款產生的中國人民銀行利率波動。

本集團現時並無制訂利率對沖政策。然而,管理層監察利率風險及倘有需要時,將會考慮對沖重大的利率風險。

44. FINANCIAL INSTRUMENTS *(continued)*

44b Financial risk management objectives and policies *(continued)*

Market risk (continued)

Interest rate risk (continued)

For the variable-rate bank balances at 31 March 2026 and 2025, the directors consider the Group's exposure to future cash flow interest rate risk is minimal taking into account the minimal fluctuation on market interest rate. Accordingly, no sensitivity analysis on interest rate risk is presented.

Total interest revenue/income from financial assets that are measured at amortised cost is as follows:

44. 金融工具(續)

44b 財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

就於二零二六年及二零二五年三月三十一日之浮息銀行結存而言，經計及市場利率的最小波動，董事認為本集團之未來現金流量利率風險微不足道，故並無呈列有關利率風險之敏感度分析。

按攤銷成本計量之金融資產之利息收入／收入總額如下：

		Year ended 31 March 2026 截至二零二六年三月三十一日止年度 HK$'000 千港元	Year ended 31 March 2025 截至二零二五年三月三十一日止年度 HK$'000 千港元
Interest revenue	利息收入		
Financial assets at amortised cost	按攤銷成本列賬之金融資產	**1,464**	2,859
Other income	其他收入		
Financial assets at amortised cost	按攤銷成本列賬之金融資產	**179**	620
Total interest income	利息收入總額	**1,643**	3,479

44. FINANCIAL INSTRUMENTS *(continued)*

44b Financial risk management objectives and policies *(continued)*

Market risk (continued)

Interest rate risk (continued)

Interest expense on financial liabilities not measured at fair value through profit or loss:

44. 金融工具*(續)*

44b 財務風險管理目標及政策*(續)*

市場風險(續)

利率風險(續)

並非按公平值計入損益計量之金融負債之利息開支：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債	**137,057**	155,519

Sensitivity analysis

The sensitivity analyses below were determined based on the exposure to interest rates for the variable-rate bank and other borrowings, variable-rate bank overdraft and pledged bank deposits at the end of the reporting period. The analysis was prepared assuming the amount of liability and asset outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis points (2025: 25 basis points) increase or decrease represented management's assessment of the reasonably possible change in interest rates.

敏感度分析

下列敏感度分析皆決定於報告期末浮息銀行及其他借款、浮息銀行透支及已抵押銀行存款之利率風險。該分析乃假設報告期末之尚未償還負債及資產金額於整個年度尚未償還而制訂。25個基點(二零二五年：25個基點)上升或下跌代表管理層評估在合理情況下利率之可能變動。

44. FINANCIAL INSTRUMENTS *(continued)*

44b Financial risk management objectives and policies *(continued)*

Market risk (continued)

Interest rate risk (continued)

Sensitivity analysis *(continued)*

If interest rates had been 25 basis points (2025: 25 basis points) higher/lower and all other variables were held constant, the Group's loss for the year ended 31 March 2026 would increase/decrease by approximately HK$4,521,000 (2025: loss for the year ended 31 March 2025 would increase/decrease by approximately HK$5,277,000).

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the end of the reporting period exposure does not reflect the exposure during the year.

Other price risk

The Group is exposed to equity price risk through its investments in unlisted equity instruments measured at FVTPL and FVTOCI. The Group currently does not have the risk hedging policy. However, management monitors the risk exposure and will consider hedging significant price risk exposure should the need arise.

44. 金融工具 *(續)*

44b 財務風險管理目標及政策 *(續)*

市場風險(續)

利率風險(續)

敏感度分析 *(續)*

倘利率上升／下跌25個基點(二零二五年：25個基點)而所有其他變數維持不變，本集團截至二零二六年三月三十一日止年度之虧損會增加／減少約4,521,000港元(二零二五年：截至二零二五年三月三十一日止年度虧損會增加／減少約5,277,000港元)。

本公司董事認為，此敏感度分析就固有之利率風險並不具代表性，因為於報告期末面臨之風險並不反映年內之風險。

其他價格風險

本集團因投資以按公平值計入損益及按公平值計入其他全面收益計量之非上市權益工具而承受股本價格風險。本集團目前並無風險對沖政策。然而，管理層監察風險並將於有需要時考慮對沖重大價格風險。

44. FINANCIAL INSTRUMENTS *(continued)*

44b Financial risk management objectives and policies *(continued)*

Other price risk (continued)

Sensitivity analysis

In the opinion of the directors of the Company, the exposure to equity price risk in relation to unlisted equity instruments measured at FVTPL and FVTOCI is minimal taking into account their carrying amounts at the end of the reporting period. Accordingly, no sensitivity analysis on other price risk is presented.

Credit risk and impairment assessment

As at 31 March 2026, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risks associated with factoring receivables is mitigated because they are secured over the plant and equipment leased, trade receivables of counterparties and upfront deposit received in financial guarantee contracts.

44. 金融工具 *(續)*

44b 財務風險管理目標及政策 *(續)*

其他價格風險(續)

敏感度分析

本公司董事認為，經計及以按公平值計入損益計量之非上市權益工具於報告期末之賬面值，與以按公平值計入損益及按公平值計入其他全面收益計量之非上市權益工具有關之股本價格風險甚微。因此，並無呈列其他價格風險之敏感度分析。

信貸風險及減值評估

於二零二六年三月三十一日，本集團因其交易方未能履行責任而蒙受財務損失之最高信貸風險，乃來自綜合財務狀況表所載列相關已確認金融資產之賬面值。本集團並無持有任何抵押品或其他增信措施以涵蓋與其金融資產有關之信貸風險，惟與應收商業保理款項有關之信貸風險乃有所減輕，原因是彼等乃以已租賃之廠房及設備、交易對手之應收貿易賬項及融資擔保合約之已收預付按金作抵押。

44. FINANCIAL INSTRUMENTS *(continued)*

44b Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment (continued)

Trade receivables arising from contracts with customers

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade balances individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Other receivables and deposits/loan receivables/factoring receivables/bank balances/pledged bank deposits

In order to minimise the credit risks of the loan receivables, only referral customers and short term borrowing requests are accepted. Besides, the credit department is responsible for formulating appropriate credit policies. It also conducts background and credit searches and carries out credit assessment and submits proposal to executive directors of the Company for further consideration. Then the executive directors of the Company take reference of this information and assess the financial position of each referral customer to consider if the loan is approved. Subsequently, the credit department performs subsequent loan review regularly to assess if any outstanding loan requires attention to its collectability. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

44. 金融工具*(續)*

44b 財務風險管理目標及政策*(續)*

信貸風險及減值評估(續)

客戶合約產生之應收貿易賬項

為盡量降低信貸風險，本集團管理層已委派團隊負責釐定信貸限額及信貸審批。其他監控措施乃予以確立以確保採取跟進措施收回逾期債項。此外，本集團於應用香港財務報告準則第9號後單獨或根據撥備矩陣對貿易結餘進行預期信貸虧損模式項下的減值評估。於此方面，本公司董事認為本集團的信貸風險顯著減少。

其他應收賬項及按金／應收貸款／應收商業保理款項／銀行結存／已抵押銀行存款

為降低應收貸款之信貸風險，本集團僅接受轉介客戶及短期借款請求。此外，信貸部門負責制定適合的信貸政策，亦進行背景及信貸調查以及執行信貸評估及向本公司執行董事提供建議以供進一步考慮。然後本公司執行董事參考該資料及評估每名轉介客戶的財務狀況，以考慮是否批准貸款。其後，信貸部門定期進行貸款後續檢討以評估是否須注意任何尚未償還之貸款之可回收性。於此方面，本公司董事認為本集團的信貸風險顯著減少。

44. FINANCIAL INSTRUMENTS *(continued)*

44b Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment (continued)

Other receivables and deposits/loan receivables/factoring receivables/bank balances/pledged bank deposits (continued)

For factoring receivables, it is secured by the trade receivables of the counterparties. Besides, the Group monitors financial position of debtors of other receivables closely and follow-up action will be taken to recover overdue debts. In this regard, the directors of the Company consider the Group's credit risk is significantly reduced.

The credit risk on pledged bank deposits and bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by credit agencies. The Group assessed 12 months ECL for pledged bank deposits and bank balances. Based on the average loss rates, the 12 months ECL on pledged bank deposits and bank balances is considered to be insignificant and therefore no loss allowance was recognised.

44. 金融工具(續)

44b 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收賬項及按金／應收貸款／應收商業保理款項／銀行結存／已抵押銀行存款(續)

就應收商業保理款項而言，其乃以交易對手方之應收貿易賬項擔保。此外，本集團密切監測其他應收賬項之債務人之財務狀況，並將採取後續行動以收回逾期債務。就此而言，本公司董事認為本集團的信用風險已大大降低。

由於交易對手方為信譽良好的銀行，並具有信貸機構授予之高信用等級，因此，已抵押銀行存款及銀行結存之信貸風險有限。本集團對已抵押銀行存款及銀行結存之12個月預期信貸虧損進行評估。根據平均損失率，已抵押銀行存款及銀行結存之12個月預期信貸虧損微不足道，因此並無確認虧損準備。

44. FINANCIAL INSTRUMENTS *(continued)*

44b Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment (continued)

Other receivables and deposits/loan receivables/factoring receivables/bank balances/pledged bank deposits (continued)

The Group's concentration of credit risk by geographical location is in PRC, which accounts for 41.52% (2025: 40.58%) of the trade receivables and 100.00% (2025: 100.00%) of the loan receivables.

Other than the concentration of credit risk on bank balances and pledged bank deposits which are placed with several banks of high credit ratings, the Group does not have any other significant concentration of credit risk except for the loan receivables. As at 31 March 2026, 100.00% (2025: 100.00%) of the loan receivables are due from four (2025: four) individual borrowers. During the year ended 31 March 2026, the individual borrowers had entered into extension agreement with the Company. Accordingly, the directors of the Company consider the risk has been properly addressed.

44. 金融工具*(續)*

44b 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收賬項及按金／應收貸款／應收商業保理款項／銀行結存／已抵押銀行存款(續)

本集團之集中信貸風險按地理位置劃分乃位於中國，有關地區分別佔應收貿易賬項之41.52%(二零二五年：40.58%)及應收貸款之100.00%(二零二五年：100.00%)。

除存放於數間高信貸評級之銀行之銀行結存及已抵押銀行存款之集中信貸風險外，本集團並無任何其他重大集中信貸風險(應收貸款除外)。於二零二六年三月三十一日，100.00%(二零二五年：100.00%)應收貸款乃應收四名(二零二五年：四名)個別借款人之貸款。截至二零二六年三月三十一日止年度，該等個別借款人已與本公司簽訂延期協議。因此，本公司董事認為，風險獲妥為處理。

44. FINANCIAL INSTRUMENTS *(continued)*

44. 金融工具*(續)*

44b Financial risk management objectives and policies *(continued)*

44b 財務風險管理目標及政策*(續)*

Credit risk and impairment assessment (continued)

信貸風險及減值評估(續)

The Group's internal credit risk grading assessment comprises the following categories:

本集團內部信貸風險評級評估包括以下類別：

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 應收貿易賬項	Other financial assets/ other items 其他金融資產／其他項目
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL – not credit-impaired	12-month ECL
低風險	交易對手具有低違約風險及並無任何逾期款項	全期預期信貸虧損 —未出現信貸減值	12個月預期信貸虧損
Watch list	Debtor frequently repays after due dates but usually settle after due date	Lifetime ECL – not credit-impaired	12-month ECL
監控名單	債務人經常於到期後還款但通常於到期後清償	全期預期信貸虧損 —未出現信貸減值	12個月預期信貸虧損
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
呆賬	透過內部所得資料或外部資源得知自初步確認以來信貸風險已顯著增加	全期預期信貸虧損 —未出現信貸減值	全期預期信貸虧損 —未出現信貸減值
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
虧損	有證據指出該資產已出現信貸減值	全期預期信貸虧損 —出現信貸減值	全期預期信貸虧損 —出現信貸減值
Write-off	There is evidence indicating hat the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據指出債務人陷入嚴重財政困難且本集團並無收回款項的實際可能	撇銷金額	撇銷金額

44. FINANCIAL INSTRUMENTS *(continued)*

44b Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets at amortised cost, trade receivables-operating leases, trade receivables from related company and financial guarantee contracts, which are subject to ECL assessment as at 31 March 2026:

44. 金融工具*(續)*

44b 財務風險管理目標及政策*(續)*

信貸風險及減值評估(續)

下表詳述於二零二六年三月三十一日，本集團須進行預期信貸虧損評估之按攤銷成本列賬之金融資產，應收貿易賬項—經營租賃、應收關連公司貿易賬項及融資擔保合約之信貸風險：

2026	二零二六年	*Notes* *附註*	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amounts at 31 March 2026 於二零二六年三月三十一日之總賬面值 HK$'000 千港元
Financial assets at amortised cost	**按攤銷成本列賬之金融資產**					
Loan receivables	應收貸款	*23*	N/A 不適用	Loss[1] 虧損[1]	Lifetime ECL – credit impaired 全期預期信貸虧損—出現信貸減值	38,206
Factoring receivables	應收商業保理款項	*24*	N/A 不適用	Loss[1] 虧損[1]	Lifetime ECL – credit impaired 全期預期信貸虧損—出現信貸減值	45,935

44. FINANCIAL INSTRUMENTS *(continued)*

44. 金融工具(續)

44b Financial risk management objectives and policies *(continued)*

44b 財務風險管理目標及政策(續)

Credit risk and impairment assessment (continued)

信貸風險及減值評估(續)

2026	二零二六年	*Notes* *附註*	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amounts at 31 March 2026 於二零二六年三月三十一日之總賬面值 HK$'000 千港元
Pledged bank deposits	已抵押銀行存款	*26*	AAA or AA+ AAA或AA+級	N/A 不適用	12-month ECL 12個月預期信貸虧損	8,690
Bank balances	銀行結存	*27*	AAA or AA+ AAA或AA+級	N/A 不適用	12-month ECL 12個月預期信貸虧損	5,772
Other receivables and deposits	其他應收賬項及按金	*25*	N/A 不適用	Low risk[1] 低風險[1]	12-month ECL 12個月預期信貸虧損	19,890
				Watch list[1] 監控名單[1]	12-month ECL 12個月預期信貸虧損	1,515
				Loss[1] 虧損[1]	Lifetime ECL – credit impaired 全期預期信貸虧損 –出現信貸減值	29,546
						50,951
Trade receivables – goods and services	應收貿易賬項 –貨品及服務	*25*	N/A 不適用	Doubtful[2] 呆賬[2]	Lifetime ECL – not credit impaired 全期預期信貸虧損 –未出現信貸減值	561
				Loss[2] 虧損[2]	Lifetime ECL – credit impaired 全期預期信貸虧損 –出現信貸減值	13,576
						14,137

44. FINANCIAL INSTRUMENTS *(continued)*

44. 金融工具*(續)*

44b Financial risk management objectives and policies *(continued)*

44b 財務風險管理目標及政策*(續)*

Credit risk and impairment assessment (continued)

信貸風險及減值評估(續)

2026	二零二六年	*Notes* *附註*	**External credit rating** **外部信貸評級**	**Internal credit rating** **內部信貸評級**	**12-month or lifetime ECL** **12個月或全期預期信貸虧損**	**Gross carrying amounts at 31 March 2026** **於二零二六年三月三十一日之總賬面值** HK$'000 千港元
Other items	**其他項目**					
Trade receivables – operating lease	應收貿易賬項 一經營租賃	*25*	N/A 不適用	Doubtful[2] 呆賬[2]	Lifetime ECL – not credit-impaired 全期預期信貸虧損 一未出現信貸減值	191
Trade receivables from related company	應收關連公司貿易賬項	*25*	N/A 不適用	Low risk[1] 低風險[1]	12-month ECL 12個月預期信貸虧損	1,239
Trade receivables – financial guarantee contracts	應收貿易賬項 一融資擔保合約	*25*	N/A 不適用	Loss[2] 虧損[2]	Lifetime ECL – credit-impaired 全期預期信貸虧損 一出現信貸減值	546

44. FINANCIAL INSTRUMENTS *(continued)*

44. 金融工具(續)

44b Financial risk management objectives and policies *(continued)*

44b 財務風險管理目標及政策(續)

Credit risk and impairment assessment (continued)

信貸風險及減值評估(續)

The tables below detail the credit risk exposures of the Group's financial assets at amortised cost, trade receivables-operating leases, trade receivables from related company and financial guarantee contracts, which are subject to ECL assessment as at 31 March 2025:

下表詳述於二零二五年三月三十一日,本集團須進行預期信貸虧損評估之按攤銷成本列賬之金融資產,應收貿易賬項—經營租賃、應收關連公司貿易賬項及融資擔保合約之信貸風險:

2025	二零二五年	*Notes* *附註*	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amounts at 31 March 2025 於二零二五年三月三十一日之總賬面值 HK$'000 千港元
Financial assets at amortised cost	**按攤銷成本列賬之金融資產**					
Loan receivables	應收貸款	*23*	N/A 不適用	Loss[1] 虧損[1]	Lifetime ECL – credit-impaired 全期預期信貸虧損—出現信貸減值	52,007

44. FINANCIAL INSTRUMENTS *(continued)*

44. 金融工具*(續)*

44b Financial risk management objectives and policies *(continued)*

44b 財務風險管理目標及政策*(續)*

Credit risk and impairment assessment (continued)

信貸風險及減值評估(續)

2025	二零二五年	*Notes* *附註*	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amounts at 31 March 2025 於二零二五年三月三十一日之總賬面值 HK$'000 千港元
Factoring receivables	應收商業保理款項	*24*	N/A 不適用	Watch list[1] 監控名單[1]	12-month ECL 12個月預期信貸虧損	19,888
				Loss[1] 虧損[1]	Lifetime ECL – credit-impaired 全期預期信貸虧損 –出現信貸減值	40,293
						60,181
Pledged bank deposits	已抵押銀行存款	*26*	AAA or AA+ AAA或AA+級	N/A 不適用	12-month ECL 12個月預期信貸虧損	21,305
Bank balances	銀行結存	*27*	AAA or AA+ AAA或AA+級	N/A 不適用	12-month ECL 12個月預期信貸虧損	5,324

44. FINANCIAL INSTRUMENTS *(continued)*

44. 金融工具(續)

44b Financial risk management objectives and policies *(continued)*

44b 財務風險管理目標及政策(續)

Credit risk and impairment assessment (continued)

信貸風險及減值評估(續)

2025	二零二五年	*Notes* 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amounts at 31 March 2025 於二零二五年三月三十一日之總賬面值 HK$'000 千港元
Other receivables and deposits	其他應收賬項及按金	*25*	N/A 不適用	Low risk[1] 低風險[1]	12-month ECL 12個月預期信貸虧損	19,424
				Watch list[1] 監控名單[1]	12-month ECL 12個月預期信貸虧損	10,740
				Loss[1] 虧損[1]	Lifetime ECL – credit-impaired 全期預期信貸虧損 –出現信貸減值	17,228
						47,392
Trade receivables – goods and services	應收貿易賬項 –貨品及服務	*25*	N/A 不適用	Doubtful[2] 呆賬[2]	Lifetime ECL – not credit-impaired 全期預期信貸虧損 –未出現信貸減值	1,447
				Loss[2] 虧損[2]	Lifetime ECL – credit-impaired 全期預期信貸虧損 –出現信貸減值	12,480
						13,927
Other items	**其他項目**					
Trade receivables – operating lease	應收貿易賬項 –經營租賃	*25*	N/A 不適用	Doubtful[2] 呆賬[2]	Lifetime ECL – not credit-impaired 全期預期信貸虧損 –未出現信貸減值	195

44. FINANCIAL INSTRUMENTS *(continued)*

44. 金融工具(續)

44b Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment (continued)

44b 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

2025	二零二五年	*Notes* *附註*	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amounts at 31 March 2025 於二零二五年三月三十一日之總賬面值 HK$'000 千港元
Trade receivables from related company	應收關連公司貿易賬項	*25*	N/A 不適用	Low risk[1] 低風險[1]	12-month ECL 12個月預期信貸虧損	1,171
Trade receivables – financial guarantee contracts	應收貿易賬項 –融資擔保合約	*25*	N/A 不適用	Doubtful[2] 呆賬[2]	Lifetime ECL – not credit-impaired 全期預期信貸虧損 –未出現信貸減值	161
				Loss[2] 虧損[2]	Lifetime ECL – credit-impaired 全期預期信貸虧損 –出現信貸減值	355
						516

44. FINANCIAL INSTRUMENTS *(continued)*

44b Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment (continued)

Notes:

1. For the purposes of internal credit risk management, the Group uses internal credit rating information to assess whether credit risk has increased significantly since initial recognition.

2. For trade receivables – goods and services, trade receivables – operating lease and trade receivables – financial guarantee contracts, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix, grouped by aging.

3. For financial liabilities – financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts.

44. 金融工具(續)

44b 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註:

1. 就內部信貸風險管理而言,本集團採用內部信貸評級資料評估信貸風險自初步確認以來是否已顯著增加。

2. 就應收貿易賬項—貨品及服務、應收貿易賬項—經營租賃及應收貿易賬項—融資擔保合約而言,本集團應用香港財務報告準則第9號的簡化方法按全期預期信貸虧損計量虧損撥備。除具重大未償還結存或出現信貸減值之應收賬項外,本集團透過採用撥備矩陣,釐定按賬齡分組的該等項目之預期信貸虧損。

3. 就金融負債—融資擔保合約而言,總賬面值指本集團根據相關合約已擔保之最高金額。

44. FINANCIAL INSTRUMENTS *(continued)*

44b Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment (continued)

As part of the Group' s credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its trade customers because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables – goods and services, trade receivables – operating lease and trade receivables – financial guarantee contracts which are assessed based on provision matrix as at 31 March 2026 within lifetime ECL (not credit impaired). Debtors with significant outstanding balances or credit impaired with gross carrying amounts of HK$14,122,000 as at 31 March 2026 (2025: HK$12,835,000) were assessed individually.

Provision of ECL on trade receivables

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired).

44. 金融工具*(續)*

44b 財務風險管理目標及政策*(續)*

信貸風險及減值評估(續)

作為本集團信貸風險管理之一部分，本集團以應收賬款賬齡就其貿易客戶評估其客戶之減值，此乃由於該等客戶包括為數眾多且風險特徵相同之小型客戶，而該等風險代表客戶根據合約條款支付所有到期款項之能力。下表提供有關於二零二六年三月三十一日根據撥備矩陣評估全期預期信貸虧損內(未出現信貸減值)之應收貿易賬項－貨品及服務、應收貿易賬項－經營租賃以及應收貿易賬項－融資擔保合約之信貸風險之資料。於二零二六年三月三十一日具重大未償還結存或出現信貸減值之應收賬款之總賬面值14,122,000港元(二零二五年：12,835,000港元)乃單獨進行評估。

應收貿易賬項之預期信貸虧損撥備

作為本集團信貸風險管理之一部分，本集團以應收賬款賬齡評估其客戶之減值，此乃由於該等客戶包括為數眾多且風險特徵相同之小型客戶，而該等風險代表客戶根據合約條款支付所有到期款項之能力。下表提供有關於全期預期信貸虧損(未出現信貸減值)內使用撥備矩陣按共同基準評估的應收貿易賬項的信貸風險資料。

44. FINANCIAL INSTRUMENTS *(continued)*

44. 金融工具*(續)*

44b Financial risk management objectives and policies *(continued)*

44b 財務風險管理目標及政策*(續)*

Credit risk and impairment assessment (continued)

信貸風險及減值評估(續)

Provision of ECL on trade receivables (continued)

應收貿易賬項之預期信貸虧損撥備(續)

As at 31 March 2026	**於二零二六年三月三十一日**	**Expected credit loss rate 預期信貸虧損率 %**	**Gross Carrying amount 總賬面值 HK$'000 千港元**	**Allowance for expected credit loss 預期信貸虧損撥備 HK$'000 千港元**
Current (not past due)	即期(未逾期)	81.38%	752	612
Individual assessed	個別評估	100%	14,122	14,122
			14,874	14,734

As at 31 March 2025	於二零二五年三月三十一日	Expected credit loss rate 預期信貸虧損率 %	Gross Carrying amount 總賬面值 HK$'000 千港元	Allowance for expected credit loss 預期信貸虧損撥備 HK$'000 千港元
Current (not past due)	即期(未逾期)	66.66%	778	518
91-365 days	九十一日至三百六十五日	96.4%	1,025	988
Individual assessed	個別評估	100%	12,835	12,835
			14,638	14,341

44. FINANCIAL INSTRUMENTS *(continued)* 44. 金融工具*(續)*

44b Financial risk management objectives and policies *(continued)* 44b 財務風險管理目標及政策*(續)*

Credit risk and impairment assessment (continued) *信貸風險及減值評估(續)*

Loan receivables **應收貸款**

As at 31 March 2026	**於二零二六年三月三十一日**	**Gross carrying amount 總賬面值 HK$'000 千港元**	**Average loss rate 平均虧損率**	**Impairment loss allowance 減值虧損撥備 HK$'000 千港元**
Loss	虧損	38,206	100.0%	38,206

Factoring receivables **應收商業保理款項**

As at 31 March 2026	**於二零二六年三月三十一日**	**Gross carrying amount 總賬面值 HK$'000 千港元**	**Average loss rate 平均虧損率**	**Impairment loss allowance 減值虧損撥備 HK$'000 千港元**
Loss	虧損	45,935	100.0%	45,935

44. FINANCIAL INSTRUMENTS *(continued)*

44. 金融工具(續)

44b Financial risk management objectives and policies *(continued)*

44b 財務風險管理目標及政策(續)

Credit risk and impairment assessment (continued)

信貸風險及減值評估(續)

Other receivables and deposits

其他應收賬項及按金

As at 31 March 2026	**於二零二六年三月三十一日**	**Gross carrying amount 總賬面值 HK$'000 千港元**	**Average loss rate 平均虧損率**	**Impairment loss allowance 減值虧損撥備 HK$'000 千港元**
Low risk	低風險	19,890	3.1%	611
Watch list	監控名單	1,515	22.8%	345
Loss	虧損	29,546	100.0%	29,546
		50,951	59.9%	30,502

Trade receivables from related companies

應收關連公司之貿易賬項

As at 31 March 2026	**於二零二六年三月三十一日**	**Gross carrying amount 總賬面值 HK$'000 千港元**	**Average loss rate 平均虧損率**	**Impairment loss allowance 減值虧損撥備 HK$'000 千港元**
Low risk	低風險	1,239	0.3%	4

44. FINANCIAL INSTRUMENTS *(continued)*

44. 金融工具*(續)*

44b Financial risk management objectives and policies *(continued)*

44b 財務風險管理目標及政策*(續)*

Credit risk and impairment assessment (continued)

信貸風險及減值評估(續)

Loan receivables

應收貸款

As at 31 March 2025	於二零二五年三月三十一日	Gross carrying amount 總賬面值 HK$'000 千港元	Average loss rate 平均虧損率	Impairment loss allowance 減值虧損撥備 HK$'000 千港元
Loss	虧損	52,007	100%	52,007

Factoring receivables

應收商業保理款項

As at 31 March 2025	於二零二五年三月三十一日	Gross carrying amount 總賬面值 HK$'000 千港元	Average loss rate 平均虧損率	Impairment loss allowance 減值虧損撥備 HK$'000 千港元
Watch list	監控名單	19,888	23.5%	4,683
Loss	虧損	40,293	100.0%	40,293
		60,181	74.7%	44,976

44. FINANCIAL INSTRUMENTS *(continued)*

44. 金融工具(*續*)

44b Financial risk management objectives and policies *(continued)*

44b 財務風險管理目標及政策(*續*)

Credit risk and impairment assessment (continued)

信貸風險及減值評估(續)

Other receivables and deposits

其他應收賬項及按金

As at 31 March 2025	於二零二五年三月三十一日	Gross carrying amount 總賬面值 HK$'000 千港元	Average loss rate 平均虧損率	Impairment loss allowance 減值虧損撥備 HK$'000 千港元
Low risk	低風險	19,424	3.1%	601
Watch list	監控名單	10,740	23.5%	2,529
Loss	虧損	17,228	100%	17,228
		47,392	43.0%	20,358

Trade receivables from related companies

應收關連公司之貿易賬項

As at 31 March 2025	於二零二五年三月三十一日	Gross carrying amount 總賬面值 HK$'000 千港元	Average loss rate 平均虧損率	Impairment loss allowance 減值虧損撥備 HK$'000 千港元
Low risk	低風險	1,171	0.5%	6

44. FINANCIAL INSTRUMENTS *(continued)*

44b Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment (continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 March 2026, an allowance for expected credit losses of HK$140,000 (2025: HK$378,000) was made on trade receivables – goods and services and HK$38,000 (2025: HK$155,000) was reversed.

44. 金融工具*(續)*

44b 財務風險管理目標及政策*(續)*

信貸風險及減值評估(續)

估計虧損率乃基於應收賬項於預期年期內之歷史觀察違約比率估算，並根據毋須花費不必要成本或努力即可獲得之前瞻性資料作出調整。管理層會定期審閱分組方式以確保特定債務人之相關資料得以更新。

截至二零二六年三月三十一日止年度，就應收貿易賬項－貨品及服務作出預期信貸虧損撥備140,000港元(二零二五年：378,000港元)及撥回38,000港元(二零二五年：155,000港元)。

44. FINANCIAL INSTRUMENTS *(continued)*

44. 金融工具*(續)*

44b Financial risk management objectives and policies *(continued)*

44b 財務風險管理目標及政策*(續)*

Credit risk and impairment assessment (continued)

信貸風險及減值評估(續)

The following table shows the movements in lifetime ECL that has been recognised for trade receivables – goods and services under the simplified approach.

下表顯示根據簡化法就應收貿易賬項－貨品及服務確認之全期預期信貸虧損變動。

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損(未出現信貸減值) HK$'000 千港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(出現信貸減值) HK$'000 千港元	Total amount 總額 HK$'000 千港元
As at 1 April 2024	**於二零二四年四月一日**	1,115	12,400	13,515
– Transfer to credit-impaired	－轉撥至出現信貸減值	(103)	103	–
– Impairment loss recognised	－已確認減值虧損	373	5	378
– Impairment loss reversed	－已撥回減值虧損	(155)	–	(155)
– Exchange realignment	－匯兌調整	(9)	(28)	(37)
As 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**	1,221	12,480	13,701
– Transfer to credit-impaired	－轉撥至出現信貸減值	(832)	832	–
– Impairment loss recognised	－已確認減值虧損	70	70	140
– Impairment loss reversed	－已撥回減值虧損	–	(38)	(38)
– Exchange realignment	－匯兌調整	(2)	231	229
As at 31 March 2026	**於二零二六年三月三十一日**	457	13,575	14,032

44. FINANCIAL INSTRUMENTS *(continued)*

44b Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivable – operating lease under the simplified approach.

44. 金融工具(續)

44b 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表顯示根據簡化法就應收貿易賬項－經營租賃確認之全期預期信貸虧損變動。

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (未出現信貸減值) HK$'000 千港元
As at 1 April 2024	**於二零二四年四月一日**	180
Impairment loss recognised	已確認減值虧損	(49)
Exchange realignment	匯兌調整	(1)
As 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**	130
Impairment loss reversed	已撥回減值虧損	27
Exchange realignment	匯兌調整	(1)
As at 31 March 2026	**於二零二六年三月三十一日**	156

44. FINANCIAL INSTRUMENTS (continued)

44. 金融工具(續)

44b Financial risk management objectives and policies *(continued)*

44b 財務風險管理目標及政策(續)

Credit risk and impairment assessment (continued)

信貸風險及減值評估(續)

The following table shows the movements of loss allowances that has been recognised for trade receivables – financial guarantee contract, financial liabilities – financial guarantee contracts and trade receivables from related companies under 12-month ECL and lifetime ECL – not credit impaired.

下表顯示已根據12個月預期信貸虧損及全期預期信貸虧損－未出現信貸減值就應收貿易賬項－融資擔保合約、金融負債－融資擔保合約及應收關連公司之貿易賬項確認之虧損撥備之變動。

		Trade receivables from related company – 12-month ECL 應收關連公司之貿易賬項－12個月預期信貸虧損 HK$'000 千港元	Trade receivables – financial guarantee contracts – lifetime ECL – (not credit-impaired) 應收貿易賬項－融資擔保合約－全期預期信貸虧損－(未出現信貸減值) HK$'000 千港元	Trade receivables – financial guarantee contracts – lifetime ECL – (credit-impaired) 應收貿易賬項－融資擔保合約－全期預期信貸虧損－(出現信貸減值) HK$'000 千港元	Financial liabilities – Financial guarantee contracts – 12-month ECL 金融負債－融資擔保合約－12個月預期信貸虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 April 2024	於二零二四年四月一日	6	224	217	804	1,251
– Transfer to credit-impaired	－轉撥至出現信貸減值	–	(128)	128	–	–
– Impairment loss recognised	－已確認減值虧損	–	62	13	–	75
– Impairment loss reversed	－已撥回減值虧損	–	(2)	–	(804)	(806)
– Exchange realignment	－匯兌調整	–	(1)	(3)	–	(4)
As 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	6	155	355	–	516
– Transfer to credit-impaired	－轉撥至出現信貸減值	–	(155)	155	–	–
– Impairment loss recognised	－已確認減值虧損	–	–	5	–	5
– Impairment loss reversed	－已撥回減值虧損	(3)	–	–	–	(3)
– Exchange realignment	－匯兌調整	1	–	31	–	32
As at 31 March 2026	於二零二六年三月三十一日	4	–	546	–	550

44. FINANCIAL INSTRUMENTS *(continued)*

44. 金融工具*(續)*

44b Financial risk management objectives and policies *(continued)*

44b 財務風險管理目標及政策*(續)*

Credit risk and impairment assessment (continued)

信貸風險及減值評估(續)

The following tables show reconciliation of loss allowances that has been recognised for other receivables and deposits under 12-month ECL and lifetime ECL.

下表載列已根據12個月預期信貸虧損及全期預期信貸虧損就其他應收賬項及按金確認之虧損撥備之對賬。

Other receivables and deposits

其他應收賬項及按金

		12-month ECL 12個月預期信貸虧損 HK$'000 千港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(出現信貸減值) HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 April 2024	**於二零二四年四月一日**	661	12,255	12,916
– Transfer to credit-impaired	–轉撥至出現信貸減值	(133)	133	–
– Impairment loss recognised	–已確認減值虧損	2,668	4,971	7,639
– Impairment loss reversed	–已撥回減值虧損	(35)	–	(35)
– Exchange realignment	–匯兌調整	(31)	(131)	(162)
As 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**	3,130	17,228	20,358
– Transfer to credit-impaired	–轉撥至出現信貸減值	(2,529)	2,529	–
– Impairment loss recognised	–已確認減值虧損	374	8,419	8,793
– Impairment loss reversed	–已撥回減值虧損	(61)	(37)	(98)
– Exchange realignment	–匯兌調整	42	1,407	1,449
As at 31 March 2026	**於二零二六年三月三十一日**	956	29,546	30,502

44. FINANCIAL INSTRUMENTS *(continued)*

44. 金融工具*(續)*

44b Financial risk management objectives and policies *(continued)*

44b 財務風險管理目標及政策*(續)*

Credit risk and impairment assessment (continued)

信貸風險及減值評估(續)

The following table shows movements of loss allowance that has been recognised for loan receivables and factoring receivables under 12-month ECL and lifetime ECL.

下表顯示已根據12個月預期信貸虧損及全期預期信貸虧損就應收貸款及應收商業保理款項確認之虧損撥備變動。

Loan receivables

應收貸款

		12-month ECL 12個月預期信貸虧損 HK$'000 千港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(出現信貸減值) HK$'000 千港元	Total 總額 HK$'000 千港元
As at 1 April 2024	**於二零二四年四月一日**	355	72,707	73,062
– Impairment loss reversed	-已撥回減值虧損	(355)	(20,348)	(20,703)
– Exchange realignment	-匯兑調整	–	(352)	(352)
As 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**	–	52,007	52,007
– Impairment loss reversed	-已撥回減值虧損	–	(13,529)	(13,529)
– Write off	-撇銷	–	(2,928)	(2,298)
– Exchange realignment	-匯兑調整	–	2,656	2,656
As at 31 March 2026	**於二零二六年三月三十一日**	–	38,206	38,206

44. FINANCIAL INSTRUMENTS *(continued)*

44. 金融工具*(續)*

44b Financial risk management objectives and policies *(continued)*

44b 財務風險管理目標及政策*(續)*

Credit risk and impairment assessment (continued)

信貸風險及減值評估(續)

Factoring receivables

應收商業保理款項

		12-month ECL 12個月預期信貸虧損 HK$'000 千港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(出現信貸減值) HK$'000 千港元	Total 總額 HK$'000 千港元
As at 1 April 2024	**於二零二四年四月一日**	8,885	37,178	46,063
– Transfer to credit-impaired	–轉撥至出現信貸減值	(4,533)	4,533	–
– Impairment loss recognised	–已確認減值虧損	4,148	12,714	16,862
– Impairment loss reversed	–已撥回減值虧損	(3,782)	(13,838)	(17,620)
– Exchange realignment	–匯兌調整	(35)	(294)	(329)
As at 31 March 2025 and 1 April 2025	**於二零二五年三月三十一日及二零二五年四月一日**	4,683	40,293	44,976
– Transfer to credit-impaired	–轉撥至出現信貸減值	(4,683)	4,683	–
– Impairment loss recognised	–已確認減值虧損	–	13,885	13,885
– Impairment loss reversed	–已撥回減值虧損	–	(15,500)	(15,500)
– Exchange realignment	–匯兌調整	–	2,574	2,574
As at 31 March 2026	**於二零二六年三月三十一日**	–	45,935	45,935

44. FINANCIAL INSTRUMENTS *(continued)*

44b Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment (continued)

Loans receivables, factoring receivables, pledged bank deposits, bank balances and trade receivables-financial guarantee contracts

The Group has assessed the financial position of the debtors of loan receivables and factoring receivables at the end of the reporting period using internal credit rating and concluded that there has been no significant increase in credit risk since initial recognition during the year ended 31 March 2026. The Group also considered the credit risk on pledged bank deposits and bank balances is limited since they are placed with banks with high credit ratings. Accordingly, no loss allowance is made for pledged bank deposits and bank balances for the year ended 31 March 2026. As at 31 March 2026, an allowance of for expected credit losses HK$38,206,000 (2025: HK$52,007,000) and HK$43,935,000 (2025: HK$44,976,000) was recognised on loan receivables and factoring receivables respectively.

44. 金融工具(續)

44b 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

應收貸款、應收商業保理款項、已抵押銀行存款、銀行結存及應收貿易賬項－融資擔保合約

於報告期末，本集團已採用內部信貸評級對應收貸款及應收商業保理款項之債務人之財務狀況進行評估，認為信貸風險自截至二零二六年三月三十一日止年度初步確認以來並無顯著增加。本集團亦認為，已抵押銀行存款及銀行結存之信貸風險有限，原因是彼等乃存置於具高信貸評級之銀行。因此，截至二零二六年三月三十一日止年度，概無就已抵押銀行存款及銀行結存作出虧損撥備。於二零二六年三月三十一日，已就應收貸款及應收商業保理款項分別確認預期信貸虧損撥備38,206,000港元(二零二五年：52,007,000港元)及43,935,000港元(二零二五年：44,976,000港元)。

44. FINANCIAL INSTRUMENTS *(continued)*

44b Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment (continued)

Loans receivables, factoring receivables, pledged bank deposits, bank balances and trade receivables-financial guarantee contracts (continued)

For trade receivables-financial guarantee contracts, the Group has performed impairment assessment at the end of the reporting period and concluded that there has been no significant increase in credit risk since initial recognition of the trade receivables-financial guarantee contracts during the year ended 31 March 2026. Accordingly, the loss allowance for trade receivables-financial guarantee contracts issued by the Group is measured at an amount equal to lifetime ECL. An allowance of HK$5,000 (2025: HK$75,000) was recognised on trade receivables-financial guarantee contracts as at 31 March 2026.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank and other borrowings.

The Group relied on bank and other borrowings as a significant source of liquidity. The Group monitored and reviewed periodically the conditions of loan covenants of the existing banking facilities and tried all efforts to comply with the loan covenants. In case of any breach of the loan covenants noted, the Group would communicate with the respective bank to discuss the possibility of revising the relevant loan covenants and arranging for waiver of immediate repayment.

44. 金融工具*(續)*

44b 財務風險管理目標及政策*(續)*

信貸風險及減值評估(續)

應收貸款、應收商業保理款項、已抵押銀行存款、銀行結存及應收貿易賬項—融資擔保合約(續)

就應收貿易賬項—融資擔保合約而言，本集團已於報告期末進行減值評估，認為信貸風險自截至二零二六年三月三十一日止年度初步確認應收貿易賬項—融資擔保合約以來並無顯著增加。因此，本集團所發出應收貿易賬項—融資擔保合約之虧損撥備乃按相等於全期預期信貸虧損之金額計量。於二零二六年三月三十一日，已就應收貿易賬項—融資擔保合約確認撥備5,000港元(二零二五年：75,000港元)。

流動資金風險

於管理流動資金風險方面，本集團監察及維持現金及現金等值項目於管理層視為足以為本集團之經營業務提供資金及減輕現金流量波動影響之水平。管理層監察銀行及其他借款之使用情況。

本集團有賴銀行及其他借款為主要流動資金來源。本集團監察及定期審閱現有銀行融資的貸款契約的狀況及嘗試盡力遵守貸款契約。在知悉有任何違反貸款契約的情況下，本集團會聯絡有關銀行討論修訂有關貸款契約及安排豁免即時還款之可能性。

44. FINANCIAL INSTRUMENTS *(continued)*

44b Financial risk management objectives and policies *(continued)*

Liquidity risk (continued)

For the year ended 31 March 2026, the Group incurred a net loss of approximately HK$265,254,000 (2025: HK$345,594,000). As of 31 March 2026, the Group had net current liabilities of approximately HK$1,763,036,000 (2025: HK$573,228,000), while its bank balances and cash amounted to approximately HK$5,780,000 (2025: HK$5,497,000) only. In addition, the Group had outstanding bank and other borrowings and coupon bonds of approximately HK$1,661,911,000 (2025: HK$529,914,000) and HK$119,110,000 (2025: HK$110,797,000) respectively which were repayable on demand or due for repayment or renewal in the next twelve months. The Group has defaulted in repayment of principals or interests of bank and other borrowings and coupon bond during the year ended 31 March 2026. As a result, the bank and other borrowings and coupon bonds of approximately HK$1,412,127,000 (2025: HK$234,533,000) and HK$119,110,000 (2025: HK$110,797,000) respectively were considered as defaulted as at 31 March 2026 and were repayable on demand. The bank and financial institutions are contractually entitled to request for immediate repayment of the defaulted bank and other borrowings and coupon bonds. Further details are set out in Note 36 and Note 37. These events and conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

44. 金融工具*(續)*

44b 財務風險管理目標及政策*(續)*

流動資金風險(續)

截至二零二六年三月三十一日止年度，本集團產生淨虧損約265,254,000港元(二零二五年：345,594,000港元)。於二零二六年三月三十一日，本集團有流動負債淨額約1,763,036,000港元(二零二五年：573,228,000港元)，惟其銀行結存及現金僅約為5,780,000港元(二零二五年：5,497,000港元)。此外，本集團於未來十二個月按要求償還或到期償還或重續之尚未償還銀行及其他借款以及票息債券分別約為1,661,911,000港元(二零二五年：529,914,000港元)及119,110,000港元(二零二五年：110,797,000港元)。本集團已於截至二零二六年三月三十一日止年度拖欠償還銀行及其他借款以及票息債券的本金或利息。因此，於二零二六年三月三十一日，銀行及其他借款以及票息債券分別約1,412,127,000港元(二零二五年：234,533,000港元)及119,110,000港元(二零二五年：110,797,000港元)被視為違約並須按要求償還。銀行及金融機構按合同規定有權要求立即償還違約銀行及其他借款以及票息債券。進一步詳情載於附註36及附註37。該等事項及情況顯示存在重大不確定因素，可能對本集團持續經營能力構成重大疑慮。

44. FINANCIAL INSTRUMENTS *(continued)*

44b Financial risk management objectives and policies *(continued)*

Liquidity risk (continued)

Notwithstanding the aforesaid conditions, the consolidated financial statements have been prepared on a going concern basis on the assumption that the Group is able to operate as a going concern for the foreseeable future. The directors of the Company have performed an assessment of the Group's future liquidity and cash flows, taking into account the following matters:

(i) the Group is seeking to accelerate the construction progress and thereby the preselling of the service apartments of the Phase Two Development project (as defined below). The Phase Two Development project included two loft apartment towers, commercial corridor and underground parking lots. Construction works of the first loft apartment tower and the commercial corridor are expected to be completed in the fourth quarter of 2026. The proceeds arising therefrom will be used for settling the construction costs, repayment of existing loan facilities and general working capital;

(ii) the Group has actively negotiated with financial institutions to secure the renewals of the Group's bond and borrowings to meet its liabilities when they fall due.

44. 金融工具*(續)*

44b 財務風險管理目標及政策*(續)*

流動資金風險(續)

儘管存在上述情況，綜合財務報表仍按持續經營基準編製，前提是假設本集團在可預見的未來能夠持續經營。本公司董事經計及下列事項後對本集團未來流動資金及現金流量進行評估：

(i) 本集團正尋求加快第二期發展項目(定義見下文)服務式公寓的建造進度以進行預售。第二期發展項目包括兩座公寓樓、商業走廊和地下停車場。第一座公寓樓及商業走廊的建設工程預計於二零二六年第四個季度完成。由此產生的所得款項將用於清償建造成本、償還現有貸款融資及一般營運資金；

(ii) 本集團已積極與金融機構磋商，以確保本集團的債券及借款得以續期，以應付其到期負債。

44. FINANCIAL INSTRUMENTS *(continued)*

44b Financial risk management objectives and policies *(continued)*

Liquidity risk (continued)

(ii) (continued)

(a) the Group has requested extending or waiving certain portion of the repayment of the defaulted principals and interests of the bank and other borrowings of approximately HK$106,652,000 and HK$111,626,000 respectively, while the total carrying amount of the relevant bank and other borrowings amounted to approximately HK$1,412,127,000. The Group has been actively engaged in discussions with the relevant banks, financial institutions and lenders. Taking into account the Group's long-standing relationships with these counterparties, the directors are confident that mutually agreeable terms will be reached. As of the date of approval of these audited consolidated financial statements, negotiations are still ongoing. However, the finalisation of the restructuring terms remains subject to the formal approval of the relevant banks, financial institutions and lenders;

44. 金融工具*(續)*

44b 財務風險管理目標及政策*(續)*

流動資金風險(續)

(ii) (續)

(a) 本集團已要求延期或豁免償還銀行及其他借款的若干部分違約本金及利息分別約106,652,000港元及111,626,000港元，而相關銀行及其他借款的賬面總額約為1,412,127,000港元。本集團一直與相關銀行、金融機構及貸款人積極進行商討。考慮到本集團與該等交易對手方的長期關係，董事有信心能夠達成雙方均接納的條款。於該等經審核綜合財務報表獲批准之日，磋商仍在進行中。然而，重組條款的最終落實仍須待相關銀行、金融機構及貸款人的正式批准；

44. FINANCIAL INSTRUMENTS *(continued)*

44b Financial risk management objectives and policies *(continued)*

Liquidity risk (continued)

(ii) (continued)

(b) as of 31 March 2026, the Group has defaulted in repayment of the principals and interests of 6.5% coupon bonds totaling approximately HK$119,110,000. Subsequent to the end of the reporting period, the Group has been actively engaged in discussions with the bondholders regarding the restructuring plan for these coupon bonds. The directors of the Company are confident that a mutually beneficial agreement will be reached. Negotiations are ongoing, and significant progress has been made towards finalising the terms of the restructuring;

(iii) the Group will consider realising its non-current assets including but not limited to the investment properties and applying the proceeds to repay certain outstanding bank and other borrowings and strengthen the Group's liquidity;

(iv) the Group will continue to actively negotiate with the contractors to extend the repayment dates of the construction costs based on amicable relationships with the contractors;

44. 金融工具*(續)*

44b 財務風險管理目標及政策*(續)*

流動資金風險(續)

(ii) (續)

(b) 於二零二六年三月三十一日，本集團拖欠償還6.5%票息債券的本金及利息合共約119,110,000港元。於報告期結束後，本集團一直積極與債券持有人就該等票息債券的重組計劃進行商討。本公司董事有信心能達成互惠互利的協議。磋商正在進行中，並已在確定重組條款方面取得重大進展；

(iii) 本集團將考慮變現其非流動資產(包括但不限於投資物業)，並將所得款項用於償還部分未償還銀行及其他借款以及增強本集團的流動資金；

(iv) 基於與承建商的友好關係，本集團將繼續與承建商積極磋商，以延長建造成本的還款日期；

44. FINANCIAL INSTRUMENTS *(continued)*

44b Financial risk management objectives and policies *(continued)*

Liquidity risk (continued)

(v) the Group has received written confirmation dated 30 June 2026 from Mr. Li, the ultimate controlling shareholder, that he will provide continuing financial support to the Group to enable the Group to meet its financial obligations as and when they fall due for the foreseeable future, and agreed not to demand repayment of any of the amounts due to him by the Group in the next twelve months from the date of approval for issue of these consolidated financial statements;

(vi) the Group has taken measures to tighten cost controls over production costs and expenses with the aim of attaining profitable and positive cash flows from its operations;

(vii) the Group may consider to dispose non-core business and/or financial assets if required; and

(viii) the Group is currently soliciting different sources of funds, including additional banking facilities to further support the Group's funding needs should the aforesaid operating cash inflows turned out to be less than forecasted

44. 金融工具(續)

44b 財務風險管理目標及政策(續)

流動資金風險(續)

(v) 本集團已自最終控股股東李先生接獲日期為二零二六年六月三十日之書面確認，彼將向本集團提供持續財務支持，使本集團可履行其於可預見將來到期之財務責任，並同意自該等綜合財務報表批准刊發日期起計未來十二個月內不會要求償還本集團結欠彼之任何款項；

(vi) 本集團已採取措施加強對生產成本及開支的成本控制，以使其經營產生盈利及正數現金流量；

(vii) 如有需要，本集團可能考慮出售非核心業務及／或金融資產；及

(viii) 本集團目前正尋求不同的資金來源，包括額外銀行融資，以進一步支持本集團在上述營運現金流入低於預期情況下的資金需求

44. FINANCIAL INSTRUMENTS *(continued)*

44b Financial risk management objectives and policies *(continued)*

Liquidity risk (continued)

The directors of the Company have considered the above measures and refinancing plans and believe that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for the foreseeable future. On this basis, the consolidated financial statements have been prepared on a going concern basis. However, should the above refinancing plans not be able to be implemented successfully, or the financial support provided by Mr. Li are no longer available to the Group, the Group may not have sufficient funds to operate as a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to their recoverable amounts, to reclassify the non-current assets and non-current liabilities as current assets and current liabilities, respectively and to provide for any further liabilities which might arise.

44. 金融工具*(續)*

44b 財務風險管理目標及政策*(續)*

流動資金風險(續)

本公司董事已考慮上述措施及再融資計劃並認為本集團將擁有充足的營運資金為其營運提供資金及履行其於可預見將來到期之財務責任。在此基礎上，綜合財務報表已按持續經營基準編製。然而，倘上述再融資計劃未能成功實行或本集團不再可獲得李先生所提供的財務支援，本集團未必能有足夠資金持續經營，於此情況下，可能須將本集團資產之賬面值調整至其可收回金額，將非流動資產及非流動負債分別重新分類為流動資產及流動負債，並就可能產生之任何進一步負債作出撥備。

44. FINANCIAL INSTRUMENTS *(continued)*

44b Financial risk management objectives and policies *(continued)*

Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

44. 金融工具*(續)*

44b 財務風險管理目標及政策*(續)*

流動資金風險(續)

下表詳列本集團之金融負債之餘下合約到期日。下表乃按照金融負債於本集團可能須償還之最早日期之未貼現現金流量編製。具體而言，載有須按要求償還條款之銀行借款乃計入最早償還時段，而不論銀行選擇行使其權利之可能性。金融負債之到期日以協定之還款日為基準。

下表包括利息及本金現金流量。倘利息流為浮息，則未貼現金額會根據報告期末之利率計算。

44. FINANCIAL INSTRUMENTS *(continued)*

44. 金融工具*(續)*

44b Financial risk management objectives and policies *(continued)*

44b 財務風險管理目標及政策*(續)*

Liquidity tables

流動資金列表

		Weighted average effective interest rate 加權平均實際利率 % per annum 年利率%	On demand or less than 3 months 按要求或少於三個月 HK$'000 千港元	3 months to 1 year 三個月至一年 HK$'000 千港元	1 – 2 years 一至兩年 HK$'000 千港元	Over 2 years 超過兩年 HK$'000 千港元	Over 5 years 超過五年 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Total carrying amounts at 31 March 2026 於二零二六年三月三十一日之總賬面值 HK$'000 千港元
31 March 2026	**二零二六年三月三十一日**								
Trade payables	應付貿易賬項	–	699	–	–	–	–	699	699
Other payables and accruals	其他應付賬項及應計費用	–	134,648	–	–	–	–	134,648	134,648
Deposits received from tenants and customers	向租戶及客戶收取之按金	–	21,675	–	–	–	–	21,675	21,675
Lease liabilities	租賃負債	10.63%	821	1,368	–	–	–	2,189	2,139
Construction costs accruals	應計建築成本	–	323,929	–	–	–	–	323,929	323,929
Amounts due to directors	應付董事賬項	11.98%	–	–	82,262	–	–	82,262	74,267
Amounts due to related companies	應付關連公司賬項	8.00%	–	–	109,451	–	–	109,451	97,966
Loans from staff	員工貸款	12.50%	347	274	–	–	–	621	604
Other borrowing – fixed rate	其他借款–定息	10.52%	333,863	62,533	177,598	–	–	573,994	524,442
Bank borrowings – fixed rate	銀行借款–定息	4.98%	51,784	26,685	53,148	45,300	951,869	1,128,786	1,127,137
Bank borrowings – variable rate	銀行借款–浮息	5.40%	47,103	115,787	–	–	–	162,890	156,860
6.5% coupon bonds – fixed rate	6.5%票息債券–定息	8.50%	121,641	–	–	–	–	121,641	119,110
			1,036,510	206,647	422,459	45,300	951,869	2,662,785	2,583,476

44. FINANCIAL INSTRUMENTS *(continued)*

44. 金融工具(續)

44b Financial risk management objectives and policies *(continued)*

44b 財務風險管理目標及政策(續)

Liquidity tables (continued)

流動資金列表(續)

		Weighted average effective interest rate 加權平均實際利率	On demand or less than 3 months 按要求或少於三個月	3 months to 1 year 三個月至一年	1 – 2 years 一至兩年	Over 2 years 超過兩年	Over 5 years 超過五年	Total undiscounted cash flows 未貼現現金流量總額	Total carrying amounts at 31 March 2025 於二零二五年三月三十一日之總賬面值
		% per annum 年利率%	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
31 March 2025	**二零二五年三月三十一日**								
Trade payables	應付貿易賬項	–	661	–	–	–	–	661	661
Other payables and accruals	其他應付賬項及應計費用	–	129,301	–	–	–	–	129,301	129,301
Deposits received from tenants and customers	向租戶及客戶收取之按金	–	22,712	–	–	–	–	22,712	22,712
Lease liabilities	租賃負債	6.70%	1,589	4,771	4,609	3,705	–	14,674	13,587
Construction costs accruals	應計建築成本	–	311,530	–	–	–	–	311,530	311,530
Amounts due to directors	應付董事賬項	9.73%	–	–	59,024	–	–	59,024	55,098
Amounts due to related companies	應付關連公司賬項	7.05%	–	–	97,806	–	–	97,806	86,952
Loans from staff	員工貸款	12.50%	342	432	–	–	–	774	718
Other borrowing – fixed rate	其他借款－定息	8.73%	307,483	21,569	210,322	–	–	539,374	482,138
Bank borrowings – fixed rate	銀行借款－定息	5.23%	41,751	48,784	73,368	175,797	1,053,137	1,392,837	1,022,795
Bank borrowings – variable rate	銀行借款－浮息	6.30%	26,830	6,446	124,469	–	–	157,745	136,426
6.5% coupon bonds – fixed rate	6.5%票息債券－定息	9.50%	112,812	–	–	–	–	112,812	110,797
			955,011	82,002	569,598	179,502	1,053,137	2,839,250	2,372,715

44. FINANCIAL INSTRUMENTS *(continued)*

44b Financial risk management objectives and policies *(continued)*

The amount included above for financial guarantee contracts is the maximum amount the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the directors of the Company consider that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The Group has bank borrowings and other borrowings of approximately HK$1,239,595,000 and HK$172,532,000 respectively that contain repayable on demand clause (2025: approximately HK$136,426,000 and HK$98,107,000 respectively), which were included in the current liabilities.

44. 金融工具*(續)*

44b 財務風險管理目標及政策*(續)*

上表所列融資擔保合約金額為本集團在擔保交易方索償時根據全部擔保金額安排可能須清償的最高金額。根據報告期末的預期，本公司董事認為，毋須根據安排支付款項之可能性較高。然而，該估計可能因交易方根據擔保提出索償的可能性而發生變化，而該可能性受交易方持有的獲擔保財務應收款項承受信貸損失的可能性影響。

本集團擁有包含按要求償還條款的銀行借款及其他借款分別約1,239,595,000港元及172,532,000港元(二零二五年：分別約136,426,000港元及98,107,000港元)，該等款項計入流動負債。

44. FINANCIAL INSTRUMENTS *(continued)*

44b Financial risk management objectives and policies *(continued)*

The Group has defaulted in repayment of principals and interests of bank borrowing and other borrowings amounting to approximately HK$106,652,000 and HK$111,626,000 (2025: HK$53,360,000 and HK$30,450,000) respectively during the year ended 31 March 2026. The outstanding amounts of the bank borrowing and other borrowings in respect of which the Group has defaulted in repayment were approximately HK$1,239,595,000 and HK$150,718,000 (2025: HK$136,526,000 and HK$98,107,000) respectively as at 31 March 2026 and are repayable on demand as a result of the default clause in these borrowings. The default of these bank and other borrowings triggered cross default of an other borrowing of approximately HK$21,814,000 as at 31 March 2026, which was originally due for repayment in January 2027. As at 31 March 2026, the bank and financial institutions are contractually entitled to request for immediate repayment of the outstanding borrowings of approximately HK$1,412,127,000 (2025: HK$234,533,000).

The Group has defaulted in repayment of principals and interests of coupon bonds during the year ended 31 March 2026. As a result, the coupon bonds of approximately HK$119,110,000 (2025: HK$110,797,000) was considered as defaulted as at 31 March 2026 and were repayable on demand. the financial institution is contractually entitled to request for immediate repayment of the defaulted coupon bonds.

44. 金融工具*(續)*

44b 財務風險管理目標及政策*(續)*

本集團已於截至二零二六年三月三十一日止年度拖欠償還銀行借款及其他借款本金及利息分別約106,652,000港元及111,626,000港元(二零二五年:53,360,000港元及30,450,000港元)。於二零二六年三月三十一日,本集團拖欠償還銀行借款及其他借款之尚未償還金額分別約為1,239,595,000港元及150,718,000港元(二零二五年:136,426,000港元及98,107,000港元),且因該等借款的違約條款而須按要求償還。該等銀行及其他借款違約觸發於二零二六年三月三十一日一筆為數約21,814,000港元的其他借款交叉違約,而其原本於二零二七年一月到期償還。於二零二六年三月三十一日,銀行及金融機構按合同規定有權要求立即償還未償還的借款約1,412,127,000港元(二零二五年:234,533,000港元)。

於截至二零二六年三月三十一日止年度,本集團拖欠償還票息債券本金及利息。因此,於二零二六年三月三十一日,票息債券約119,110,000港元(二零二五年:110,797,000港元)被視為違約,並須按要求償還。金融機構根據合約規定有權要求立即償還已違約票息債券。

44. FINANCIAL INSTRUMENTS *(continued)*

44c Fair value measurements of financial instruments

This note provides information about how the Group determines fair value of various financial assets and financial liabilities.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The valuation committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The accounting officer reports the findings of the valuation to the board of directors of the Company every half year to explain the cause of fluctuations in the fair value.

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

44. 金融工具*(續)*

44c 金融工具之公平值計量

本附註提供有關本集團釐定多項金融資產及金融負債公平值的方法的資料。

於估計公平值時，本集團使用可獲得之市場可觀察數據。當無法取得第一級輸入值時，本集團委聘第三方合資格估值師進行估值。估值委員會與合資格外部估值師密切合作，以建立適當估值方法及模式輸入值。會計主任每半年向本公司董事會報告估值結果，以說明公平值波動之原因。

(i) 本集團按經常性基準以公平值計量之金融資產公平值

本集團之若干金融資產於各報告期末按公平值計量。下表提供有關釐定該等金融資產公平值之方法(尤其是所採用之估值方法及輸入值)以及按照公平值計量輸入值之可觀察程度劃分公平值計量之公平值層級(第一至三級)的資料。

44. FINANCIAL INSTRUMENTS *(continued)*

44. 金融工具*(續)*

44c Fair value measurements of financial instruments *(continued)*

44c 金融工具之公平值計量*(續)*

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

(i) 本集團按經常性基準以公平值計量之金融資產公平值(續)

Financial assets 金融資產	Fair value as at 於以下日期之公平值 31 March 2026 二零二六年三月三十一日	 31 March 2025 二零二五年三月三十一日	Fair value hierarchy 公平值層級	Valuation technique and key inputs 估值方法及主要輸入值	Significant unobservable inputs 重大不可觀察輸入值
Unlisted equity instruments at FVTOCI 按公平值計入其他全面收益之非上市權益工具	Unlisted equity instruments in a company engaged in finance lease services ("**Finance Lease**") – HK$13,134,000 一間從事融資租賃服務之公司(「**融資租賃**」)之非上市權益工具–13,134,000港元	Unlisted equity instruments in a company engaged in finance lease services ("**Finance Lease**") – HK$39,670,000 一間從事融資租賃服務之公司(「**融資租賃**」)之非上市權益工具–39,670,000港元	Level 3 第三級	Adjusted net asset approach 經調整淨資產法	Probability of default of 84.8 per cent (2025: Probability of default of 42.9 per cent) *(Note a)* 違約概率為84.8%(二零二五年:違約概率為42.9%)*(附註a)*
Unlisted equity instruments at FVTPL 按公平值計入損益之非上市權益工具	Unlisted equity instruments in a company engaged in financial advisory services – HK$nil and a company engaged in a premium global innovation hub for startups corporations, HK$– 一間從事財務顧問服務之公司之非上市權益工具–零港元及一間參與初創企業的優質全球創新中心的公司– –港元	Unlisted equity instruments in a company engaged in financial advisory services – HK$nil and a company engaged in a premium global innovation hub for startups corporations, HK$– 一間從事財務顧問服務之公司之非上市權益工具–零港元及一間參與初創企業的優質全球創新中心的公司– –港元	Level 2 第二級	Cost approach – based on the replacement cost of identical or similar asset on the market. 成本法–基於市場上相同或相似資產之重置成本。	N/A 不適用

There were no transfers between Level 1 and Level 2 and transfers into Level 3 during both years.

於兩個年度,並無於第一級及第二級之間進行轉撥,亦無轉入第三級。

44. FINANCIAL INSTRUMENTS *(continued)*

44c Fair value measurements of financial instruments *(continued)*

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Note a: As at 31 March 2026, a slight increase in the probability of default used in isolation would result in a slight decrease in the fair value measurement of the unlisted equity instruments, and vice versa. A 2% increase in the probability of default holding all other variables constant would decrease the carrying amount of the shares of Finance Lease by approximately HK$1,251,000 (2025: HK$2,666,000).

(ii) Reconciliation of Level 3 fair value measurements

44. 金融工具*(續)*

44c 金融工具之公平值計量*(續)*

(i) 本集團按經常性基準以公平值計量之金融資產公平值(續)

*附註a:*於二零二六年三月三十一日,單獨使用的違約概率輕微上升將導致非上市權益工具的公平值計量輕微下降,反之亦然。在所有其他變量不變的情況下,違約概率上升2%將使融資租賃的股份賬面值減少約1,251,000港元(二零二五年:2,666,000港元)。

(ii) 第三級公平值計量之對賬

		Unlisted equity investments at FVTOCI 按公平值計入其他全面收益之非上市權益投資 HK$'000 千港元
As at 1 April 2024	於二零二四年四月一日	69,605
Fair value loss recognised in other comprehensive income	於其他全面收益確認之公平值虧損	(29,935)
As 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	39,670
Fair value loss recognised in other comprehensive income	於其他全面收益確認之公平值虧損	(26,536)
As at 31 March 2026	於二零二六年三月三十一日	13,134

44. FINANCIAL INSTRUMENTS *(continued)*

44c Fair value measurements of financial instruments *(continued)*

(ii) Reconciliation of Level 3 fair value measurements (continued)

Of the total gains or losses for the year included in profit or loss, no gain or loss (2025: nil) relates to financial assets at FVTPL held at the end of the reporting period. Fair value gains or losses on financial assets at FVTPL are included in 'other income, gains and losses'.

(iii) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The fair values of other financial assets and financial liabilities have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

44. 金融工具*(續)*

44c 金融工具之公平值計量*(續)*

(ii) 第三級公平值計量之對賬(續)

年內計入損益之總收益或虧損中，概無收益或虧損(二零二五年：無)乃與於報告期末所持有按公平值計入損益之金融資產有關。按公平值計入損益之金融資產之公平值收益或虧損乃計入「其他收入、收益及虧損」。

(iii) 本集團非按公平值計量之金融資產及金融負債公平值(惟須披露公平值)

其他金融資產及金融負債之公平值按基於貼現現金流量分析之公認定價模型釐定，大部分重大輸入值為反映交易對手信貸風險之貼現率。

本公司董事認為，於綜合財務報表內按攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若。

45. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

45. 融資活動產生之負債對賬

下表詳述本集團融資活動產生之負債變動(包括現金及非現金變動)。融資活動產生之負債為現金流量已或未來現金流量將於綜合現金流量表分類為融資活動產生之現金流量之負債。

2026	二零二六年	1 April 2024 二零二四年四月一日 HK$'000 千港元	Financing cash flows other than interest 融資現金流量(不包括利息) HK$'000 千港元	Accrued interest 應計利息 HK$'000 千港元	Interest paid 已付利息 HK$'000 千港元	Termination of lease 終止租賃 HK$'000 千港元	Others 其他 HK$'000 千港元	Exchange realignment 匯兌調整 HK$'000 千港元	31 March 2025 二零二五年三月三十一日 HK$'000 千港元
Bank and other borrowings	銀行及其他借款	1,641,359	(8,769)	112,983	(13,443)	-	-	76,309	1,808,439
Loans from staff	員工貸款	718	(152)	146	(146)	-	-	38	604
Amounts due to related companies	應付關連公司賬項	86,952	3,318	7,293	-	-	(7,293)(i)	7,696	97,966
Amounts due to directors	應付董事賬項	55,098	11,471	7,698	-	-	-	-	74,267
6.5% coupon bonds	6.5%票息債券	110,797	-	8,313	-	-	-	-	119,110
Lease liabilities	租賃負債	13,587	(4,373)	624	(624)	(7,208)	-	133	2,139
Total	總計	1,908,511	1,495	137,057	(14,213)	(7,208)	(7,293)	84,176	(2,102,525)

45. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES *(continued)*

45. 融資活動產生之負債對賬*(續)*

2025	二零二五年	1 April 2024 二零二四年四月一日 HK$'000 千港元	Financing cash flows other than interest 融資現金流量（不包括利息） HK$'000 千港元	Accrued interest 應計利息 HK$'000 千港元	Interest paid 已付利息 HK$'000 千港元	New lease entered 新訂租賃 HK$'000 千港元	Termination of lease 終止租賃 HK$'000 千港元	Others 其他 HK$'000 千港元	Exchange realignment 匯兌調整 HK$'000 千港元	31 March 2025 二零二五年三月三十一日 HK$'000 千港元
Bank and other borrowings	銀行及其他借款	1,432,838	(12,000)	104,900	(18,672)	–	–	134,559 (ii)	(266)	1,641,359
Loans from staff	員工貸款	2,125	(1,404)	146	(146)	–	–	–	(3)	718
Amounts due to related companies	應付關連公司賬項	90,474	(10,241)	18,301	–	–	–	(10,948) (i)	(634)	86,952
Amounts due to directors	應付董事賬項	45,210	8,851	5,141	–	–	–	(3,927) (iii)	(177)	55,098
6.5% coupon bonds	6.5%票息債券	102,375	–	9,422	(1,000)	–	–	–	–	110,797
13.0% coupon bonds	13.0%票息債券	163,988	(2,333)	16,190	–	–	–	(176,846) (ii)	(999)	–
Lease liabilities	租賃負債	19,425	(5,287)	1,419	(1,419)	1,406	(3,300)	1,112 (iv)	231	13,587
Total	總計	1,856,435	(22,414)	155,519	(21,237)	1,406	(3,300)	(56,050)	(1,848)	1,908,511

(i) The amounts represent the adjustment on carrying amount of amounts due to related companies of approximately HK$7,293,000 (2025: HK$10,948,000).

(ii) The amounts represent the transfer from 13.0% coupon bonds to bank and other borrowings. Please refer to note 37 for details.

(iii) The amount represents the adjustment on carrying amount of amounts due to directors of approximately HK$3,927,000.

(iv) The amount represents the modification of lease.

(i) 該金額指對應付關連公司賬項之賬面值作出之調整約7,293,000港元（二零二五年：10,948,000港元）。

(ii) 該金額指由13.0%票息債券轉撥至銀行及其他借款。詳情請參閱附註37。

(iii) 該金額指應付董事賬項賬面金額之調整約3,927,000港元。

(iv) 該金額指租賃修訂。

46. RELATED PARTY TRANSACTIONS

Transactions with related parties

During the year ended 31 March 2026, the Group provided financial guarantee services to the related companies which also constituted as continuing connected transactions under the Listing Rules and the amounts as listed in the table below:

Balances with Related Companies

Details of the balance with Related Companies which is trade in nature and non-trade in nature as at 31 March 2026 and 2025 are set out in Note 25 and Note 35, respectively.

Compensation of key management personnel

46. 關連人士交易

與關連人士之交易

於截至二零二六年三月三十一日止年度內，本集團向關連公司提供融資擔保服務，而根據上市規則，有關服務亦構成持續關連交易，金額如下表中列示：

與關連公司之結餘

於二零二六年及二零二五年三月三十一日，與關連公司之結餘(分別為貿易性質及非貿易性質)詳情分別載於附註25及附註35。

主要管理人員之酬金

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	**6,274**	7,124
Post-employment benefits	離職後福利	**90**	108
		6,364	7,232

All the directors are considered as key management of the Group. During both years, certain managerial employee have been authorised to plan, direct and control activities of the Group. Accordingly, compensation to those managerial employee has been included as part of compensation of key management personnel.

The remuneration of key management is determined by the Company's nomination and remuneration committee having regard to the performance of individuals and market trends.

所有董事均作為本集團之主要管理層。於兩個年度內，若干管理層僱員已獲授權計劃、指示及監控本集團之經營活動。因此，該等管理層僱員之酬金已作為主要管理人員之酬金之一部分入賬。

主要管理人員之薪酬由本公司之提名及薪酬委員會按其個人表現及市場趨勢釐定。

47. PARTICULARS OF SUBSIDIARIES

Details of the Company's subsidiaries at 31 March 2026 and 2025 are as follows:

47. 附屬公司詳情

以下為本公司於二零二六年及二零二五年三月三十一日之附屬公司之詳情：

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊成立／成立及營運地點	Issued share capital/paid up registered capital 已發行股本／已繳註冊資本	Proportion of ownership interest held by the Company 本公司所持有擁有權權益之比例 2026 二零二六年	 2025 二零二五年	Principle activities 主要業務
Alphamount Limited 頂峰有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值1美元	**100%**	100%	Investment holding 投資控股
BD Capital Limited	Cayman Islands 開曼群島	100 shares of USD1 each 100股股份每股面值1美元	**51%**	51%	Investment holding 投資控股
Beyond Success Global Limited 超成環球有限公司	BVI 英屬維爾京群島	1 Share of USD1 each 1股股份每股面值1美元	**100%**	100%	Investment holding 投資控股
Brave Plan Limited 勇圖有限公司	Hong Kong 香港	1 ordinary share of HK$1 each 1股普通股每股面值1港元	**100%**	100%	Investment holding 投資控股
Chinlink Alpha Limited *(Note iv)* 普中冠億有限公司 *(附註iv)*	Hong Kong 香港	1 ordinary share of HK$1 each 1股普通股每股面值1港元	**100%**	100%	Investment holding 投資控股
Chinlink Business Operation Management (Xi'an) Company Limited *(Note ii)* 普匯中金商業運營管理（西安）有限公司 *(附註ii)*	PRC 中國	Nil 零	**100%**	100%	Inactive 暫無營業
Chinlink Commercial Management (Hanzhong) Company Limited *(Note ii)* 普匯中金商業管理（漢中）有限公司 *(附註ii)*	PRC 中國	RMB277,800,000 人民幣277,800,000元	**100%**	100%	Property investment 物業投資
Chinlink Glory Limited 普中輝煌有限公司	Hong Kong 香港	1,000,000 ordinary share of HK$1 each 1,000,000股普通股每股面值1港元	**100%**	100%	Investment holding 投資控股
Chinlink Group Limited 普匯中金國際控股有限公司	Hong Kong 香港	1 ordinary share of HK$1 each 1股普通股每股面值1港元	**100%**	100%	Inactive 暫無營業

47. PARTICULARS OF SUBSIDIARIES *(continued)*

47. 附屬公司詳情*(續)*

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊成立／成立及營運地點	Issued share capital/paid up registered capital 已發行股本／已繳註冊資本	Proportion of ownership interest held by the Company 本公司所持有擁有權權益之比例 2026 二零二六年	 2025 二零二五年	Principle activities 主要業務
Chinlink Hanzhong Logistics Limited 普匯中金漢中物流有限公司	Hong Kong 香港	1 ordinary share of HK$1 each 1股普通股每股面值1港元	**100%**	100%	Investment holding 投資控股
Chinlink Hong Kong Company Limited 普匯中金（香港）有限公司	Hong Kong 香港	1 ordinary share of HK$1 each 1股普通股每股面值1港元	**100%**	100%	Investment holding 投資控股
Chinlink Makerspace Management (Xi'an) Company Limited *(Note ii)* 普匯中金眾創空間管理（西安）有限公司*（附註ii）*	PRC 中國	Nil 零	**100%**	100%	Inactive 暫無營業
Chinlink Management Consulting (Xi'an) Company Limited *(Note ii)* 普匯中金管理諮詢（西安）有限公司*（附註ii）*	PRC 中國	Nil 零	**100%**	100%	Consulting 諮詢
Chinlink Mega Limited 普中兆域有限公司	Hong Kong 香港	1 ordinary share of HK$1 each 1股普通股每股面值1港元	**100%**	100%	Investment holding 投資控股
Chinlink Property Management (Shaanxi) Limited *(Note ii)* 普匯中金物業管理（陝西）有限公司*（附註ii）*	PRC 中國	Nil 零	**100%**	100%	Inactive 暫無營業
Chinlink Supply Chain Financial Management (Shaanxi) Company Limited *(Note ii)* 普匯中金供應鏈金融管理（陝西）有限公司*（附註ii）*	PRC 中國	USD4,000,000 4,000,000美元	**100%**	100%	Provision of logistics services 提供物流服務
Chinlink Supreme Limited 普匯中金卓越有限公司	Hong Kong 香港	1 ordinary share of HK$1 each 1股普通股每股面值1港元	**100%**	100%	Investment holding 投資控股

47. PARTICULARS OF SUBSIDIARIES *(continued)*

47. 附屬公司詳情*(續)*

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊成立／成立及營運地點	Issued share capital/paid up registered capital 已發行股本／已繳註冊資本	Proportion of ownership interest held by the Company 本公司所持有擁有權權益之比例 2026 二零二六年	 2025 二零二五年	Principle activities 主要業務
Chinlink Strategic Limited 普匯中金策略有限公司	Hong Kong 香港	1 ordinary share of HK$1 each 1股普通股每股面值1港元	**100%**	100%	Investment holding 投資控股
Chinlink Tian Hui Company Limited 普中天匯有限公司	Hong Kong 香港	1 ordinary share of HK$1 each 1股普通股每股面值1港元	**100%**	100%	Trading of electronic products 電子產品貿易
Dawn Brightness Global Limited 曉明環球有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值1美元	**100%**	100%	Investment holding 投資控股
E-Innovation Limited 怡創有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值1美元	**100%**	100%	Investment holding 投資控股
Esteemed Zone Limited 名域有限公司(於香港以「普中名域有限公司」之名稱進行業務)	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值1美元	**100%**	100%	Investment holding 投資控股
Fair Fortune Group Limited 允財集團有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值1美元	**100%**	100%	Investment holding 投資控股
Galactic Power Limited 威銀有限公司(於香港以「威銀匯成有限公司」之名稱進行業務)	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值1美元	**100%**	100%	Financial services 金融服務
High Express International Limited 高揚國際有限公司	Hong Kong 香港	1 ordinary share of HK$1 each 1股普通股每股面值1港元	**100%**	100%	Investment holding 投資控股
HZ Tiannong Green Agriculture International Limited *(Note ii)* 漢中天農漢藥產業發展有限公司 *(附註ii)*	PRC 中國	RMB20,000,000 人民幣20,000,000元	**66%**	66%	Trading of chinese medicine 買賣中藥

47. PARTICULARS OF SUBSIDIARIES *(continued)*

47. 附屬公司詳情*(續)*

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立及營運地點	Issued share capital/paid up registered capital 已發行股本/已繳註冊資本	Proportion of ownership interest held by the Company 本公司所持有擁有權權益之比例 **2026 二零二六年**	 2025 二零二五年	Principle activities 主要業務
MCM Enterprise Operations Management (Xi'an) Company Limited *(Note i & iii)* 西安曼匯企業運營管理有限公司*(附註i及iii)*	PRC 中國	RMB2,510,000 人民幣2,510,000元	**51%**	51%	Financial advisory services 財務顧問服務
MCM Asset Management (Shaanxi) Company Limited *(Note i & iii)* 陝西普中曼睿資產管理有限公司*(附註i及iii)*	PRC 中國	RMB2,248,000 人民幣2,248,000元	**51%**	51%	Financial advisory services 財務顧問服務
Mega Zone Investments Limited 兆域投資有限公司	BVI 英屬維爾京群島	1 share of USD 1 each 1股股份每股面值1美元	**100%**	100%	Investment holding 投資控股
Shaanxi Chinlink Financial Guarantee Limited *(Note ii and iv)* 陝西普匯中金融資擔保有限公司*(附註ii及iv)*	PRC 中國	USD30,000,000 30,000,000美元	**65%**	65%	Provision of financial guarantee services 提供融資擔保服務
Shaanxi Chinlink Factoring Company Limited *(Note ii and iv)* 陝西普匯中金商業保理有限公司*(附註ii及iv)*	PRC 中國	RMB90,000,000 人民幣90,000,000元	**65%**	65%	Factoring services 商業保理服務
Shaanxi Hanfang Medicine Capital Operation Management Company Limited *(Note v)* 陝西漢方藥都運營管理有限公司*(附註v)*	PRC 中國	RMB1,000,000 人民幣1,000,000元	**59.4%**	59.4%	Consulting 諮詢
Sino Yield Enterprise Limited 中耀企業有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值1美元	**100%**	100%	Investment holding 投資控股
Tian Hui Global Limited 天匯環球有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值1美元	**100%**	100%	Investment holding 投資控股

47. PARTICULARS OF SUBSIDIARIES *(continued)*

47. 附屬公司詳情*(續)*

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立及營運地點	Issued share capital/paid up registered capital 已發行股本/已繳註冊資本	Proportion of ownership interest held by the Company 本公司所持有擁有權權益之比例 **2026** **二零二六年**	 2025 二零二五年	Principle activities 主要業務
Trillion Up Limited 上億有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值1美元	**100%**	100%	Investment holding 投資控股
Xi'an Chinlink Commercial Operation Management Company Limited *(Note ii)* 西安普中商業運營管理有限公司 *(附註ii)*	PRC 中國	RMB1,000,000 人民幣1,000,000元	**100%**	100%	Investment holding 投資控股
Xi'an Da Ming Gong Ba Qiao Furniture and Fixture Limited ("**Ba Qiao**") *(Note ii)* 西安大明宮灞橋建材家居有限公司（「**灞橋**」） *(附註ii)*	PRC 中國	RMB80,000,000 人民幣80,000,000元	**100%**	100%	Property investment 物業投資
Xi'an Tang Rong Real Estate Limited ("**Tang Rong**") *(Note ii)* 西安唐榮置業有限公司（「**唐榮**」） *(附註ii)*	PRC 中國	RMB320,000,000 人民幣320,000,000元	**100%**	100%	Property investment 物業投資

47. PARTICULARS OF SUBSIDIARIES *(continued)*

Note:

(i) These companies are indirectly held and controlled by a non-wholly-owned subsidiary of the Group.

(ii) These companies are domestic enterprise with limited liabilities established in the PRC.

(iii) These companies are wholly foreign owned enterprise in the PRC.

(iv) The company incorporated on 27 December 2024.

All the subsidiaries are owned indirectly by the Company except for Trillion Up Limited, Chinlink Hong Kong Company Limited, Sino Yield Enterprise Limited, Esteemed Zone Limited, Dawn Brightness Global Limited and Beyond Success Global Limited which are owned directly by the Company.

All PRC subsidiaries are legal entities with limited liability.

None of the subsidiaries had issued any debt securities during the year or at 31 March 2026 and 2025.

At 31 March 2026 and 2025, the Group's subsidiaries do not have material non-controlling interests.

47. 附屬公司詳情*(續)*

附註：

(i) 該等公司由本集團非全資附屬公司間接持有及控制。

(ii) 該等公司為於中國成立的有限責任內資企業。

(iii) 該等公司為於中國之外商獨資企業。

(iv) 該公司於二零二四年十二月二十七日註冊成立。

除上億有限公司、普匯中金(香港)有限公司、中耀企業有限公司、名域有限公司、曉明環球有限公司及超成環球有限公司由本公司直接擁有外，所有附屬公司均由本公司間接擁有。

所有中國附屬公司均為合法有限責任實體。

於本年度內或於二零二六年及二零二五年三月三十一日，附屬公司並無發行任何債務證券。

於二零二六年及二零二五年三月三十一日，本集團之附屬公司並無重大非控股權益。

48. LITIGATION

(a) Writ issued in Hong Kong against Chinlink International Holdings Limited by certain bondholders of 6.5% coupon bonds

On 29 October 2024, the Company received two sets of writ of summons together with statements of claim against the Company, among others, as the defendant, filed with the Court of First Instance of High Court of Hong Kong on 28 October 2024 by two bondholders (the "**Plaintiffs**") of the 6.5% coupon bonds issued by the Company on 7 August 2019 as amended by three deeds of amendment dated 6 August 2020, 23 August 2021 and 12 August 2022.

In the statements of claim, it was alleged that as of 28 October 2024 the Company was indebted to the Plaintiffs, collectively, the total outstanding principal amounted to HK$18,500,000.00 together with interest on such principal amount to be calculated from 6 August 2023 to the date of repayment.

The Plaintiffs are seeking from the Court to claim against the Company, among others: (i) the respective principal amounts as aforesaid; (ii) interests on such respective principal amounts from 6 August 2023 to the date of repayment; (iii) further and other reliefs; and (iv) the costs of litigation. The Company has duly sought legal advice with defence filed into court.

48. 訴訟

(a) 6.5%票息債券之若干債券持有人於香港向普匯中金國際控股有限公司發出的令狀

於二零二四年十月二十九日，本公司接獲本公司於二零一九年八月七日發行並經日期分別為二零二零年八月六日、二零二一年八月二十三日及二零二二年八月十二日的三份修訂契據修訂的6.5%票息債券的兩名債券持有人(「**原告人**」)於二零二四年十月二十八日入稟香港高等法院原訟法庭向本公司(作為被告人)及其他人發出的兩套傳訊令狀連同申索陳述書。

於申索陳述書中，據稱，於二零二四年十月二十八日，本公司合共欠原告人未償還本金總額為18,500,000.00港元及二零二三年八月六日起至還款日期未償還本金的利息。

原告人正向法院尋求對本公司提出申索，其中包括：(i)上述各項本金金額；(ii)二零二三年八月六日起至還款日期各項未償還本金的利息；(iii)進一步及其他補救辦法；及(iv)訴訟費用。本公司已適時徵詢法律意見，並向法院提交答辯狀。

48. LITIGATION *(continued)*

(b) Writ issued in the PRC by Chinlink Commercial Management (Hanzhong) Company Limited ("Chinlink Hanzhong") and a bank in the PRC

On 19 December 2025, Chinlink Commercial Management (Hanzhong) Company Limited ("**Chinlink Hanzhong**"), as a defendant, an indirect wholly-owned subsidiary of the Company, received an enforcement order from the Hantai District People's Court of Hanzhong City in respect of a bank loan (the "**Loan**") in the principal amount of approximately RMB117,390,000 originally due on 25 December 2026, as recorded under the fixed asset and project loan facility agreement entered into with a bank in the PRC (the "**Bank**") on 26 December 2023. The Loan was secured by, among others, (i) certain state-owned construction land use rights and construction projects under the name of the Chinlink Hanzhong located in Hanzhong City; and (ii) two personal real estate properties of a guarantor located in Xi'an (collectively, the "**Collaterals**").

48. 訴訟 *(續)*

(b) 普匯中金商業管理(漢中)有限公司(「普匯中金漢中」)及中國一間銀行於中國發出的令狀

於二零二五年十二月十九日，本公司之間接全資附屬公司普匯中金商業管理(漢中)有限公司(「**普匯中金漢中**」)(作為被告人)收到漢中市漢台區人民法院就一筆銀行貸款(「**貸款**」)發出的強制執行令，貸款本金額約為人民幣117,390,000元，原到期日為二零二六年十二月二十五日，乃根據與中國一間銀行(「**銀行**」)於二零二三年十二月二十六日訂立的固定資產及項目貸款融資協議而錄得。貸款乃以(其中包括)(i)普匯中金漢中名下位於漢中市的若干項國有建設用地使用權和建設項目；及(ii)擔保人位於西安的兩處個人不動產(統稱「**抵押物**」)作擔保。

48. LITIGATION *(continued)*

(b) Writ issued in the PRC by Chinlink Commercial Management (Hanzhong) Company Limited ("Chinlink Hanzhong") and a bank in the PRC (continued)

Following the receipt of the enforcement order, Chinlink Hanzhong proposed a debt restructuring plan. The Bank initially applied to withdraw the enforcement order on 30 December 2025, which was approved by the Court. However, as the Bank sought a more accelerated repayment schedule, it reapplied for enforcement order and the order was revived on 13 January 2026. On 19 January 2026, Chinlink Hanzhong submitted a revised restructuring proposal. The Bank agreed in principle to continue negotiations, leading to a temporary hold of legal proceedings. Since then, intensive discussions have been maintained through several meetings over the past few months. While dialogue remains ongoing, certain terms are still under deliberation. Consequently, a final resolution may take longer than initially anticipated. During the year ended 31 March 2026, the Bank reserves its right to pursue further legal proceedings should negotiations stall. The Court has issued rulings to auction the Collaterals, and valuation reports have been obtained.

The Company wishes to emphasise that the enforcement order restricts only the transfer and further pledge of the Collaterals, and does not prevent Chinlink Hanzhong from using such assets in its ordinary course of business. As at 31 March 2026, the net book value of the aforementioned land use rights and construction projects under Chinlink Hanzhong's name in Hanzhong City amounted to approximately HK$636,580,000, substantially exceeds the outstanding loan principal and accrued interest totalling approximately HK$156,860,000.

48. 訴訟 *(續)*

(b) 普匯中金商業管理(漢中)有限公司(「普匯中金漢中」)及中國一間銀行於中國發出的令狀(續)

於接獲強制執行令後，普匯中金漢中提出債務重組方案。銀行最初於二零二五年十二月三十日申請撤回強制執行令，並獲法院批准。然而，由於銀行要求加快還款速度，其重新申請強制執行令，且執行令於二零二六年一月十三日恢復生效。於二零二六年一月十九日，普匯中金漢中提交一份經修訂重組方案。銀行原則上同意繼續磋商，因此暫緩執行法律程序。此後，雙方在過去幾個月中透過多次會議進行密切磋商。雖然對話仍在進行中，惟若干條款仍在討論中。因此，最終解決方案的達成可能較最初預期需時更長。於截至二零二六年三月三十一日止年度，若談判陷入僵局，銀行保留採取進一步法律行動的權利。法院已作出拍賣抵押物的裁決，且估值報告已獲取。

本公司謹此強調，該強制執行令僅限制抵押物的轉讓及進一步質押，並不妨礙普匯中金漢中在日常業務過程中使用該等資產。於二零二六年三月三十一日，上述普匯中金漢中名下位於漢中市的土地使用權及建設項目的賬面淨值約為636,580,000港元，大幅超過未償還貸款本金及應計利息合共約156,860,000港元。

48. LITIGATION *(continued)*

(b) Writ issued in the PRC by Chinlink Commercial Management (Hanzhong) Company Limited ("Chinlink Hanzhong") and a bank in the PRC (continued)

As at 31 March 2026, the underlying business and operations of both Chinlink Hanzhong and the Group as a whole have, in all material respects, remained unchanged and have not been materially or adversely affected by the enforcement proceedings.

The Company has been actively preparing for an auction of the Collaterals, with a view to realising the assets in an orderly manner. Should the auction proceed, the Company will make necessary arrangements with the relevant parties, and the Bank has indicated its intention to cooperate with the process.

49. CONTINGENT LIABILITIES

Details of the Group's material litigation proceedings as at 31 March 2026 are set out in Note 48 of this announcement. Set out below are the financial exposures and contingent liabilities arising from such proceedings:

(a) Claim by certain bondholders of 6.5% coupon bonds

As at 31 March 2026, the Company is subject to a claim by two bondholders in respect of the 6.5% coupon bonds, with the plaintiffs claiming an aggregate outstanding principal of HK$18,500,000 tokens together with interest on such principal amount to be calculated from 6 August 2023 to the date of repayment. As at 31 March 2026, the total outstanding principal and accrued interest amounted to approximately HK$22,000,000. In addition, the Company estimates that legal costs in connection with this claim, if the plaintiffs proceed to trial, would amount to approximately HK$400,000, which is disclosed as a contingent liability as the actual incurrence is dependent on future procedural developments.

48. 訴訟 *(續)*

(b) 普匯中金商業管理(漢中)有限公司(「普匯中金漢中」)及中國一間銀行於中國發出的令狀(續)

於二零二六年三月三十一日，普匯中金漢中及本集團整體的基礎業務及營運在所有重大方面均維持不變，且並未因強制執行程序而受到重大不利影響。

本公司一直積極籌備抵押物的拍賣，以期有序地變現該等資產。倘若拍賣得以進行，本公司將與相關各方作出必要安排，而銀行已表示有意配合有關程序。

49. 或然負債

本集團於二零二六年三月三十一日的重大訴訟程序詳情載於本公佈附註48。該等訴訟所產生的財務風險及或然負債載列如下：

(a) 6.5%票息債券的若干債券持有人提出的申索

於二零二六年三月三十一日，本公司面臨兩名債券持有人就6.5%票息債券提出的申索，原告人索償未償還本金總額18,500,000港元代幣，連同該本金額自二零二三年八月六日起至還款日期止計算的利息。於二零二六年三月三十一日，未償還本金及應計利息總額約為22,000,000港元。此外，本公司估計，若原告人進入庭審階段，與此項申索相關的法律費用約為400,000港元，而由於實際費用的產生取決於未來的訴訟程序進展，因此該金額作為或然負債予以披露。

49. CONTINGENT LIABILITIES *(continued)*

(b) Enforcement proceedings by a bank in the PRC

As at 31 March 2026, Chinlink Hanzhong is subject to enforcement proceedings in respect of a bank loan with an outstanding principal of approximately RMB117,390,000 (equivalents to HK$132,945,000). As at 31 March 2026, the total outstanding principal and accrued interest amounted to RMB138,507,000 (equivalents to HK$156,860,000). The Group is in active negotiation with the bank and believes that the collateral securing the loan (with a net book value of approximately HK$636,580,000 as at 31 March 2026) is sufficient to cover the debt. The enforcement process may trigger the legal cost, in the event that the bank engages external legal counsel and incurs the legal cost, the amount can be reasonably estimated,

Save as disclosed above, there were no other material contingent liabilities as at 31 March 2026.

49. 或然負債*(續)*

(b) 中國一間銀行提出的強制執行程序

於二零二六年三月三十一日，普匯中金面臨與一筆未償還本金約為人民幣117,390,000元(相當於132,945,000港元)的銀行貸款相關的強制執行程序。於二零二六年三月三十一日，未償還本金及應計利息總額為人民幣138,507,000元(相等於156,860,000港元)。本集團正與該銀行積極磋商，並認為擔保該筆貸款的抵押物(於二零二六年三月三十一日的賬面淨值約為636,580,000港元)足以償還該債務。若銀行聘請外部法律顧問並產生法律費用，且金額可合理估計，則強制執行程序可能產生法律費用。

除上文所披露者外，於二零二六年三月三十一日並無其他重大或然負債。

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

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

50. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

50. 本公司之財務狀況表及儲備

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current assets	非流動資產		
Investment in subsidiaries	於附屬公司之投資	**2**	2
Property, plant and equipment	物業、廠房及設備	**44**	120
Right-of-use assets	使用權資產	**1,333**	3,997
Rental deposits	租金按金	**–**	1,356
Amounts due from subsidiaries	應收附屬公司賬項	**2**	2
		1,381	5,477
Current assets	流動資產		
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	**2,259**	412
Amounts due from subsidiaries	應收附屬公司賬項	**11,414**	6,185
Bank balances and cash	銀行結存及現金	**8**	61
		13,681	6,658
Current liabilities	流動負債		
Other payables and accruals	其他應付賬項及應計費用	**54,070**	38,865
Lease liabilities	租賃負債	**2,139**	2,942
Other borrowings	其他借款	**41,806**	172,023
6.5% coupon bonds	6.5%票息債券	**119,110**	110,797
Amounts due to subsidiaries	應付附屬公司賬項	**1,868,889**	1,860,973
Deferred income	遞延收入	**1,309**	2,618
		2,087,323	2,188,218
Net current liabilities	流動負債淨額	**(2,073,642)**	(2,181,560)

50. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY *(continued)*

50. 本公司之財務狀況表及儲備 *(續)*

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Total assets less current liabilities	總資產減流動負債	**(2,072,261)**	(2,176,083)
Non-current liabilities	非流動負債		
Other borrowings	其他借款	**146,528**	–
Lease liabilities	租賃負債	**–**	1,592
Amount due to directors	應付董事賬項	**74,090**	54,950
Deferred income	遞延收入	**–**	1,309
		220,618	57,851
Net liabilities	負債淨額	**(2,292,879)**	(2,233,934)
Capital and reserves	資本及儲備		
Share capital	股本	**11,693**	11,693
Reserves	儲備	**(2,304,572)**	(2,245,627)
Equity attributable to owners of the Company	本公司擁有人應佔之權益	**(2,292,879)**	(2,233,934)

50. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY *(continued)*

50. 本公司之財務狀況表及儲備 *(續)*

Movement in the Company's reserves

本公司儲備變動

		Share premium 股份溢價 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total reserves 儲備總額 HK$'000 千港元
At 31 March 2024	於二零二四年三月三十一日	2,244,781	(3,762,529)	(1,517,748)
Loss for the year	本年度虧損	–	(727,879)	(727,879)
At 31 March 2025	於二零二五年三月三十一日	2,244,781	(4,490,408)	(2,245,627)
Loss for the year	本年度虧損	–	(58,945)	(58,945)
At 31 March 2026	**於二零二六年三月三十一日**	**2,244,781**	**(4,549,353)**	**(2,304,572)**

51. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 March 2026, the Group early terminated a lease contract. The carrying amounts of right-of-use assets and lease liabilities of approximately HK$6,580,000 (2025: HK$2,804,000) and HK$7,208,000 (2025: HK$3,300,000) were derecognized, respectively. A gain from the early termination of the lease of approximately HK$628,000 (2025: HK$496,000) was recognized in other income, gains, and losses.

51. 主要非現金交易

截至二零二六年三月三十一日止年度，本集團提早終止租賃合約。使用權資產及租賃負債的賬面值分別約6,580,000港元（二零二五年：2,804,000港元）及7,208,000港元（二零二五年：3,300,000港元）已終止確認。提早終止租賃所得收益約628,000港元（二零二五年：496,000港元）已於其他收入、收益及虧損中確認。

52. EVENT AFTER THE REPORTING PERIOD

There are no material events undertaken by the Group subsequent to 31 March 2026 and up to the date of this report.

52. 報告期後事項

於二零二六年三月三十一日後直至本報告日期，本公司並無進行任何重大事項。

53. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 June 2026.

53. 授權刊發綜合財務報表

董事會於二零二六年六月三十日批准及授權刊發綜合財務報表。

Group Properties
集團物業

MAJOR PROPERTIES HELD FOR INVESTMENT

持作投資之主要物業

Location 位置	Lot number 地段編號	Existing use 現有用途	Term of lease 租期
Junction of Jinger Road and Weiyi Road, Baohe Logistic Park, Hantai District, Hanzhong City, Shaanxi Province, The PRC	61070200900G-S00285	Under development for commercial use	Medium
中國陝西省漢中市漢台區褒河物流園區經二路與緯一路交匯處	61070200900G-S00285	發展中作商業用途	中期
Junction of Jinger Road and Weiyi Road, Baohe Logistic Park, Hantai District, Hanzhong City, Shaanxi Province, The PRC	61070200900G-S00286	Under development for residential use	Long
中國陝西省漢中市漢台區褒河物流園區經二路與緯一路交匯處	61070200900G-S00286	發展中作住宅用途	長期
The eastern side of Ban Yin Road, Ba Qiao District, Xi'an City, Shaanxi Province, The PRC	BQ3-4-11	Commercial Complex held for rental purpose	Medium
中國陝西省西安市灞橋區半引路東側	BQ3-4-11	持作出租用途之商業大樓	中期

CHINLINK
普匯中金

CHINLINK INTERNATIONAL HOLDINGS LIMITED
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