信銘生命科技集團有限公司
Aceso Life Science Group Limited

(Incorporated in the Cayman Islands with limited liability)
（於開曼群島註冊成立的有限公司）
(Stock Code 股份代號：00474)

ANNUAL REPORT
2025/26 年報

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EXECUTIVE DIRECTORS

Dr. Zhiliang Ou, *J.P. (Australia)*
Mr. Fok Chi Tak

執行董事

歐志亮博士，*太平紳士(澳洲)*
霍志德先生

NON-EXECUTIVE DIRECTOR

Ms. Jiang Yang

非執行董事

姜洋女士

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Ming Sun Jonathan
Mr. Lam Kwan Sing
Mr. Mak Yiu Tong

獨立非執行董事

陳銘燊先生
林君誠先生
麥耀棠先生

AUDIT COMMITTEE

Mr. Chan Ming Sun Jonathan *(Chairman of Committee)*
Mr. Lam Kwan Sing
Mr. Mak Yiu Tong

審核委員會

陳銘燊先生*(委員會主席)*
林君誠先生
麥耀棠先生

EXECUTIVE COMMITTEE

Dr. Zhiliang Ou, *J.P. (Australia)*
Mr. Fok Chi Tak

執行委員會

歐志亮博士，*太平紳士(澳洲)*
霍志德先生

REMUNERATION COMMITTEE

Mr. Chan Ming Sun Jonathan *(Chairman of Committee)*
Dr. Zhiliang Ou, *J.P. (Australia)*
Mr. Lam Kwan Sing

薪酬委員會

陳銘燊先生*(委員會主席)*
歐志亮博士，*太平紳士(澳洲)*
林君誠先生

NOMINATION COMMITTEE

Mr. Mak Yiu Tong *(Chairman of Committee)*
Dr. Zhiliang Ou, *J.P. (Australia)*
Mr. Chan Ming Sun Jonathan
Mr. Lam Kwan Sing
Ms. Jiang Yang (appointed on 30 June 2025)

提名委員會

麥耀棠先生*(委員會主席)*
歐志亮博士，*太平紳士(澳洲)*
陳銘燊先生
林君誠先生
姜洋女士(於二零二五年六月三十日獲委任)

AUTHORIZED REPRESENTATIVES

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Mr. Fok Chi Tak

授權代表

歐志亮博士，*太平紳士(澳洲)*
霍志德先生

COMPANY SECRETARY

Mr. Siu Chun Pong Raymond

公司秘書

蕭鎮邦先生

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公司資料

LEGAL ADVISER

Raymond Siu & Lawyers

AUDITOR

Moore CPA Limited

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DIRECTOR'S STATEMENT
董事報告書

On behalf of the Board, I am pleased to present the Director's Statement of Aceso Life Science Group Limited (the "Company") and its subsidiaries (collectively, the "Group") for the financial year ended 31 March 2026 (the "Year").

謹代表董事會，我很高興向大家呈報信銘生命科技集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二六年三月三十一日止財政年度(「本年度」)的董事報告。

This year marks a defining milestone in our corporate history, characterized by a deliberate strategic transition towards establishing a highly focused, resilient, and premium property investment and leasing business, coupled with opportunistic financial market activities.

今年是本公司發展史上具有決定性意義的里程碑，其特點在於我們正有計劃地進行戰略轉型，致力於建立一個高度專注、具韌性且高質素的物業投資及租賃業務，並配合適時把握金融市場的投資機會。

Following the strategic deconsolidation of Hao Tian International Construction Investment Group Limited (Stock Code: 1341, "HTICI") in May 2025, the Group has successfully streamlined its operational structure. Today, our core business is anchored in premium commercial property leasing in the United Kingdom, centered on our flagship asset, 55 Mark Lane, in the City of London (the "UK Property"). By pivoting to this model, we have established a highly defensive, predictable revenue stream. Despite macroeconomic uncertainties in Europe, the London office market continues to show a strong "flight to quality". To maximize this asset's long-term value, we are executing a modernization program to elevate its aesthetic appeal and systematically upgrade its energy efficiency to ensure robust compliance with the UK's tightening environmental standards.

繼昊天國際建設投資集團有限公司(股份代號：1341，「昊天國際建設投資」)於二零二五年五月進行戰略性終止綜合入賬後，本集團成功精簡了其營運架構。如今，我們的核心業務立足於英國的高端商業物業租賃，並以位於倫敦市的旗艦資產55 Mark Lane(「英國物業」)為核心。透過轉型採用此模式，我們已建立起一道防禦性極強且可預測的收入來源。鑑於歐洲宏觀經濟的不確定性，倫敦辦公室市場仍持續展現強勁的「避險需求」。為充分發揮此資產的長期價值，我們正推行一項現代化計劃，旨在提升其美學魅力，並系統性地提升其能源效率，以確保完全符合英國日益嚴格的環境標準。

Crucially, the Group has successfully resolved its historic capital constraints and liquidity pressures this year. In September 2025, we successfully secured the refinancing of the mortgage loan for the UK Property, entering into an amended facility agreement for an aggregate principal of approximately GBP87.3 million. This new facility extends our loan maturity to a stable 3-year term with an option for an additional 1-year extension, effectively eliminating the immediate repayment pressures we faced previously. Furthermore, through the disposal of certain shares in HTICI in the market during the year, we have unlocked substantial capital and successfully resolved the pressing liquidity challenges that restricted our operational flexibility in the past.

關鍵在於，本集團今年已成功解決了長期以來的資本限制及流動性壓力。於二零二五年九月，我們成功為英國物業的按揭貸款完成再融資，並簽訂了一份經修訂貸款協議，本金總額約為87.3百萬英鎊。此新融資安排將我們的貸款到期日延長至穩定的3年期，並附帶1年延期選項，有效消除了我們先前面臨的即時還款壓力。此外，透過本年度在市場上策略性地出售部分昊天國際建設投資股份，我們已釋出大量資金，並成功解決了過去限制我們營運靈活度的迫切流動性挑戰。

While property leasing remains our primary operational anchor, the Group has also taken a strategic step to re-enter the financial market to broaden our earnings base. During the year, we entered into a landmark share subscription with Imagi Fin Group Limited ("IFGL"), a direct non-wholly owned subsidiary of the Hong Kong-listed Imagi International Holdings Limited (Stock Code: 00585). This strategic investment provides the Group with exposure to IFGL's comprehensive and diversified integrated financial services portfolio in Hong Kong. By satisfying the consideration by way of the allotment and issue of consideration shares, this transaction preserves our liquidity for core UK property operations while strengthening our balance sheet.

雖然物業租賃仍是本集團的主要營運支柱，但本集團亦已採取策略性舉措，重新進軍金融市場，以拓寬盈利基礎。本年度內，我們與Imagi Fin Group Limited(「IFGL」)簽訂了一項具里程碑意義的股份認購協議，該公司為在香港上市的意力國際控股有限公司(股份代號：00585)的直接非全資附屬公司。此戰略投資使本集團得以接觸IFGL在香港所提供的全面且多元化的綜合金融服務組合。透過配發及發行代價股份以支付代價，不僅使我們得以保留流動資金以用於英國核心物業業務，同時亦強化了我們的資產負債表。

Looking ahead, the Board's primary focus is to complete the enhancements of the UK Property and drive stable, long-term capital appreciation, alongside monitoring our strategic financial investments. On behalf of the Board, I express my sincere appreciation to our shareholders, business partners, and employees for their trust and dedication as we embark on this exciting new chapter.

展望未來，董事會的主要重點在於完成英國物業的升級工程，推動穩定且長期的資本增值，同時監控我們的戰略金融投資。我謹代表董事會，向各位股東、業務合作夥伴及員工致上誠摯的謝意，感謝大家在我們邁向這令人振奮的新篇章之際，給予的信任與付出。

Dr. Zhiliang Ou
Executive Director

Hong Kong, 13 August 2026

歐志亮博士
執行董事

香港，二零二六年八月十三日

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

MARKET AND BUSINESS OVERVIEW

Strategic Transformation and Realignment

The Year represented a landmark period of strategic transformation for the Group. Following the deemed disposal of the Group's interest in HTICI in May 2025, the Group successfully completed its transition from a diversified investment holding entity into a specialized enterprise focused on high-quality property leasing.

By streamlining its operations, the Group has significantly reduced its exposure to capital-intensive sectors and market volatility. This realignment allows the Group to concentrate its resources and management expertise on its core competence: the optimization and value-enhancement of its flagship commercial property in London, United Kingdom (the "UK Property").

The UK Property: Active Asset Management and Resilience

Located at 55 Mark Lane at the heart of Central London's traditional business district, the UK Property remains the cornerstone of the Group's revenue and long-term capital appreciation strategy. Despite broader global economic uncertainties and fluctuated interest rates, the UK Property has demonstrated remarkable resilience, underpinned by a portfolio of internationally renowned tenants from the financial, insurance and professional services sectors.

Recognizing that several key leases are approaching expiry in 2027, the Group has shifted towards a proactive leasing strategy. In the last quarter of 2025, the Group has engaged a new professional property management team to enhance tenant relations and operational efficiency. This proactive approach has already yielded tangible results, including the successful lease renewal of an existing tenant in December 2025, providing immediate revenue stability.

Refinancing and Asset Enhancement Initiatives ("AEI")

Following the successful refinancing of the UK Property in September 2025, the Group has initiated a comprehensive plan of renewal and enhancement works designed to future-proof the asset and drive rental growth. Key milestones and objectives include:

- Vertical Transportation and Communal Works: The modernization and renovation of the building's passenger lifts have been successfully completed during the Year. Furthermore, extensive communal area works are underway to modernize the building's aesthetic and functional appeal and enhance tenants' and visitors' experiences.

市場及業務概覽

策略性轉型及調整

本年度對本集團而言標誌著策略轉型的重要里程碑。繼本集團於二零二五年五月被視作出售其於昊天國際建設投資的權益後，本集團成功完成由多元化投資控股實體轉型為專注於優質物業租賃的專業企業。

透過精簡營運，本集團已大幅降低其於資本密集型行業及市場波動的風險敞口。此項業務重整使本集團能夠將資源及管理專長集中於其核心競爭力：優化及提升其位於英國倫敦的旗艦商業物業(「英國物業」)的價值。

英國物業：積極資產管理及韌性

坐落於倫敦市中心傳統商業區55 Mark Lane的英國物業，仍為本集團收入及長期資本增值策略的基石。儘管面臨更廣泛的全球經濟不確定性及利率波動，英國物業憑藉來自金融、保險及專業服務行業的國際知名租戶組合，展現出顯著的韌性。

鑒於多項主要租約將於二零二七年到期，本集團已轉向採取主動的租賃策略。於二零二五年第四季度，本集團委聘新的專業物業管理團隊，以加強租戶關係及提升營運效率。此項主動策略已取得具體成果，包括於二零二五年十二月成功與現有租戶續簽租約，帶來即時穩定收入。

再融資及資產升級計劃(「資產升級計劃」)

繼於二零二五年九月成功為英國物業再融資後，本集團啟動全面的翻新及升級工程計劃，旨在提升資產的未來競爭力並推動租金增長。主要里程碑及目標包括：

- 垂直運輸及公用設施工程：建築物載客升降機的現代化及翻新工程已於本年度順利完成。此外，目前正進行大規模的公共區域工程，以提升建築物的外觀及功能及改善租戶及訪客的體驗。

- Floor Area Optimization: The refurbishment of the vacant spaces of the building is currently in progress and is expected to be completed by the end of 2026, positioning the Group to capture demand for premium office space.

- EPC Upgrading: A primary objective of the current renovation is to upgrade the building's Energy Performance Certificate (EPC) rating from "C" to "B" or higher. This enhancement is crucial for ensuring compliance with tightening UK government environmental regulations and meeting the high sustainability standards required by premium corporate tenants.

- 樓層面積優化：目前正對建築物的空置空間進行翻新工程，預期將於二零二六年底前完成，使本集團能把握對優質辦公空間的需求。

- 能源效益證書升級：目前的翻新工程的主要目標為將建築物的能源效益證書(EPC)評級由「C」提升至「B」或以上。此項提升對於確保符合英國政府日趨嚴格的環境法規，以及滿足優質企業租戶對高水平可持續發展標準的要求至關重要。

Market Outlook

The Group's performance of the UK Property aligns with the prevailing "flight to quality" trend in the London office market throughout 2025/26. While the broader market faced uncertainties, demand for higher EPC grade and ESG-compliant office spaces in the city core remained robust, with the financial and insurance sectors accounting for over one-third of total market take-up.

Market data indicates a critical undersupply of refurbished office space, leading to a widening rental premium for buildings with superior energy ratings. By proactively upgrading the UK Property's EPC rating and communal facilities, the Group strives to mitigate the risk of "stranded asset" devaluation and positioning itself to attract high-caliber tenants at optimized rental yields. The Board remains confident that these strategic investments will significantly enhance the building's marketability, support future valuation growth, and deliver stable, long-term value for our shareholders.

市場展望

本集團英國物業的表現，與二零二五／二六年倫敦辦公室市場普遍呈現的「趨優避險」趨勢一致。儘管整體市場面臨不確定性，位於市中心的較高能源效益證書評級及符合環境、社會及管治標準的辦公空間需求仍然強勁，其中金融及保險業佔總市場吸納量超過三分之一。

市場數據顯示，翻新辦公空間供應嚴重短缺，導致能源評級較高的建築物租金溢價持續擴大。透過主動提升英國物業的能源效益證書評級及公用設施，本集團正致力於降低「呆滯資產」貶值的風險，並為自身創造有利條件，吸引優質租戶，以優化租金回報率。董事會有信心，該等策略性投資將顯著提升建築物的市場競爭力，支持未來估值增長，並為股東帶來穩定且長遠的價值。

FINANCIAL REVIEW

The Group has achieved a profit of approximately HK$336 million for the Year (2025: loss of approximately HK$1,017 million). It was mainly derived from the gain on deemed disposal of a subsidiary, i.e. HTICI, during the Year.

Revenue from continuing operations

During the Year, the rental income derived from the UK Property contributed revenue of approximately HK$58 million (2025: approximately HK$50 million).

Fair value loss on investment properties from continuing operations

During the Year, fair value loss of approximately HK$17 million (2025: approximately HK$418 million) was recognised for property investment of the Group.

Fair value gains/(losses) on financial assets at FVTPL from continuing operations

During the Year, the fair value gains of approximately HK$90 million (2025: fair value losses of approximately HK$25 million) arose on financial assets at FVTPL. The fair value gains during the Year were mainly due to the increase in share price of certain listed securities held by the Company as at 31 March 2026 comparing with the share price as at 31 March 2025.

Fair value loss on financial liabilities at FVTPL from continuing operations

During the Year, fair value loss on financial liabilities at FVTPL of approximately HK$21 million (2025: nil) was attributable to an upside sharing fee agreement pursuant to which the Group incurred a potential upside sharing fee payable to the lender.

Other losses, net from continuing operations

During the Year, other losses, net, were approximately HK$325 million (2025: other losses, net, were approximately HK$12 million). It was mainly derived from the loss on disposal of an associate amounted to approximately HK$325 million.

財務回顧

本集團於本年度的溢利約為336百萬港元(二零二五年：虧損約1,017百萬港元)。溢利主要來自本年度視作出售一間附屬公司(即昊天國際建設投資)所產生的收益。

來自持續經營業務之收入

於本年度，英國物業的租金收入貢獻收入約58百萬港元(二零二五年：約50百萬港元)。

來自持續經營業務之投資物業公平值虧損

於本年度，本集團物業投資確認公平值虧損約17百萬港元(二零二五年：約418百萬港元)。

來自持續經營業務之以公平值計量且其變化計入損益之金融資產公平值收益╱(虧損)

於本年度，以公平值計量且其變化計入損益的金融資產所產生之公平值收益約為90百萬港元(二零二五年：公平值虧損約25百萬港元)。本年度公平值收益主要由於本公司於二零二六年三月三十一日所持若干上市證券的股價較二零二五年三月三十一日的股價上升所致。

來自持續經營業務之以公平值計量且其變化計入損益之金融負債公平值虧損

於本年度，以公平值計量且其變化計入損益之金融負債公平值虧損約為21百萬港元(二零二五年：零)及主要由於一項增值分成費用協議所致，據此，本集團須向貸款人支付一筆潛在應付增值分成費用。

來自持續經營業務之其他虧損淨額

於本年度，其他虧損淨額約為325百萬港元(二零二五年：其他虧損淨額約12百萬港元)。其乃主要來自出售一間聯營公司所產生的虧損約325百萬港元。

Administrative expenses from continuing operations

During the Year, the administrative expenses from continuing operations were approximately HK$81 million (2025: approximately HK$64 million). Among the administrative expenses incurred during the Year of approximately HK$32 million (2025: approximately HK$11 million) was legal and professional fees and approximately HK$26 million (2025: approximately HK$28 million) were related to staff costs. The increase in administrative expenses was mainly attributable to additional legal and professional fees incurred for the refinancing exercise of the UK Property during the Year.

來自持續經營業務之行政開支

於本年度，來自持續經營業務之行政開支約為81百萬港元（二零二五年：約64百萬港元）。於本年度產生的行政開支中，約32百萬港元（二零二五年：約11百萬港元）為法律及專業費用，約26百萬港元（二零二五年：約28百萬港元）為員工成本。行政開支增加主要由於本年度就英國物業再融資活動產生額外法律及專業費用所致。

Provision for impairment losses on financial assets (expected credit losses) from continuing operations

During the Year, the Group recognised the provision of impairment losses on financial assets (expected credit losses) of approximately HK$12 million (2025: approximately HK$78 million). The Group has engaged an independent professional valuer for assessing the allowance for expected credit losses on its financial assets.

來自持續經營業務之金融資產減值虧損撥備（預期信貸虧損）

於本年度，本集團確認金融資產減值虧損撥備（預期信貸虧損）約12百萬港元（二零二五年：約78百萬港元）。本集團已委聘獨立專業估值師，以評估其金融資產之預期信貸虧損撥備。

Provision for impairment loss on right-of-use assets from continuing operations

During the Year, the Group recognised the provision for impairment loss on right-of-use assets of approximately HK$4 million (2025: nil).

來自持續經營業務之使用權資產減值虧損撥備

於本年度，本集團確認使用權資產減值虧損撥備約4百萬港元（二零二五年：零）。

Share of results of associates from continuing operations

During the Year, the share of losses of associates of approximately HK$4 million (2025: nil) was attributable to the sharing of loss of investment in IFGL.

來自持續經營業務之應佔聯營公司業績

於本年度，應佔聯營公司虧損約4百萬港元（二零二五年：無），乃由於分攤投資於IFGL之虧損所致。

Finance costs from continuing operations

During the Year, the finance costs from continuing operations were approximately HK$114 million (2025: approximately HK$116 million), which was kept at a similar level as compared with the Previous Year.

來自持續經營業務之融資成本

於本年度，來自持續經營業務之融資成本約為114百萬港元（二零二五年：約116百萬港元），與上一年度相比維持於相若水平。

Taxation from continuing operations

During the Year, the net income tax expenses from continuing operations was approximately HK$8 million (2025: tax credit of approximately HK$8 million).

來自持續經營業務之稅項

於本年度，來自持續經營業務的所得稅開支淨額約為8百萬港元（二零二五年：稅項抵免約8百萬港元）。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

流動資金、資金來源及資本結構

As at 31 March 2026, the Group's current assets and current liabilities were approximately HK$427 million (31 March 2025: approximately HK$530 million) and HK$187 million (31 March 2025: approximately HK$1,906 million) respectively.

於二零二六年三月三十一日，本集團有流動資產及流動負債分別約427百萬港元（二零二五年三月三十一日：約530百萬港元）及187百萬港元（二零二五年三月三十一日：約1,906百萬港元）。

The Group has established a treasury policy with the objective of lowering cost of funds. Therefore, funding for all its operations have been centrally reviewed and monitored at the Group level. To manage the Group's exposure to fluctuations in interest rates, appropriate funding policies will be applied, including the use of bank and other borrowings, corporate note payables, convertible note payables and issue of placement shares. The management will continue its efforts in obtaining the most privileged rates and favourable terms to the Group for its financing.

本集團制定的庫務政策旨在降低資金成本。因此，本集團為其所有業務提供的資金均在集團層面統一檢討及監控。為管理本集團的利率波動風險，本集團將採用適當的融資政策，包括運用銀行及其他借貸，應付企業票據、應付可換股票據及發行配售股份。管理層將繼續為本集團的融資努力獲取最優惠利率及有利條款。

Gearing ratio and indebtedness

資產負債比率及債務

The Group monitors its capital structure based on the gearing ratio. This ratio is calculated as net debts divided by total capital. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debts of the Company. The capital structure (including its gearing ratio) as at 31 March 2026 and 31 March 2025 was as follows:

本集團以資產負債比率為基準監控其資本結構。該比率按債務淨額除以資本總額計算。資本總額按綜合財務狀況表中列示之「權益」加本公司的債務淨額計算。於二零二六年三月三十一日及二零二五年三月三十一日的資本結構（包括其資產負債比率）如下：

		31 March 2026 二零二六年 三月三十一日 HK$'million 百萬港元	31 March 2025 二零二五年 三月三十一日 HK$'million 百萬港元
Bank and other borrowings	銀行及其他借貸	**788**	1,219
Corporate note payables	應付企業票據		
– at amortised cost	－按攤銷成本	**395**	505
– at FVTPL	－以公平值計量且其變化計入損益	**–**	551
Total borrowings	借貸總額	**1,183**	2,275
Less: cash and cash equivalents	減：現金及現金等價物	**(126)**	(132)
pledged bank deposits	已抵押銀行存款	**(19)**	(7)
Net debts	債務淨額	**1,038**	2,136
Total equity	權益總額	**454**	744
Total capital	資本總額	**1,492**	2,880
Gearing ratio	資產負債比率	**69.6%**	74.2%

As at 31 March 2026, the maturity and currency profile for the Group's bank and other borrowings and corporate note payables are set out as follows:

於二零二六年三月三十一日，本集團銀行及其他借貸及應付企業票據之到期日及貨幣組合載列如下：

		Within 1 year 一年內 HK$'million 百萬港元	2nd year 第二年 HK$'million 百萬港元	3–5 years 三至五年 HK$'million 百萬港元	Total 總計 HK$'million 百萬港元
GBP	英鎊	–	–	748	748
HK$	港元	60	–	375	435
		60	–	1,123	1,183

As at 31 March 2026, approximately 100% of the Group's borrowings are secured by (1) investment properties; (2) financial assets; and (3) pledged bank deposits.

於二零二六年三月三十一日，本集團約100%之借貸乃以(1)投資物業；(2)金融資產；及(3)已抵押銀行存款作抵押。

The borrowings with aggregate amounts of approximately HK$748 million (2025: approximately HK$841 million) were carried at fixed interest rates and approximately HK$40 million (2025: approximately HK$378 million) were carried at floating interest rates.

總額約為748百萬港元(二零二五年：約841百萬港元)的借貸採用固定利率計息，而約40百萬港元(二零二五年：約378百萬港元)的借貸則採用浮動利率計息。

As at 31 March 2026, cash and cash equivalents and pledged bank deposits were denominated in the following currencies:

於二零二六年三月三十一日，現金及現金等價物及已抵押銀行存款以下列貨幣計值：

		HK$'million 百萬港元
HK$	港元	113
GBP	英鎊	24
RMB	人民幣	8
		145

Interest rate risk

The Group's borrowings bear fixed and floating interest rates. The Group's cash at bank balances bear floating interest rates. Exposure to interest rate risk exists on those balances subject to floating interest rate when there are unexpected adverse interest rate movements. The Group's policy is to manage its interest rate risk, working within an agreed framework, to ensure that there are no undue exposures to significant interest rate movements and rates are appropriately fixed when necessary.

利率風險

本集團之借貸以固定及浮動利率計息。本集團之銀行現金結餘以浮動利率計息。倘有未能預料的不利利率變動，該等以浮動利率計息之結餘將面對利率風險。本集團的政策為在協定之框架內管理其利率風險，以確保不會面對利率大幅變動此不合理風險，並於有需要時適當地固定利率。

Currency risk

The Group mainly operates in Hong Kong with most of the transactions denominated and settled in HK$ and GBP. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including trade receivables, bank balances and cash and borrowings which are denominated in GBP. The Group does not adopt any hedging strategy in the long run but the management continuously monitors the foreign exchange risk exposure and might enter into foreign exchange forward contracts on a case-by-case basis. The Group has not used any hedging contracts to engage in speculative activities.

貨幣風險

本集團於香港營業，大部分交易以港元及英鎊計值及結算。本集團面對的外幣風險主要來自以英鎊計值之若干金融工具，包括貿易應收款項、銀行結餘及現金及借貸。本集團並無採納任何長遠對沖策略，但管理層持續監察外匯風險並可能按個別情況訂立遠期匯兑合約。本集團並無採用任何對沖合約以從事投機活動。

Credit risk and liquidity risk

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Year. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements.

信貸風險及流動資金風險

本集團的庫務政策已採取審慎的財務管理方針，故已在本年度維持穩健的流動資金狀況。本集團致力透過進行持續的信貸評估及判斷其客戶的財務狀況降低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動資金架構符合其資金要求。

Risk management

The Group has established and maintained sufficient risk management procedures to identify and control various types of risk within the organisation and the external environment with active management participation and effective internal control procedures in the best interest of the Group and its shareholders.

風險管理

本集團已建立及保持足夠風險管理程序，輔以管理層之積極參與及有效之內部監控程序，以找出及控制公司內部及外圍環境現存之多種風險，符合本集團及其股東之最佳利益。

MAJOR POST-BALANCE SHEET DATE EVENTS

Save as disclosed in note 42 of the Notes to the Consolidated Financial Statements of this annual report, there was no other significant or important subsequent event that affects the business of the Group.

財政年度結算日後發生之重要事件

除本年報綜合財務報表附註之附註42所披露者外，概無其他影響本集團業務之重大或重要期後事件。

CONTINGENT LIABILITIES

As at 31 March 2026 and 2025, the Group had no contingent liabilities.

或然負債

於二零二六年及二零二五年三月三十一日，本集團並無或然負債。

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2026, the Group had 28 staff (31 March 2025: 123). The Group generally recruits its employees from the open market or by referral and enters into employment contracts with its employees. The Group offers attractive remuneration packages to the employees. In addition to salaries, the employees would be entitled to bonuses, subject to the Company's and employees' performance. The Group provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for the eligible employees. The Group has also adopted a share option scheme.

The operation staff consists of experienced management and professionals. While such personnel are highly demanded in the market, the Group manages to maintain a relatively stable workforce by continuous recruitment from the market or through referrals. New employees are required to attend induction courses to ensure that they are equipped with the necessary skills and knowledge to perform their duties. In order to promote the overall efficiency, the Group also offers trainings to existing employees on the operation of the Group from time to time.

僱員及薪酬政策

於二零二六年三月三十一日，本集團有28名員工(二零二五年三月三十一日：123名)。本集團一般從公開市場或經由轉介聘請其僱員並與其僱員訂立僱傭合約。本集團向僱員提供具有吸引力的薪酬組合。除薪金外，僱員更有權獲得花紅，惟須視乎本公司及僱員表現而定。本集團根據香港法例第485章強制性公積金計劃條例的規定為合資格僱員向強制性公積金作出定額供款。本集團亦採納購股權計劃。

營運員工包括經驗豐富的管理層及專業人士。儘管市場對有關人員的需求極高，惟本集團能從市場或經由轉介不斷招聘以維持相對穩定的人手。新入職僱員須參與入職簡介課程，確保彼等獲得必須技術及知識，從而履行職責。為提升整體效率，本集團亦不時向現有僱員提供培訓，內容有關本集團的營運。

FINAL DIVIDEND

The Board does not recommend the payment of any final dividend to the shareholders of the Company for the Year (2025: nil).

末期股息

於本年度，董事會不建議向本公司股東派付末期股息(二零二五年：無)。

MATERIAL ACQUISITIONS, DISPOSALS AND KEY EVENTS DURING THE YEAR

1. On 16 April 2025, the Group received a letter of reservation of rights and a demand letter (both dated 15 April 2025 respectively) from the agents of the lenders regarding the respective outstanding loan amounts related to the UK Property, the aggregate outstanding principal amount of which was approximately GBP79 million (equivalent to approximately HK$800 million) (the "UK Loan") as at 31 March 2025.

   On 16 September 2025, the Group entered into the amendment and restatement deed (the "2025 Facility Agreement") to amend and restate the agreement of the UK Loan with various lenders and agents.

本年度重大收購、出售及主要事件

1. 於二零二五年四月十六日，本集團收到日期均為二零二五年四月十五日由貸款人之代理人就英國物業相關未償還貸款金額發出之權利保留函以及要求函件。該等貸款於二零二五年三月三十一日之未償還本金總額約為79百萬英鎊(相當於約800百萬港元)(「英國貸款」)。

   於二零二五年九月十六日，本集團與各貸款人及代理人訂立修訂及重述契據(「二零二五年融資協議」)，以修訂及重述英國貸款之協議。

On 26 September 2025, the Board announced that all conditions precedent under the 2025 Facility Agreement have been fulfilled and completion took place on 26 September 2025. As a result of the completion, the total facility in the amount of approximately GBP87.3 million for a term of 3 years with the option to renew for 1 year has been made available to the Company, of which approximately GBP70.3 million has been drawn down and used for the purpose of full repayment of the UK Loan and the related transaction costs. The remaining balance of approximately GBP17 million will be used for capital expenditure on the UK Property in the upcoming one to two years. With the capital expenditure, the Company will proceed with the planning of major refurbishments of the UK Property, including the upgrade of its major facilities and amenities in order to enhance the rental and capital value of the UK Property. The new facility under the 2025 Facility Agreement was secured by, *inter alia*, a share pledge of the corporate entity which indirectly holds the UK Property and security over the UK Property.

於二零二五年九月二十六日，董事會宣佈，二零二五年融資協議項下所有先決條件均已達成，並於二零二五年九月二十六日完成交割。隨著本次交割完成，本公司已獲提供融資總額約87.3百萬英鎊(為期三年，可選擇續期一年)，其中約70.3百萬英鎊已提取，用作悉數償還英國貸款及相關交易成本。餘下餘額約17百萬英鎊將用於未來一至兩年位於英國物業的資本開支。憑藉此資本開支，本公司將著手規劃對英國物業進行大型翻新工程，包括升級其主要設施及配套設施，以期提升英國物業的租金收益及資本價值。二零二五年融資協議項下新增融資的擔保方式包括但不限於：公司實體間接持有英國物業的股份質押，以及對英國物業的抵押權。

Details of the above are set out in the Company's announcements dated 16 April 2025, 16 September 2025 and 26 September 2025.

上述詳情載於本公司日期為二零二五年四月十六日、二零二五年九月十六日及二零二五年九月二十六日之公告。

2. On 23 April 2025, the Group received a demand letter from a commercial bank in Hong Kong, claiming for two outstanding loans with an aggregate carrying amounts of approximately HK$352 million (the "HK Loans") and the Company was demanded to pay the indebtedness in full.

2. 於二零二五年四月二十三日，本集團收到一封來自一間香港商業銀行的要求函件，聲稱兩筆未償還貸款之賬面值合共約為352百萬港元(「香港貸款」)，並要求本公司全數償還債務。

Details of the HK Loans and the demand letters are set out in the Company's announcements dated 23 April 2025 and 27 April 2025.

香港貸款及要求函件之詳情載於本公司日期為二零二五年四月二十三日及二零二五年四月二十七日之公告。

The total outstanding principal amounts under the HK Loans was approximately HK$345 million.

香港貸款項下的未償還本金總金額約為345百萬港元。

On 15 July 2025, the Group has disposed of an aggregate of 568,984,000 ordinary shares of HTICI on the market through the Stock Exchange at an aggregate consideration of approximately HK$132 million (excluding stamp duty and related expenses) and has partially repaid the HK Loans with the proceeds from the said disposal. Together with the proceeds received from the forced sales of the Company's securities as disclosed in the announcement of the Company dated 14 July 2025 (as also disclosed in paragraph 4 below), all the outstanding amounts of the HK Loans has been repaid as at the date of this report.

於二零二五年七月十五日，本集團通過聯交所於市場上出售昊天國際建設投資合共568,984,000股普通股，總代價約為132百萬港元(不包括印花稅及相關開支)，並已動用部分上述出售所得款項償還香港貸款。連同本公司於二零二五年七月十四日之公告所披露的強制出售本公司證券所收到的款項(亦於下文第4段披露)，於本報告日期香港貸款之所有未償還款項已獲清償。

Please refer to the announcements of the Company dated 14 July 2025, 15 July 2025 and 28 October 2025 and the circular of the Company dated 31 August 2025 for further details.

進一步詳情，請參閱本公司日期為二零二五年七月十四日、二零二五年七月十五日及二零二五年十月二十八日之公告及日期為二零二五年八月三十一日之通函。

3. On 3 October 2024, Hao Tian International Securities Limited and HTICI (both were indirect non-wholly owned subsidiaries of the Company) entered into a placing agreement (the "Placing Agreement"), pursuant to which HTICI has conditionally agreed to place an aggregate of up to 1,524,224,000 placing shares (the "Placing Shares") at the placing price of HK$0.4 per Placing Share (the "Placing Price") to not less than six placees who and whose ultimate beneficial owners are third parties independent of HTICI and its connected persons (the "Placing"). The Placing Agreement was approved by the shareholders of HTICI during the extraordinary general meeting of HTICI held on 18 March 2025. Completion took place on 12 May 2025 and 125,000,000 Placing Shares in aggregate have been allotted and issued by HTICI to the placees at the Placing Price. The gross proceeds from the Placing was HK$50 million and the net proceeds from the Placing (after deduction of other expenses of the Placing) was approximately HK$49.25 million.

Immediately upon completion, the Group's shareholding in HTICI was diluted from 29.05% to 28.58%. Taking into account the HTICI's dispersion of shares and the confirmed intention of other major shareholders of HTICI to exercise their rights and powers, HTICI has ceased to be a subsidiary of the Company. Accordingly, the results and financial position of HTICI would no longer be consolidated into the consolidated financial statements of the Company, but will be accounted for as an interest in an associate using the equity method of accounting.

For details of the Placing, please refer to the announcements of the Company dated 25 October 2024 and 12 May 2025 and the circular of the Company dated 25 February 2025.

3. 於二零二四年十月三日，本公司間接非全資附屬公司昊天國際證券有限公司與昊天國際建設投資訂立配售協議(「配售協議」)，據此，昊天國際建設投資在有條件情況下同意向不少於六名承配人(其及其最終實益擁有人為獨立於昊天國際建設投資及其關連人士之第三方)配售(「配售事項」)合共最多1,524,224,000股配售股份(「配售股份」)，配售價為每股配售股份0.4港元(「配售價」)。配售協議已於二零二五年三月十八日舉行之昊天國際建設投資股東特別大會上獲昊天國際建設投資股東批准。昊天國際建設投資已於二零二五年五月十二日完成配售事項，其中昊天國際建設投資已按配售價向承配人配發及發行合共125,000,000股配售股份。配售事項所得款項總額為50百萬港元，而配售事項所得款項淨額(經扣除配售事項其他開支)約為49.25百萬港元。

緊隨完成後，本集團於昊天國際建設投資之持股比例由29.05%攤薄至28.58%。經考慮昊天國際建設投資的股份分散程度及已確認昊天國際建設投資其他主要股東行使其權利及職權的意向，昊天國際建設投資不再為本公司的附屬公司。因此，昊天國際建設投資的財務業績及財務狀況將不再於本公司的綜合財務報表內綜合入賬，惟將使用權益法作為於聯營公司的權益入賬。

配售事項詳情請參閱本公司日期為二零二四年十月二十五日及二零二五年五月十二日之公告及本公司日期為二零二五年二月二十五日之通函。

4. On 14 July 2025, Hao Tian Management (Hong Kong) Limited ("HT Management"), an indirect wholly-owned subsidiary of the Company, was notified by its securities broker that, an aggregate of 1,385,116,000 shares (the "Disposed Shares") of HTICI were forced to be sold by a third party independent lender (the "Lender") exercising its power of sale pursuant to a security document executed by HT Management as security for a loan facility of HK$150 million (the "Loan") granted by the Lender to the Company after events of default having been declared by the Lender (the "Forced Sale"). The Disposed Shares were sold on the market at an average price of HK$0.37855 per share, generating an aggregate gross proceeds of approximately HK$524 million. The Company has already received the surplus between the gross proceeds of the Forced Sale and the outstanding amount under the Loan in the sum of approximately HK$374 million. Proceeds received have been mainly used to repay for the HK Loans.

   Please refer to the announcement of the Company dated 14 July 2025 for details.

5. On 30 January 2026, the Group entered into a subscription agreement to acquire 2,624 shares in IFGL for an aggregate price of HK$177,162,000. The consideration was fully settled through the allotment and issue of 1,476,350,000 new shares of the Company under general mandate at an issue price of HK$0.12 per share. IFGL is a non-wholly owned subsidiary of Imagi International Holdings Limited (Stock Code: 585) and provides integrated financial services, including securities brokerage, asset management, and money lending. The transaction was completed on 3 March 2026.

   Upon completion, the Group holds approximately 19.74% of IFGL's enlarged issued share capital. The investment is accounted for as interest in an associate as at 31 March 2026. The acquisition constituted a disclosable transaction under Chapter 14 of the Listing Rules.

   Please refer to the announcements of the Company dated 30 January 2026 and 3 March 2026 for details.

4. 於二零二五年七月十四日，本公司間接全資附屬公司昊天管理（香港）有限公司（「昊天管理」）獲其證券經紀通知，昊天國際建設投資合共1,385,116,000股股份（「出售股份」）被第三方獨立貸方（「貸方」）根據由昊天管理簽立的抵押文件行使其出售權而強制出售，作為貸方宣佈違約事件後出售有關150百萬港元貸款融資（「貸款」）之抵押品（「強制出售」）。出售股份於市場上以每股平均價0.37855港元出售，所得款項總額約為524百萬港元。本公司已收到強制出售所得款項總額與未償還貸款金額之間的差額，金額約為374百萬港元。已收到的款項已主要用於償還香港貸款。

   詳情請參閱本公司日期為二零二五年七月十四日之公告。

5. 於二零二六年一月三十日，本集團訂立認購協議，以總價格177,162,000港元收購IFGL 2,624股股份。該代價已透過根據一般授權按每股0.12港元之發行價配發及發行1,476,350,000股本公司新股份悉數結清。IFGL為意力國際控股有限公司（股份代號：585）的非全資附屬公司，提供綜合金融服務，包括證券經紀、資產管理及放債。該交易已於二零二六年三月三日完成。

   完成後，本集團持有IFGL經擴大已發行股本約19.74%。該項投資於二零二六年三月三十一日列賬為於聯營公司的權益。該收購事項構成上市規則第14章項下之須予披露交易。

   詳情請參閱本公司日期為二零二六年一月三十日及二零二六年三月三日之公告。

BUSINESS PROSPECT

Following the successful strategic realignment in 2025/26, the Group enters the 2026/27 financial year as a lean, focused property enterprise. Our outlook is underpinned by the stabilization of the UK macroeconomic environment and receding inflationary pressures, which we expect will support property valuations and lower the long-term cost of debt following our successful refinancing in September 2025.

Value Creation through Asset Enhancement

The central London office market is currently defined by a "flight to quality." With vacancy rates for prime, ESG-compliant spaces at record lows, the Group is strategically positioned to capture the resulting rental premium. Our comprehensive asset enhancement initiatives at the UK Property – comprising the modernization of passenger lifts, the refurbishment of the vacant spaces, and a complete overhaul of communal areas – are designed to transform the building into a premier corporate destination. These aesthetic and functional upgrades are essential to attracting high-caliber tenants and maximizing occupancy.

Strategic Re-entry into Securities Investment

Beyond our core property operations, the Group is strategically pivoting to re-enter the securities investment market to broaden our future income streams. A cornerstone of this strategy is our investment in IFGL. By acquiring certain stake in IFGL, the Group gains immediate exposure to a mature, integrated financial services platform in Hong Kong, spanning securities brokerage, margin financing and asset management.

This move allows the Group to leverage on its restored liquidity – achieved through the successful disposal of HTICI shares – into a diversified portfolio of financial assets. We believe the synergy between our stable rental yields from the UK Property and the future growth potential of IFGL's financial services operations will optimize our risk-adjusted returns.

By combining active asset management with a disciplined re-entry into financial markets, the Board remains confident in its ability to drive earnings growth and deliver sustainable, long-term value to our shareholders.

業務展望

繼二零二五／二六年成功策略重整後，本集團以更精簡及專注的物業企業姿態，邁向二零二六／二七財政年度。我們的展望乃基於英國宏觀經濟環境漸趨穩定及通脹壓力回落，預期將有助支持物業估值，並於二零二五年九月成功再融資後，降低長期債務成本。

透過資產升級創造價值

倫敦市中心辦公室市場目前正呈現「趨優避險」的趨勢。由於優質且符合ESG標準的辦公空間空置率處於歷史低位，本集團得以策略性地把握由此帶來的租金溢價。本集團於英國物業的全面資產升級計劃，包括載客升降機的現代化、閒置空間的翻新工程及公共空間全面重整，旨在將該建築物打造成頂級商業地標。該等美觀與實用的升級改造，對吸引優質租戶及將出租率最大化至關重要。

策略重返證券投資

除核心物業營運外，本集團正策略性轉至重新進軍證券投資市場，以拓展未來的收入來源。此項策略的基石正是我們對IFGL的投資。透過收購IFGL的若干股權，本集團得以立即參與香港一個成熟的綜合金融服務平台，該平台業務涵蓋證券經紀、孖展融資及資產管理。

此舉使本集團得以利用透過成功出售HTICI股份而恢復的流動性，將其轉化為多元化的金融資產組合。我們相信，英國物業帶來的穩定租金回報與IFGL金融服務營運的未來增長潛力所產生的協同效應，將優化我們的風險調整後回報。

透過將積極資產管理與有序重返金融市場相結合，董事會對其推動盈利增長並為股東創造可持續的長期價值的能力依然充滿信心。

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

The biographical details of the Directors and the senior management of the Group are as follows:

本集團董事及高級管理層的履歷詳情如下：

EXECUTIVE DIRECTORS

Dr. Zhiliang Ou, *J.P. (Australia)*, aged 57, was appointed as an Independent Non-executive Director on 11 June 2012 and was re-designated as an Executive Director of the Company in August 2012. Dr. Ou is a member of the executive committee, nomination committee and remuneration committee of the Company. He is also a director of various subsidiaries of the Company. Dr. Ou holds a Doctor of Philosophy degree in Civil & Resource Engineering from The University of Western Australia, Australia. He also holds two Bachelor of Engineering degrees in Engineering Management & Structural Engineering respectively from Tongji University (同濟大學). Dr. Ou has over 30 years of professional engineering and management experience in oil & gas, mining and infrastructure industries both in Australia and China. He has been a senior staff in the world's leading energy & resource firms including Kellogg Brown & Root (formerly known as KBR Halliburton), Worley Parsons Pty Ltd., as well as Sedgman Ltd., which is specializing in coal processing and handling plants. Dr. Ou was an independent non-executive director of Rey Resources Limited (a company listed on ASX focusing on exploration and developing energy resources in Australia). Dr. Ou participated in a number of key energy and resource projects around the world such as acting as the Lead Civil and Structural Engineer for BHP Billiton RGP6 Jimblebar project, Rio Tinto iron ore Dove Siding expansion project; Chevron Wheatstone Domgas LNG Pipeline project, Yemen LNG Project (in the Republic of Yemen) and Western Australia Dampier to Bunbury Natural Gas Pipeline (Stage 5B) project, etc. Dr. Ou also has extensive experience and network in China. He was the general manager of Fujian Liming Construction Company* (福建省黎明建築工程公司) from 1993 to 1997. He was a Guest Professor for Inner Mongolia University (內蒙古大學) and Inner Mongolia University of Science & Technology (內蒙古科技大學) in China. Currently, Dr. Ou is also an executive director of Hao Tian International Construction Investment Group Limited (stock code: 1341), a company listed on the main board of the Stock Exchange.

Mr. Fok Chi Tak, aged 50, was appointed as an Executive Director and a member of the executive committee of the Company in September 2013. Mr. Fok is also a director of various subsidiaries of the Company and has been the chief financial officer of the Company since December 2010. In addition to the responsibility to oversee the Group's finance unit and functions, Mr. Fok is also involved in the formulation of strategic plans for the business development of the Group, fund raising activities and potential merger and acquisition activities of the Group. Mr. Fok holds a master degree in business administration from The University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Fok is also a fellow member of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) and The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries). Mr. Fok currently serves as an executive director and the chief executive officer of Hao Tian International Construction Investment Group Limited (stock code: 1341), which is listed on the main board of the Stock Exchange.

* *For identification purposes only*

執行董事

歐志亮博士，*太平紳士(澳洲)*，57歲，於二零一二年六月十一日獲委任為獨立非執行董事，並於二零一二年八月調任為執行董事。歐博士為本公司執行委員會、提名委員會及薪酬委員會成員。彼亦擔任本公司多家附屬公司之董事。歐博士持有澳大利亞西澳大學土木與資源工程學哲學博士學位。彼亦分別持有同濟大學的工程學士工程管理學位，及工程學士結構工程學位。歐博士在澳大利亞和中國的石油和天然氣、礦業和基礎設施工程管理方面有30年以上專業經驗。彼曾於多間帶領全球的能源及資源公司擔任高級職員，包括Kellogg Brown & Root（前稱KBR Halliburton），Worley Parsons Pty Ltd.及從事煤炭加工和處理廠的Sedgman Ltd.，並曾任Rey Resources Limited（一間於澳洲證券交易所上市、專注在澳洲開展能源資源勘探開發的公司）的獨立非執行董事。歐博士參與多項全球重要的能源及資源項目，亦曾參與BHP Billiton RGP6 Jimblebar項目、力拓Dove Siding擴建工程、Chevron Wheatstone民用氣管道項目、也門液化天然氣項目（在也門共和國）、西澳大利亞丹皮爾至班伯利的天然氣管道（5B階段）項目等的總土木及結構工程師。歐博士在中國擁有豐富的經驗及網絡。於一九九三年至一九九七年擔任福建省黎明建築工程公司之總經理。彼曾擔任內蒙古大學及內蒙古科技大學的客席教授。歐博士亦為昊天國際建設投資集團有限公司（股份代號：1341，一間於聯交所主板上市的公司）之執行董事。

霍志德先生，50歲，於二零一三年九月獲委任為本公司執行董事及執行委員會成員。霍先生亦為本公司多間附屬公司之董事，以及自二零一零年十二月起為本公司之首席財務官。除了負責監管本集團之財務部門及職能外，霍先生亦參與制定本集團之業務發展策略計劃、本集團的集資活動以及潛在的合併和收購活動。霍先生持有香港大學的工商管理碩士學位。彼為香港會計師公會及特許公認會計師公會資深會員。霍先生亦為特許公司治理公會（前稱為特許秘書及行政人員公會）及香港公司治理公會（前稱為香港特許秘書公會）資深會士。霍先生現為昊天國際建設投資集團有限公司（股份代號：1341，一間於聯交所主板上市之公司）之執行董事兼行政總裁。

* *僅供識別之用*

NON-EXECUTIVE DIRECTOR

Ms. Jiang Yang, aged 54, was appointed as a non-executive Director on 3 December 2024. Ms. Jiang graduated from Shenzhen University majoring in accounting, and obtained the qualification certificates as the practitioner in securities industry, the fund sales, and the insurance sales. She also obtained a postgraduate diploma in Integrated and Practicing Management from the Institute of China Business of The University of Hong Kong in 2020. She has over 23 years of experience in the banking industry and has extensive business and management experience in bank credit management, risk management, operations management, and international settlement. Ms. Jiang previously held leadership positions in Hong Kong Nanyang Commercial Bank, Limited and Nanyang Commercial Bank (China) Limited, Shenzhen Branch from 1992 to 2015. Ms. Jiang currently serves as a non-executive director of Hao Tian International Construction Investment Group Limited (stock code: 1341), a company listed on the main board of the Stock Exchange. Prior to her current position, Ms. Jiang also served as the person-in-charge of the subsidiaries of China Shandong Hi-Speed Financial Group Limited (stock code: 412) from September 2016 to March 2018, and successively served as the general manager of Shangao International Business Factoring (Shenzhen) Co., Ltd.* (formerly known as China Innovative Finance Zhonghong (Shenzhen) Business Factoring Company Limited (中新金中弘(深圳)商業保理有限公司)) and the chairman of Shangao International Finance Leasing (Shenzhen) Co., Ltd.* (山高國際融資租賃(深圳)有限公司) (formerly known as Xianglong Finance Leasing (Shenzhen) Company Limited* (翔龍融資租賃(深圳)有限公司)).

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Ming Sun Jonathan, aged 53, was appointed as an independent non-executive Director of the Company in March 2012. Mr. Chan is the chairman of each of the audit committee and remuneration committee and a member of nomination committee of the Company. Mr. Chan graduated from the University of New South Wales, Australia with a Bachelor of Commerce degree in Accounting and Computer Information Systems. He is a fellow member of each of Hong Kong Institute of Certified Public Accountants, Certified Practising Accountants, Australia and The Hong Kong Institute of Directors. Mr. Chan has over 20 years of experience in auditing, accounting, investment and financial management. Mr. Chan is currently an investment manager of Sprint Asset Management Limited. Mr. Chan is also an independent non-executive director of each of China Dredging Environment Protection Holdings Limited (stock code: 871), Changhong Jiahua Holdings Limited (stock code: 3991), KFM Kingdom Holdings Limited (stock code: 3816) and Hao Tian International Construction Investment Group Limited (stock code: 1341), whose shares are listed on the main board of the Stock Exchange. Mr. Chan was an independent non-executive director of Up Energy Development Group Limited (stock code: 307, whose shares were delisted from the main board of the Stock Exchange with effect from 5 January 2022) from April 2017 to January 2022.

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非執行董事

姜洋女士，54歲，於二零二四年十二月三日獲委任為非執行董事。姜女士畢業於深圳大學財會專業，並取得證券業從業人員資格證書、基金銷售從業資格證書及保險銷售從業人員資格證書。彼亦於二零二零年於香港大學中國商業學院取得整合實效管理研究生文憑。彼於銀行業擁有逾二十三年的經驗，擁有豐富的銀行授信管理、風險管理、運營管理、國際結算等業務及管理經驗。姜女士自一九九二年至二零一五年期間，曾於香港南洋商業銀行有限公司及南洋商業銀行(中國)有限公司深圳分行擔任領導職位。姜女士現為昊天國際建設投資集團有限公司(股份代號：1341)(一家於聯交所主板上市的公司)之非執行董事。於出任現職前，姜女士亦曾於二零一六年九月至二零一八年三月期間擔任中國山東高速金融集團有限公司(股份代號：412)旗下子公司的負責人，歷任山高國際商業保理(深圳)有限公司(前稱中新金中弘(深圳)商業保理有限公司)總經理及山高國際融資租賃(深圳)有限公司(前稱翔龍融資租賃(深圳)有限公司)董事長。

獨立非執行董事

陳銘燊先生，53歲，於二零一二年三月獲委任為本公司獨立非執行董事。陳先生為本公司審核委員會和薪酬委員會主席及提名委員會成員。陳先生畢業於澳洲新南威爾斯大學，持有會計及電腦資訊系統學系商學士學位，現為香港會計師公會、澳洲會計師公會及香港董事協會資深會員。陳先生於審核、會計、投資及財務管理方面擁有逾20年經驗。陳先生現時為Sprint Asset Management Limited之投資經理，亦分別為中國疏浚環保控股有限公司(股份代號：871)、長虹佳華控股有限公司(股份代號：3991)、KFM金德控股有限公司(股份代號：3816)及昊天國際建設投資集團有限公司(股份代號：1341)之獨立非執行董事，該等公司之股份於聯交所主板上市。陳先生曾於二零一七年四月至二零二二年一月在優派能源發展集團有限公司(股份代號：307，自二零二二年一月五日起於聯交所主板除牌)擔任獨立非執行董事。

* *僅供識別之用*

Mr. Lam Kwan Sing, aged 56, was appointed as an independent non-executive Director of the Company in August 2012. Mr. Lam is a member of each of the audit committee, remuneration committee and nomination committee of the Company. Mr. Lam has obtained a Bachelor of Arts in Accountancy degree from the City University of Hong Kong. He has more than 25 years of working experience in the commercial and corporate finance field. Mr. Lam is a director of China Natural Resources, Inc. (a company listed on NASDAQ) since 2003. Mr. Lam was an executive director of SFund International Holdings Limited (stock code: 1367, whose shares were delisted from the main board of the Stock Exchange with effect from 20 September 2022) from 2016 to 2022. He was also an independent non-executive director of Summit Ascent Holdings Limited (stock code: 102, which is listed on the main board of the Stock Exchange) from June 2019 to January 2024.

林君誠先生，56歲，於二零一二年八月獲委任為本公司獨立非執行董事。林先生分別是本公司審核委員會、薪酬委員會及提名委員會之成員。林先生取得香港城市大學會計學文學士學位。彼於商業及企業融資領域擁有逾25年經驗。林先生自二零零三年起為中國天然資源有限公司(一間於納斯達克上市之公司)之董事。林先生於二零一六年至二零二二年曾任廣州基金國際控股有限公司(股份代號：1367，自二零二二年九月二十日起於聯交所主板除牌)之執行董事。彼亦於二零一九年六月至二零二四年一月曾任凱升控股有限公司(股份代號：102，該公司於聯交所主板上市)之獨立非執行董事。

Mr. Mak Yiu Tong, aged 67, was appointed as an independent non-executive Director on 12 July 2021. Mr. Mak is the chairman of the nomination committee and a member of the audit committee of the Company. Mr. Mak graduated from the China University of Political Science and Law with a Bachelor of Law degree in 1998. Mr. Mak is a legal executive of Chiu, Szeto & Cheng, a firm of solicitors in Hong Kong. Mr. Mak has been working in the legal industry for over 30 years. Mr. Mak currently serves as an independent non-executive director of Talent Property Group Limited (stock code: 760) and Hao Tian International Construction Investment Group Limited (stock code: 1341), whose shares are listed on the main board of the Stock Exchange. Mr. Mak served as an independent non-executive director of Up Energy Development Group Limited (stock code: 307, whose shares were delisted from the main board of the Stock Exchange with effect from 5 January 2022) from April 2017 to January 2022.

麥耀棠先生，67歲，於二零二一年七月十二日獲委任為獨立非執行董事。麥先生為本公司提名委員會之主席和審核委員會成員。麥先生於一九九八年畢業於中國政法大學，獲頒授法學學士學位。麥先生為趙、司徒、鄭律師事務所(一家香港律師行)之法律行政人員。麥先生於法律行業工作逾30年。麥先生現時擔任新天地產集團有限公司(股份代號：760)及昊天國際建設投資集團有限公司(股份代號：1341)之獨立非執行董事，該等公司之股份於聯交所主板上市。麥先生曾於二零一七年四月至二零二二年一月在優派能源發展集團有限公司(股份代號：307，自二零二二年一月五日起於聯交所主板除牌)出任獨立非執行董事一職。

COMPANY SECRETARY

Mr. Siu Chun Pong Raymond was appointed as the company secretary on 26 August 2022. Mr. Siu has been a practising solicitor of the High Court of Hong Kong since 2005. Mr. Siu has over 20 years of experience in corporate finance and regulatory compliance. He is the founder and the senior partner of Raymond Siu & Lawyers. Prior to setting up and running his own solicitors' firm, he has been a partner of F. Zimmern & Co., Solicitors & Notaries from July 2012 to August 2017. Mr. Siu obtained his Bachelor of Laws degree and Postgraduate Certificate in Laws from The University of Hong Kong. He obtained his Master of Laws degree from University College London.

公司秘書

蕭鎮邦先生於二零二二年八月二十六日獲委任為公司秘書。蕭先生自二零零五年起為香港高等法院執業律師。蕭先生於企業融資及監管合規方面擁有逾20年經驗。彼為蕭鎮邦律師行之創辦人兼高級合夥人。於成立並營運其本身的律師事務所之前，彼於二零一二年七月至二零一七年八月擔任施文律師行之合夥人。蕭先生於香港大學取得法律學士學位及法學專業證書。彼於倫敦大學學院取得法律碩士學位。

CORPORATE GOVERNANCE REPORT
企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining sound and well-established corporate governance practices and procedures that are consistent with the Corporate Governance Code (the "CG Code") set out in Appendix C1 to the Listing Rules. The corporate governance principles of the Company emphasise on a quality board of directors, sound internal control, transparency and accountability to all shareholders of the Company.

The Company has applied the principles and complied with all relevant code provisions of the CG Code throughout the Year, save and except Code Provision C.2.1.

Under code provision C.2.1 of the CG Code, the roles of the chairman and chief executive should be separate and should not be performed by the same individual. The Company has neither appointed a board member as the chairman of the Board nor appointed a chief executive officer. Having considered the business operation of the Group at the material time, it is believed that the Board, which consists of experienced professionals, can function effectively as a whole, and the executive Directors along with other members of senior management of the Company are effective in overseeing the day-to-day operation of the Company under the strong corporate governance structure in place.

企業管治常規

本公司致力維持與上市規則附錄C1所載之企業管治守則(「企業管治守則」)一致穩固及完善之良好企業管治常規及程序。本公司之企業管治原則著重高質素之董事會、有效之內部監控、透明度及向本公司全體股東問責。

於本年度，本公司已應用該等原則並遵守企業管治守則之所有相關守則條文，惟守則條文第C.2.1條除外。

根據企業管治守則守則條文第C.2.1條，主席與行政總裁之角色應有所區分，不應由一人同時兼任。本公司並無委任董事會成員擔任董事會主席，亦無委任行政總裁。考慮到本集團於重要時刻之業務營運，本公司認為董事會由經驗豐富之專業人士組成，整體可有效運作，而執行董事連同本公司其他高級管理人員則負責監督本公司在有效企業管治架構下之日常營運工作。

GOVERNANCE FRAMEWORK

The Board is collectively responsible for the long-term success of the Group and for its leadership, strategic planning, risk management, corporate governance, financial performance and culture. The Board has established audit committee (the "Audit Committee"), remuneration committee (the "Remuneration Committee"), Nomination Committee and executive committee (the "Executive Committee") to oversee particular aspects of the Company's affairs, each with specific terms of reference setting out their authority and duties. The terms of reference are available on the websites of the Company and the Stock Exchange.

管治框架

董事會須共同負責令本集團達致長期成功，並負責領導、策略規劃、風險管理、企業管治、財務表現及文化。董事會已成立審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)、提名委員會及執行委員會(「行政委員會」)，以監察本公司事務特定範疇，各委員會具有特定職權範圍，當中列明其權力及職責。職權範圍可於本公司及聯交所網站查閱。

The Board
董事會
Collectively responsible for promoting long-term success of the Company by providing leadership, strategic planning and managing risk and supervising corporate governance, financial performance and culture
透過擔當領導角色，提供策略規劃及風險管理並監督企業管治、財務表現及文化，共同負責促成本公司長期成功

Audit Committee
審核委員會

- Reviews risk management and internal control systems
  檢討風險管理及內部監控制度
- Monitors external auditor's independence and objectivity and the effectiveness of the audit process
  監察外聘核數師是否獨立和客觀以及審核過程是否有效
- Ensures effectiveness of internal audit programme and internal audit function
  確保內部審核計劃及內部審核職能是否有效
- Oversees financial reporting process
  監察財務報告程序

Remuneration Committee
薪酬委員會

- Recommends to the Board on remuneration packages of individual executive Director and senior management
  就個別執行董事及高級管理人員之薪酬待遇向董事會提出建議
- Reviews and recommends on remuneration policy for Directors and senior management
  檢討董事及高級管理人員之薪酬政策並提出建議
- Reviews and approves matters relating to share schemes of the Company
  檢討及批准本公司股份獎勵計劃的有關事項

Nomination Committee
提名委員會

- Recommends to the Board on appointment and re-appointment of Directors
  就委任及再度委任董事向董事會提出建議
- Reviews and recommends on Board structure, composition and diversity
  檢討董事會之架構、組成及多元性並提出建議
- Assesses independence of independent non-executive Directors
  評估獨立非執行董事之獨立性

Executive Committee
執行委員會

- Acts as a general management committee under the direct authority of the Board to enhance the efficiency for business decisions
  作為直接隸屬於董事會之一般管理委員會行事，以提升業務決策之效率

Each committee has authority to obtain external professional advice and to seek information from employees, and the Company will provide sufficient resources to the committees for performance of its duties and responsibilities. Minutes of the committees meetings are kept by the Company Secretary and all decisions of the committees are reported to the Board. To further reinforce independence and effectiveness, all Audit Committee members are independent non-executive Directors, and the Nomination Committee and Remuneration Committee comprise a majority of independent non-executive Directors as members. Details and reports of the committees are set out below.

各委員會有權獲得外部專業意見及向僱員索取資料，而本公司將向該等委員會提供充足資源以履行其職責。委員會會議之會議記錄由公司秘書保存及向董事會匯報其所有決定。為進一步加強獨立性及有效性，所有審核委員會成員均為獨立非執行董事，而提名委員會及薪酬委員會則主要由獨立非執行董事所組成。有關委員會之詳情及報告載於下文。

BOARD COMPOSITION AND BOARD PRACTICES

Role and function

The Board has the responsibility of promoting the success of the Company by formulating its strategic direction and supervising its operations and affairs in an effective manner. Each Director has a fiduciary duty and statutory responsibilities towards the Company.

Each Director is aware of his collective and individual responsibilities to all Shareholders and that he should give sufficient time and attention to the affairs of the Company.

With the objective of enhancing shareholder value, the Board is responsible for the formulation and approval of overall business strategies and policies of the Group, management of the business and affairs of the Group, and monitoring of the performance of the management of the Group and is charged with presenting a balanced, clear and understandable assessment of the Group's performance, position and prospects in its annual and interim results, other announcements containing inside information and financial disclosures of the Company required under the Listing Rules and other applicable rules.

Some of the key responsibilities of the Board include:

- establishing and maintaining the strategic direction and objectives of the Group
- evaluating significant investment proposals, major acquisitions or disposals
- appointment or re-appointment of Directors and members of the committees
- ensuring the financial statements are prepared to give a true and fair view of the state of affairs of the Group
- ensuring that a framework of prudent and effective controls is in place to enable risks to be assessed and managed
- monitoring major capital transactions or other significant operational or financial matters
- monitoring the performance of management

Daily operations and management of the Group's business are delegated to the management.

董事會組成及董事會常規

職責與職能

董事會負責透過制定本公司之策略方針以及有效監察其運作及事務狀況，促進本公司取得成功。各董事均對本公司負有受信責任及法定職責。

各董事知悉彼須對全體股東共同及個別承擔責任，及彼須付出足夠時間及精力處理本公司事務。

為達致提升股東價值之目標，董事會負責制定及批准本集團之整體業務策略及政策，管理本集團業務及事務，及監察本集團管理層之表現，並須負責就本集團於其全年及中期業績方面之表現、狀況及前景、載有內幕消息之其他公告以及本公司須根據上市規則及其他適用規則作出之財務披露資料，呈報中肯、清晰及易於理解之評估。

董事會之若干主要職責包括：

- 確立並維護本集團之策略方針及目標
- 評估重大投資方案、重大收購或出售事項
- 委任或再度委任董事及委員會成員
- 確保財務報表之編製可真實中肯地反映本集團之事務狀況
- 確保設有審慎有效之監控框架以便評估及管理風險
- 監察主要資本交易或其他重大營運或財務事宜
- 監督管理層之表現

管理層獲授權負責本集團業務之日常經營及管理。

Composition

As at the date of this report, the Board comprises two executive Directors, one non-executive Director and three independent non-executive Directors.

組成

於本報告日期，董事會包括兩名執行董事、一名非執行董事及三名獨立非執行董事。

	Membership of Board Committee(s) 董事委員會之成員
Executive Directors: **執行董事：**	
Dr. Zhiliang Ou, *J.P. (Australia)* 歐志亮博士，*太平紳士（澳洲）*	Member of the Nomination Committee 提名委員會成員 Member of the Remuneration Committee 薪酬委員會成員 Member of the Executive Committee 執行委員會成員
Mr. Fok Chi Tak 霍志德先生	Member of the Executive Committee 執行委員會成員
Non-executive Director: **非執行董事：**	
Ms. Jiang Yang 姜洋女士	Member of the Nomination Committee 提名委員會成員
Independent non-executive Directors: **獨立非執行董事：**	
Mr. Chan Ming Sun Jonathan 陳銘燊先生	Chairman of the Audit Committee 審核委員會主席 Member of the Nomination Committee 提名委員會成員 Chairman of the Remuneration Committee 薪酬委員會主席
Mr. Lam Kwan Sing 林君誠先生	Member of the Audit Committee 審核委員會成員 Member of the Nomination Committee 提名委員會成員 Member of the Remuneration Committee 薪酬委員會成員
Mr. Mak Yiu Tong 麥耀棠先生	Member of the Audit Committee 審核委員會成員 Chairman of the Nomination Committee 提名委員會主席

Their biographical details of the Directors are set out on pages 18 to 20 of this report.

董事之履歷詳情載於本報告第18至20頁。

The three independent non-executive Directors, which represented more than one-third of the entire Board, bring a wide range of business and financial experience to the Board, which contributes to the effective direction of the Group and the development of the Group's strategies and policies and promotes checks and balances of the management process to safeguard Shareholders' interest. The Board reviews regularly the Board's composition and considers that the composition of the Board is well balanced with each Director having sound knowledge, experience and expertise relevant to the business operations and development of the Group. The Board is also satisfied that all independent non-executive Directors meet the guidelines set out in Rule 3.13 of the Listing Rules and are independent pursuant to the requirements of the guidelines and the Company complied with the requirements under Rule 3.10(1) and Rule 3.10(2) of the Listing Rules throughout the Year.

三名獨立非執行董事(佔全部董事會成員超過三分之一),能為董事會帶來豐富之商業及財務經驗,可對本集團以及其策略及政策之發展作出有效之指引,並促進對管理程序之查核及制衡以保障股東權益。董事會定期審閱董事會之組成,並認為董事會之成員各有所長,各董事均具備與經營及發展本集團業務有關之豐富知識、經驗及專門學問。董事會亦信納所有獨立非執行董事均符合上市規則第3.13條所載指引且根據指引規定均屬獨立人士,以及本公司於本年度一直遵守上市規則第3.10(1)條及第3.10(2)條之規定。

A list of Directors and their respective role and function has been published on the websites of the Company and the Stock Exchange, and is also disclosed in relevant corporate communications issued by the Company pursuant to the Listing Rules.

有關本公司董事及彼等各自之職責與職能之名單已刊載於本公司及聯交所網站,亦於本公司根據上市規則刊發之相關公司通訊內披露。

Appointment and re-election of Directors

委任及重選董事

Formal procedures were adopted by the Board for governing the appointment, re-election and removal of Directors in accordance with the articles of association of the Company (the "Articles").

董事會已按照本公司組織章程細則(「細則」)採納正式程序管理董事之委任、重選及罷免。

Except for Mr. Fok Chi Tak, each Director has entered into a service contract or a letter of appointment with the Company for a term of three years. All Directors are subject to the retirement by rotation at least once every three years under the Articles. Pursuant to the Articles, at each annual general meeting, one-third of the Directors for the time being shall retire by rotation and the retiring Directors are eligible for re-election in accordance with the Articles.

除霍志德先生外,各董事已與本公司訂立服務合約或委任函,為期三年。全體董事均須根據細則至少每三年輪值告退一次。根據細則,於各股東週年大會上,當時三分之一之董事須根據細則輪值告退並符合資格重選連任。

The Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board. The Board may from time to time appoint a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed by the Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

本公司可透過普通決議案推選任何人士出任董事以填補董事會之臨時空缺,或增補現有董事會成員。董事會可不時委任董事以填補臨時空缺或增補董事會成員。任何經董事會如此委任之董事,任期將僅至下屆股東週年大會為止,屆時將符合資格重選連任。

If a Shareholder wishes to propose a person for election as a Director at a general meeting of the Company, a Shareholder may serve the Company a written notice and follow the designated procedures for nomination of Directors under the Articles, which are available on the websites of the Company and the Stock Exchange.

倘股東擬在本公司股東大會上提名人士參選董事,根據細則,彼可向本公司發出書面通知,並遵照本公司及聯交所網站內所載提名董事之指定程序行事。

Director's commitment

The Board meets at least four times a year at quarterly intervals and holds additional meetings as and when the Board considers appropriate to discuss matters relating to the Group's strategies, business operations, performance, governance and material investments.

Attendance records of the Directors at Board and committee meetings and general meeting for the Year are set out below:

董事之承諾

董事會每年至少按季度舉行四次會議，並於董事會認為適當時額外舉行會議，以便商討有關本集團策略、業務營運、表現、管治及重大投資方面之事宜。

董事於本年度於董事會及委員會會議及股東大會之出席記錄載列如下：

		Attendance/Number of meetings 出席會議次數／舉行會議次數					
		Board 董事會	Executive Committee 執行委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	General meeting 股東大會
Total number of meetings	**舉行會議總次數**	5	7	3	1	1	1
Executive Directors:	**執行董事：**						
Dr. Zhiliang Ou	歐志亮博士	5/5	7/7	N/A 不適用	1/1	1/1	1/1
Mr. Fok Chi Tak	霍志德先生	5/5	7/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Non-executive Director:	**非執行董事：**						
Ms. Jiang Yang (Note 1)	姜洋女士(附註1)	5/5	N/A 不適用	N/A 不適用	1/1	N/A 不適用	1/1
Independent non-executive Directors:	**獨立非執行董事：**						
Mr. Chan Ming Sun Jonathan	陳銘燊先生	5/5	N/A 不適用	3/3	1/1	1/1	1/1
Mr. Lam Kwan Sing	林君誠先生	5/5	N/A 不適用	3/3	1/1	1/1	1/1
Mr. Mak Yiu Tong	麥耀棠先生	4/5	N/A 不適用	3/3	1/1	N/A 不適用	1/1

Note:

1. Ms. Jiang Yang was appointed as a member of the Nomination Committee on 30 June 2025.

附註：

1. 姜洋女士於二零二五年六月三十日獲委任為提名委員會成員。

The Board reviews the performance of the Directors regularly to ensure the Directors have adequately and effectively performed their roles and devoted sufficient time to the Company's affairs. The Board was satisfied that the Directors had a strong commitment to the Company and positively contributed to the Board through their participation in the Company's affairs and the Board's discussions and decisions, as demonstrated by their high attendance record on the Board and committee meetings and general meeting during the Year.

董事會定期檢討董事表現，以確保董事已充分有效履行其職責，並投入足夠時間處理本公司事務。董事會信納各董事致力為本公司竭誠服務，且彼等於本年度舉行之董事會及委員會會議及股東大會維持高出席率，足以印證彼等積極參與本公司事務及董事會之討論和決策，並對董事會作出正面貢獻。

Board process

All Directors have full access to relevant information both at the meetings and at regular intervals. Notice of not less than 14 days was given to Directors for the regular Board meetings. The Company Secretary assists the Board in preparing the meeting agenda and, during which the Directors are consulted for matters to be included in the agenda for all regular meetings of the Board. It has been the practice of the Board that relevant information of regular Board meetings will be sent to all Directors at least three days (or other reasonable period) prior to the meetings.

Board meetings involve active participation, either in person or through other electronic means of communication, by all of the Directors present. Board minutes are prepared and kept by the Company Secretary recording in sufficient details the matters considered and decisions reached by the Board or Board committees, including any concerns raised or dissenting views mentioned by any Director. All draft and final minutes of Board meetings and meetings of committees are sent to Directors or Board committees members as appropriate for comments, approval and records. Board records are available for inspection by any Director upon request.

Matters on transactions where Directors are considered having a conflict of interest or material interests would not be dealt with by way of written resolutions and a separate Board meeting shall be held where independent non-executive Directors who have no material interests should be present at such meeting. Directors having a conflict of interest or material interests in a transaction shall, before the meeting of the Board, declare his interest(s) therein in accordance with the Articles, and shall abstain from voting on the resolution(s) and shall not be counted in the quorum present at such Board meeting. Such declaration of interests will be duly recorded in the minutes of the relevant Board meeting.

The Company Secretary shall provide professional advice on governance matters to the Directors. Members of the management have been reminded that they have an obligation to provide the Board and the Board committees with adequate information in a timely manner to enable each of them to make informed decisions. All Directors are entitled to have access to Board papers, minutes and related materials. The Board and each Director have separate and independent access to the Group's senior management. In addition, the Directors are able, upon reasonable request, to seek independent professional advice under appropriate circumstances, at the Company's expense. The Board may resolve to provide appropriate independent professional advice to the Directors to assist the relevant Directors to discharge their duties.

With the support of the Company Secretary, the executive Directors seek to ensure that all Directors are properly briefed on issues arising at Board meetings and receive adequate and reliable information in a timely manner.

董事會程序

各董事均可於會議上及定期取得全部相關資料。本公司於舉行董事會定期會議前至少14日向各董事發出有關會議之通知。公司秘書協助董事會編製會議議程，而在此期間，就所有董事會定期會議之議程所包括之事項徵詢董事之意見。我們將於有關會議至少三日前或其他合理時間向全體董事寄發董事會會議相關資料，此為董事會慣例。

全體董事透過親身出席或其他電子通訊方法積極參與董事會會議。董事會會議記錄由公司秘書編製及保存，以充分詳盡記錄董事會或委員會所考慮事項及所達致決定，包括任何董事提出之關注事項或表達之不同觀點。所有董事會會議及委員會會議記錄草擬本及定稿均會分別寄發予董事及董事委員會成員作適當評審、批核及記錄。董事會記錄可應要求供任何董事查閱。

董事被視為存在利益衝突或重大權益之交易所涉及之事項，不會通過書面決議案處理，而須另外舉行董事會會議並須由不存在重大權益之獨立非執行董事出席該等會議。於交易中存在利益衝突或重大權益之董事，應根據細則，在董事會開會前申報其於交易中之利益，並須就有關決議案放棄投票，亦不得計入有關董事會會議之法定出席人數內。有關董事會會議記錄將妥為記錄該等利益申報。

公司秘書須向董事提供有關管治事宜之專業意見。管理層成員獲提醒其有責任向董事會及董事委員會及時提供充足資料，以便各董事能夠作出知情決定。所有董事均有權查閱董事會文件、會議記錄及相關資料。本公司設有獨立途徑供董事會及各董事自行接觸本集團高級管理層。另外，董事可提出合理要求，在適當情況下諮詢獨立專業意見，有關費用由本公司支付。董事會可決議向董事提供適當之獨立專業意見，以協助有關董事履行本身職責。

在公司秘書協助下，執行董事致力確保全體董事均獲適當簡報董事會會議上提出之事宜，並適時獲得足夠及可靠資料。

Induction, information and ongoing professional development

Each newly-appointed Director is provided with a package of orientation materials setting out the required duties and responsibilities of directors under the Listing Rules and other relevant statutory requirements of Hong Kong and received an induction training with external legal adviser on director's duties and obligations and meeting with management for an overview of the Group. The Directors are kept informed from time to time on the latest development of any changes to the regulatory requirements and the status of compliance of applicable rules and regulations by the Company as well as business development and operation plans of the Company.

In compliance with code provision C.1.4, the Company has arranged for, and provided subsidies for, the Directors to participate in continuous professional development organized in the form of in-house training, seminars or other appropriate courses to keep them refreshed of their knowledge, skill and understanding on the Group and its business or to update their skills and knowledge on the latest development or changes in the relevant laws, the Listing Rules and corporate governance practices.

All Directors are required to provide the Company with their training records on an annual basis. For the Year, all Directors have participated in various training and continuous professional development activities and/or were given training materials at external seminars/training sessions.

Liability insurance for the Directors

Appropriate insurance cover on directors' and officers' liabilities has been arranged and is in place to protect the Directors and officers of the Group from their risk exposure arising from the businesses of the Group and potential personal liabilities.

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy. A summary of such board diversity policy, the measurable objectives set for implementing such board diversity policy, and the progress made towards achieving those objectives are disclosed below.

Summary of the board diversity policy

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, the Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board member's appointments will be based on merit, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

就職輔導、資訊及持續專業發展

每名新委任董事均獲得一套就職簡介資料，該等資料載列有關上市規則及香港其他相關法例規定下之董事職責及責任，接受外部法律顧問之就職輔導培訓（其內容涵蓋董事職責及責任），並與管理層會面了解本集團之概況。董事將不時獲提供有關監管規定任何變動之最新發展以及本公司遵守適用規則及規例之進展情況與本公司業務發展及營運計劃。

為遵守守則條文第C.1.4條，本公司已安排董事參加以內部培訓、研討會或其他適當之課程形式之持續專業發展作出安排並提供補貼，使彼等重溫其知識、技能以及對本集團及其業務之理解，或增進彼等在有關法規、上市規則及企業管治常規之最新發展或變動方面之技能及知識。

全體董事須每年向本公司提供所接受培訓之記錄。於本年度，全體董事均已參與各種培訓及持續專業發展活動及╱或已於外界研討會╱培訓課程上獲發演講或培訓材料。

董事責任保險

本集團已安排承保董事及高級人員責任之適當生效保險，以保障董事及本集團高級人員因本集團業務及潛在個人法律責任而產生之風險。

董事會多元化政策

本公司已採納董事會多元化政策。相關董事會多元化政策摘要、為執行相關董事會多元化政策而設定之可計量目標及為達成該等目標已取得之進展披露如下。

董事會多元化政策摘要

為達致可持續均衡發展，本公司視董事會層面日益多元化為支持其達到策略目標及可持續發展之關鍵元素。本公司在謀劃董事會成員組合時，已從多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能以及知識。董事會成員所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

Measurable objectives

Selection of candidates will be based on a range of diversified perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of services. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Board's composition will be disclosed in the corporate governance report annually in accordance with the Listing Rules.

可計量目標

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務期限。最終將按人選之長處及可為董事會作出之貢獻作決定。董事會之組成將依照上市規則每年在企業管治報告披露。

Monitoring

The Nomination Committee is responsible for monitoring implementation of the board diversity policy.

監察

提名委員會負責監察董事會多元化政策之執行。

Diversity of the Board

The existing Board members are of different backgrounds, qualifications and experiences, including extensive experiences in energy, resources, auditing, accounting, investment, corporate finance, mergers and acquisitions, project development and management. In view of the present scale and complexities of the operations and the nature of the risks and challenges the Group faces, the Nomination Committee considers the Company has achieved a right balance of skills, experience, knowledge and diversity among the present Board members.

As at the date of this report, the Board comprises five male Directors and one female Director, and has achieved gender diversity in respect of the Board.

董事會多元化

現有董事會成員均具備不同背景、資格及經驗，並於能源、資源、審核、會計、投資、公司財務、併購、項目開發及管理方面經驗豐富。鑑於本集團業務經營之現有規模及複雜程度以及其所面臨風險及挑戰之性質，提名委員會認為，在現有各董事會成員之間，本公司已達致技能、經驗、知識及多元化之恰當平衡。

於本報告日期，董事會由五名男性董事及一名女性董事組成，並在董事會層面已達致性別多元化。

WORKFORCE DIVERSITY POLICY

The Company has adopted a workforce diversity policy. The Company considers workforce diversity as an important element in maintaining sustainable growth and operational success and driving high performance across the Group.

The Company is committed to fostering an inclusive, diverse, and supportive workplace where all employees, regardless of gender, age, family status, race ethnicity, religion, sexual orientation, disability or other characteristics protected by applicable laws, are valued, respected, and treated fairly with equal opportunities. The Company does not tolerate any form of bias, discrimination, harassment and violence in the workplace and in any work-related circumstances.

As at 31 March 2026, the Group had 28 staff. Among the 28 staff of the Group, 18 are male and 10 are female. 88% of the senior management are male and 12% are female. 55% of the workforce (excluding senior management) are male and 45% are female.

員工多元化政策

本公司採取員工多元化政策。本公司認為員工多元化是保持持續增長和運營成功以及推動整個集團高績效的重要因素。

本公司致力於營造一個包容、多元化和充滿支持性的工作場所，在這裡所有員工，無論性別、年齡、家庭狀況、種族、宗教、性取向、殘疾或其他受適用法律保護的特徵，都受到重視、尊重和平等機會的公平對待。本公司不容忍工作場所和任何工作環境中的任何形式的偏見、歧視、騷擾和暴力。

於二零二六年三月三十一日，本集團有28名員工。於本集團的28名員工中，18名為男性，10名為女性。高級管理層中男性佔比88%，女性佔比12%。非高級管理層的員工中男性佔比55%，女性佔比45%。

BOARD PERFORMANCE EVALUATION

The Board believes that regular Board performance evaluation (the "Board Performance Evaluation") is an essential element to maintaining high standards of corporate governance and enhancing Board effectiveness. The objective of Board Performance Evaluation is for measuring the accountability, transparency and effectiveness of the Board, and ultimately aiming to identify areas for improvement and promote the ongoing enhancement of governance procedures. The scope of the evaluation will cover various aspects, including: (i) Board mix and composition; (ii) relationship between the Board and the management; and (iii) quality of information and decision making.

Pursuant to Code Provision B.1.4 of the Corporate Governance Code, the Board Performance Evaluation shall be conducted at least once in every two years. During the year ended 31 March 2026, the Company has not conducted the Board Performance Evaluation (except for the review of the Board's composition and skills). The Board Performance Evaluation will be conducted during the year ending 31 March 2027.

董事會績效評估

董事會認為，定期進行董事會績效評估(「董事會績效評估」)乃維持高水平企業管治及提升董事會效率之重要元素。董事會績效評估之目的，在於衡量董事會問責性、透明度及效率，並最終旨在識別可供改善之處，以促進持續提升管治程序。評估範圍將涵蓋多個範疇，包括：(i)董事會組成及結構；(ii)董事會與管理層之間的關係；以及(iii)資料質量及決策。

根據企業管治守則守則條文第B.1.4條，董事會績效評估須至少每兩年進行一次。截至二零二六年三月三十一日止年度，本公司並無進行董事會績效評估(惟檢討董事會組成及技能除外)。董事會績效評估將於截至二零二七年三月三十一日止年度內進行。

EXECUTIVE COMMITTEE

The Executive Committee was set up in June 2010. The Executive Committee operates as a general management committee under the direct authority of the Board to enhance the efficiency for business decisions. In accordance with its terms of reference, the Executive Committee monitors the execution of the Company's strategic plans and operations of all business units of the Group and discusses and makes decisions on matters relating to the management and day-to-day operations of the Group.

As at the date of this report, the Executive Committee comprised of all existing executive Directors, namely Dr. Zhiliang Ou and Mr. Fok Chi Tak.

執行委員會

執行委員會於二零一零年六月成立。執行委員會為一個在董事會直接授權下運作之一般管理委員會，藉以增強業務決策之效率。按照其職權範圍，執行委員會監察本公司策略計劃之執行以及本集團全部業務單位之營運，並就本集團管理及日常營運相關事宜進行討論並作出決策。

於本報告日期，執行委員會由全體現任執行董事歐志亮博士及霍志德先生組成。

AUDIT COMMITTEE

The Company established the Audit Committee in May 2006. The primary duties of the Audit Committee are (a) making recommendations to the Board on the appointment and removal of the external auditor; (b) reviewing the financial statements and material advice in respect of financial reporting; and (c) overseeing the internal control procedures of the Company. Meetings shall be held at least twice a year.

This report has been reviewed by the Audit Committee.

As at the date of this report, the Audit Committee comprised of three independent non-executive Directors, namely Mr. Chan Ming Sun Jonathan (chairman of the committee), Mr. Lam Kwan Sing and Mr. Mak Yiu Tong.

審核委員會

本公司於二零零六年五月成立審核委員會。審核委員會之主要職責為(a)就委任及罷免外聘核數師向董事會提供建議；(b)審閱財務報表及有關財務報告之重大意見；及(c)監督本公司之內部監控程序。每年須最少舉行兩次會議。

本報告已由審核委員會審閱。

於本報告日期，審核委員會由三名獨立非執行董事(即陳銘燊先生(委員會主席)、林君誠先生及麥耀棠先生)組成。

The work performed by the Audit Committee during the Year is summarised as follows:

(a) reviewed the audited financial statements of the Group for the Previous Year and unaudited interim financial statements of the Group for the six months ended 30 September 2025 and the related results announcements;

(b) reviewed the independence of the external auditor and engagement of external auditor for annual audit;

(c) reviewed the accounting principles and practices adopted by the Group and the compliance with relevant accounting standards, the Listing Rules and other statutory requirements;

(d) reviewed the effectiveness of internal control and risk management systems; and

(e) recommended on the re-appointment, remuneration and terms of engagement of the external auditor.

During the Year, no issue brought to the attention of the management and/or the Board were of significant importance to require disclosure in this annual report.

The Company has adopted a set of internal guidelines on whistle-blowing in 2013. Arrangement has been put in place by which employees can report any concerns, including misconduct, impropriety or fraud in financial reporting matters and accounting practices, in confidence and without fear of recrimination for fair and independent investigation of such matters and for appropriate follow-up action.

In addition, the Company has also adopted a policy that subject to prior approval by Audit Committee, no employees or former employees of external auditor can be appointed as director or senior executive of internal audit or finance function of the Group, within 12 months preceding their employment by the external auditor to enhance independent reporting by external auditor.

NOMINATION COMMITTEE

The Company set up the Nomination Committee in August 2009. The primary duties of the Nomination Committee are (a) reviewing the structure, size and composition of the Board and making recommendations to the Board on any proposed change to the Board; (b) identifying suitably qualified candidates to become members of the Board; (c) assessing the independence of independent non-executive Directors; and (d) making recommendations on appointment, re-election and removal of Directors and ensuring a succession plan is in place.

As at the date of this report, the Nomination Committee is comprised of one executive Director, namely Dr. Zhiliang Ou, one non-executive Director, namely Ms. Jiang Yang and three independent non-executive Directors, namely Mr. Chan Ming Sun Jonathan, Mr. Lam Kwan Sing and Mr. Mak Yiu Tong (chairman of the committee).

審核委員會於本年度所進行工作概述如下：

(a) 審閱本集團去年經審核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財務報表及相關業績公告；

(b) 檢討外聘核數師是否獨立以及聘請外聘核數師進行年度核數工作；

(c) 審閱本集團所採納會計原則及慣例，並檢討有否符合相關會計準則、上市規則及其他法定要求；

(d) 審閱內部監控及風險管理制度之有效性；及

(e) 就外聘核數師之續聘、薪酬及聘用條款提出建議。

於本年度，管理層及╱或董事會並無獲提呈注意任何須於本年報內披露且屬重大及重要之事宜。

本公司於二零一三年採納一套內部檢舉指引。已設有安排讓僱員可私下舉報任何關注事宜而毋須擔心反被控訴，包括失當行為、於財務報告事宜及會計實務上的不當或欺詐行為，以便對此等事宜作出公平獨立之調查及採取適當跟進行動。

此外，本公司亦採用一項政策，除獲得審核委員會事先批准外，外聘核數師之僱員或前僱員在受僱於外聘核數師前12個月內，均不可獲委任為本集團之董事或從事內部審核或財務工作之高級行政人員，以加強外聘核數師作出報告之獨立性。

提名委員會

本公司於二零零九年八月設立提名委員會。提名委員會之主要職責為(a)檢討董事會架構、人數及成員組合，並就任何建議董事會變動向董事會提出推薦建議；(b)物色合適之合資格人選成為董事會成員；(c)評估獨立非執行董事是否獨立；及(d)就委任、重選及罷免董事提出建議，並確保制定繼任計劃。

於本報告日期，提名委員會由一名執行董事（即歐志亮博士）、一名非執行董事（即姜洋女士）以及三名獨立非執行董事（即陳銘燊先生、林君誠先生及麥耀棠先生（委員會主席））組成。

The work performed by the Nomination Committee during the Year is summarised as follows:

提名委員會於本年度所進行工作概述如下：

(a) reviewed and recommended on the structure, size and composition of the Board including the diversity as well as the competence, experience, academic background and qualification of its members;

(b) reviewed and assessed the independence of each independent non-executive Director; and

(c) recommended the nomination of Directors for re-election at the annual general meeting.

(a) 檢討董事會之架構、人數及成員組合(包括多元化以及董事會成員之能力、經驗、學歷背景及資格)並提出建議；

(b) 檢討並評估各獨立非執行董事的獨立性；及

(c) 建議在股東週年大會上提名董事重選連任。

REMUNERATION COMMITTEE

薪酬委員會

The Company set up the Remuneration Committee in May 2006. The primary duties of the Remuneration Committee are (a) evaluating the performance and making recommendations to the Board on the Company's policies and structure for the remuneration of the Directors and senior management of the Company; (b) establishing a formal and transparent procedure for developing a policy on remuneration; (c) determining specific remuneration packages for all executive Directors and senior management in the manner specified in its terms of reference; (d) making recommendations to the Board on the remuneration packages of independent non-executive Directors; (e) reviewing the appropriateness and relevance of the remuneration policy; and (f) reviewing and making recommendations to the Board as to the fairness and reasonableness of the terms of any Director's service agreement, which are subject to the approval of the Shareholders in general meeting pursuant to the Listing Rules.

本公司於二零零六年五月設立薪酬委員會。薪酬委員會之主要職責為(a)評估本公司就董事及本公司高級管理層制定之薪酬政策及結構表現，並向董事會提出建議；(b)為制定薪酬政策建立正式及透明之程序；(c)以職權範圍訂明之方式釐定有關全體執行董事及高級管理層之特定薪酬待遇；(d)就獨立非執行董事之薪酬待遇向董事會提出建議；(e)檢討薪酬政策是否適當及相關；及(f)檢討董事服務協議條款是否公平合理，並向董事會提出建議，該等條款須根據上市規則經股東於股東大會批准。

As at the date of this report, the Remuneration Committee comprised of one executive Director, namely Dr. Zhiliang Ou and two independent non-executive Directors, namely Mr. Chan Ming Sun Jonathan (chairman of the committee) and Mr. Lam Kwan Sing.

於本報告日期，薪酬委員會由一名執行董事(即歐志亮博士)以及兩名獨立非執行董事(即陳銘燊先生(委員會主席)及林君誠先生)組成。

The work performed by the Remuneration Committee during the Year is summarised as follows:

薪酬委員會於本年度進行之工作概述如下：

(a) reviewed and recommended on the remuneration packages of existing Directors;

(b) reviewed the appropriateness of the remuneration policy of the Company; and

(c) reviewed the share schemes of the Company.

(a) 檢討現任董事之薪酬待遇並提出建議；

(b) 檢討本公司薪酬政策的適當性；及

(c) 檢討本公司股份計劃。

During the process of consideration, no individual Director was involved in decisions relating to his own remuneration.

於考慮過程中，任何個別董事均不可參與訂定其本身薪酬。

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the corporate governance duties of the Company including (a) developing and reviewing the Company's policies and practices on corporate governance; (b) reviewing and monitoring the training and continuous professional development of Directors and senior management; (c) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (d) developing, reviewing and monitoring the code of conduct applicable to employees and Directors; and (e) reviewing the Company's compliance with the CG Code.

企業管治職能

董事會須負責履行本公司之企業管治職責，當中包括(a)制訂及檢討本公司有關企業管治之政策及常規；(b)檢討及監察董事及高級管理層之培訓及持續專業發展；(c)檢討及監察本公司在遵守法律及監管規定方面之政策及常規；(d)制訂、檢討及監察適用於僱員及董事之操守準則；及(e)檢討本公司遵守企業管治守則之情況。

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the financial statements of the Group which give a true and fair view of the state of affairs of the Group on a going concern basis and in presenting the interim and annual financial statements, announcements and other financial disclosures required under the Listing Rules. Members of the management have provided the Board with monthly updates and sufficient information for the Board to develop and maintain a balanced and understandable assessment of the Company's performance, position and prospects.

The Directors ensure the preparation of the financial statements of the Group is in accordance with the statutory requirements and the applicable accounting standards. The Directors also ensure that the publication of the financial statements of the Group is in a timely manner.

問責及審核

董事確認彼等須就按持續經營基準編製真實及公平地反映本集團事務狀況之本集團財務報表以及呈列中期及年度財務報表、公告及上市規則規定之其他財務披露承擔責任。管理層成員已每月向董事會提供更新資料及充足資料，以供董事會對本公司表現、狀況及前景制定及維持中肯及易於理解之評估。

董事確保本集團之財務報表乃按照法定要求及適用會計準則編製。董事亦確保適時刊發本集團之財務報表。

Auditor's remuneration

During the Year, the total fee paid/payable in respect of audit and non-audit services provided by the external auditors is set out below:

核數師酬金

於本年度，就外聘核數師所提供核數及非核數服務已付／應付之費用總額載列如下：

		Fee paid/payable for the year ended 31 March 2026 截至二零二六年三月三十一日止年度已付／應付之費用 HK$'million 百萬港元
Audit services	核數服務	2
Non-audit services	非核數服務	–
Total	總計	2

The statement of the auditor of the Company regarding its reporting responsibilities on the financial statements for the Year is set out in the Independent Auditor's Report on page 55 of this report.

本公司核數師就本年度之財務報表之申報責任作出之聲明載於本報告第55頁之獨立核數師報告。

NOMINATION POLICY

提名政策

The Nomination Committee may invite nominations of candidates from Board members for its consideration. The Nomination Committee may also propose candidates who are not nominated by Board members. The factors in assessing the suitability of a proposed candidate for director include:

- business experience relevant and beneficial to the Company, diversity in all its aspects, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills;
- character and integrity;
- accomplishments in personal careers;
- independence;
- willingness to devote adequate time to discharge duties as a Board member;

and such other perspectives relevant to the Company's business. The Nomination Committee shall make recommendations of candidates for the Board's consideration and approval.

提名委員會可邀請董事會成員提名候選人供其考慮。提名委員會亦可建議並非董事會成員提名的候選人。評估建議董事候選人合適性的因素包括：

- 與本公司相關及對本公司有利的業務經驗、各方面的多元性，包括但不限於性別、年齡、文化及教育背景、知識、專業經驗及技能；
- 品格及誠信；
- 個人事業成就；
- 獨立性；
- 貢獻充足時間履行董事會成員職務的意願；

及其他涉及本公司業務的觀點。提名委員會將就候選人作出推薦建議供董事會考慮及批准。

DIVIDEND POLICY

股息政策

The Company has adopted a dividend policy. Declaration and payment of dividends are subject to the discretion of the Board. The Board would consider, inter alia, the following factors before declaring or recommending dividend to the Shareholders:

(a) the Company's actual and expected financial performance;

(b) retained earnings and distributable reserves of the Company;

(c) the level of the Company's debts to equity ratio, return on equity and the relevant financial covenants;

(d) any restrictions on payment of dividends that may be imposed by the Company's contracting parties;

(e) the Company's expected working capital requirements and future expansion plans;

本公司已採納股息政策。宣派及派付股息與否須經董事會酌情決定。於宣派或建議向股東派付股息前，董事會將考慮(其中包括)下列因素：

(a) 本公司之實際及估計財務表現；

(b) 本公司之保留盈利及可供分派儲備；

(c) 本公司之債務對權益比率水平、權益回報及相關財務契諾；

(d) 本公司訂約方可能對派付股息施加的任何限制；

(e) 本公司之估計營運資金需求及未來拓展計劃；

(f) general economic conditions, business cycle of the Company's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and

(g) any other factors that the Board may deem appropriate.

Any payment of dividend is also subject to compliance with applicable laws and regulations including the laws of the Cayman Islands and the Articles.

The Company considers stable and sustainable returns to the Shareholders to be its goal. In deciding whether to propose a dividend and in determining the dividend amount, the Board takes into account the above requirements and conditions that the Directors may deem relevant.

The Board currently intends, subject to the above limitations, and in the absence of any circumstances which might diminish the amount of available distributable reserves, whether due to losses or otherwise, to distribute to the Shareholders at least 10% of any distributable profit. However, there is no assurance that dividends will be paid in any particular amount for any given period.

The Board will review the dividend policy from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period.

INTERNAL CONTROL, RISK MANAGEMENT AND THEIR EFFECTIVENESS

The Board has the overall responsibility for overseeing sound and effective internal controls and risk management for the Group to safeguard the interests of its shareholders and the assets of the Group at all times. In this connection, an internal control and risk management system has been established to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage or mitigate, rather than eliminate, risks of failure to achieve the Group's business objectives.

(f) 整體經濟狀況、本公司之業務週期以及其他可能對本公司業務或財務表現及狀況構成影響之內部或外部因素；及

(g) 董事會可能視為適當之任何其他因素。

任何股息支派亦須遵守適用法律及法規，包括開曼群島法例及細則。

本公司將向股東提供穩定且可持續的回報視為其目標。於決定是否建議派發股息及釐定股息金額時，董事會會考慮上述需求及董事認為相關的條件。

董事會目前擬於上述限制的規限下，且在沒有任何可能導致可供分派儲備金額減少的情況(不論是因虧損或其他原因所致)的前提下，向股東分派至少10%的任何可供分派溢利。然而，無法保證在任何特定期間內會派發任何特定金額的股息。

董事會將不時檢討其股息政策，惟概不保證將就任何指定期間以任何特定金額派付股息。

內部監控、風險管理及其成效

董事會須全面負責監督本集團內部監控及風險管理之穩健性及成效，以隨時保障其股東之權益和本集團之資產。本集團就此設立內部監控及風險管理制度，以合理(而非絕對)保證不會出現嚴重誤報或損失之情況，並管理或減低(而非消除)未能達致本集團業務目標之風險。

The Company has in place an integrated framework of internal control which is consistent with the principles outlined in the "Internal Control and Risk Management – A Basic Framework" issued by the Hong Kong Institute of Certified Public Accountants as illustrated below:

本公司已制定一套貫徹香港會計師公會所頒佈「內部監控與風險管理－基本架構」所載原則之綜合內部監控框架，詳情闡述如下：

Monitoring
監察

- Ongoing assessment of control systems' performance
  持續評估監控制度之表現
- Internal audits performed by internal audit department
  由內部審核部門進行內部審核

Information and Communication
資訊及通訊

- Information in sufficient details is provided to the right person timely
  及時向合適人士提供充分詳盡之資料
- Channels of communication across the Group and with customers, suppliers and external parties
  設立本集團內部以及與客戶、供應商及對外人士之溝通渠道
- Channels of communication for people to report any suspected improprieties
  設立可供舉報任何可疑不當行為之溝通渠道

Control Activities
監控活動

- Policies and procedures for ensuring management directives are carried out
  制定可確保執行管理指令之政策及程序
- Control activities include performance review, segregation of duties, authorization, physical count, access control, documentation and records, etc.
  監控活動包括表現檢討、職責分工、授權、實物盤點、評估控制、存檔及記錄等

Risk Assessment
風險評估

- Identification, evaluation and assessment of the key risk factors affecting the achievement of the Company's objectives are performed regularly
  定期識別、評價及評估影響達致本公司目標之主要風險因素
- Undertake proper actions to manage the risks so identified
  採取恰當行動以管理所識別之風險

Control Environment
監控環境

- Channels to communicate the Company's commitment to integrity and high ethical standards to the staff are established
  設立渠道向員工傳達本公司致力維持誠信及高道德標準
- Organizational chart and limits of authority are set and communicated to staff concerned
  制定並向相關員工傳達公司架構圖及權限
- Reporting lines in accordance with organizational chart and line of authority are set
  按照公司架構圖及權責制定匯報機制

The internal audit department is responsible for conducting independent reviews of the adequacy and effectiveness of the Group's internal control and risk management system, reporting regularly the results to the Board through the Audit Committee and making recommendations to the relevant department management for necessary actions.

內部審核部門負責獨立檢討本集團之內部監控及風險管理制度之準確性及成效，並透過審核委員會向董事會定期報告結果及向相關部門管理層提出建議以作出必要行動。

During the Year, the internal audit department had conducted reviews on the effectiveness of the internal control system covering all material factors related to financial, operational, compliance controls, various functions for risk management and physical and information security. Internal control reports containing its findings and results were reported to the Audit Committee during the Audit Committee meetings and had been delivered to all Directors for review.

於本年度，內部審核部門曾檢討內部監控制度成效，涵蓋所有有關財務、營運、合規監控、多個風險管理功能以及實物及資訊安全之重大因素。載有其發現和結果之內部監控報告已於審核委員會會議上向審核委員會匯報，並已向全體董事提交以供審閱。

The internal audit department had reported during the Audit Committee meetings the key findings identified by the Company's external auditors in respect of the Group's internal controls and discussed findings and actions or measures taken in addressing those findings. The Company considers the internal control systems and risk management were effective during the Year. No material issues on the Group's internal control system have been identified by the Group's internal audit department and the Company's external auditors during the Year which required significant rectification measures.

本公司外聘核數師所識別有關本集團內部監控之主要發現及經討論之發現以及為應對該等發現而採取之行動或措施，已由內部審核部門於審核委員會會議上匯報。本公司認為內部監控制度及風險管理於本年度行之有效。於本年度，本集團之內部審核部門及本公司外聘核數師並無發現有關本集團內部監控制度之重大事宜而需要採取重大修正措施。

DELAY IN PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026 (THE "2026 ANNUAL RESULTS")

延遲刊發截至二零二六年三月三十一日止年度的全年業績(「二零二六年全年業績」)公告

Pursuant to Rule 13.49(1) of the Listing Rules, the Company is required to publish an announcement for the 2026 Annual Results on a date not later than three months after the end of the financial year of the Company, i.e., on or before 30 June 2026. The Company failed to publish the 2026 Annual Results before the said deadline and was only able to publish the same on 13 August 2026.

根據上市規則第13.49(1)條的規定，本公司須於本公司財政年度結束後不遲於三個月內(即不遲於二零二六年六月三十日)，就二零二六年全年業績刊發公告。本公司未能在上述截止日期前刊發二零二六年全年業績，直至二零二六年八月十三日方能刊發有關業績。

The outstanding issues as at 30 June 2026 included, inter alia, the valuations of certain financial assets at fair value through other comprehensive income ("FVTOCI"), investment property and interest in associate. There was no fundamental disagreements on accounting treatments or audit issues identified by the Company or raised by the auditors.

於二零二六年六月三十日，尚待解決的事項包括(其中包括)若干以公平值計量且其變化計入其他全面收益(「以公平值計量且其變化計入其他全面收益」)的金融資產、投資物業及於聯營公司的權益的估值。本公司未發現，亦未接獲核數師提出任何關於會計處理或審計事宜的根本性分歧。

To prevent future occurrences of delays in publication of financial results and to strengthen the Group's financial reporting and compliance structures, the Company has designed and is implementing. Inter alia, the following remedial measures and internal control enhancements: (i) the Group will initiate its annual audit planning process with the external auditors before the end of March (or even earlier, if possible); (ii) the Group will assign dedicated senior finance personnel to serve as primary contact points for complex audit segments (such as overseas property assets and associate investments) to accelerate data aggregation and information flow; (iii) for assets subject to significant estimation uncertainty (such as the UK Property and unlisted equity investments), independent professional valuers will be formally engaged prior to the financial year-end; and (iv) the management will maintain closer monthly contact with the financial team of the five unlisted FVTOCI companies to monitor their financial records continuously, reducing the turnaround time required to obtain year-end data for audit purposes.

為防止日後再次發生延遲刊發財務業績的情況，並強化本集團的財務報告及合規架構，本公司已擬定並正實施(其中包括)以下補救措施及內部控制強化措施：(i)本集團將於三月底前(倘可行，或更早)與外部核數師展開年度審計規劃程序；(ii)本集團將指派專責的高階財務人員，擔任複雜審計分部(例如海外物業資產及聯營公司投資)的主要聯絡窗口，以加速數據彙整與資訊流通；(iii)針對估計存在重大不確定性的資產(例如位於英國物業及非上市股權投資)，將於財政年度結束前正式委聘獨立專業估值師；及(iv)管理層將與五間未上市以公平值計量且其變化計入其他全面收益公司的財務團隊保持更密切的每月聯繫，以持續監控其財務記錄，從而縮短為審計目的而取得年終數據所需的處理時間。

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules as its own code of conduct for Directors' securities transactions. The Company has made specific enquiry to all Directors and all Directors confirmed that they have fully complied with the Model Code for the Year.

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)，作為其本身有關董事進行證券交易之行為守則。本公司已向全體董事作出具體查詢，而全體董事均已確認於本年度全面遵守標準守則。

COMPANY SECRETARY

Mr. Siu Chun Pong Raymond was appointed as the company secretary on 26 August 2022. Mr. Siu has been a practising solicitor of the High Court of Hong Kong since 2005. Mr. Siu has over 20 years of experience in corporate finance and regulatory compliance. He is the founder and the senior partner of Raymond Siu & Lawyers. Prior to setting up and running his own solicitors' firm, he has been a partner of F. Zimmern & Co., Solicitors & Notaries from July 2012 to August 2017. Mr. Siu obtained his Bachelor of Laws degree and Postgraduate Certificate in Laws from The University of Hong Kong. He obtained his Master of Laws degree from University College London.

During the Year, Mr. Siu has received no less than 15 hours of relevant professional trainings.

Mr. Siu is not an employee of the Company. Mr. Fok Chi Tak, an executive Director, is the primary contact person of the Company with Mr. Siu.

公司秘書

蕭鎮邦先生於二零二二年八月二十六日獲委任為公司秘書。蕭先生自二零零五年起為香港高等法院執業律師。蕭先生於企業融資及監管合規方面擁有逾20年經驗。彼為蕭鎮邦律師行之創辦人兼高級合夥人。於成立並營運其本身的律師事務所之前，彼於二零一二年七月至二零一七年八月擔任施文律師行之合夥人。蕭先生於香港大學取得法律學士學位及法學專業證書。彼於倫敦大學學院取得法律碩士學位。

於本年度，蕭先生已接受不少於15小時相關專業培訓。

蕭先生並非本公司僱員。執行董事霍志德先生是本公司與蕭先生之間的主要聯絡人。

COMMUNICATION WITH SHAREHOLDERS

The Board is committed to maintaining high degree of transparency to ensure that the investors and the Shareholders receive accurate, comprehensive and timely information of the Group by publication of announcements, circulars, interim and annual reports and other corporate communications. All shareholders' communications are also available on the Company's website.

The annual general meeting of the Company provides a useful forum for Shareholders to exchange views with the Board. All Directors will endeavour to attend and the external auditor is also available at the annual general meeting to address Shareholders' queries. In case of any extraordinary general meeting to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval, members of the independent Board committee will also endeavour to attend to address Shareholders' queries.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at general meetings would be taken by poll.

SHAREHOLDERS' RIGHTS

Shareholders' right to convene extraordinary general meeting

Pursuant to article 58 of the Articles, an extraordinary general meeting of the Company (the "EGM") shall be convened on the requisition of any one or more Shareholder(s) (the "Requisitionist(s)") holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company.

The Requisitionist(s) shall have the right, by written requisition to the Board or the Company Secretary of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition, and the EGM shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the Requisitionist(s) may do so in the same manner, and shall be entitled to reimbursement of all reasonable expenses incurred by the Requisitionist(s).

Putting enquiries to the Board

To ensure effective communication between the Board and the Shareholders, the Company has adopted a shareholders' communication policy (the "Policy"), which is available on the website of the Company. Under the Policy, information of the Group shall be communicated to the Shareholders mainly through annual general meetings, extraordinary general meetings, financial reports, corporate communications and other corporate publications on the websites of the Company and the Stock Exchange. Shareholders may at any time make a request for the Company's information to the extent that such information is publicly available. Any such requests shall first be directed to the Company Secretary:

股東通訊

董事會致力維持高透明度，藉發佈公告、通函、中期報告及年報以及其他企業通訊，確保投資者及股東收到本集團準確、全面並及時的資料。所有股東通訊亦可於本公司網站查閱。

本公司股東週年大會是股東與董事會交換意見之實用平台。全體董事均會盡力抽空出席，外聘核數師亦於股東週年大會上回答股東提問。倘於任何股東特別大會上批准關連交易或須經獨立股東批准之任何其他交易，獨立董事委員會成員亦會盡力抽空出席以回答股東提問。

根據上市規則第13.39(4)條，於股東大會上之所有股東投票將會以投票方式進行表決。

股東權利

股東召開股東特別大會之權利

根據細則第58條，本公司之股東特別大會(「股東特別大會」)須應任何一名或多名股東(「請求者」)之請求而召開，而該等股東於遞交請求當日須持有不少於本公司有權於本公司股東大會上投票之實繳股本的十分之一。

請求者有權向董事會或本公司之公司秘書遞交書面請求，要求董事會就處理有關請求書內所述任何事務召開股東特別大會，而該股東特別大會須於有關請求書遞交日期後兩個月內舉行。倘董事會於請求書遞交日期起計二十一日內未有召開該大會，則該等請求者可按相同方式自行召開大會，並有權獲償付請求者召開大會所產生之所有合理開支。

向董事會提出查詢

為確保董事會與股東保持有效溝通，本公司已採納一項股東通訊政策(「該政策」)，該政策可於本公司網站查閱。根據該政策，本集團將主要透過股東週年大會、股東特別大會、財務報告以及其於本公司及聯交所網站上刊登之公司通訊及其他企業刊物向股東提供其資料。股東可隨時索取本公司之公開資料。任何有關要求可首先通過以下方式直接向公司秘書提出查詢：

By post

Rooms 2501–2509, 25/F
Shui On Centre
6–8 Harbour Road, Wanchai, Hong Kong

Shareholders may also directly raise questions during the Shareholders' meetings.

The Board conducted a review of the implementation and effectiveness of the Policy during the Year and is satisfied with the results thereof given the above measures.

透過郵寄

香港灣仔港灣道6–8號
瑞安中心
25樓2501–2509室

股東亦可直接於股東大會上提問。

董事會於年內對該政策的執行情況及成效進行了檢討，並對上述措施的結果感到滿意。

Putting forward proposals at Shareholders' meeting

Shareholders shall follow Article 58 of the Articles for including a resolution at any general meeting. The requirements and procedures are set out above in the paragraph headed "Shareholders' right to convene extraordinary general meeting".

於股東大會上提呈議案

股東須遵照細則第58條有關在任何股東大會上提呈決議案之規定。有關規定及程序已載述於上文「股東召開股東特別大會之權利」一段。

INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhance investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and public investors. The Company updates the Shareholders on its latest business developments and financial performance through its annual reports, interim reports, circulars and announcements. The website of the Company (http://www.acesogrouphk.com) has provided an effective communication platform to the public and the Shareholders.

投資者關係

本公司相信，維持高透明度是提升投資者關係之關鍵。本公司致力保持向其股東及公眾投資者公開及適時披露公司資料之政策。本公司透過其年度報告、中期報告、通函及公告向其股東更新其最新業務發展及財務表現。本公司之網站（http://www.acesogrouphk.com）已為公眾人士及股東提供一個有效之溝通平台。

CONSTITUTIONAL DOCUMENTS

There were no changes in the constitutional documents of the Company during the Year. An up-to-date version of the Articles is available on the websites of the Company and the Stock Exchange.

章程文件

本公司章程文件於本年度並無變動。最近期之細則可於本公司及聯交所網站查閱。

The Directors are pleased to present the annual report and the audited consolidated financial statements of the Group for the Year.

董事欣然提呈本集團本年度之年報及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company and the principal activity of the Group is property leasing. The principal activities of its subsidiaries are set out in note 41 to the consolidated financial statements for the Year.

主要業務

本公司為一間投資控股公司，本集團之主要業務為物業租賃。旗下附屬公司的主要業務載於本年度綜合財務報表附註41。

BUSINESS REVIEW

A review of the Group's financial and business performance

A review of the Group's business and the analysis using the financial key performance indicators are set out on pages 6 to 17 of this annual report under the paragraphs headed "Market and Business Overview" and "Financial Review" in the section headed "Management, Discussion and Analysis" of this annual report. For the Year, the Group has achieved a profit of approximately HK$336 million for the Year (2025: loss of approximately HK$1,017 million). The gearing ratio as at 31 March 2026 was approximately 69.6% (31 March 2025: 74.2%).

Environmental, social and governance

The Group is committed to operating in compliance with the applicable environmental laws as well as protecting the environment by minimising the negative impact of the Group's existing business activities on the environment. During the Year, the Group strived to build an environmentally friendly enterprise with enhancement of energy usage efficiency, implementation of various emission reduction measures and improvement in resource usage efficiency. Details of the environmental policies and performance are set out in the Environmental, Social and Governance Report of the Company which is available on the websites of the Company and the Stock Exchange.

Relationship with employees and customers

The Group recognises the importance of having good working relationship with its employees. During the Year, the Group has not experienced any significant problems with its staff or any significant labour disputes. As at 31 March 2026, the Group had a total of 28 staff in Hong Kong and the PRC. The Group's remuneration policies are formulated according to market practices, experiences, skills and performance of individual employees and are reviewed every year.

業務回顧

本集團財務及業務表現回顧

有關本集團業務回顧及使用主要財務表現指標作出之分析載於本年報第6至17頁所載「管理層討論及分析」一節「市場及業務概覽」及「財務回顧」項下各段。於本年度，本集團已獲溢利約336百萬港元（二零二五年：虧損約1,017百萬港元）。於二零二六年三月三十一日，資產負債比率約為69.6%（二零二五年三月三十一日：74.2%）。

環境、社會及管治

本集團盡力減低本集團現有業務對環境造成之負面影響，致力於營運時遵守適用環保法規以及保護環境。於本年度，本集團矢志成為環保企業，努力提升能源使用效率、實施各種減排措施及改善資源使用效率。有關環保政策及其表現之詳情載於本公司環境、社會及管治報告，該報告可於本公司及聯交所網站可供查閱。

與僱員及客戶之關係

本集團深明，與僱員保持良好工作關係攸關重要。於本年度，本集團並無面臨任何重大員工問題或勞資糾紛。於二零二六年三月三十一日，本集團於香港及中國僱用合共28名僱員。本集團之薪酬政策乃根據市場慣例、經驗、技能及個別僱員之表現而釐定，並每年進行檢討。

The Group understands the importance of maintaining a good relationship with its customers to its immediate and long-term business goals. During the Year, the aggregate revenue attributable from the Group's five largest customers was approximately 89.6% of the Group's total revenue. As at 31 March 2026, the majority of the Group's five largest customers have a length of relationship with the Group for more than 5 years.

本集團明白，與其客戶維持良好關係對於其實現即期及長期業務目標至為重要。於本年度，本集團五大客戶應佔總收入佔本集團總收入約89.6%。於二零二六年三月三十一日，本集團五大客戶與本集團之關係大部分已超過5年。

COMPLIANCE WITH LAWS AND REGULATIONS WITH SIGNIFICANT IMPACT

遵守具重大影響力之法律及法規

Based on the best knowledge of the Directors, the Group has complied in all material respect with laws and regulations that have a significant impact on the Group.

據董事所深知，本集團已在所有重大方面遵守對本集團有重大影響之法律及法規。

Principal risks and uncertainties

主要風險及不明朗因素

The Group identified and determined the major risks which may affect the operations results and financial conditions of the Group through risk management process, which including the following:

本集團通過風險管理流程識別並確定可能影響其經營業績及財務狀況之主要風險如下：

Asset Concentration Risk: Following the deconsolidation of HTICI, the Group's rental income is entirely reliant on a single commercial property, 55 Mark Lane, London. Any localized economic downturn in the City of London or loss of major tenants could materially affect our cash flows. We mitigate this through active asset management and structured leasing schedules.

資產集中風險：繼終止對昊天國際建設投資綜合入賬後，本集團的租賃收入現完全取決於一處位於倫敦55 Mark Lane的商業物業。倫敦市倘出現任何局部經濟衰退，或失去主要租戶，都可能對我們的現金流造成重大影響。我們透過積極的資產管理及結構化的租賃時間表來緩解此問題。

Regulatory & Climate Compliance Risk: Stricter UK environmental policies require commercial buildings to meet rising Energy Performance Certificate (EPC) benchmarks. Non-compliance risks leasing restrictions and asset devaluation. We actively manage this by investing in targeted building energy retrofits and climate-resilience measures.

監管及氣候合規風險：英國更嚴格的環境政策要求商業建築必須符合日益提高的能源績效證書標準。倘未遵守規定，將面臨租賃限制及資產貶值的風險。我們透過投資於針對性的樓宇能源翻新工程及氣候韌性措施，積極管理此問題。

Foreign Exchange Exposure: The Group's rental income is denominated in British Pounds (GBP), while its reporting currency is Hong Kong Dollars (HKD). We continuously monitor currency fluctuations to optimize hedging strategies.

外匯風險：本集團的租賃收入以英鎊計值，而其呈列貨幣則為港元。我們持續監控匯率波動，以優化對沖策略。

RESULTS AND APPROPRIATIONS

業績及分派

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income for the Year on pages 58 to 60 of this annual report respectively.

本集團於本年度之業績載於本年報第58至60頁之本年度綜合損益及其他全面收益表。

No final dividend was recommended by the Directors for the Year (2025: nil).

董事不建議就本年度派付任何末期股息（二零二五年：無）。

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 March 2026, the Company's reserves available for distribution amounted to approximately HK$277 million (2025: approximately HK$597 million).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group are set out in note 15a to the consolidated financial statements for the Year.

SHARE CAPITAL

Details of the movement of share capital of the Company are set out in note 35 to the consolidated financial statements for the Year.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles and the Companies Act of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 196 of this annual report.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

No share was cancelled during the Year.

DIRECTORS

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

Executive Directors

Dr. Zhiliang Ou, *J. P. (Australia)*
Mr. Fok Chi Tak

Non-Executive Director

Ms. Jiang Yang

Independent Non-Executive Directors

Mr. Chan Ming Sun Jonathan
Mr. Lam Kwan Sing
Mr. Mak Yiu Tong

本公司之可供分派儲備

於二零二六年三月三十一日，本公司之可供分派儲備約為277百萬港元（二零二五年：約597百萬港元）。

物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於本年度之綜合財務報表附註15a。

股本

本公司股本之變動詳情載於本年度之綜合財務報表附註35。

優先購買權

細則及開曼群島公司法並無規定本公司須按比例向現有股東發行新股份之優先購買權條文。

財務概要

本集團於過去五個財政年度之業績與資產及負債概要載於本年報第196頁。

購買、出售或贖回證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

於本年度，概無股份獲註銷。

董事

於本年度直至本年報日期，董事為：

執行董事

歐志亮博士，*太平紳士（澳洲）*
霍志德先生

非執行董事

姜洋女士

獨立非執行董事

陳銘燊先生
林君誠先生
麥耀棠先生

According to the Articles, Mr. Fok Chi Tak and Mr. Mak Yiu Tong shall retire by rotation and being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

根據細則，霍志德先生及麥耀棠先生須於應屆股東週年大會上輪值退任，並合資格及願意重選連任。

DIRECTORS SERVICE CONTRACTS

董事服務合約

Except Mr. Fok Chi Tak, the executive Director, all Directors have entered into a service contract or a letter of appointment with the Company for a term of three years, which can be terminated by not less than three months' notice in writing served by either party on the other. No Director proposed for re-election at the forthcoming annual general meeting has a service contract with any company in the Group which is not determinable by the Group within one year without compensation (other than statutory compensation).

除執行董事霍志德先生外，全體董事已與本公司訂立為期三年之服務合約或委任函，可由其中一方給予另一方不少於三個月書面通知以終止合約。建議於應屆股東週年大會上重選之董事概無與本集團任何公司訂有本集團如不給予賠償(法定賠償除外)即不可於一年內終止之服務合約。

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

Each of the independent non-executive Directors has confirmed their independence pursuant to Rule 3.13 of the Listing Rules. The Board considers all the independent non-executive Directors are independent.

根據上市規則第3.13條，各獨立非執行董事已確認其獨立性。董事會認為全體獨立非執行董事均為獨立人士。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

董事於重大交易、安排或合約中之權益

Save as provided in the paragraph headed "Related Party Transactions" below, no other transaction, arrangement or contract of significance to which the Company, its ultimate holding company, any of its fellow subsidiaries or subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

除下文「關聯方交易」一段所述者外，本公司、其最終控股公司、其任何同系附屬公司或附屬公司概無訂立於本年度結束時或本年度內任何時間存續且本公司董事直接或間接於其中擁有重大權益之其他重大交易、安排或合約。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

購買股份或債權證之安排

Save as provided in the paragraph headed "Related Party Transactions" below, at no time during the Year was the Company, its controlling shareholders, holding companies, or any of its subsidiaries or fellow 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, and neither the Directors nor the chief executive, nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

除下文「關聯方交易」一段所述者外，本公司、其控股股東、控股公司或其任何附屬公司或同系附屬公司概無於回顧年度任何時間訂立任何安排，致使董事可透過收購本公司或任何其他法團之股份或債權證而獲取利益，且董事、主要行政人員、彼等之配偶及未滿十八歲子女亦無權利認購本公司之證券或並無行使任何有關權利。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2026, the interests and short positions of the Directors and chief executives of the Company in shares of the Company (the "Shares"), underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事及主要行政人員於本公司及其相聯法團之股份及相關股份中擁有之權益及淡倉

於二零二六年三月三十一日，董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之本公司股份（「股份」）、相關股份及債權證中，擁有記入根據證券及期貨條例第352條本公司須存置登記冊之權益及淡倉或根據標準守則另行知會本公司及聯交所之權益及淡倉如下：

Long positions in ordinary shares and underlying shares of the Company

於本公司普通股及相關股份之好倉

Name of Director/ chief executive 董事／主要行政人員姓名	Capacity 身份	Nature of interest 權益性質	Number of Shares held 所持股份數目	Number of underlying Shares held 所持相關股份數目	Total interests 權益總計	Approximate percentage of total issued share capital (Note 1) 佔已發行股本總額概約百分比（附註1）
Fok Chi Tak 霍志德	Beneficial owner 實益擁有人	Personal interest 個人權益	60,871,152	–	60,871,152	0.69%
Zhiliang Ou 歐志亮	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	–	733,752	0.01%
Chan Ming Sun Jonathan 陳銘燊	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	–	733,752	0.01%
Lam Kwan Sing 林君誠	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	–	733,752	0.01%

Note:

1. The percentage of shareholding is calculated on the basis of 8,858,126,805 Shares in issue as at 31 March 2026.

附註：

1. 持股百分比乃根據於二零二六年三月三十一日已發行之8,858,126,805股股份之基準計算。

Other than as disclosed above, as at 31 March 2026, none of the Directors or chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二六年三月三十一日，董事或本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份及債權證中擁有記入根據證券及期貨條例第352條須存置之登記冊，或根據標準守則另行知會本公司及聯交所之任何權益或淡倉。

SHARE OPTION SCHEME

Share Option Scheme

The Company operates a share option scheme (the "Share Option Scheme") which was adopted by the Shareholders at the annual general meeting of the Company held on 25 September 2015 and remains valid for a period of 10 years commencing on 25 September 2015 and has been expired on 24 September 2025. The major terms of the Share Option Scheme were set out below:

(i) The purpose is to provide incentives to the participants.

(ii) Subject to the restrictions under the Listing Rules, the participants include any full-time or part-time employees, executives and officers of the Company and any of its subsidiaries (including executive directors, non-executive directors and independent non-executive directors of the Company and any of its subsidiaries) and business consultants and legal and other professional advisors of the Company or its subsidiaries which, in the opinion of the Board, has or had made contribution to the Group.

(iii) Subject to the restrictions under the Listing Rules, the number of Shares issued and to be issued in respect of which options granted and may be granted to any individual in any 12-month period is not permitted to exceed 1% of the Shares in issue at any point of time, without prior approval from the Company's shareholders. Options granted to a substantial shareholder or an independent non-executive Director in excess of 0.1% of the Company's share capital must be approved in advance by the Company's shareholders.

(iv) In relation to each grantee of the options granted under the Share Option Scheme, the right of the grantee to exercise the option shall be in accordance with the terms of the Share Option Scheme and the Listing Rules (which shall not be less than 12 months) and the period to be notified by the Board to each grantee which shall not exceed 10 years from the date upon which the options is deemed to be granted and accepted.

(v) The exercise price of an option will be determined by the Board and will not be less than the highest of: (1) the closing price of the Share on the date of grant; (2) the average closing price of the Share for the five business days immediately preceding the date of grant; and (3) the nominal value of the Share.

(vi) A consideration of HK$1 is payable on acceptance of the offer of grant of options.

購股權計劃

購股權計劃

本公司實施購股權計劃(「購股權計劃」),該計劃經股東於二零一五年九月二十五日舉行之本公司股東週年大會上採納,自二零一五年九月二十五日起計十年期間有效及已於二零二五年九月二十四日到期。購股權計劃之主要條款載列如下:

(i) 目的為向參與者提供獎勵。

(ii) 受上市規則的限制下,參與者包括本公司及其任何附屬公司之任何全職或兼職僱員、行政人員及高級職員(包括本公司及其任何附屬公司之執行董事、非執行董事及獨立非執行董事)以及董事會認為對本集團已經或曾經作出貢獻之本公司或其附屬公司之業務顧問以及法律及其他專業顧問。

(iii) 受上市規則的限制下,未經本公司股東事先批准,於任何12個月期間向任何個人授出及可能授出之購股權所涉及已發行及將予發行股份數目於任何時間均不得超過已發行股份之1%。倘授予主要股東或獨立非執行董事之購股權超過本公司股本之0.1%,則須經本公司股東事先批准。

(iv) 就根據購股權計劃獲授購股權之各承授人而言,承授人行使購股權之權利須根據購股權計劃條款及上市規則(不得少於12個月)於董事會通知各承授人之期間(不得超過自購股權被視為已授出及接納日期起計10年)進行。

(v) 購股權之行使價將由董事會釐定,惟不得低於以下各項之最高者:(1)股份於授出日期之收市價;(2)股份於緊接授出日期前五個營業日之平均收市價;及(3)股份面值。

(vi) 接納授出購股權要約時須支付代價1港元。

The total number of shares available for issue under the Share Option Scheme as at 1 April 2025 and 31 March 2026 was 328,430,310 Shares and nil Shares respectively. The total number of options available for grant under the Share Option Scheme as at 1 April 2025 and 31 March 2026 was 328,430,310 and nil respectively. The share option scheme has been expired on 24 September 2025.

於二零二五年四月一日及於二零二六年三月三十一日，根據購股權計劃可供發行的股份總數分別為328,430,310股及零股。於二零二五年四月一日及於二零二六年三月三十一日，根據購股權計劃可供授出的購股權總數分別為328,430,310股及零股。購股權計劃已於二零二五年九月二十四日屆滿。

As at 1 April 2025 and 31 March 2026, there was no outstanding options. During the Year, there was no share options granted, exercised, lapsed, forfeited or cancelled. The percentage to issued shares of the Company at the date of this annual report was nil.

於二零二五年四月一日及二零二六年三月三十一日，概無未授出的購股權。於本年度，概無授出、行使、失效、被沒收或註銷的購股權。於本年報日期，佔本公司已發行股份的百分比為零。

RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the Year set out in note 38 to the consolidated financial statements. Those related party transactions do not constitute connected transactions under Chapter 14A of the Listing Rules.

關聯方交易

本集團於本年度進行之重大關聯方交易載於綜合財務報表附註38。該等關聯方不構成上市規則第14A章所載規定的關連交易。

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

As at 31 March 2026, so far as is known to the Directors or chief executives of the Company, the following persons (other than a Director or chief executives of the Company) had interests or short positions of 5% or more in the shares and underlying shares of the Company which were recorded in the register of substantial shareholders maintained under Section 336 of the SFO:

主要股東於本公司股份及相關股份中擁有之權益及淡倉

於二零二六年三月三十一日，就董事或本公司主要行政人員所知，以下人士(董事或本公司主要行政人員除外)於本公司股份及相關股份中擁有5%或以上之權益或淡倉，有關權益或淡倉已記錄於根據證券及期貨條例第336條規定存置之主要股東登記冊內：

Name of Shareholder 股東姓名／名稱	Number of ordinary Shares held 所持普通股數目	Number of underlying Shares held 所持相關股份數目	Capacity 身份	Total interests 權益總計	Approximate percentage of total issued share capital (Note 1) 佔已發行股本總額概約百分比(附註1)
Li Shao Yu ("Ms. Li") (Note 2) 李少宇(「李女士」)(附註2)	277,232,000	–	Interest of controlled corporations 受控制公司權益	4,120,683,115	46.52%
	3,843,451,115	–	Beneficial owner 實益擁有人		
Imagi Investments (BVI) Limited (Note 3) Imagi Investments (BVI) Limited(附註3)	1,476,350,000	–	Beneficial owner 實益擁有人	1,476,350,000	16.67%
Imagi International Holdings Limited ("IIHL") (Note 3) Imagi International Holdings Limited(「IIHL」)(附註3)	1,476,350,000	–	Interest of controlled corporations 受控制公司權益	1,476,350,000	16.67%
IFGL (Note 3) IFGL(附註3)	1,476,350,000	–	Interest of controlled corporations 受控制公司權益	1,476,350,000	16.67%
Huang Shiying (Note 4) 黃世熒(附註4)	800,000,000	–	Interest of controlled corporations 受控制公司權益	800,000,000	10.83%
Huang Tao (Note 4) 黃濤(附註4)	800,000,000	–	Interest of controlled corporations 受控制公司權益	800,000,000	10.83%
Century Golden Resources Investment Co., Ltd. ("Century Golden") (Note 4) Century Golden Resources Investment Co., Ltd.(「Century Golden」)(附註4)	800,000,000	–	Beneficial owner 實益擁有人	800,000,000	10.83%

Notes:

1. The percentage of shareholding is calculated on the basis of 8,858,126,805 Shares in issue as at 31 March 2026.

2. Ms. Li was beneficially interested in a total of 4,120,683,115 Shares, among which, 3,843,451,115 Shares were held by Ms. Li as beneficial owner, and 277,232,000 Shares were held by (i) Team Success Venture Holdings Limited as to 230,900,000 Shares, and (ii) TRXY Development (HK) Limited as to 46,332,000 Shares, all of which were beneficially owned by Ms. Li.

3. 1,476,350,000 Shares were held directly by Imagi Investments (BVI) Limited, a direct wholly-owned subsidiary of Imagi Brokerage Limited, which is in turn owned by IFGL as to 87.34%. IFGL is a direct non-wholly owned subsidiary of IIHL.

4. Each of Mr. Huang Shiying and Mr. Huang Tao was deemed to be interested in 800,000,000 Shares held by Century Golden pursuant to the SFO by virtue of their controlling interest in Century Golden. They are independent third parties not related to the Group.

Other than disclosed above, as at 31 March 2026, the Company has not been notified by any persons (other than Directors or chief executives of the Company) who have interests or short positions in any shares or underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO) as recorded in the register required to be kept under Section 336 of the SFO.

MANAGEMENT CONTRACTS

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

TAX RELIEF

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

附註：

1. 持股百分比乃根據於二零二六年三月三十一日已發行之8,858,126,805股股份之基準計算。

2. 李女士於合共4,120,683,115股股份中擁有實益權益，其中3,843,451,115股股份乃由李女士作為實益擁有人持有，而277,232,000股股份則由(i) Team Success Venture Holdings Limited持有230,900,000股股份；及(ii)泰融信業發展（香港）有限公司持有46,332,000股股份，該等公司均由李女士實益擁有。

3. 1,476,350,000股股份由Imagi Investments (BVI) Limited直接持有，該公司為Imagi Brokerage Limited的直接全資附屬公司，而Imagi Brokerage Limited則由IFGL持有87.34%股權。IFGL為IIHL的一間直接非全資附屬公司。

4. 由於黃世熒先生及黃濤先生均於Century Golden擁有控股權益，根據證券及期貨條例，彼等各自被視為於Century Golden所持800,000,000股股份中擁有權益。彼等為與本集團沒有關連的獨立第三方。

除上文所披露者外，於二零二六年三月三十一日，本公司並無獲任何人士（董事或本公司主要行政人員除外）知會彼等於本公司任何股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊內之權益或淡倉。

管理合約

於本年度，本公司並無就整體業務或任何重要業務之管理及行政工作訂立或存有任何合約。

稅務寬減

本公司概不知悉任何因股東持有股份而向彼等提供之稅務寬減。

EMOLUMENT POLICY

The emolument policy of the employees of the Group is recommended by the Remuneration Committee and determined by the Board on the basis of their merit, qualifications and competence.

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

The Company has adopted the Share Option Scheme as incentives to the Directors and eligible employees. The share option scheme has been expired on 24 September 2025.

酬金政策

本集團僱員之酬金政策由薪酬委員會建議以及由董事會根據彼等之表現、資歷及能力釐定。

經考慮本公司之經營業績、個人表現及可資比較市場標準後，董事酬金由薪酬委員會建議並由董事會釐定。

本公司已採納購股權計劃作為董事及合資格僱員之獎勵。購股權計劃已於二零二五年九月二十四日屆滿。

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the aggregate revenue attributable to the Group's five largest customers was approximately 89.6% of the Group's total revenue and the revenue attributable to the Group's largest customer was approximately 31.9% of the Group's total revenue.

At no time during the Year did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest customers.

As the principal business of the Group during the Year was property leasing, rental income was received directly from tenants without the involvement of major suppliers. Accordingly, disclosure of major suppliers' information is not applicable.

主要客戶及供應商

於本年度，本集團五大客戶應佔收益合共佔本集團總收益約89.6%，而本集團最大客戶應佔收益佔本集團總收益及採購額約31.9%。

董事、董事之聯繫人或本公司股東（據董事所知擁有本公司股本5%以上）概無於本年度任何時間於任何本集團五大客戶中擁有任何權益。

由於本集團於本年度的主要業務為物業租賃，租金收入乃直接自租戶收取，並無主要供應商參與其中。因此，無須披露主要供應商的相關資料。

DIRECTORS' INDEMNITY

According to the Articles, the Directors for the time being of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty in their respective offices.

The Company has taken out appropriate insurance cover in respect of legal action against the Directors during the Year.

董事之彌償

根據細則，本公司當時之董事可從本公司之資產及利潤獲得彌償及擔保，使其不會因彼等或彼等任何一方於執行其各自職務之職責期間或關於執行職責而作出、同意或遺漏之任何行為而將會或可能招致或蒙受之一切訴訟、費用、收費、損失、損害及開支而蒙受損害。

於本年度，本公司已就針對董事之法律訴訟投購適當保險。

DONATIONS

During the Year, the Group did not make any donation to charitable and non-profit-making organisations.

捐款

於本年度，本集團並無向慈善及非牟利組織作出任何捐贈。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, during the Year, at least 25% of the Company's issued Shares were held by the public as required under Rule 8.08 of the Listing Rules.

AUDITORS

The consolidated financial statements of the Group for the Year were audited by Moore CPA Limited ("MOORE"), whose term of office will retire at the close of the forthcoming annual general meeting. A resolution for the re-appointment of MOORE as the auditor of the Company will be proposed at the forthcoming annual general meeting.

The consolidated financial statements of the Group for the years ended 31 March 2025 and 31 March 2024 were audited by MOORE, while the consolidated financial statements of the Group for the years ended 31 March 2023 were audited by ZHONGHUI ANDA CPA LIMITED ("ZHONGHUI"). ZHONGHUI resigned and MOORE has been appointed as auditor of the Company on 27 March 2024.

Save for the aforesaid, there was no other change of auditor during the past three years.

Zhiliang Ou
Executive Director

Hong Kong, 13 August 2026

足夠公眾持股量

根據本公司所獲得之公開資料及就董事所深知，於本年度，本公司至少25%已發行股份乃由公眾持有，符合上市規則第8.08條之規定。

核數師

本集團本年度之綜合財務報表已由大華馬施雲審核，而大華馬施雲會計師事務所有限公司(「大華馬施雲」)之任期將在應屆股東週年大會結束時退任。應屆股東週年大會上將提呈有關續聘中匯安達為本公司核數師之決議案。

本集團截至二零二五年三月三十一日及二零二四年三月三十一日止年度之綜合財務報表由大華馬施雲審核；而本集團截至二零二三年三月三十一日止年度之綜合財務報表則由中匯安達會計師事務所有限公司(「中匯」)審核。中匯已於二零二四年三月二十七日辭任，而大華馬施雲已於同日獲委任為本公司核數師。

除上述情況外，過去三年概無其他更換核數師的情況。

歐志亮
執行董事

香港，二零二六年八月十三日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

MOORE

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To the shareholders of Aceso Life Science Group Limited
(Incorporated in the Cayman Islands with limited liability)

致信銘生命科技集團有限公司股東
（於開曼群島註冊成立的有限公司）

OPINION

We have audited the consolidated financial statements of Aceso Life Science Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 58 to 195, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanation information.

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

意見

我們已審計信銘生命科技集團有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）列載於第58至195頁的綜合財務報表，包括於二零二六年三月三十一日的綜合財務狀況報表；及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表；以及綜合財務報表附註，包括重大會計政策資料及其他說明資料。

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

BASIS FOR OPINION

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

意見的基礎

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

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. We have determined the matter described below to be the key audit matter to be communicated in our report.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的，我們不會單獨對這些事項提供意見。我們認為下文所述事項為須於本報告中討論的關鍵審計事項。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Fair value measurement of investment property in the United Kingdom ("UK") **英國(「英國」)投資物業的公平值計量** We identified the fair value measurement of investment property in UK as a key audit matter due to the significance of the balance to the Group's consolidated financial statements and the involvement of estimation uncertainty and the significant assumptions and judgments. 我們將英國投資物業的公平值計量識別為關鍵審計事項，原因是相關結餘對　貴集團綜合財務報表而言屬重大，且其涉及估計不確定性以及重大假設及判斷。 The fair values of the Group's investment properties were determined by adopting the valuation techniques with significant unobservable inputs, assumptions of market conditions and judgments on appropriate valuation techniques and inputs adopted. The Group also worked closely with the independent qualified valuer, to establish and determine the appropriate valuation techniques. 貴集團投資物業的公平值乃採用估值技術釐定，而有關估值技術涉及重大不可觀察輸入數據、對市場狀況的假設，以及對所採用適當估值方法及輸入數據的判斷。　貴集團亦與獨立合資格估值師緊密合作，以建立及釐定適當的估值方法。	Our procedures in relation to valuation of investment property in UK included: 我們就英國投資物業估值所進行的程序包括： • Obtaining understanding of internal control for the valuation of the investment property; and evaluating management's process in respect of reviewing the valuation performed by independent qualified valuer; 了解投資物業估值的內部控制；及評估管理層有關審視由獨立合資格估值師進行估值的流程； • Reviewing the valuation report from independent qualified valuer and holding discussion with management and the valuer to understand the valuation basis, methodology used and underlying assumptions applied; 審閱獨立合資格估值師的估值報告，並與管理層及估值師進行討論以了解估值基礎、使用的方法及應用的相關假設； • Evaluating the competence, capabilities and objectivity of the independent qualified valuer; 評估獨立合資格估值師的資格、能力及客觀性； • Obtaining the underlying data including comparables of market transactions being used by the independent qualified valuer and assessing whether they are appropriate and reasonable; 獲取獨立合資格估值師使用的市場交易的相關數據(包括可比個案)，並評估其是否適當及合理；

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
As disclosed in Note 17 to the consolidated financial statements, the Group's investment property in UK as at 31 March 2026 amounted to approximately HK$1,076 million. 誠如綜合財務報表附註17所披露， 貴集團於二零二六年三月三十一日持有的英國投資物業金額為約1,076百萬港元。	• Performing market research and analysis to assess whether the change in fair value of the investment property that resulted from the valuation was reasonable and consistent with market trends to our knowledge; 進行市場研究和分析，以評估投資物業因估值而出現的公平值變動是否合理及符合我們所知的市場趨勢； • Checking the relevance of the input data used and mathematical accuracy of the calculation; and 檢查所用輸入數據的相關性以及計算的數學準確性；及 • Engaging our internal valuation expert to assess the appropriateness of the valuation methodologies and the reasonableness of the key assumptions used by the independent qualified valuer. 聘請內部估值專家評估估值方法的合適性及獨立合資格估值師所用關鍵假設的合理性。

OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

其他信息

董事須對其他信息負責。其他信息包括 貴公司年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

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

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

RESPONSIBILITIES OF DIRECTORS 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 issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

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

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

As part of an audit in accordance with HKSAs, we exercise professional 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.

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並向 閣下(作為整體)出具包括我們意見的核數師報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

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

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

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

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

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

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

We communicate with 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.

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

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

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

- 計劃及執行集團審計，以就　貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為對　貴集團綜合財務報表發表意見的基準。我們負責指導、監督及審查就集團審計而執行的審計工作。我們為審計意見承擔全部責任。

我們與治理層溝通了(其中包括)計劃的審計範圍、時間安排、重大審計發現，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，説明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

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

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

Moore CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors
Kong Shao Fung
Practicing Certificate Number: P07996

Hong Kong, 13 August 2026

大華馬施雲會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
江少峰
執業證書編號：P07996

香港，二零二六年八月十三日

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$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元 (re-presented) （經重列）
Continuing operations	**持續經營業務**			
Revenue	收入	5	58	50
Other income	其他收入	6	9	4
Fair value gains/(losses):	公平值收益／(虧損)：		52	(443)
– investment properties	–投資物業		(17)	(418)
– financial assets at fair value through profit or loss ("FVTPL")	–以公平值計量且其變化計入損益(「以公平值計量且其變化計入損益」)之金融資產		90	(25)
– financial liabilities at FVTPL	–以公平值計量且其變化計入損益之金融負債		(21)	–
Other losses, net	其他虧損淨額	7	(325)	(12)
Administrative expenses	行政開支		(81)	(64)
Provision for impairment losses on:	以下項目之減值虧損撥備：			
– financial assets (expected credit losses), net	–金融資產(預期信貸虧損)淨額		(12)	(78)
– right-of-use assets	–使用權資產	16	(4)	–
Share of results of associates	分佔聯營公司業績		(4)	–
Finance costs	融資成本	8	(114)	(116)
Loss before taxation	**除稅前虧損**	9	(421)	(659)
Income tax (expenses)/credit	所得稅(開支)／抵免	11	(8)	8
Loss for the year from continuing operations	**來自持續經營業務之年內虧損**		(429)	(651)
Discontinued operations	**已終止經營業務**	12		
Gain/(loss) for the year from discontinued operations	來自已終止經營業務之年內收益／(虧損)		765	(366)
Profit/(loss) for the year	**年內溢利／(虧損)**		336	(1,017)

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$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元 (re-presented) （經重列）
Other comprehensive (expenses)/income after tax:	**其他全面(開支)／收益，除稅後：**			
Items that will not be reclassified to profit or loss:	*不會重新分類至損益之項目：*			
Fair value loss on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	以公平值計量且其變化計入其他全面收益(「以公平值計量且其變化計入其他全面收益」)之權益工具投資之公平值虧損		**(93)**	(33)
Share of associate's fair value gain on investments in instruments at FVTOCI	分佔聯營公司之以公平值計量且其變化計入其他全面收益之工具投資公平值收益		**2**	–
Items that may be reclassified to profit or loss:	*可能重新分類至損益之項目：*			
Share of associates' exchange differences on translating foreign operation	分佔聯營公司換算海外業務產生之匯兌差額		**(2)**	–
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		**(18)**	29
Reclassification of cumulative translation reserve upon disposal of a foreign operation	出售境外業務時之累計換算儲備重新分類		**17**	–
Other comprehensive expenses for the year, net of tax	年內其他全面開支，除稅後		**(94)**	(4)
Total comprehensive income/(expenses) for the year	**年內全面收益／(開支)總額**		**242**	(1,021)
Profit/(loss) for the year attributable to owners of the Company arises from:	**本公司擁有人應佔年內溢利／(虧損)來自：**			
Continuing operations	持續經營業務		**(429)**	(651)
Discontinued operations	已終止經營業務		**767**	(106)
			338	(757)
Loss for the year attributable to non-controlling interests:	**非控股權益應佔年內虧損：**			
Continuing operations	持續經營業務		**–**	–
Discontinued operations	已終止經營業務		**(2)**	(260)
			(2)	(260)

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$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元 (re-presented) （經重列）
Total comprehensive income/(expenses) for the year attributable to owners of the Company arises from:	**本公司擁有人應佔年內全面收益╱(開支)總額來自：**			
Continuing operations	持續經營業務		**244**	(749)
Discontinued operations	已終止經營業務		**(3)**	(121)
			241	(870)
Total comprehensive income/(expenses) for the year attributable to non-controlling interests:	**非控股權益應佔年內全面收益╱(開支)總額：**			
Continuing operations	持續經營業務		**–**	–
Discontinued operations	已終止經營業務		**1**	(151)
			1	(151)
Earnings/(loss) per share	**每股盈利╱(虧損)**	13		
Basic and diluted *(HK cents per share)*	基本及攤薄*(每股港仙)*			
From continuing and discontinued operations	來自持續及已終止經營業務		**4.54**	(10.52)
From continuing operations	來自持續經營業務		**(5.77)**	(9.04)
From discontinued operations	來自已終止經營業務		**10.31**	(1.48)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況報表

As at 31 March 2026 於二零二六年三月三十一日

		Notes 附註	**2026 二零二六年 HK$'million 百萬港元**	2025 二零二五年 HK$'million 百萬港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	15a	**2**	172
Right-of-use assets	使用權資產	16	**–**	–
Artworks	藝術品	15b	**6**	19
Investment properties	投資物業	17	**1,076**	1,065
Intangible assets	無形資產	18	**–**	4
Interests in associates	於聯營公司之權益	19	**178**	720
Financial assets at FVTOCI	以公平值計量且其變化計入其他全面收益之金融資產	20	**91**	373
Properties for development	發展中物業	23	**–**	346
Finance lease receivables	融資租賃應收款項		**–**	1
Deferred tax assets	遞延稅項資產	33	**8**	7
Other receivables and deposits	其他應收款項及訂金	25	**–**	5
Other financial assets	其他金融資產		**–**	1
Total non-current assets	**非流動資產總值**		**1,361**	2,713
Current assets	**流動資產**			
Inventories	存貨		**–**	2
Trade receivables	貿易應收款項	24	**3**	161
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	25	**53**	54
Financial assets at FVTPL	以公平值計量且其變化計入損益之金融資產	26	**200**	80
Loan receivables	應收貸款	21	**26**	41
Finance lease receivables	融資租賃應收款項		**–**	2
Corporate note receivables	應收企業票據	22	**–**	43
Pledged bank deposits	已抵押銀行存款	27	**19**	7
Trusted and segregated bank accounts	信託及獨立銀行賬戶	27	**–**	8
Cash and cash equivalents	現金及現金等價物	27	**126**	132
Total current assets	**流動資產總值**		**427**	530
Total assets	**資產總值**		**1,788**	3,243
Current liabilities	**流動負債**			
Lease liabilities	租賃負債	28	**3**	11
Bank and other borrowings	銀行及其他借貸	29	**40**	1,209
Corporate note payables	應付企業票據	30	**20**	505
Trade payables	貿易應付款項	31	**1**	4
Other payables, deposits received and accruals	其他應付款項、已收訂金及應計款項	32	**121**	158
Income tax payables	應付所得稅		**2**	19
Total current liabilities	**流動負債總額**		**187**	1,906

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況報表

As at 31 March 2026 於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元
Net current assets/(liabilities)	**流動資產╱(負債)淨額**		**240**	(1,376)
Total assets less current liabilities	**資產總值減流動負債**		**1,601**	1,337
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	28	**1**	15
Deferred tax liabilities	遞延税項負債	33	**2**	17
Bank and other borrowings	銀行及其他借貸	29	**748**	10
Corporate note payables	應付企業票據	30	**375**	–
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之金融負債	34	**21**	551
Total non-current liabilities	**非流動負債總額**		**1,147**	593
NET ASSETS	**資產淨值**		**454**	744
EQUITY	**權益**			
Share capital	股本	35	**88**	73
Reserves/(deficit)	儲備╱(虧絀)		**369**	(61)
			457	12
Non-controlling interests	非控股權益		**(3)**	732
TOTAL EQUITY	**權益總額**		**454**	744

The consolidated financial statements on pages 58 to 195 were approved and authorised for issue by the Board of Directors on 13 August 2026 and are signed on its behalf by:

第58至195頁之綜合財務報表已由董事會於二零二六年八月十三日審批以供刊發，並由下列董事代表簽署：

Zhiliang Ou
歐志亮
Director
董事

Fok Chi Tak
霍志德
Director
董事

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										
		Note 附註	Share capital 股本 HK$'million 百萬港元	Share premium 股份溢價 HK$'million 百萬港元	Treasury shares (note (a)) 庫存股份 (附註(a)) HK$'million 百萬港元	Share-based payment reserve 以股份形式付款儲備 HK$'million 百萬港元	Other reserve 其他儲備 HK$'million 百萬港元	FVTOCI reserve 以公平值計量且其變化計入其他全面收益之儲備 HK$'million 百萬港元	Translation reserve 換算儲備 HK$'million 百萬港元	Accumulated losses 累計虧損 HK$'million 百萬港元	Total 總計 HK$'million 百萬港元	Non-controlling interests 非控股權益 HK$'million 百萬港元	Total equity 權益總額 HK$'million 百萬港元
At 31 March 2024 and 1 April 2024	**於二零二四年三月三十一日及二零二四年四月一日**		73	4,811	(13)	39	61	(572)	(35)	(3,443)	921	892	1,813
Loss for the year	年內虧損		–	–	–	–	–	–	–	(895)	(895)	(122)	(1,017)
Other comprehensive (expenses)/income for the year	年內其他全面(開支)/收益												
Fair value loss on investments in equity instruments at FVTOCI	以公平值計量且其變化計入其他全面收益之權益工具投資之公平值虧損		–	–	–	–	–	(35)	–	–	(35)	(49)	(84)
Share of associates' exchange differences on translating foreign operation	分佔聯營公司換算海外業務產生之匯兑差額		–	–	–	–	–	–	(1)	–	(1)	(3)	(4)
Exchange differences on translating foreign operations	換算海外業務產生之匯兑差額		–	–	–	–	–	–	35	–	35	14	49
Total comprehensive expenses for the year	年內全面開支總額		–	–	–	–	–	(35)	34	(895)	(896)	(160)	(1,056)
Transactions with equity holders:	**與權益持有人交易：**												
Repurchase of shares	購回股份	(a)	–	–	(13)	–	–	–	–	–	(13)	–	(13)
At 31 March 2025	**於二零二五年三月三十一日**		73	4,811	(26)	39	61	(607)	(1)	(4,338)	12	732	744

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$'million 百萬港元	Share premium 股份溢價 HK$'million 百萬港元	Treasury shares (note (a)) 庫存股份 (附註(a)) HK$'million 百萬港元	Share-based payment reserve 以股份形式付款儲備 HK$'million 百萬港元	Other reserve 其他儲備 HK$'million 百萬港元	FVTOCI reserve 以公平值計量且其變化計入其他全面收益之儲備 HK$'million 百萬港元	Translation reserve 換算儲備 HK$'million 百萬港元	Accumulated losses 累計虧損 HK$'million 百萬港元	Total 總計 HK$'million 百萬港元	Non-controlling interests 非控股權益 HK$'million 百萬港元	Total equity 權益總額 HK$'million 百萬港元
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**	73	4,811	(26)	39	61	(607)	(1)	(4,338)	12	732	744
Profit for the year	年內利潤	–	–	–	–	–	–	–	338	338	(2)	336
Other comprehensive (expenses)/income for the year	年內其他全面(開支)/收益											
Fair value loss on investments in equity instruments at FVTOCI	以公平值計量且其變化計入其他全面收益之權益工具投資之公平值虧損	–	–	–	–	–	(89)	–	–	(89)	(4)	(93)
Share of associate's fair value gain on investments in instruments at FVTOCI	分佔聯營公司之以公平值計量且其變化計入其他全面收益之工具投資公平值收益	–	–	–	–	–	2	–	–	2	–	2
Share of associates' exchange differences on translating foreign operation	分佔聯營公司換算海外業務產生之匯兑差額	–	–	–	–	–	–	(1)	–	(1)	(1)	(2)
Exchange differences on translating foreign operations	換算海外業務產生之匯兑差額	–	–	–	–	–	–	(24)	–	(24)	6	(18)
Recycle to profit or loss upon disposal	於出售後回收至損益	–	–	–	–	–	–	17	–	17	–	17
Total comprehensive income for the year	年內全面收益總額	–	–	–	–	–	(87)	(8)	338	243	(1)	242
Transactions with equity holders:	**與權益持有人交易:**											
Deconsolidation of subsidiaries (note 12)	附屬公司終止綜合入賬(附註12)	–	–	26	–	–	192	–	(192)	26	(734)	(708)
Issue of consideration shares (note 35)	發行代價股份(附註35)	15	161	–	–	–	–	–	–	176	–	176
At 31 March 2026	**於二零二六年三月三十一日**	88	4,972	–	39	61	(502)	(9)	(4,192)	457	(3)	454

Note:

(a) Certain subsidiaries of the Group purchased 119,250,000 shares of the Company from the market during the year ended 31 March 2025. The total amount paid to acquire the shares was HK$13 million and has been deducted from the shareholders' equity. The related weighted average price at the time of buy-back was HK$0.106 per share. No share was cancelled during the year ended 31 March 2025.

The treasury shares were derecognised upon deemed disposal of subsidiaries on 12 May 2025 (note 12).

附註：

(a) 本集團若干附屬公司於截至二零二五年三月三十一日止年度從市場購入119,250,000股本公司股份。購回股份所支付的總金額為13百萬港元，並已從股東權益中扣除。回購時的相關加權平均價為每股0.106港元。截至二零二五年三月三十一日止年度並無註銷任何股份。

庫存股份於二零二五年五月十二日視作出售附屬公司後已終止確認(附註12)。

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

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元 (re-presented) （經重列）
Cash flows from operating activities	**經營業務所得現金流量**		
Profit/(loss) before taxation	除税前利潤／(虧損)		
from continuing operations	來自持續經營業務	**(421)**	(659)
from discontinued operations	來自已終止經營業務	**765**	(368)
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**7**	30
Depreciation of right-of-use assets	使用權資產折舊	**3**	13
Fair value losses/(gains):	公平值虧損／(收益)：		
– investment properties	－投資物業	**17**	419
– financial assets at FVTPL	－以公平值計量且其變化計入損益之金融資產	**(90)**	29
– financial liabilities at FVTPL	－以公平值計量且其變化計入損益之金融負債	**21**	12
Finance costs	融資成本	**114**	125
Interest earned on loan receivables	應收貸款利息	**(4)**	–
Interest earned on corporate note receivables	應收企業票據賺取利息	**(4)**	(6)
Interest earned on bank deposits	銀行存款賺取利息	**–**	(4)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	**–**	8
Gain on disposal of artworks	出售藝術品之收益	**(3)**	–
Gain on deemed disposal of subsidiaries	視作出售附屬公司之收益	**(767)**	–
Loss on disposal of interest in an associate	出售一間聯營公司權益之虧損	**325**	–
Provision for impairment losses:	減值虧損撥備：		
– intangible assets	－無形資產	**–**	167
– financial assets (expected credit loss)	－金融資產(預期信貸虧損)	**12**	142
– Right-of-use assets	－使用權資產	**4**	26
Write off of inventory	撇銷存貨	**1**	–
Share of results of associates	分佔聯營公司業績	**4**	94
Operating (loss)/profit before working capital and other changes	營運資金及其他變動前經營(虧損)／溢利	**(16)**	28
Working capital and other changes	營運資金及其他變動		
Finance lease receivables	融資租賃應收款項	**–**	(2)
Financial assets at FVTPL	以公平值計量且其變化計入損益之金融資產	**–**	10
Inventories	存貨	**–**	5
Additions of assets held for rental and subsequently held for sale	持作租賃並後續持作銷售的資產添置	**–**	(7)
Loans receivables	應收貸款	**10**	(4)
Other payables, deposits received, accruals and contract liabilities	其他應付款項、已收訂金、應計費用及合約負債	**50**	(2)
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	**(26)**	(13)
Trade receivables	貿易應收款項	**26**	9
Trade payables	貿易應付款項	**–**	(2)
Cash from operations	經營業務所得現金	**44**	22
Income tax paid	已付利得税	**(24)**	(5)

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

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元 (re-presented) （經重列）
Net cash from operating activities	**經營業務所得現金淨額**	**20**	17
Cash flows from investing activities	**投資活動所得現金流量**		
Consideration paid for investment in an associate	投資一間聯營公司之已付代價	**–**	(20)
Acquisition of financial assets at FVTOCI	收購以公平值計量且其變化計入其他全面收益之金融資產	**–**	(40)
Purchase of property, plant and equipment	購買物業、廠房及設備	**–**	(2)
Additions to investment properties	添置投資物業	**(6)**	–
Deposit refunded for purchase of property, plant and equipment	購買物業、廠房及設備之已退按金	**–**	7
Deconsolidation of subsidiaries	附屬公司終止綜合入賬	**(42)**	–
Repayment of corporate note receivables	償還應收企業票據	**22**	351
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**–**	10
Proceeds from disposal of artworks	出售藝術品所得款項	**16**	–
Proceeds from disposal of interest in an associate	出售一間聯營公司權益所得款項	**669**	–
Proceed from disposal of financial assets at FVTPL	出售以公平值計量且其變化計入損益之金融資產所得款項	**23**	–
Interest received	已收利息	**4**	23
Placement in pledged deposits	存入已抵押存款	**(12)**	–
Withdrawal of pledged deposits	提取已抵押存款	**–**	8
Net cash from investing activities	**投資活動所得現金淨額**	**674**	337
Cash flows from financing activities	**融資活動所得現金流量**		
Repayment of bank and other borrowings	償還銀行及其他借貸	**(676)**	(457)
Interest paid	已付利息	**(103)**	(93)
Repayment of corporate note payables	償還應付企業票據	**(110)**	(15)
Lease liabilities paid	已付租賃負債	**(5)**	(14)
Payment of repurchase of shares	購回股份付款	**–**	(13)
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	**213**	–
Proceeds from partial disposal of interests in subsidiaries without loss of control	部分出售附屬公司權益而並無失去控制權所得款項	**–**	5
Net cash used in financing activities	**融資活動所用現金淨額**	**(681)**	(587)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加╱(減少)淨額**	**13**	(233)
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物	**132**	350
Effect of foreign exchange rate changes, net	外幣匯率變動淨額之影響	**(19)**	15
Cash and cash equivalents at end of year	**於年末之現金及現金等價物**	**126**	132
Analysis of cash and cash equivalents	**現金及現金等價物之分析**		
Bank and cash balances	銀行及現金結餘	**126**	132

1. GENERAL INFORMATION

Aceso Life Science Group Limited (the "Company" together with its subsidiaries, the "Group") is an exempted limited liability company incorporated in the Cayman Islands. In the opinion of the directors of the Company, the ultimate controlling shareholder of the Company is Ms. Li Shao Yu ("Ms. Li"). The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business in Hong Kong is Rooms 2501–2509, 25/F, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong. The ordinary shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company and the principal activity of the Group is property leasing.

These consolidated financial statements are presented in Hong Kong Dollars ("HK$"), which is also the functional currency of the Company and rounded to the nearest million ("million"), unless otherwise stated.

1. 一般資料

信銘生命科技集團有限公司(「本公司」,連同其附屬公司統稱「本集團」)在開曼群島註冊成立為獲豁免有限公司。本公司董事認為,本公司最終控股股東為李少宇女士(「李女士」)。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。香港主要營業地點為香港灣仔港灣道6–8號瑞安中心25樓2501–2509室。本公司之普通股於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一間投資控股公司,而本集團之主要業務為物業租賃。

該等綜合財務報表以港元(「港元」)呈列,港元亦為本公司的功能貨幣,除另有指明者外,均四捨五入至最接近之百萬位(「百萬」)。

2. 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 issued by the Hong Kong Institute of Certified Public Accountants ("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:

2. 應用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效之經修訂香港財務報告準則會計準則

於本年度,本集團已於編製綜合財務報表時首次採納下列由香港會計師公會(「香港會計師公會」)頒佈之經修訂香港財務報告準則會計準則,該等修訂本對本集團於二零二五年四月一日開始的年度期間強制生效:

Amendments to HKAS 21 香港會計準則第21號(修訂本)	Lack of Exchangeability 缺乏可兌換性

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.

於本年度應用經修訂香港財務報告準則會計準則對本集團於本年度及過往年度的財務狀況及表現及/或該等綜合財務報表所載之披露並無重大影響。

2. 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 for the current accounting period:

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈惟尚未生效之香港財務報告準則會計準則新訂本及修訂本

本集團並未提早應用下列已頒佈但尚未於本會計期間生效之香港財務報告準則會計準則新訂本及修訂本：

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	財務工具分類及計量修訂[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間之資產出售或注資[1]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[3]
香港會計準則第21號(修訂本)	換算為高通膨呈列貨幣[3]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則之年度改進－第11卷[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]
香港財務報告準則第18號	財務報表之呈列及披露[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.

1 於待定日期或之後開始的年度期間生效。
2 於二零二六年一月一日或之後開始的年度期間生效。
3 於二零二七年一月一日或之後開始的年度期間生效。

Except for the new HKFRS Accounting Standard mentioned below, the management of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

除以下所述新訂香港財務報告準則會計準則，本公司管理層預期應用香港財務報告準則會計準則的所有其他新訂本及修訂本於可預見未來不會對綜合財務報表造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to HKFRS Accounting Standards in issue but not yet effective (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 and HKFRS 7. 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. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈惟尚未生效之香港財務報告準則會計準則新訂本及修訂本(續)

香港財務報告準則第18號「財務報表的呈列及披露」

香港財務報告準則第18號「財務報表的呈列及披露」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號及香港財務報告準則第7號。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。預期應用新訂準則將影響未來財務報表中損益表的呈列及披露。本集團現正評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs 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 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 material accounting policy information set out below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

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.

3. 編製綜合財務報表之基準及重大會計政策資料

3.1 編製綜合財務報表之基準

綜合財務報表已按香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，如果合理預期此類資料會影響主要使用者所作的決策，則該資料被視為重大。此外，綜合財務報表包括上市規則及香港公司條例之適用披露規定。

誠如下文載列之重大會計政策資料所闡釋，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，綜合財務報表乃按歷史成本基準編製。

歷史成本一般以交換貨品及服務時所付代價之公平值為基準。

公平值為於計量日期市場參與者在有序交易中出售資產所收取或轉讓負債所支付之價格，而不論該價格為直接可觀察或使用其他估值技術估計得出。

非金融資產之公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者所產生之經濟效益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 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.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

Interests in subsidiaries

Interests in subsidiaries are stated at cost less any accumulated impairment loss.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司、由本公司控制之實體及其附屬公司之財務報表。本公司於下列情況下即擁有控制權：

- 有權控制被投資對象；
- 就其參與被投資對象之可變回報承受風險或享有權利；及
- 能夠使用其權力影響其回報。

商譽

因收購業務產生之商譽乃按成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至預期從合併之協同效應中獲利之本集團各現金產生單位(或現金產生單位組別)，即指就內部管理需要監察商譽的最低水平，且不大於經營分部。

本集團每年會就獲分配商譽之現金產生單位(或現金產生單位組別)進行減值測試，或於有跡象顯示該單位可能已經減值時更頻繁地進行測試。倘可收回數額少於其賬面值，則本集團會首先分配減值虧損以減少任何商譽之賬面值，再根據該單位(或現金產生單位組別)之各項資產之賬面值按比例分配予其他資產。

於附屬公司之權益

於附屬公司之權益按成本減累計減值虧損列賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

投資聯營公司

聯營公司指本集團對其有重大影響力的實體。重大影響力指有權參與投資對象的財務及經營決策，而並非對該等政策擁有控制權。

聯營公司的業績、資產及負債按權益會計法計入該等綜合財務報表中。聯營公司用作權益會計處理之財務報表乃採用與本集團於類似情況下就同類交易及事件所採用者一致之會計政策編製。

於聯營公司之投資採用權益法自被投資者成為聯營公司當日起入賬。於收購聯營公司之投資時，投資成本超過本集團應佔被投資者之可識別資產及負債之公平值淨值之任何部分均確認為商譽，並計入投資之賬面值。本集團應佔可識別資產及負債之公平值淨值超過投資成本之任何部分(經重新評估後)於收購投資之期間即時於損益內確認。

本集團評估是否具客觀證據證明於聯營公司之權益可能減值。倘存在任何客觀證據，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號以單一項資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值虧損並不分配至構成該項投資賬面值之一部分之任何資產(包括商譽)，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況根據香港會計準則第36號確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 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 or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

來自客戶合約的收益

本集團於(或當)完成履約責任時(即於與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時)確認收益。

履約責任指一項明確貨品或服務(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,則控制權為隨時間轉移,而收益則參考完全履行相關履約責任的進展情況隨時間確認:

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益;
- 本集團的履約創造或提升客戶於本集團履約時控制的資產;或
- 本集團的履約並無創造對本集團具有替代用途的資產,而本集團擁有強制執行權收取至今已履約部分的款項。

否則,收益於客戶獲得明確商品或服務控制權時確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 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

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.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

Leases

The Group as a lessee

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases 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 (such as tablets and personal computers, small items of office furniture and telephones). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

來自客戶合約的收益(續)

隨時間確認收益：完成滿足履約義務進度的計量

產出法

完全滿足履約義務進度乃基於產出法計量，即基於迄今為止向客戶轉移的商品或服務相對於合約下承諾之剩餘商品或服務的價值直接計量，以確認收益，此最佳反映本集團在轉移商品或服務控制權方面的履約義務完成程度。

作為一種可行權宜方法，倘本集團有權以與本集團迄今已完成的履約義務的價值直接對應的金額收取代價，則本集團以本集團有權開具發票的金額確認收益。

租賃

本集團作為承租人

短期租賃及低價值資產租賃

本集團對租期自開始日期起計為十二個月或以下且不含購買選擇權的租賃應用短期租賃確認豁免。其亦對低價值資產(如平板電腦、個人電腦、小件辦公家具、電話等)的租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內使用直線法或另一系統基準確認為開支。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

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 that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position.

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.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 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

使用權資產按成本減去任何累計折舊與減值虧損後的金額進行計量，並就租賃負債的任何重新計量進行調整。

本集團於租期結束時合理確定可獲取相關租賃資產所有權的使用權資產，自開始日期起至可使用年期結束期間計提折舊。此外，使用權資產按直線法於其估計可使用年期及租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表內將不符合投資物業定義的使用權資產呈列為獨立項目。

租賃負債

於租賃開始日期，本集團以於該日期尚未支付的租賃付款的現值確認並計量租賃負債。倘租賃隱含的利率不易釐定，則本集團會使用於租賃開始日期的遞增借款利率計算租賃付款現值。

於開始日期後，租賃負債根據利息增長及租賃款項作出調整。

本集團於綜合財務狀況表內將租賃負債呈列為獨立項目。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 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.

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 the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Interest and rental income which are derived from the Group's ordinary course of business are presented as revenue.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 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

本集團作為出租人的租賃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時,該合約分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃之租金收入乃按相關租期以直線法於損益中確認。於協商及安排經營租賃時引致之初步直接成本乃加至租賃資產之賬面值,有關成本按租期以直線法確認為開支,惟按公平值模型計量的投資物業除外。

本集團一般業務過程中產生的利息及租金收入呈列為收益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are 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. HK$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按於交易日期之適用匯率確認。於報告期末，以外幣定值之貨幣項目乃按該日之適用匯率重新換算。以外幣定值按公平值入賬之非貨幣項目乃按釐定公平值日期之適用匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兑差額在產生當期之損益賬確認。

就呈列綜合財務報表而言，本集團業務之資產及負債均以各報告期末之適用匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目以期內平均匯率換算，除非期內匯率大幅波動則另作別論，在該等情況下，則會採用交易當日的匯率。所產生之匯兑差額(如有)則於其他全面收益中確認，並在權益的匯兑儲備(倘適用，歸屬於非控股股東權益)項下累計。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from (loss)/profit 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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項

所得稅抵扣指即期及遞延所得稅的總和。

即期應付稅項是根據本年度之應課稅溢利計算。應課稅溢利與除稅前(虧損)／溢利存在差異是由於應課稅溢利不包括其他年度之應課稅收入或可扣稅支出項目,且不包括永遠毋須課稅及不可扣稅項目。本集團的即期稅項負債按報告期末已頒佈或實質頒佈的稅率計算。

遞延稅項乃根據綜合財務報表中資產及負債之賬面值及用於計算應課稅溢利的相應稅基之間的暫時差額確認。一般情況下,所有因應課稅暫時差額而產生之遞延稅項負債均予確認。遞延稅項資產一般按所有可扣稅暫時差額確認,惟須以將很可能有應課稅溢利可使用該等可扣稅暫時差額予以抵扣為限。如暫時差額是因某交易初次確認(業務合併除外)其他資產及負債而產生,又不影響應課稅溢利及會計溢利,且交易時並不同時產生等額的應課稅暫時差額及可扣減之暫時差額,則不予以確認此等遞延稅項資產及負債。此外,倘暫時差額在初始確認商譽時產生,則遞延稅項負債將不予確認。

除非本集團可控制有關暫時差額之回撥及暫時差額在可見將來都不可能回撥,否則遞延稅項負債均須就於附屬公司及聯營公司之投資及於合營企業之權益有關之應課稅暫時差額予以確認。與該等投資及權益相關的可扣稅暫時差額產生之遞延稅項資產僅於可能有足夠應課稅溢利用以動用暫時差額利益及預期於可預見將來可撥回時予以確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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 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.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項資產之賬面值於各報告期末檢討，並扣減至當不再可能有足夠應課稅溢利讓所有或部分資產被收回止。

遞延稅項資產及負債乃按預期於負債獲償還或資產獲變現期間適用之稅率(以報告期末已頒佈或實質上已頒佈之稅率(及稅法)為基準)計算。

遞延稅項負債及資產的計算，反映了本集團於報告期末所預期對收回或償還其資產及負債之賬面值的方式所產生的稅務結果。

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的遞延稅項而言，本集團首先確定稅項扣減應歸屬於使用權資產還是租賃負債。

對於稅收減免可歸因於租賃負債的租賃交易，本集團單獨對租賃負債及相關資產應用香港會計準則第12號的規定。本集團就所有應課稅暫時差額確認一項有關租賃負債的遞延稅項資產(很可能有可用於抵扣可抵扣暫時差額之應課稅溢利)及一項遞延稅項負債。

遞延稅項資產及負債可在即期稅項資產及即期稅項負債具依法強制執行權利，以及其與同一課稅機關向同一課稅實體徵收的所得稅有關時互相抵銷。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 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.

Borrowing costs

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

Property, plant and equipment

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

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

即期及遞延稅項於損益中確認，惟當其與於其他全面收益或直接於權益中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中確認。倘即期稅項或遞延稅項因業務合併的初步會計處理而產生，則有關稅務影響計入業務合併的會計處理。

借貸成本

所有借貸成本於其產生期間在損益中確認。

物業、廠房及設備

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)於綜合財務狀況表中列賬。

本集團就包括租賃土地及建築物要素的物業的擁有權權益作出付款時，全部代價按初始確認時的相對公平值之比在租賃土地和建築物要素之間分配。在能可靠地分配相關付款的情況下，租賃土地的權益於綜合財務狀況表中作為「使用權資產」呈列，惟分類為投資物業並按公平值模式予以入賬者除外。倘代價無法在相關租賃土地的非租賃樓宇部分與未分割權益之間可靠分配時，整項物業會分類為物業、廠房及設備。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Property, plant and equipment (Continued)

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in other comprehensive income and accumulated in revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

Depreciation is recognised so as to write off the cost of assets 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.

Artworks

Artworks are stated at cost less accumulated impairment loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

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.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備(續)

倘一項物業因其用途改變而成為投資物業(證據為業主終止佔用),則該項目(包括分類為使用權資產的相關租賃土地)的賬面值與公平值在轉讓日期的任何差額,均在其他全面收益中確認,並在重估儲備中累積。在隨後出售或報廢該物業時,相關的重估儲備將直接轉入保留溢利。

資產之折舊乃按其估計可使用年期以直線法撇銷成本減殘值確認。於各報告期末,均會檢討估計可使用年期、殘值及折舊方法,而估計之任何改變的影響按未來使用基準入賬。

藝術品

藝術品按成本減累計減值虧損列賬。

投資物業

投資物業為持有以賺取租金及/或資本增值的物業。

投資物業初步按成本(包括直接應佔開支)計量。初始確認後,投資物業按公平值計量,經調整至不包括任何預付或累計經營租賃收入。

投資物業公平值變動產生之收益或虧損計入其產生期間的損益內。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Intangible assets

Intangible assets with indefinite useful lives (including brand name, customer list and securities brokerage licenses) acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost) and are carried at cost less any subsequent accumulated impairment losses.

Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these 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). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

無形資產

業務合併中收購的具有無限使用年期的無形資產(包括品牌名稱、客戶名單及證券經紀牌照)與商譽分開確認及初步按其於收購日期的公平值(被視作其成本)確認，可按成本減任何其後累計減值虧損列賬。

物業、廠房及設備以及使用權資產之減值

於報告期末，本集團會對其物業、廠房及設備以及使用權資產賬面值作出審閱，以釐定該等資產是否出現任何減值虧損跡象。倘出現任何有關跡象，則估計相關資產之可收回金額，以釐定減值虧損(如有)之程度。無限使用年期之無形資產至少每年及於有跡象顯示資產可能出現減值時進行減值測試。

物業、廠房及設備以及使用權資產的可收回金額進行分別估計。倘未能單獨估計可收回金額，則本集團估計該資產所屬之現金產生單位之可收回金額。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment and right-of-use assets (Continued)

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 cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount.

Financial instruments

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

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.

3. 編製綜合財務報表之基準及重大會計政策資料（續）

3.2 重大會計政策資料（續）

物業、廠房及設備以及使用權資產之減值（續）

可收回金額是指公平值減去出售成本及使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量會採用除稅前貼現率貼現為其現值，該除稅前貼現率應反映對貨幣時間價值的當前市場評估及該資產（或現金產生單位）特有的風險（未針對該風險調整估計未來現金流量）。

當某資產（或現金產生單位）的可收回金額估計比賬面值小時，資產（或現金產生單位）的賬面值乃調低至其可收回金額。

金融工具

當集團實體成為金融工具合約規定之訂約方，確認金融資產及金融負債。

實際利率法為計算金融資產或金融負債的攤銷成本以及分配相關期間的利息收入及利息開支之方法。實際利率乃於初始確認時按金融資產或金融負債的預期可使用年期或適用的較短期間內確切貼現估計未來現金收入及款項（包括構成實際利率不可或缺部分的所有已付或已收費用及點數、交易成本及其他溢價或貼現）至賬面淨值的利率。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Interest income which are derived from the Group's ordinary course of business are presented as revenue.

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 as at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting 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.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

本集團一般業務過程中產生的利息收入呈列為收益。

金融資產

金融資產的分類及其後計量

滿足以下條件其後按攤銷成本計量的金融資產：

- 以收取合約現金流量為目的而持有資產之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

滿足以下條件的金融資產其後以公平值計量且其變化計入其他全面收益：

- 通過出售及收取合約現金流量實現其目的之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 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 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 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.

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.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured 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.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及期後計量(續)

所有其他金融資產後續以公平值計量且其變化計入損益計量，惟於首次確認金融資產時，如權益投資既非持作交易性目的，亦非香港財務報告準則第3號業務合併規範的業務合併中收購方確認的或有代價，本集團可不可撤回地選擇將該權益投資公平值的後續變動於其他全面收益呈列。

此外，如將符合以攤銷成本計量或以公平值計量且其變化計入其他全面收益的金融資產指定為以公平值計量且其變化計入損益能消除或顯著減少會計錯配，本集團可不可撤回地作出該指定。

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產及其後以公平值計量且其變化計入其他全面收益之債務工具／應收款項而言，其利息收入乃使用實際利息法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 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 FVTOCI 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 FVTOCI reserve.

(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 includes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及期後計量(續)

(ii) 指定以公平值計量且其變化計入其他全面收益之權益工具

於以公平值計量且其變化計入其他全面收益之權益工具之投資其後按公平值計量，公平值變化產生之損益則於其他全面收益確認及於以公平值計量且其變化計入其他全面收益之儲備累計；且毋須進行減值評估。累計損益將不會於出售權益投資時重新分類至損益，並將繼續持作以公平值計量且其變化計入其他全面收益之儲備。

(iii) 以公平值計量且其變化計入損益之金融資產

不符合按攤銷成本或以公平值計量且其變化計入其他全面收益或指定為以公平值計量且其變化計入其他全面收益標準的金融資產乃以公平值計量且其變化計入損益計量。

以公平值計量且其變化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包括就金融資產賺取之任何股息或利息，並計入「其他收益及虧損」項目內。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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 receivables, loan receivables, corporate note receivables, other receivables and deposits, and bank balances) 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.

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 ("12m 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 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 both the current conditions at the reporting date as well as the forecast of future conditions.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 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減值

本集團根據香港財務報告準則第9號的減值評估，按預期信貸虧損(「預期信貸虧損」)模型對金融資產(包括貿易應收款項、應收貸款、應收企業票據、其他應收款項及按金以及銀行結餘)進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

全期預期信貸虧損指於相關工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損(「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導致之全期預期信貸虧損部分。評估基於本集團的過往信貸虧損經驗作出，並就債務人特定因素、整體經濟狀況及報告日期現行狀況的評估及未來狀況預測而作出調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12-month 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.

(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.

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;
- 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;

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

本集團一直就貿易應收款項確認全期預期信貸虧損。

對於所有其他工具，本集團計量的虧損準備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，於此情況下，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

(i) 信貸風險顯著增加

於評估自初始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之違約風險與初始確認日起金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理可靠的定量和定性資料，包括無需付出不必要的成本或努力而可得之過往經驗及前瞻性資料。

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；
- 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；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(i) Significant increase in credit risk (Continued)

- 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.

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" as per globally understood definitions.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

(i) 信貸風險顯著增加(續)

- 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,則自初始確認以來信貸風險已顯著增加,除非本集團有合理可靠的資料證明並非如此。

儘管存在上述情況,倘債務工具於報告日期釐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)債務工具違約風險偏低,(ii)借款人有強大能力於近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的不利變動可能但未必一定會削弱借款人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」(按照全球公認的釋義),則本集團會視該債務工具的信貸風險偏低。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (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.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

(i) 信貸風險顯著增加(續)

本集團定期監控用以確定信貸風險是否顯著增加的標準的有效性，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

(ii) 違約的定義

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)全額還款(不考慮本集團持有的任何抵押品)，即發生違約事件。

除上述情況外，本集團認為，倘金融資產逾期超過90天，則發生違約事件，除非本集團具有說明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(iii) Credit-impaired financial assets

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

(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; or

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganization.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

(iii) 信貸減值金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據：

(a) 發行人或借款人的重大財政困難；

(b) 違反合約(如違約或逾期事件)；

(c) 借款人的貸款人因有關借款人財政困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；或

(d) 借款人將可能陷入破產或其他財務重組。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (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 and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

Generally, the ECL is 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.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

(iv) 撇銷政策

倘有資料顯示對手方面對嚴重財務困難，且實際上並無收回款項的前景(如對手方被清盤或進入破產程序，本集團會撇銷金融資產。於適當時，在考慮法律意見後，本集團可能仍會根據收款程序處理被撇銷的金融資產。撇銷構成終止確認事件。其後收回的任何款項於損益中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於過往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金額，乃以各自發生違約的風險為權重而釐定。本集團經考慮過往信貸虧損經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料後使用撥備矩陣並採用實際可行的權宜處理方法估計應收貿易賬款的預期信貸虧損。

一般而言，預期信貸虧損為本集團根據合約應收的所有合約現金流量與本集團預計收取的現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(vi) 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 gains and losses' line item as part of the net foreign exchange gains/(losses);
- 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 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.

3. 編製綜合財務報表之基準及重大會計政策資料（續）

3.2 重大會計政策資料（續）

金融工具（續）

金融資產（續）

(vi) 外匯收益及虧損

以外幣計值之金融資產之賬面值以該外幣釐定，並按各報告期末之現貨匯率換算。具體而言：

- 對於不構成指定對沖關係之按攤銷成本計量之金融資產，作為外匯收益╱（虧損）淨額的一部分，匯兑差額於「其他收益及虧損」項目內確認損益；
- 對於不構成指定對沖關係之以公平值計量且其變化計入損益之金融資產，作為金融資產公平值變動產生的收益╱（虧損）的一部分，匯兑差額於「其他收益及虧損」項目內確認損益；
- 對於以公平值計量且其變化計入其他全面收益之權益工具，匯兑差額於以公平值計量且其變化計入其他全面收益的其他全面收益╱重估儲備內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

Financial liabilities at amortised cost

Financial liabilities including bank and other borrowings, corporate note payables, trade payables and, other payables and deposits received are subsequently measured at amortised cost, using the effective interest method.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債

所有金融負債其後均採用實際利率法按攤銷成本或以公平值計量且其變化計入損益計量。

以公平值計量且其變化計入損益的金融負債

當金融負債(i)為收購方在香港財務報告準則第3號所適用的業務合併中的或然代價,(ii)持作買賣,或(iii)指定為以公平值計量且其變化計入損益,則金融負債分類為以公平值計量且其變化計入損益。

按攤銷成本列賬之金融負債

金融負債包括銀行及其他借貸、應付企業票據、貿易應付款項及其他應付款項以及已收按金,其後採用實際利率法按攤銷成本計量。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION

In the application of the Group's material accounting policy information, which are described in note 3, 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 underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Key sources of estimation uncertainty

Fair value measurement of financial instruments

As at 31 March 2026, certain of the Group's financial assets classified at FVTOCI and FVTPL are unlisted and measured at fair values with fair values being determined based on significant unobservable inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair values of these instruments. See note 37 for further disclosures.

4. 關鍵會計判斷及估計之主要來源

在應用本集團重大會計政策資料(載於附註3)時，本公司董事須就未能從其他資料來源確定之資產及負債之賬面值作出判斷、估計及假設。該等估計及有關假設乃按過往經驗及其他被視為有關之因素而作出。實際結果可能有別於此等估計數字。

該等估計及有關假設會按持續基準予以檢討。倘修訂僅影響該段期間，則會計估計之修訂會於估計被修訂之期間確認，或倘修訂同時影響當前期間及日後期間，則修訂會於修訂期間及日後期間確認。

估計不明朗因素之主要來源

金融工具的公平值計量

於二零二六年三月三十一日，本集團被歸類為以公平值計量且其變化計入其他全面收益、以公平值計量且其變化計入損益的若干金融資產並無上市，乃按公平值計量，而公平值乃根據重大不可觀察參數採用估值技術釐定。於確定相關估值方法及相關輸入數據時需要作出判斷及估計。有關該等因素的假設變動可引致該等工具的公平值大幅調整。有關進一步披露，請參閱附註37。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION (CONTINUED)

Key sources of estimation uncertainty (Continued)

Provision of ECL for loan and interest receivables and corporate note receivables

Management of the Group regularly reviews the impairment assessment and evaluates the ECL of the loan and interest receivables and corporate note receivables.

Appropriate impairment allowance is recognised in profit or loss. 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 at the reporting date with the risk perceived at the date of initial recognition. In making this assessment, the loan and interest receivables from borrowers and corporate note receivables are assessed individually by the management of the Group, based on the financial background, financial condition and historical settlement records, including past due dates and probability of default, of each borrower and reasonable and supportable forward-looking information (such as macroeconomic factors including Gross Domestic Product ("GDP") growth and unemployment rate with adjustment on different scenarios of economic environment prospect) that is available without undue cost or effort.

Each borrower is assigned a risk grading under internal credit ratings, with reference to its individual external credit rating where available, to calculate the ECL, taking into consideration of the estimates of expected cash shortfalls which are driven by the estimates of probability of default and the amount and timing of cash flows that are expected from foreclosure on the collateral (if any) less the costs of selling the collateral. At every reporting date, the financial background, financial condition and historical settlement records of each borrower are reassessed and changes in the forward-looking information are considered. The management of the Group further assesses the amount of exposure of default by assessing the potential loss in view of the credit risk on credit-impaired loan and interest receivables to which the Group is exposed and enables the Group to take appropriate corrective actions promptly. In assessing the amount of exposure of default, the Group takes into account the timing of cash flows that are expected from foreclosure on the collateral less the costs of selling the collateral. The provision of ECL is sensitive to changes in estimates.

The information about the ECL and the Group's loan receivables and corporate note receivables are disclosed in notes 21, 22 and 36 respectively.

4. 關鍵會計判斷及估計之主要來源（續）

估計不明朗因素之主要來源（續）

應收貸款與利息及應收企業票據之預期信貸虧損撥備

本集團管理層定期檢視減值評估，並評估應收貸款及利息及應收企業票據之預期信貸虧損。

適當減值撥備於損益中確認。於評估自初始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之違約風險與初始確認日期金融工具感知之違約風險進行比較。在進行該評估時，本集團管理層根據各借款人之財務背景、財務狀況及過往還款記錄，包括逾期日及違約率，以及毋須繁重成本或努力可得之合理可靠之前瞻性資料（例如宏觀經濟數據因素，包括國內生產總值（「國內生產總值」）增長及失業率，並根據經濟環境前景的不同情況作出調整），獨立評估應收借款人之貸款及利息及應收企業票據。

各借款人根據內部信貸評級獲分配風險等級，參考其個人外部信用評級（如有），以計算預期信貸虧損，同時經考慮估計預期現金短缺，乃根據估計違約可能性以及預期抵押品止贖（如有）之現金流的金額及時間減去出售抵押品之成本計算。於各報告日期，各借款人的財務背景、財務狀況及過往還款記錄會重新評估，並考慮前瞻性資料的變動。本集團管理層進一步評估違約風險金額，以評估本集團面臨之信貸減值應收貸款及利息之信貸風險導致之潛在損失，並促使本集團立即採取合適糾正行動。於評估違約風險之金額時，本集團考慮抵押品止贖之預期現金流之時間減出售抵押品之成本。預期信貸虧損之撥備容易受到估計變動之影響。

有關預期信貸虧損及本集團應收貸款及應收企業票據之資料分別於附註21、22及36披露。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION (CONTINUED)

Key sources of estimation uncertainty (Continued)

Fair values of investment properties

Investment properties are stated at fair values based on the valuation performed by independent professional valuers (the "Valuers") not connected with the Group. The determination of the fair values involve certain assumptions of market conditions. In determining the fair values, the Valuers have based on method of valuations which involve certain unobservable inputs including, among other factors, capitalisation rate, discount rate and comparable transaction price used in the valuations as set out in note 17.

In relying on the valuation reports, the management of the Company have exercised their judgments and are satisfied that the assumptions used in the valuations are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

As at 31 March 2026, the carrying amount of the Group's investment properties was approximately HK$1,076 million (2025: approximately HK$1,065 million).

4. 關鍵會計判斷及估計之主要來源（續）

估計不明朗因素之主要來源（續）

投資物業之公平值

投資物業乃根據與本集團並無關連的獨立專業估值師（「估值師」）進行之估值按公平值列賬。釐定公平值涉及若干市況假設。於釐定公平值時，估值師根據涉及若干不可觀察參數的估值方法，包括（其中包括）附註17所載估值所用的資本化率、貼現率及可比較交易價格。

於依賴估值報告時，本公司管理層已行使其判斷，並信納估值所用之假設能反映當前市況。該等假設的變動將導致本集團投資物業公平值的變動及對綜合損益表及其他全面收益表內呈報的損益金額作出相應調整。

於二零二六年三月三十一日，本集團投資物業的賬面值為約1,076百萬港元（二零二五年：約1,065百萬港元）。

5. REVENUE AND SEGMENT INFORMATION

5. 收入及分部資料

(a) Revenue

(a) 收入

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元 (re-presented) （經重列）
Continuing operations	**持續經營業務**		
Property leasing	物業租賃	**58**	50

(b) Segment Information

For the purpose of resources allocation and performance assessment, the chief operating decision makers ("CODM"), identified as the executive directors of the Company, reviewed the segment results of the Group. During the year, the Group's operation in relation to property leasing was presented as a separate reportable segment in the previous year, is considered as a single operating segment consistent with the manner in which such information is reported internally to the Board for the purpose of resource allocation and performance assessment. Accordingly, the information of this operation has been aggregated into a single reportable segment and no segment analysis is presented.

(b) 分部資料

就資源配置及表現評估而言，已確定由本公司執行董事作為主要營運決策者(「主要營運決策者」)，審閱本集團的分部業績。於年內，本集團與物業租賃相關的經營活動(去年作為獨立可報告分部呈列)現被視為單一經營分部，此方式與就資源配置及表現評估而言向董事會內部報告信息的方式保持一致。因此，該經營活動信息已合併為單一可報告分部，故未呈列分部分析。

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

5. 收入及分部資料(續)

(c) Information about major customers

(c) 關於主要客戶之資料

During the year, the aggregate revenue from continuing operations attributable to the Group's five largest customers was approximately 89.6% of the Group's total revenue (2025: approximately 93.8%).

於本年度，本集團五大客戶應佔持續經營業務總收入約為本集團總收入的89.6%(二零二五年：約93.8%)。

The external customers which contributed over 10% of the total revenue of the Group for the years ended 31 March 2026 and 2025 is as follows:

於截至二零二六年及二零二五年三月三十一日止年度，貢獻佔本集團總收入超過10%之外部客戶如下：

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元 (re-presented) (經重列)
Customer A	A客戶	18	18
Customer B	B客戶	12	11
Customer C	C客戶	9	8
Customer D	D客戶	8	N/A不適用*
Customer E	E客戶	N/A不適用*	5

* The corresponding revenue of the customer is not disclosed as the revenue derived from the customer individually did not account for 10% or more of the Group's revenue during the year.

* 由於客戶所產生的收入並未佔本集團本年度收入的10%或以上，因此並未披露客戶的相關收入。

(d) Segment profit or loss

(d) 分部損益

In the opinion of the directors, as the Group had only one reportable and operating segment during the year ended 31 March 2026, no operating segments have been aggregated in arriving at the reportable segments of the Group. Accordingly, no reconciliation between segment results and profit before tax is presented. Furthermore, as all other operations in the prior year were classified as discontinued operations in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations, no comparative segment information is disclosed.

董事認為，由於本集團於截至二零二六年三月三十一日止年度僅有一個可呈報及經營分部，於達至本集團可呈報分部時，概無合併任何經營分部。因此，並未呈列分部業績與除稅前溢利之間的對賬。此外，由於上年度所有其他業務均已根據香港財務報告準則第5號持作待售非流動資產及已終止經營業務分類為已終止經營業務，故並未披露分部比較資料。

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.

主要營運決策者根據各分部的經營業績作出決策。由於主要營運決策者並未就資源分配及評估表現的目的定期審閱該等資料，故並無呈列分部資產及分部負債的分析。因此，僅呈列分部收入及分部業績。

6. OTHER INCOME　6. 其他收入

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元 (re-presented) （經重列）
Continuing operations	**持續經營業務**		
Other income	**其他收入**		
Interest earned on:	就以下各項賺取之利息：		
– bank deposits	－銀行存款	–	3
– loan receivables	－應收貸款	8	–
Others	其他	1	1
		9	4

7. OTHER LOSSES, NET　7. 其他虧損淨額

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元 (re-presented) （經重列）
Continuing operations	**持續經營業務**		
Other losses, net	**其他虧損淨額**		
Loss on disposal of interest in an associate (note 12)	出售一間聯營公司權益之虧損（附註12）	(325)	–
Loss on disposal of equipment	出售設備之虧損	–	(8)
Gain on disposal of artworks	出售藝術品之收益	3	–
Write off of inventories	存貨撇銷	(1)	–
Net foreign exchange loss	匯兑虧損淨額	(2)	(4)
		(325)	(12)

8. FINANCE COSTS 8. 融資成本

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元 (re-presented) （經重列）
Continuing operations	**持續經營業務**		
Interest expenses arising from:	以下各項之利息開支：		
– bank and other borrowings	－銀行及其他借貸	**73**	66
– corporate note payables	－應付企業票據	**40**	49
– lease liabilities	－租賃負債	**1**	–
Exchange difference on borrowings	借貸之匯兑差額	**–**	1
		114	116

9. LOSS BEFORE TAXATION 9. 除稅前虧損

This is stated at after charging/(crediting) the following:

此乃經扣除／(計入)以下各項得出：

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元 (re-presented) （經重列）
Continuing operations	**持續經營業務**		
Auditor's remuneration	核數師酬金	**2**	2
Depreciation	折舊		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**7**	1
Depreciation of right-of-use assets	使用權資產折舊	**3**	1
Total depreciation	折舊總額	**10**	2
Direct operating expenses from investment properties that generate rental income	產生租金收入的投資物業所產生之直接經營開支	**10**	6
Legal and professional fee (included in administrative expense)	法律及專業費用(計入行政開支)	**32**	11
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	**–**	8
Staff costs (including director's remuneration):	員工成本(包括董事酬金)：		
– Salaries, bonuses and allowances	－薪金、花紅及津貼	**25**	27
– Retirement benefit scheme contributions	－退休福利計劃供款	**1**	1
Total staff cost	總員工成本	**26**	28

10. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND BENEFITS

10. 董事及主要行政人員之酬金及福利

(a) The emoluments of each director

(a) 各董事之酬金如下

		Notes 附註	Fees 袍金 HK$'million 百萬港元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK$'million 百萬港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'million 百萬港元	Total 總計 HK$'million 百萬港元
			2026 二零二六年			
Executive directors	**執行董事**					
Dr. Zhiliang Ou	歐志亮博士		–	–	–	–
Fok Chi Tak	霍志德		–	2.3	–*	2.3
			–	2.3	–	2.3
Non-executive director	**非執行董事**					
Jiang Yang	姜洋	(i)	–	0.3	–	0.3
Independent non-executive directors	**獨立非執行董事**					
Chan Ming Sun, Jonathan	陳銘燊		0.2	–	–	0.2
Mak Yiu Tong	麥耀棠		0.2	–	–	0.2
Lam Kwan Sing	林君誠		0.2	–	–	0.2
			0.6	–	–	0.6
Senior consultant	**高級顧問**					
Ms. Li Shao Yu	李少宇女士	(ii)	–	13.2	–	13.2
Total	**總計**		0.6	15.8	–	16.4

* Amount below HK$1 million.

* 金額低於1百萬港元。

10. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND BENEFITS (CONTINUED)

10. 董事及主要行政人員之酬金及福利(續)

(a) The emoluments of each director (Continued)

(a) 各董事之酬金如下(續)

		Notes 附註	2025 二零二五年 Fees 袍金 HK$'million 百萬港元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK$'million 百萬港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'million 百萬港元	Total 總計 HK$'million 百萬港元
Executive directors	**執行董事**					
Dr. Zhiliang Ou	歐志亮博士		–	1.0	–	1.0
Fok Chi Tak	霍志德		–	4.8	–	4.8
			–	5.8	–	5.8
Non-executive director	**非執行董事**					
Jiang Yang	姜洋	(i)	–	0.3	–	0.3
Independent non-executive directors	**獨立非執行董事**					
Chan Ming Sun, Jonathan	陳銘燊		0.3	–	–	0.3
Mak Yiu Tong	麥耀棠		0.3	–	–	0.3
Lam Kwan Sing	林君誠		0.2	–	–	0.2
			0.8	–	–	0.8
Senior consultant	**高級顧問**					
Ms. Li Shao Yu	李少宇女士	(ii)	–	13.2	–	13.2
Total	**總計**		0.8	19.3	–	20.1

Notes:

(i) Ms. Jiang Yang was appointed as non-executive director of the Company on 3 December 2024.

(ii) Ms. Li Shao Yu is a controlling shareholder of the Company.

附註:

(i) 姜洋女士於二零二四年十二月三日獲委任本公司非執行董事。

(ii) 李少宇女士為本公司控股股東。

10. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND BENEFITS (CONTINUED)

10. 董事及主要行政人員之酬金及福利(續)

(a) The emoluments of each director (Continued)

(a) 各董事之酬金如下(續)

The executive directors' and senior consultant's emoluments shown above were mainly 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 mainly for her services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

上述執行董事及高級顧問之酬金主要為彼等就管理本公司及本集團事務時提供服務之酬金。上述非執行董事的酬金主要用於與管理本公司及本集團事務相關的服務。上述獨立非執行董事之酬金主要為彼等就擔任本公司董事時提供服務之酬金。

(b) Five highest paid individuals

(b) 五名薪酬最高之個別員工

Of the five individuals with the highest emoluments in the Group, one (2025: one) was the director of the Company and one (2025: one) was the senior consultant of the Company, whose emoluments are included in the disclosure set out in Note 10(a). The emoluments of the remaining three (2025: three) individuals are as follows:

在本集團薪酬最高之五名個別員工當中,一名(二零二五年:一名)為本公司董事,另一名(二零二五年:一名)為本公司高級顧問,其酬金已包括在以下附註10(a)所披露資料。其餘三名(二零二五年:三名)薪酬最高之個別員工酬金如下:

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**2**	7

10. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND BENEFITS (CONTINUED)

10. 董事及主要行政人員之酬金及福利(續)

(b) Five highest paid individuals (Continued)

(b) 五名薪酬最高之個別員工(續)

The emoluments fell within the following bands:

酬金介乎下列範圍：

		2026 二零二六年	2025 二零二五年
HK$nil–HK$1,000,000	零港元–1,000,000港元	3	–
HK$1,000,001–HK$1,500,000	1,000,001港元–1,500,000港元	–	2
HK$4,500,001–HK$5,000,000	4,500,001港元–5,000,000港元	–	1
		3	3

During the year ended 31 March 2026, no emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2025: nil). There was no arrangement under which a director waived or agreed to waive any emoluments during the year ended 31 March 2026 (2025: nil).

截至二零二六年三月三十一日止年度，本集團並無向本公司董事或五名薪酬最高之個別員工支付酬金，作為加入本集團或入職時之鼓勵或離職補償(二零二五年：無)。截至二零二六年三月三十一日止年度，概無董事放棄或同意放棄任何酬金之安排(二零二五年：無)。

11. INCOME TAX (EXPENSES)/CREDIT

11. 所得稅(開支)／抵免

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元 (re-presented) (經重列)
Continuing operations	**持續經營業務**		
Current income tax	即期所得稅		
– Current year	–本年度		
– United Kingdom ("UK")	–英國(「英國」)	(8)	4
		(8)	4
Deferred tax (note 33)	遞延所得稅(附註33)		
– Current year	–本年度	–	4
		(8)	8

11. INCOME TAX (EXPENSES)/CREDIT (CONTINUED) 11. 所得稅（開支）╱抵免（續）

The reconciliation between the income tax (expenses)/credit and the product of profit/(loss) before tax multiplied by the Hong Kong profits tax rate is as follows:

本集團除所得稅前溢利╱（虧損）涉及之所得稅（開支）╱抵免有別於採用香港利得稅稅率產生之理論金額，情況如下：

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元 (re-presented) （經重列）
Loss before income tax from continuing operations	除所得稅前虧損（來自持續經營業務）	(429)	(659)
Add: Share of results of associates	加：分佔聯營公司業績	(4)	–
		(433)	(659)
Calculated at a tax rate of 16.5% (2025: 16.5%)	按16.5%稅率計算（二零二五年：16.5%）	(71)	(109)
Effect of different tax rates of subsidiaries operating in other jurisdictions	其他司法權區附屬公司稅率不同之影響	17	(7)
Expenses not deductible for tax purposes	不可扣稅開支	82	19
Tax effect of deductible temporary difference not recognised	未確認可扣稅暫時性差額的稅務影響	–*	13
Income not subject to tax	毋須課稅收入	(27)	(8)
Tax loss for which no deferred income tax amount was recognised	未確認遞延所得稅金額之稅務虧損	7	38
Derecognition of tax loss recognised in prior years	終止確認過往年度確認的稅項虧損	–	46
Income tax expenses/(credit) from continuing operations	所得稅開支╱（抵免）（來自持續經營業務）	8	(8)

* Amount below HK$1 million.

* 金額低於1百萬港元。

Under the two-tiered profits tax rates regime of Hong Kong, 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 profit 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.

根據香港的兩級利得稅稅率制度，合資格集團實體的首2百萬港元溢利將按8.25%徵稅，超過2百萬港元的溢利將按16.5%徵稅。不符合兩級利得稅稅率制度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對估計應課稅溢利的首2百萬港元按8.25%計算，對超過2百萬港元的估計應課稅溢利按16.5%計算。

UK profits tax is calculated at the rate of 25% (2025: 25%) on the estimated assessable profit.

英國所得稅按估計應課稅溢利25%（二零二五年：25%）之稅率計算。

12. DISCONTINUED OPERATIONS (DEEMED DISPOSAL OF SUBSIDIARIES/ASSOCIATE)

(i) Deemed disposal of subsidiaries

On 12 May 2025, Hao Tian International Construction Investment Group Limited ("HTICI") completed a placing of 125,000,000 shares, resulting in the Company's shareholdings in HTICI being diluted from 29.05% to 28.58%. Immediately upon completion of the placing, taking into account the HTICI's dispersion of shares and the confirmed intention of other major shareholders of HTICI to exercise their rights and powers, HTICI has ceased to be a subsidiary of the Company. The Group was considered to have lost control on HTICI and the financial results and position of HTICI and its subsidiaries were de-consolidated from the Group with effect from 12 May 2025 in accordance with the requirement of HKFRS 10 Consolidated Financial Statements. Immediate upon 12 May 2025, HTICI was accounted for as an interest in an associate using the equity method of accounting.

HTICI and its subsidiaries carried out the Group's segment operations on (i) rental and sales of construction machinery and spare parts; (ii) provision of repair and maintenance and transportation services; (iii) money lending services; (iv) provision of securities investment, asset management, securities brokerage and other financial services; and (v) property development. The abovementioned segment operations of the Group are treated as discontinued operations for the year ended 31 March 2026.

The loss for the year from the discontinued operations is set out in the table below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to represent abovementioned segment operations as discontinued operations.

12. 已終止經營業務（視作出售附屬公司╱聯營公司）

(i) 視作出售附屬公司

於二零二五年五月十二日，昊天國際建設投資集團有限公司（「昊天國際建設投資」）已完成125,000,000股配售股份，導致本公司於昊天國際建設投資之股權由29.05%攤薄至28.58%。緊隨完成配售後，經考慮昊天國際建設投資的股份分散程度及已確認昊天國際建設投資其他主要股東行使其權利及職權的意向，昊天國際建設投資不再為本公司的附屬公司。根據香港財務報告準則第10號綜合財務報表之規定，本集團被視為已喪失對昊天國際建設投資之控制權，昊天國際建設投資及其附屬公司之財務業績及財務狀況自本集團財務報表中剔除合併，自二零二五年五月十二日起生效。緊隨二零二五年五月十二日起，昊天國際建設投資採用權益法入賬，列為對聯營公司的投資。

昊天國際建設投資及其附屬公司曾從事本集團分部業務，包括：(i)建築機械及備用零件租賃及銷售；(ii)提供維修及保養以及運輸服務；(iii)放貸服務；(iv)提供證券投資、資產管理、證券經紀及其他金融服務；及(v)物業發展。截至二零二六年三月三十一日止年度，上述本集團分部業務現均列為已終止經營業務。

於年內已終止經營業務的虧損載列如下 表。綜合損益及其他全面收益表中的比較數字已重列，以反映上述分 部業務作為已終止經營業務。

12. DISCONTINUED OPERATIONS (DEEMED DISPOSAL OF SUBSIDIARIES/ASSOCIATE) (CONTINUED)

12. 已終止經營業務(視作出售附屬公司/聯營公司)(續)

(i) Deemed disposal of subsidiaries (Continued)

(i) 視作出售附屬公司(續)

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元
Loss for the year from discontinued operations:	**來自已終止經營業務之年內虧損:**		
Revenue	收入	**6**	145
Cost	成本	**(6)**	(105)
Gross profit	毛利	**–**	40
Other income	其他收入	**1**	20
Fair value losses, net:	公平值虧損淨額:		
– Investment properties	–投資物業	**–**	(1)
– Financial assets at FVTPL	–以公平值計量且其變化計入損益之金融資產	**–**	(4)
– Financial liabilities at FVTPL	–以公平值計量且其變化計入損益之金融負債	**1**	(12)
Other losses, net	其他虧損淨額	**–**	(25)
Administrative expenses	行政開支	**(4)**	(52)
Provision for impairment losses on:	減值虧損撥備:		
– Financial assets (expected credit losses), net	–金融資產(預期信貸虧損)淨額	**–**	(64)
– Intangible assets	–無形資產	**–**	(167)
Share of results of associates	分佔聯營公司業績	**–**	(94)
Finance costs	融資成本	**–**	(9)
Loss before taxation	**除稅前虧損**	**(2)**	(368)
Income tax credit	**所得稅抵免**	**–**	2
Loss for the year	**年內虧損**	**(2)**	(366)
Gain on deemed disposal of subsidiaries	**視作出售附屬公司之收益**	**767**	–
Gain/(loss) for the period from discontinued operations	**來自已終止經營業務之期內收益/(虧損)**	**765**	(366)
Attributable to:	**應佔:**		
Owners of the Company	本公司擁有人	**767***	(106)
Non-controlling interests	非控股權益	**(2)**	(260)

* Loss for the year attributable to owners of the Company below HK$1 million.

* 本公司擁有人應佔年內虧損低於1百萬港元。

12. DISCONTINUED OPERATIONS (DEEMED DISPOSAL OF SUBSIDIARIES/ASSOCIATE) (CONTINUED)

12. 已終止經營業務(視作出售附屬公司╱聯營公司)(續)

(i) Deemed disposal of subsidiaries (Continued)

(i) 視作出售附屬公司(續)

The net assets of HTICI and its subsidiaries at the date of deconsolidation were as follows:

昊天國際建設投資及其附屬公司於終止合併日期的淨資產如下：

		HK$'million 百萬港元
Property, plant and equipment	物業、廠房及設備	163
Investment properties	投資物業	6
Intangible assets	無形資產	4
Interests in associates	於聯營公司之權益	718
Financial assets at FVTOCI	以公平值計量且其變化計入其他全面收益之金融資產	195
Loan receivables	應收貸款	3
Finance lease receivables	融資租賃應收款項	3
Deferred tax assets	遞延税項資產	1
Properties for development	發展中物業	357
Other receivables and deposits	其他應收款項及訂金	9
Other financial asset	其他金融資產	2
Inventories	存貨	2
Trade receivables	貿易應收款項	133
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	17
Corporate note receivables	應收企業票據	21
Trusted and segregated bank accounts	信託及獨立銀行賬戶	6
Cash and cash equivalents	現金及現金等價物	42
Lease liabilities	租賃負債	(25)
Bank and other borrowings	銀行及其他借貸	(38)
Trade payables	貿易應付款項	(2)
Other payables, deposits received and accruals	其他應付款項、已收訂金及應計費用	(47)
Income tax payable	應付所得税	(1)
Deferred tax liabilities	遞延税項負債	(17)
Financial liabilities at fair value through profit or loss	以公平值計量且其變化計入損益之金融負債	(551)
Net assets disposed of	已出售之淨資產	1,001
Reclassification of exchange reserve	重新分類匯兑儲備	17
Non-controlling interests	非控股權益	(734)
Gain on deemed disposal	視作出售收益	767
Fair value of interest in HTICI recognised upon deconsolidation*	確認終止合併昊天國際建設投資權益之公平值*	1,051

* The balance was measured at the closing price of HK$0.48 per share of HTICI as at the date of the deemed disposal.

* 該結餘乃根據 昊天國際建設投資於視作出售日期的收市價每股0.48港元計算得出。

The cash outflow arising on de-consolidation amounted to approximately HK$42 million.

因終止合併而產生的現金流出約為42百萬港元。

12. DISCONTINUED OPERATIONS (DEEMED DISPOSAL OF SUBSIDIARIES/ASSOCIATE) (CONTINUED)

12. 已終止經營業務(視作出售附屬公司／聯營公司)(續)

(i) Deemed disposal of subsidiaries (Continued)

(i) 視作出售附屬公司(續)

Consolidated cash flows from HTICI:

昊天國際建設投資合併現金流量：

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元
Net cash flows from operating activities	經營活動產生現金流量淨額	**(17)**	51
Net cash flows from investing activities	投資活動產生現金流量淨額	**22**	351
Net cash flows from financing activities	融資活動產生現金流量淨額	**(4)**	(461)
Net cash inflow	現金流入淨額	**1**	59

(ii) Disposal of interest in an associate

(ii) 出售一間聯營公司的權益

Subsequent to the deemed disposal of subsidiaries, the Group continued to dispose of its equity interest in HTICI through the open market. On 15 July 2025, the Group's equity interest in HTICI decreased to 2.93%. As the operational decisions of HTICI are determined by majority board approval, the management of the Group is of the opinion that, from 15 July 2025 onwards, the Group no longer had significant influence over HTICI. Accordingly, the investment was reclassified as financial assets at FVTPL. The disposal resulted in a loss of approximately HK$325 million, recognised in profit or loss, calculated as follows:

於視作出售附屬公司後，本集團持續透過公開市場出售昊天國際建設投資的股權。於二零二五年七月十五日，本集團於昊天國際建設投資的股權減少至2.93%。由於昊天國際建設投資的營運決策由董事會以大多數批准方式釐定，本集團管理層認為自二零二五年七月十五日起，本集團不再對昊天國際建設投資有重大影響力。因此，該投資已分類為以公平值計量且其變化計入損益之金融資產。該出售導致於損益中確認虧損約325百萬港元，計算方式如下：

		HK$'million 百萬港元
Cash proceeds	現金所得款項	669
Add: fair value of the 2.93% investment retained	加：保留的2.93%投資之公平值	53
Less: carrying amount of the Group's 28.58% investment at the date of loss of significant influence of HTICI	減：於昊天國際建設投資喪失重大影響力當日本集團所持有28.58%投資之賬面值	(1,047)
Loss on disposal	出售虧損	(325)

13. EARNINGS/(LOSS) PER SHARE

Basic and diluted

Basic and diluted earnings/(loss) per share was calculated by dividing the profit/(loss) for the year attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the year.

13. 每股盈利╱（虧損）

基本及攤薄

每股基本及攤薄盈利╱（虧損）按本公司權益持有人應佔年內溢利╱（虧損）除以年內已發行普通股之加權平均數計算。

		2026 二零二六年	2025 二零二五年
From continuing and discontinued operations	**來自持續及已終止經營業務**		
Profit/(loss) for the year attributable to the owners of the Company (HK$'million)	本公司權益持有人應佔年內溢利╱（虧損）（百萬港元）	**338**	(757)
Weighted average number of ordinary shares in issue (million shares)	已發行普通股之加權平均數（百萬股）	**7,440**	7,197
Basic and diluted earnings/(loss) per share (HK cents)	每股基本及攤薄盈利╱（虧損）（港仙）	**4.54**	(10.52)

The weighted average number of ordinary shares adopted in the calculation of basic and diluted earnings per share for the year ended 31 March 2026 has been adjusted to account for the treasury shares held by subsidiaries of HTICI up to the date of deemed disposal.

The weighted average number of ordinary shares adopted in the calculation of basic and diluted loss per share for the year ended 31 March 2025 have been arrived at after deducting the treasury shares held by the Group.

計算截至二零二六年三月三十一日止年度每股基本及攤薄盈利所採用的普通股加權平均數已調整至入賬列作直至視作出售日期昊天國際建設投資附屬公司所持庫存股份。

於計算截至二零二五年三月三十一日止年度的每股基本及攤薄虧損所採用的普通股加權平均數乃於扣除本集團持有的庫存股份後得出。

From continuing operations

Basic and diluted loss per share from continuing operations were approximately HK5.77 cents per share during the year ended 31 March 2026 (2025: HK9.04 cents), based on the loss for the year ended 31 March 2026 from continuing operations of approximately HK$429 million (2025: HK$651 million) and the denominators detailed above for both basic and diluted loss per share.

來自持續經營業務

截至二零二六年三月三十一日止年度，持續經營業務之每股基本及攤薄虧損約為每股5.77港仙（二零二五年：9.04港仙），乃根據截至二零二六年三月三十一日止年度持續經營業務之虧損為約429百萬港元（二零二五年：651百萬港元），及上文所詳述每股基本及攤薄虧損之分母計算。

From discontinued operations

Basic and diluted earnings per share from discontinued operations was approximately HK10.31 cents per share during the year ended 31 March 2026 (2025: approximately HK1.48 cents loss per share), based on the profit for the year ended 31 March 2026 from discontinued operations of approximately HK$767 million (2025: loss of approximately HK$106 million) and the denominators detailed above for both basic and diluted loss per share.

來自已終止經營業務

於截至二零二六年三月三十一日止年度，已終止經營業務之每股基本及攤薄盈利約為每股10.31港仙（二零二五年：每股虧損約1.48港仙），乃根據截至二零二六年三月三十一日止年度已終止經營業務之盈利為約767百萬港元（二零二五年：虧損約106百萬港元），以及上文所詳述每股基本及攤薄虧損之分母計算。

14. DIVIDENDS

No dividend has been paid or declared by the Company during the year ended 31 March 2026 (2025: nil).

14. 股息

於截至二零二六年三月三十一日止年度，本公司並無派付或宣派任何股息（二零二五年：無）。

15a. PROPERTY, PLANT AND EQUIPMENT 15a. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及樓宇 HK$'million 百萬港元	Leasehold improvements 租賃物業裝修 HK$'million 百萬港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'million 百萬港元	Motor vehicles 汽車 HK$'million 百萬港元	Machineries 機械 HK$'million 百萬港元 Note (b) 附註(b)	Yacht 遊艇 HK$'million 百萬港元	Total 總計 HK$'million 百萬港元
Cost	**成本**							
As at 1 April 2024	於二零二四年四月一日	43	16	7	4	430	75	575
Additions	添置	–	–	–	2	7	–	9
Disposal	出售	–	–	–	(1)	–	(75)	(76)
Transfer to inventories (note (c))	轉 為存貨(附註(c))	–	–	–	–	(30)	–	(30)
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及於二零二五年四月一日	43	16	7	5	407	–	478
Deconsolidation of subsidiaries	附屬公司終止綜合入賬	(43)	(14)	(4)	–	(399)	–	(460)
As at 31 March 2026	於二零二六年三月三十一日	–	2	3	5	8	–	18
Accumulated depreciation and impairment	**累計折舊及減值**							
As at 1 April 2024	於二零二四年四月一日	21	15	7	–	260	56	359
Charge for the year	年內扣除	–	–	–	1	28	1	30
Transfer to inventories (note (c))	轉為存貨(附註(c))	–	–	–	–	(25)	–	(25)
Disposal	出售	–	–	–	(1)	–	(57)	(58)
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及於二零二五年四月一日	21	15	7	–	263	–	306
Charge for the year	年內扣除	–	–	–	3	4	–	7
Deconsolidation of subsidiaries	附屬公司終止綜合入賬	(21)	(13)	(4)	–	(259)	–	(297)
As at 31 March 2026	於二零二六年三月三十一日	–	2	3	3	8	–	16
Carrying amount	**賬面值**							
As at 31 March 2026	於二零二六年三月三十一日	–	–	–	2	–	–	2
As at 31 March 2025	於二零二五年三月三十一日	22	1	–	5	144	–	172

15a. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes:

(a) The above items of property, plant and equipment after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the lease terms
Leasehold improvements	10% to 20%
Furniture, fixtures and office equipment	20% to 25%
Motor vehicles	10% to 25%
Machineries	10%
Yacht	5%

The Group had pledged owned properties and certain machineries with carrying amounts of HK$21 million and HK$73 million respectively as at 31 March 2025 to secure general banking facilities for bank borrowings granted to the Group (note 29).

Leasehold land and buildings are properties situated in the United Kingdom for a lease term of 999 years less ten days from and including 1 January 2020.

(b) For the year ended 31 March 2025, the machineries were held by the Group for generating rental income under operating leases from its rental construction machinery business.

(c) The Group, in the course of its ordinary activities from discontinued operations, routinely sold its machinery (originally under property, plant and equipment) that it held for rental to others. During the year ended 31 March 2025, related sales of rental machineries that were included in revenue and cost of sales amounted to HK$9 million and HK$5 million, respectively.

(d) During the year ended 31 March 2025, the crawler crane industry was experiencing reduction in new infrastructure projects initiated in Hong Kong, resulting in a decline in the forecasted revenue and profit for the business which was considered as an impairment indicator of the crawler crane business. For the purposes of impairment testing on the machineries under property, plant and equipment related to the crawler crane business, the Group engaged RHL Appraisal Limited, an independent valuer, to carry out valuation on the machineries. The fair value of the machineries as at 31 March 2025 was determined based on the depreciated replacement cost approach and was measured at Level 3 fair value category. The fair value less cost of the machineries were higher than the carrying amount and thus no impairment had been provided.

15a. 物業、廠房及設備（續）

附註：

(a) 上述物業、廠房及設備乃經考慮其剩餘價值後，按以下年率以直線法計提折舊：

租賃土地及樓宇	按租期
租賃物業裝修	10% to 20%
傢俬、裝置及辦公設備	20% to 25%
汽車	10% to 25%
機械	10%
遊艇	5%

於二零二五年三月三十一日，本集團已抵押賬面值分別為21百萬港元及73百萬港元之自有物業及若干機械，作為本集團獲授銀行借貸之一般銀行融資之擔保（附註29）。

租賃土地及樓宇是指位於英國境內的物業，租期為999年減10天，自二零二零年一月一日（包括當日）起計。

(b) 本集團於截至二零二五年三月三十一日止年度均以經營租賃產生租金收益的方式持有機械，用於租賃建築機械業務。

(c) 於來自已終止經營業務的日常業務過程中，本集團定期出售持作租賃之機械（原屬物業、廠房及設備）予其他人士。截至二零二五年三月三十一日止年度，計入銷售收入及成本的相關租賃機械之銷售額分別為9百萬港元及5百萬港元。

(d) 截至二零二五年三月三十一日止年度，由於香港新基建項目啟動數量減少，履帶式起重機行業面臨挑戰，導致業務預期收入及盈利下降，被視為履帶式起重機行業的減值指標。為對履帶式起重機行業相關物業、廠房及設備項下的機器進行減值測試，本集團委聘獨立估值師永利行評值顧問有限公司對機械進行估值。機器於二零二五年三月三十一日的公平值乃根據折舊重置成本法釐定，並按第三級公平值類別計量。機械的公平值減成本高於賬面值，因此並無作出減值撥備。

15b. ARTWORKS

The amounts represents the aggregate cost of art paintings held by the Group. These art paintings are not held for trading purposes. No impairment loss is recognised as in the opinion of the management of the Company, the recoverable amounts of the art paintings are at least equivalent to their carrying amounts as at the end of the reporting period.

During the year, the Group disposed of two art paintings at approximately HK$16 million resulting in a gain on disposal of artwork amounting to approximately HK$3 million (note 7).

15b. 藝術品

該款項乃指本集團持有的藝術畫之總成本。該等藝術畫的持有並非以交易為目的。本公司管理層認為，藝術畫概無確認減值虧損，其可收回金額至少等於其於報告期末的賬面值。

年內，本集團出售兩幅藝術畫作，銷售所得款項約為16百萬港元，由此產生出售藝術品之收益約3百萬港元(附註7)。

16. RIGHT-OF-USE ASSETS

16. 使用權資產

		2026 **二零二六年** **HK$'million** **百萬港元**	2025 二零二五年 HK$'million 百萬港元
Right-of-use assets	使用權資產		
– Offices	一辦公室	**4**	11
– Warehouses	一倉庫	**–**	15
Less: provision for impairment (note)	減：減值撥備(附註)	**(4)**	(26)
		–	–

16. RIGHT-OF-USE ASSETS (CONTINUED)

16. 使用權資產(續)

The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:

根據未貼現現金流量進行本集團租賃負債之到期情況分析如下：

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元
– Less than 1 year	一少於1年	**3**	13
– Between 1 and 2 years	一1至2年	**1**	10
– Between 2 and 5 years	一 2至5年	**–**	6
		4	29
Depreciation charge of right-of-use assets	使用權資產的折舊開支		
– Offices	一辦公室	**3**	5
– Warehouses	一 倉庫	**–**	8
		3	13
Lease interests	租賃利息	**–**	1
Expenses related to short-term leases	與短期租賃有關之開支	**1**	2
Total cash outflow for leases	租賃現金流出總額	**3**	17
Additions to right-of-use assets	添置使用權資產	**7**	20

The Group leases office (2025: various offices and warehouses). Lease agreements are typically made for fixed periods of 1 to 3 years (2025: 1 to 6 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not contain any extension options, termination options and variable lease payments. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

本集團租用辦公室(二零二五年：各種辦公室及倉庫)。租賃協議一般按固定限期1至3年(二零二五年：1至6年)訂立。租賃條款根據個別情況磋商，包含各種不同之條款及條件。租賃協議不包含任何延期選擇權、終止選擇權及可變租賃付款。租賃協議不會施加任何契諾，而租賃資產不得用作借貸抵押。

Note: During the year ended 31 March 2025, the crawler crane industry was experiencing reduction in new infrastructure projects initiated in Hong Kong, resulting in a decline in the forecasted revenue and profit for the business which was considered as an impairment indicator of the crawler crane business. Property, plant and equipment and right-of-use assets (including allocation of corporate assets) that generated cash flows together with the brand name were also included in the respective cash-generating unit for the purpose of impairment assessment. For the details of the impairment assessment, please refer to note 18(a).

附註：截至二零二五年三月三十一日止年度，由於香港新基建項目啟動數量減少，履帶式起重機行業面臨挑戰，導致業務預期收入及盈利下降，被視為履帶式起重機行業的減值指標。物業、廠房及設備以及使用權資產(包括企業資產分配)連同品牌名稱產生現金流量，亦會計入各現金產生單位作減值評估。有關減值評估的詳情，請參閱附註18(a)。

17. INVESTMENT PROPERTIES

17. 投資物業

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元
At beginning of year	於年初	**1,065**	1,458
Deconsolidation of subsidiaries	附屬公司終止綜合入賬	**(6)**	–
Addition	添置	**6**	–
Fair value changes	公平值變動	**(17)**	(419)
Exchange differences	匯兌差額	**28**	26
End of the year	於年末	**1,076**	1,065

Notes:

(a) Investment properties were revalued at 31 March 2026 by reference to market evidence of recent sales or leasing transactions for similar properties by Roma Appraisals Limited for a commercial property in London (2025: by reference to market evidence of recent sales or leasing transactions for similar properties by Roma Appraisals Limited in London and by BonVision International Appraisals Limited for Industrial building units in Hong Kong). Both of them are independent firms of chartered surveyors who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. In estimating the fair value of the properties, the highest and best use of the properties are their current use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

附註：

(a) 投資物業於二零二六年三月三十一日由倫敦一家有關商用物業的羅馬國際評估有限公司(二零二五年：參考類似物業之近期銷售或租賃交易市場價值，其中倫敦物業由羅馬國際評估有限公司進行評估，而香港的工業建築單位則由宏展國際評估有限公司進行評估)參考類似物業之近期銷售或租賃交易市場價值重估，兩家公司均為獨立專業測量師，在對相關位置的類似物業的估值中擁有相關資質及近期經驗。於估計物業之公平值時，物業之最高及最佳用途為其當前用途。若干投資物業之公平值已作調整，以排除預付或應計經營租賃收入，以避免重複計算。

17. INVESTMENT PROPERTIES (CONTINUED)

17. 投資物業（續）

Notes: (Continued)

附註：（續）

(a) (Continued)

(a) （續）

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值之關係
Commercial property in London, UK (the "UK commercial property") 2026: HK$1,076 million (2025: HK$1,059 million)	Income Capitalisation Approach (Key inputs: average monthly rental unit rate, term yield, reversionary yield and discount rate)	Average monthly rental unit rate taking into account unit market rental income of comparable properties, which ranges from GBP1.0/sq.ft per month to GBP5.0/sq.ft per month (2025: GBP1.0/sq.ft per month to GBP4.4/sq.ft per month)	An increase in the average monthly rental unit rate used would result in an increase in fair value and vice versa.
		Term yield, taking into account of yield generated by market average rental from comparable properties and adjustment to reflect the lower risk for the term value, which is 5.25% (2025: 5.50%)	An increase in the term yield used would result in a decrease in fair value and vice versa.
		Reversionary yield, taking into account of yield generated by market average rental from comparable properties and adjustment to reflect the conditions of the offices and car parks, which is 5.75% (2025: 6.00%)	An increase in the reversionary yield used would result in a decrease in fair value and vice versa.
英國倫敦商用物業（「英國商用物業」）二零二六年：1,076百萬港元（二零二五年：1,059百萬港元）	收入資本化法（關鍵輸入數據：單位平均月租金、定期收益率、反向收益率及貼現率）	單位平均月租金，慮及可比物業之單位市場租金收入，介乎每月每平方英尺1.0英鎊至5.0英鎊（二零二五年：每月每平方英尺1.0英鎊至4.4英鎊）	所使用的單位平均月租金的增加將導致公平值的增加，反之亦然。
		定期收益率，慮及可比物業的市場平均租金產生的收益率，並進行調整以反映定期價值的較低風險，即5.25%（二零二五年：5.50%）	所使用的定期收益率的增加將導致公平值的減少，反之亦然。
		反向收益率，慮及可比物業的市場平均租金產生的收益率，並進行調整以反映辦公室及停車場狀況，即5.75%（二零二五年：6.00%）	所使用的反向收益率的增加將導致公平值的減少，反之亦然。
Industrial building units in Hong Kong 2026: N/A (2025: HK$6 million)	Direct Comparison Approach (Key input: comparable transaction price)	Adjusted comparable transaction price: Nil (2025: HK$2,100 to HK$2,400) per square foot taking into account difference in the transaction time, location and site.	An increase in the transaction price used would result in increase in fair value, and vice versa.
香港工業建築單位二零二六年：不適用（二零二五年：6百萬港元）	直接比較法（關鍵輸入數據：可資比較交易價格）	經調整可資比交易價格：每平方呎為零（二零二五年：2,100港元至2,400港元），已計及交易時間、地點及地段的差異	所使用的交易價格的增加將導致公平值的增加，反之亦然。

The fair value measurement is categorised into Level 3 fair value hierarchy. There were no other transfers into or out of Level 3 during the years ended 31 March 2026 and 2025.

公平值計量分為第3級公平值架構。截至二零二六年及二零二五年三月三十一日止年度，概無其他第3級轉入或轉出。

17. INVESTMENT PROPERTIES (CONTINUED)

17. 投資物業（續）

Notes: (Continued)

附註：（續）

(b) The Group leased out its investment properties, including a satellite dish, under operating leases. The lease terms range from 3 to 15 years (2025: 1 to 15 years). All leases are on a fixed rental basis and do not include variable lease payments.

(b) 本集團根據經營租賃出租其投資物業（包括衛星天線）。租賃年期介乎3至15年（二零二五年：1至15年）。所有租約按固定租金基準，不包括可變租賃付款。

(c) As at 31 March 2026, the carrying amount of investment properties of approximately HK$1,076 million (2025: HK$1,065 million) was pledged to secure borrowings (note 29).

(c) 於二零二六年三月三十一日，賬面值約為1,076百萬港元（二零二五年：1,065百萬港元）之投資物業已抵押以獲取借貸（附註29）。

(d) The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

(d) 由於所有租賃均以集團實體之各自功能貨幣計值，故本集團並未因租賃安排而面臨外幣風險。租賃合約並不包含剩餘價值擔保及╱或承租人於租期結束時購買物業之選擇權。

(e) The Group's future undiscounted lease payments under operating leases are receivable as follows:

(e) 本集團於經營租賃下的未來未貼現租賃款項於下列期間收取：

		2026 **二零二六年** **HK$'million** **百萬港元**	2025 二零二五年 HK$'million 百萬港元
Less than 1 year	少於1年	**65**	62
Between 1 and 2 years	1至2年	**25**	60
Between 2 and 3 years	2至3年	**5**	21
Between 3 and 4 years	3至4年	**8**	1
Between 4 and 5 years	4至5年	**8**	1
Over 5 years	超過5年	**7**	–*
		118	145

* Amount below HK$1 million.

* 金額低於1百萬港元。

18. INTANGIBLE ASSETS

18. 無形資產

		Goodwill 商譽 HK$'million 百萬港元	Brand name 品牌名稱 HK$'million 百萬港元 Note (a) 附註(a)	Securities brokerage licenses 證券經紀牌照 HK$'million 百萬港元 Note (b) 附註(b)	Customer list 客戶清單 HK$'million 百萬港元 Note (a) 附註(a)	Total 總計 HK$'million 百萬港元
Cost	**成本**					
As at 1 April 2024, 31 March 2025, and 1 April 2025	於二零二四年四月一日、二零二五年三月三十一日及二零二五年四月一日	415	167	4	8	594
Deconsolidation of subsidiaries	附屬公司終止綜合入賬	(272)	(167)	(4)	(8)	(451)
As at 31 March 2026	於二零二六年三月三十一日	143	–	–	–	143
Accumulated amortisation and impairment	**累計攤銷及減值**					
As at 1 April 2024, 31 March 2025 and 1 April 2025	於二零二四年四月一日、二零二五年三月三十一日及二零二五年四月一日	**415**	**167**	**–**	**8**	**590**
Deconsolidation of subsidiaries	附屬公司終止綜合入賬	**(272)**	**(167)**	**–**	**(8)**	**(447)**
As at 31 March 2026	於二零二六年三月三十一日	**143**	**–**	**–**	**–**	**143**
Carrying amount	**賬面值**					
As at 31 March 2026	於二零二六年三月三十一日	**–**	**–**	**–**	**–**	**–**
As at 31 March 2025	於二零二五年三月三十一日	–	–	4	–	4

18. INTANGIBLE ASSETS (CONTINUED)

Notes:

(a) Brand name and customer list

The amount arose on the acquisition of crawler crane business in HTICI in February 2017.

The Group's brand name as at 31 March 2025 was assessed as having indefinite useful life because there is no time limit that the Group can use the brand name.

For the purposes of impairment testing, brand name had been allocated to rental and sale of construction machinery and spare parts business and provision of repair and maintenance and transportation services business. Property, plant and equipment and right-of-use assets (including allocation of corporate assets) that generate cash flows together with the brand name were also included in the respective cash-generating unit for the purpose of impairment assessment.

The recoverable amount of this unit had been determined based on a value-in-use calculation. That calculation used cash flow projections based on financial budgets approved by management of the Group covering a 5-year period, and pre-tax discount rate of 10%. Cash flows beyond the 5-year period are extrapolated using a 2.5% growth rate. This growth rate was based on the relevant industry growth forecasts and did not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value-in-use calculations related to the estimation of cash inflows/outflows which included budgeted sales and gross margin, such estimation was based on the unit's past performance and management's expectations for the market development including the fluctuation in the current economic environment.

During the year ended 31 March 2025, the crawler crane industry was experiencing the reduction in new infrastructure projects initiated in Hong Kong, resulting in a decline in the forecasted revenue and profit for the business. Based on the impairment testing, impairment loss on intangible assets and right-of-use assets of HK$167 million and HK$26 million, respectively had recognised in profit or loss for the year ended 31 March 2025.

(b) The amount arose on the acquisition of HTIFH in December 2018. The recoverable amounts of the licenses had been determined to be higher than their carrying amounts based on fair value less cost of disposal.

18. 無形資產(續)

附註：

(a) 品牌名稱及客戶清單

該金額自二零一七年二月收購昊天國際建設投資履帶吊機業務產生。

本集團於二零二五年三月三十一日之品牌名稱已評定為具無限可使用年期，原因為本集團享用品牌名稱之時間並無限制。

就減值測試而言，品牌名稱已被分配至建築機械及備用零件租賃及銷售業務及提供維修及保養以及運輸服務業務。就減值評估而言，產生現金流量之物業、廠房及設備及使用權資產(包括公司資產分配)連同品牌名稱亦計入各自現金產生單位。

該單位之可收回金額乃基於使用價值計算釐定。有關計算使用根據本集團管理層所批准覆蓋五年期間的財務預算及10%的稅前貼現率得出的現金流量預測作出。超過五年期間的現金流量使用2.5%增長率推算得出。該增長率乃根據相關行業增長預測釐定，且不超過相關行業的平均長期增長率。有關估計現金流入／流出的使用價值計算的其他關鍵假設包括預算銷售及毛利，該等估計乃基於該單位的過往表現及管理層對市場發展的預期，包括當前經濟環境的波動。

截至二零二五年三月三十一日止年度，由於香港新基建項目啟動數量減少，履帶式起重機行業面臨挑戰，導致業務預期收入及盈利下降。根據減值測試，截至二零二五年三月三十一日止年度於損益中確認無形資產及使用權資產之減值虧損分別為167百萬港元及26百萬港元。

(b) 該金額自二零一八年十二月收購昊天國際金融控股產生。該等牌照之可收回金額根據公平值減出售成本釐定為高於其賬面值。

19. INTERESTS IN ASSOCIATES　19. 於聯營公司之權益

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元
Unlisted investments:	非上市投資：		
Share of net assets	分佔資產淨值	178	720

Notes:　附註：

(a) Associate material to the Group
(a) 對本集團而言屬重大之聯營公司

(i) Set out below is the associate which, in the opinion of the management of the Company, is material to the Group as at 31 March 2026 and 2025. The associate is accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS Accounting Standards financial statements of the associates.

(i) 下文載列本公司管理層認為於二零二六年及二零二五年三月三十一日對本集團而言屬重大之聯營公司。聯營公司使用權益法於綜合財務報表內入賬。當中之財務資料概要乃以聯營公司根據香港財務報告準則會計準則編製之財務報表而呈列。

Name of entity 實體名稱	Place of establishment/ operation 成立／營運地點	% of ownership interest 所有權權益百分比 2026 二零二六年	% of ownership interest 所有權權益百分比 2025 二零二五年	Principal activity 主要業務
Imagi Fin Group Limited ("IFGL") Imagi Fin Group Limited (「IFGL」)	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	19.74%		– Provision of integrated financial services, including but not limited to (i) securities brokerage and related services; (ii) margin financing; (iii) asset management; (iv) money lending; and (v) securities investments and proprietary trading. – 提供綜合金融服務，包括但不限於(i)證券經紀及相關服務；(ii)保證金融資；(iii)資產管理；(iv)放貸；以及(v)證券投資及自營交易。
CESIZ (Cambodia) Co., Ltd. ("CESIZ") CESIZ (Cambodia) Co., Ltd. (「CESIZ」)	Cambodia 柬埔寨	–	22%	Property development 物業發展

19. INTERESTS IN ASSOCIATES (CONTINUED)

19. 於聯營公司之權益（續）

Notes: (Continued)

附註：（續）

(a) Associate material to the Group (Continued)

(a) 對本集團而言屬重大之聯營公司（續）

		2026 二零二六年 HK$'million 百萬港元
Cost of acquisition IFGL	收購IFGL的成本	176
Share of post-acquisition income and other comprehensive income	應佔收購後收益及其他全面收益	2
		178

(ii) Financial information of IFGL

On 30 January 2026, the Company entered into a subscription agreement (the "Subscription Agreement") with IFGL, pursuant to which the Company has agreed to subscribe for, and IFGL has agreed to allot and issue, 2,624 IFGL's shares, representing 19.74% equity interest of IFGL, for an aggregate consideration of HK$176 million based on fair value of IFGL's shares at 3 March 2026, which shall be settled by the issue of 1,476,350,000 shares of the Company.

IFGL is a company incorporated in the BVI with limited liability and is a direct non-wholly owned subsidiary of Imagi International Holdings Limited, whose shares are listed on the Main Board of the Stock Exchange (stock code: 00585).

IFGL, through its subsidiaries, is principally engaged in the provision of integrated financial services, including but not limited to (i) securities brokerage and related services; (ii) margin financing; (iii) asset management; (iv) money lending; and (v) securities investments and proprietary trading.

According to the Subscription Agreement, the Company can nominate directors of IFGL on pro rata basis to the relevant shareholders' shareholding for meetings determining operation decision. In the opinion of the management of the Company, the Group has significant influence over IFGL and classified IFGL as an associate of the Group.

(ii) IFGL之財務資料

於二零二六年一月三十日，本公司與IFGL訂立認購協議（「認購協議」），據此，本公司已同意認購，而IFGL已同意配發及發行2,624股IFGL股份，相當於IFGL股權的19.74%，總代價為176百萬港元（根據IFGL股份於二零二六年三月三日的公平值計算），其將透過發行1,476,350,000股本公司股份予以結算。

IFGL為一家於英屬處女群島註冊成立的有限公司，並為意馬國際控股有限公司的直接非全資附屬公司，其股份於聯交所主板上市（股份代號：00585）。

IFGL透過其附屬公司主要從事提供綜合金融服務，包括但不限於(i)證券經紀及相關服務；(ii)保證金融資；(iii)資產管理；(iv)放貸；及(v)證券投資及自營交易。

根據認購協議，本公司可按相關股東持股比例，提名IFGL董事以出席決定營運決策的會議。本公司管理層認為，本集團對IFGL具有重大影響力，並將IFGL歸類為本集團的聯營公司。

19. INTERESTS IN ASSOCIATES (CONTINUED)

19. 於聯營公司之權益（續）

Notes: (Continued)

附註：（續）

(a) Associate material to the Group (Continued)

(a) 對本集團而言屬重大之聯營公司（續）

(ii) Financial information of IFGL (Continued)

(ii) IFGL之財務資料（續）

		3 March 2026 **二零二六年三月三日** **(Date of acquisition)** **（收購日期）**
At 3 March 2026	於二零二六年三月三日	
Non-current assets	非流動資產	**769**
Current assets	流動資產	**314**
Current liabilities	流動負債	**(54)**
Net assets	資產淨值	**1,029**
Less: non-controlling interests	減：非控股權益	**(140)**
		889
Group's % of ownership interests	本集團所有權權益百分比	**19.74%**
Carrying amount of the Group's interest	本集團權益之賬面值	**176**

		2026 **二零二六年** **HK$'million** **百萬港元**
At 31 March:	於三月三十一日：	
Non-current assets	非流動資產	**785**
Current assets	流動資產	**318**
Current liabilities	流動負債	**(61)**
Net assets	資產淨值	**1,042**
Less: non-controlling interests	減：非控股權益	**(141)**
		901
Group's % of ownership interest	本集團所有權權益百分比	**19.74%**
Carrying amount of the Group's interest	本集團權益之賬面值	**178**
Year ended 31 March 2026:	截至二零二六年三月三十一日止年度：	
Revenue	收入	**3**
Loss for the year	年內虧損	**(3)**
Other comprehensive income for the year	年內其他全面收益	**17**
Total comprehensive income for the year	年內全面收入總額	**14**

19. INTERESTS IN ASSOCIATES (CONTINUED)

19. 於聯營公司之權益(續)

Notes: (Continued)

附註：(續)

(a) Associate material to the Group (Continued)

(a) 對本集團而言屬重大之聯營公司(續)

(iii) Financial information of CESIZ

(iii) CESIZ之財務資料

		2025 二零二五年 HK$'million 百萬港元
At 31 March:	於三月三十一日：	
Non-current assets	非流動資產	3,213
Current assets	流動資產	1
Current liabilities	流動負債	(32)
Net assets	資產淨值	3,182
Group's % of ownership interest	本集團所有權權益百分比	22%
Group's share of carrying amount of interests	本集團分佔權益之賬面值	700
Year ended 31 March 2025:	截至二零二五年三月三十一日止年度：	
Revenue	收入	–
Loss for the year	年內虧損	(425)
Other comprehensive expenses for the year	年內其他全面開支	(20)
Total comprehensive expenses for the year	年內全面開支總額	(445)

CESIZ is principally engaged in investment in urban complex development project in Cambodia. Under the sub-decree 122/2019 (the "Sub-decree") on the establishment of CESIZ Special Economic Zone granted by the Council of Ministers of Cambodia to CESIZ, the Council of Ministers of Cambodia approved CESIZ to establish the Special Economic Zone with a size of 17,252,519 square meters at Koh Kong Province, Cambodia (the "Project Land"). Under the Sub-Decree, CESIZ shall have the sole and exclusive right to develop the Special Economic Zone with all the necessary land use rights, including those for residential, industrial and commercial development purpose. The principal assets of CESIZ is a land for development.

CESIZ主要於柬埔寨從事城市綜合開發項目的投資。根據部長理事會授予CESIZ設立CESIZ經濟特區的二級法令122/2019(「二級法令」)，柬埔寨部長理事會批准CESIZ在柬埔寨國公省設立面積為17,252,519平方米的經濟特區(「項目土地」)。根據二級法令，CESIZ將擁有開發經濟特區之唯一及獨家權利，並擁有所有必要土地使用權(包括作住宅、工業及商業發展用途)。CESIZ的主要資產為發展用地。

Due to the significance of the carrying value of the Project Land, that is located in a developing country which may be affected by the global economic challenges, the management of the Group considered that there was an impairment indicator for the Project Land and the Group's interest in CESIZ and had accordingly engaged Roma Appraisals Limited, an independent valuer not related to the Group to determine the fair value of the Project Land as at 31 March 2025, and, consequently, the recoverable amount of the Group's interest in the associate, on the basis of the expected proceeds from the ultimate disposal of the investment by the Group.

由於項目土地之賬面值重大，且位於發展中國家，可能受到全球經濟挑戰的影響，本集團管理層認為，項目土地及本集團於CESIZ的權益存在減值跡象，因此已委聘與本集團無關的獨立估值師羅馬國際評估有限公司釐定項目土地於二零二五年三月三十一日之公平值，以及本集團於該聯營公司權益的可收回金額(基準為本集團最終出售該投資之預計所得款項)。

19. INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (Continued)

(a) Associate material to the Group (Continued)

(iii) Financial information of CESIZ (Continued)

The fair value of the Project Land was determined using direct comparison method, based on recent market transaction data of sales of land with similar nature and conduction and adjusted for differences in the location of the land. The fair value measurement was categorised into level 3 fair value hierarchy.

In estimating the fair value of the land, the highest and best use of the land was its current use.

One of the key unobservable inputs used in valuing the fair value of the Project Land was the adjusted price per square meter, which averaged at Cambodian Riel ("KHR") 96,000, equivalent to HK$187 per square meter. A slight decrease in the adjusted price per square meter used would result in a significant decrease in the fair value measurement of the land, and vice versa.

Based on the result of the valuation, the recoverable amount of the Project Land was KHR1,652,000 million, equivalent to HK$3,213 million, accordingly an impairment loss of HK$425 million of which representing the Group's share of loss was HK$94 million had been recognised in CESIZ's profit or loss during the year ended 31 March 2025.

The interest in CESIZ was derecognised upon deemed disposal of subsidiaries on 12 May 2025 (note 12).

19. 於聯營公司之權益（續）

附註：（續）

(a) 對本集團而言屬重大之聯營公司（續）

(iii) CESIZ之財務資料（續）

項目土地的公平值乃使用直接比較法釐定，基於具有類似性質及條件的土地銷售的近期市場交易數據並就土地的位置差異作出調整。公平值計量分類為第三級公平值層級。

於估計土地之公平值時，土地之最高及最佳用途為其當前用途。

對項目土地公平值估值時使用的重大不可觀察輸入數據之一為每平方米的經調整價格，其平均值為每平方米96,000柬埔寨瑞爾（「柬埔寨瑞爾」）（相當於187港元）。所使用的每平方米經調整價格稍有下降，將導致土地的公平值計量大幅下降，反之亦然。

根據估值結果，項目土地可收回金額為1,652,000百萬柬埔寨瑞爾（相當於3,213百萬港元）。由此，截至二零二五年三月三十一日止年度，CESIZ之損益已確認減值虧損425百萬港元即本集團應佔虧損94百萬港元。

CESIZ之權益已於二零二五年五月十二日於視作出售附屬公司時終止確認（附註12）。

19. INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (Continued)

(b) Information of an associate that is not material

On 2 September 2024, the Group entered into an agreement (the "Agreement") with independent third parties, to invest in Neway (Hong Kong) Limited ("Neway") which would be principally engaged in providing construction materials and equipment to foundation companies in Hong Kong and holding three parcels of land in Yuen Long and Ta Kwu Ling.

Pursuant to the Agreement, the Group injected HK$20.5 million in cash into Neway for 20.5 million of its shares, represents 45.1% of the shareholding of Neway.

According to the Agreement, the Group was entitled to appoint 1 out of 3 directors of Neway in meetings determining operational decisions. As the decisions were made by majority board approval, the management of the Company was of the opinion that the Group had significant influence over Neway and therefore, classified Neway as an associate of the Group.

The interest in Neway was derecognised upon deemed disposal of subsidiaries on 12 May 2025.

Information of immaterial associate

19. 於聯營公司之權益(續)

附註:(續)

(b) 非重大聯營公司之資料

二零二四年九月二日,本集團與獨立第三方訂立協議(「協議」)以對龍威(香港)有限公司(「龍威」)進行投資,龍威主要從事向香港地基工程公司提供建築材料及設備並於元朗及打鼓嶺持有三幅土地。

根據協議,本集團向龍威注資現金20.5百萬港元,認購其20.5百萬股股份,持有龍威45.1%股份。

根據協議,本集團有權委任龍威三名董事中的一名出席決定營運決策的會議。由於決策乃由董事會大多數批准作出,本公司管理層認為,本集團對龍威發揮重大影響力,因此將龍威列為本集團的聯營公司。

龍威之權益已於二零二五年五月十二日視作出售附屬公司時終止確認。

非重大聯營公司之資料

		2025 二零二五年 HK$'million 百萬港元
The Group's share of profit (loss) from continuing operations	本集團應佔持續經營之溢利(虧損)	–
The Group's share of other comprehensive income	本集團應佔其他全面收入	–
The Group's share of total comprehensive income	本集團應佔全面收入總額	–
The carrying amount of the Group's interests in the associate	本集團於聯營公司權益之賬面值	20

20. FINANCIAL ASSETS AT FVTOCI

20. 以公平值計量且其變化計入其他全面收益之金融資產

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元
Unlisted equity securities (note (a))	非上市股本證券(附註(a))		
Goodwill International Holdings Limited ("Goodwill Int")	Goodwill International Holdings Limited (「Goodwill Int」)	**3**	3
Co-lead Holdings Limited ("Co-lead")	Co-lead Holdings Limited(「Co-lead」)	**1**	6
Quan Yu Tai Investment Limited ("Quan Yu Tai") (note (b))	全裕泰投資有限公司 (「全裕泰」)(附註(b))	**–**	60
China Pearl Global Limited ("China Pearl") (note (c))	東方明珠環球有限公司 (「東方明珠」)(附註(c))	**76**	255
Imagi Jue Ming Limited ("Imagi")	意馬決明有限公司(「意馬」)	**11**	11
Listed equity securities (note (d))	上市股本證券(附註(d))	**–**	38
		91	373

Notes:

附註：

(a) As at 31 March 2026, the Group has equity interests of 7.54%, 1.01%, 15.00%, 4.00% and 18.00% respectively, (2025: 7.54%, 1.04%, 15.00%, 10.00% and 18.00%) in above investments intended to be held for medium to long term. Designation of these investments as equity investments at fair value through other comprehensive income can avoid the volatility of the fair value changes of these investments to the profit or loss. The Group is not entitled to nominate directors to the board of these unlisted equity securities and therefore does not have significant influence over the investees.

The Group has irrevocably elected at initial recognition to recognise the changes in fair values of these equity investment, which are not held for trading purpose but are strategic investments, through other comprehensive income. No dividend income was received during the year (2025: nil).

On disposal of these equity investments, any related balance within the FVTOCI reserve is reclassified to retained earnings.

(a) 於二零二六年三月三十一日，本集團於上述投資中分別持有7.54%、1.01%、15.00%、4.00%及18.00%股權(二零二五年：7.54%、1.04%、15.00%、10.00%及18.00%)，擬將其作中長期投資持有。將該等投資列作以公平值計量且其變化計入其他綜合收益的權益投資，可避免該等投資的公平值變動對損益造成波動。本集團無權提名董事加入該等非上市股權證券的董事會，因此對被投資公司並無重大影響力。

本集團於初始確認時已不可撤銷地選擇將該等股權投資(並非持作交易用途，而是策略性投資)的公平值變動透過其他綜合收益確認。本年度並無收取任何股息收入(二零二五年：無)。

於出售該等股權投資時，以公平值計量且其變化計入其他綜合收益儲備中的任何相關結餘將重新分類至保留盈利。

20. FINANCIAL ASSETS AT FVTOCI (CONTINUED)

Notes: (Continued)

(b) In November 2025, a subsidiary of Quan Yu Tai had been placed on the PRC court's list of enforcement target due to financial difficulties and accordingly, its PRC under-construction residential property project may not be able to complete. Therefore, the fair value of the investment was determined to approximately nil (2025: HK$60 million).

(c) The Group's 6% equity interest in China Pearl was derecognised upon the deemed disposal of a subsidiary on 12 May 2025. Subsequent to this deemed disposal, the Group retained a 4% equity interest in China Pearl.

The shares were pledged to financial institution for the other borrowing of HK$40 million.

(d) The investment represented equity securities of Oshidori International Holdings Ltd (stock code: 00622) ("Oshidori"), a company listed on the Main Board of the Stock Exchange. The Group had irrevocably elected at initial recognition to recognise the fair value changes of these equity instruments, through other comprehensive income because the Group intended to hold these equity instruments for long-term investment purpose.

The listed equity securities was derecognised upon deemed disposal of subsidiaries on 12 May 2025.

20. 以公平值計量且其變化計入其他全面收益之金融資產(續)

附註：(續)

(b) 於二零二五年十一月，全裕泰之一間附屬公司因面臨財務困難而被列為中國法院的強制執行名單，因此，其位於中國境內正在興建的住宅物業項目可能無法完工。因此，其公平值被釐定為約為零(二零二五年：60百萬港元)。

(c) 於二零二五年五月十二日視作出售附屬公司後，本集團於東方明珠的6%股權已終止確認。視作出售附屬公司後，本集團保留於東方明珠的4%股權。

該等股份已質押予金融機構，以取得40百萬港元的其他借款。

(d) 該項投資為威華達控股有限公司(股份代號：00622，(「威華達」)，一家於聯交所主板上市的公司)的股權證券。由於本集團擬將其作長期投資持有，故於初始確認時已不可撤銷地選擇將該等股權投資的公平值變動透過其他綜合收益確認。

上市權股證券已於二零二五年五月十二日視作出售附屬公司時終止確認。

21. LOAN RECEIVABLES

21. 應收貸款

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元
Secured fixed-rate loan receivables	已抵押固定利率貸款應收款項	38	88
Unsecured fixed-rate loan receivables	無抵押固定利率貸款應收款項	135	154
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(147)	(201)
		26	41

The loan receivables carry effective interest rates of 8% to 16% as at 31 March 2026 (2025: 8% to 16%).

於二零二六年三月三十一日，應收貸款的實際利率為8%至16%（二零二五年：8%至16%）。

As at 31 March 2026, included in the Group's loan receivables balance are debtors with aggregate carrying amount, net of impairment, of HK$26 million (2025: HK$28 million) which were past due as at the reporting date, all of which had been past due for 90 days or more. The management of the Company are in the view that these past due balances are credit-impaired, because the management of the Company considered those debtors are unable to fully repay the outstanding amounts. Recovery actions, including formal demands, have been initiated, however, the outcome remains uncertain.

於二零二六年三月三十一日，本集團應收貸款餘額中包括總賬面值（扣除減值）為26百萬港元（二零二五年：28百萬港元）的債務人應收賬款，於報告日期已逾期，全部賬款已逾期超過90日或以上。本公司管理層認為，該等已逾期餘額為信貸減值，乃由於本公司管理層認為該等債務人無能力悉數償還未償還款項。雖然已採取補償措施（包括發出正式要求），但結果仍不確定。

Included in arriving at the carrying amount of loan receivables as at 31 March 2026 is accumulated impairment losses of HK$147 million (2025: HK$201 million). Details of impairment assessment are set out in note 36.

於達致二零二六年三月三十一日的應收貸款賬面值包括累計減值虧損147百萬港元（二零二五年：201百萬港元）。減值評估詳情載於附註36。

22. CORPORATE NOTE RECEIVABLES

22. 應收企業票據

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元
Current assets	**流動資產**		
Future World (note (a))	未來世界(附註(a))	**–**	46
Imperial Pacific International Holdings Limited ("Imperial Pacific") (note (b))	博華太平洋國際控股有限公司(「博華太平洋」)(附註(b))	**262**	262
Tahoe Group Global (Co.) Limited ("Tahoe") (note (c))	泰禾集團有限公司(「泰禾」)(附註(c))	**165**	165
Empire Victory Hong Kong Limited ("Empire Victory") (note (d))	御勝香港有限公司(「御勝」)(附註(d))	**–**	17
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	**(427)**	(447)
		–	43

Notes:

(a) On 30 December 2022, the Group purchased notes (the "Future World Notes") issued by Future World, with principal amount of HK$42,000,000, at a consideration of HK$42,000,000. The Future World Notes was interest bearing at prime rate plus 2.5% per annum, unsecured and due on 4 January 2025, which was extended to 4 July 2025. Expected credit loss amounted to HK$3 million was provided as at 31 March 2025.

On 23 April 2025, the principal amount of HK$22,000,000 was received. The remaining balance of HK$21,000,000, net of impairment, was derecognised upon deemed disposal of subsidiaries on 12 May 2025.

(b) In June 2018, the Group purchased notes issued by Imperial Pacific, with the principal amount of US$30,000,000 (equivalent to HK$235 million), at a consideration of US$27,800,000 (equivalent to HK$217 million) from Asia Link Capital Investment Holding Limited ("Asia Link"), a company controlled by Ms. Li Shao Yu, ultimate controlling shareholder of the Company. Such notes were issued in January 2017 with three years tenure and bears interests of 8.5% per annum.

In March 2020, the Group entered into the amendment with Asia Link to modify the terms of such notes. Major amendments are (i) increase in the principal amount of the Notes to US$32,550,000, by way of capitalisation of accrued interests of US$2,550,000; (ii) extend the maturity date of the notes to 25 April 2021; and (iii) increase in the interest rate of the Notes from 8.5% per annum to 10.5% per annum with effect from 25 January 2020. Imperial Pacific defaulted on the notes. Full allowance for expected credit loss was provided as at 31 March 2026 and 2025.

附註：

(a) 於二零二二年十二月三十日，本集團購買未來世界之票據(「未來世界票據」)，本金為42,000,000港元，代價也是42,000,000港元。未來世界票據利息按優惠利率上浮2.5%，無抵押及於二零二五年一月四日到期並延長至二零二五年七月四日。於二零二五年三月三十一日，預期信貸虧損撥備為3百萬港元。

於二零二五年四月二十三日，已收本金22,000,000港元。餘下餘額21,000,000港元(扣除減值)已於二零二五年五月十二日視作出售附屬公司時終止確認。

(b) 於二零一八年六月，本集團按代價27,800,000美元(相當於217百萬港元)向本公司最終控股股東李少宇女士控制之公司亞聯創富控股有限公司(「亞聯創富」)購買博華太平洋所發行本金額為30,000,000美元(相當於235百萬港元)之票據。有關票據已於二零一七年一月發行，年期為三年，年利率8.5%。

於二零二零年三月，本集團與亞聯創富訂立有關修訂，以修改該等票據之條款。主要修訂為(i)透過資本化累計利息2,550,000美元將票據之本金額增至32,550,000美元；(ii)將票據之到期日延後至二零二一年四月二十五日；及(iii)將票據之年利率由8.5%調升至10.5%，自二零二零年一月二十五日起生效。博華太平洋在票據上已違約。於二零二六年及二零二五年三月三十一日，已就預期信貸虧損計提全額撥備。

22. CORPORATE NOTE RECEIVABLES (CONTINUED)

Notes: (Continued)

(c) In January 2020, the Group entered into an agreement with CISI Investment Limited ("CISI") to invest in the corporate note issued by CISI which was guaranteed by China Industrial Securities International Financial Group Ltd, a company listed on the Main Board of the Stock Exchange, with the principal amount of US$20,000,000 (the "CISI Note") (equivalent to HK$156,760,000).

The CISI Note was matured on 17 December 2020. In January 2021, the CISI Note was repurchased by CISI and replaced by the transfer of bonds with the principal amount of US$20,270,000 (equivalent to HK$167 million) issued by Tahoe Group Global Limited (the "Tahoe Bonds") from CISI to the Group. The Company no longer holds any CISI Notes since then. The CISI Note, which has been cancelled at the relevant time, was not in default.

The Tahoe Bonds which have been in default with expected credit loss amounted to HK$165 million (2025: HK$165 million) was provided as at 31 March 2026.

(d) On 20 June 2023, the Group entered into an agreement with Empire Victory to invest in their corporate note with the principal amount of HK$21 million (the "EV Note"). The EV Note was interest bearing at 10% per annum, unsecured and due on 29 July 2023. Empire Victory partly settled HK$4 million during the year ended 31 March 2024. Expected credit loss amounted to HK$17 million was provided as at 31 March 2025.

The balance was derecognised upon deemed disposal of subsidiaries on 12 May 2025.

22. 應收企業票據(續)

附註:(續)

(c) 於二零二零年一月,本集團與CISI Investment Limited(「CISI」)訂立協議,以投資於CISI所發行並由興證國際金融集團有限公司(一家於聯交所主板上市的公司)所擔保本金額為20,000,000美元(相當於156,760,000港元)之企業票據(「CISI票據」)。

CISI票據於二零二零年十二月十七日到期。於二零二一年一月,Tahoe Group Global Limited發行之本金額為20,270,000美元(相當於167百萬港元)的債券(「Tahoe債券」)由CISI回購並轉讓予本集團,以取代CISI票據。自此,本公司不再持有任何CISI票據。於相關時間註銷的CISI票據並未違約。

於二零二六年三月三十一日,計提已違約的Tahoe債券預期信貸虧損165百萬港元(二零二五年:165百萬港元)。

(d) 於二零二三年六月二十日,本集團與御勝訂立協議,投資於其本金金額為21百萬港元的企業票據(「御勝票據」)。御勝票據按年利率10%計息,無抵押,於二零二三年七月二十九日到期。御勝於截至二零二四年三月三十一日止年度結算了4百萬港元的部分款項。於二零二五年三月三十一日,計提預期信貸虧損17百萬港元。

餘額已於二零二五年五月十二日視作出售附屬公司時終止確認。

23. PROPERTIES FOR DEVELOPMENT

23. 發展中物業

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元
Land use rights	土地使用權	–	346

Note: The properties for development were related to a residential and commercial mixed property development project located at Port Dickson, Negeri Sembilan, Malaysia comprising 267,500 square meters (or 2,879,343 square feet). The properties were held from the government for a lease since 2019 and expiring on 8 February 2097 for residential and commercial building uses.

The properties for development was derecognised upon deemed disposal of subsidiaries on 12 May 2025.

附註:發展中物業與位於馬來西亞森美蘭波德申面積為267,500平方米(或2,879,343平方呎)之住宅及商業綜合物業發展項目有關。物業由政府持有,租期自二零一九年起並於二零九七年二月八日屆滿,作住宅及商業樓宇用途。

發展中物業已於二零二五年五月十二日視作出售附屬公司時終止確認。

24. TRADE RECEIVABLES 24. 貿易應收款項

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元
Leasing of investment properties	出租投資物業	3	20
Less: Allowance for expected credit losses of trade receivables from leasing of investment properties	減：來自出租投資物業之貿易應收款項的預期信貸虧損撥備	–	–
		3	20
Rental and sales of construction machinery and spare parts business	建築機械及備用零件租賃及銷售業務	–	29
Less: Allowance for expected credit losses of trade receivables from rental and sales of construction machinery and spare parts business	減：來自建築機械及備用零件租賃及銷售業務貿易應收款項的預期信貸虧損撥備	–	(4)
		–	25
Securities brokerage	證券經紀	–	164
Less: Allowance for expected credit losses of trade receivables from securities brokerage	減：來 自證券經紀的貿易應收款項的預期信貸虧損撥備	–	(48)
		–	116
		3	161

24. TRADE RECEIVABLES (CONTINUED)

The Group generally grants no credit period to its customers in the property leasing business. Before accepting any new customer, the Group assesses the potential customer's creditworthiness. The Group has a policy for allowance for recognising allowances for expected credit losses which is based on the evaluation of the collectability and aging analysis of accounts on an every individual lessee basis.

The Group generally allowed an average credit period of 0–30 days to its trade customers arising from construction machinery and spare parts business. The credit period granted to customers could be longer depending on a number of factors, including the customer's credit profile and relationship with the Group. Before accepting any new customer, the Group assessed the potential customer's credit quality and defined credit limits on a customer-by-customer basis. These limits were reviewed regularly. The Group had a policy for recognising allowances for expected credit losses which was based on the evaluation of the collectibility and aging analysis of accounts on an individual trade debtor basis, together with management's judgment, including creditworthiness and the past collection history of each customer.

Trade receivables from cash and margin clients arising from commodities, futures and securities brokerage business were repayable on demand subsequent to settlement date. The margin clients of the securities brokerage business were required to pledge their investments to the Group for credit facilities for commodities, futures and securities trading.

All trade receivables on rental income from leasing of investment properties are aged within 30 days based on the dates of rendering of rental.

24. 貿易應收款項(續)

本集團一般不會向物業租賃業務的客戶授出信貸期。在接受任何新客戶前，本集團評估潛在客戶信貸狀況。本集團設有預期信貸虧損撥備政策，其乃基於對每名獨立承租人賬目的可回收性及賬齡分析作出之評估。

本集團一般就其建築機械及零部件業務所產生的貿易客戶，給予平均0至30天的信貸期。視乎多項因素(包括客戶的信貸狀況及與本集團的關係)，授予客戶的信貸期可能更長。於接納任何新客戶前，本集團會評估潛在客戶的信貸品質，並按個別客戶的情況設定信貸限額。該等限額會定期進行檢討。本集團制定確認預期信貸虧損撥備的政策，乃基於對個別貿易債務人賬項的可收回性評估及賬齡分析，並結合管理層的判斷，包括各客戶的信貸狀況及過往收款記錄。

由商品、期貨和證券經紀業務產生的來自現金和保證金客戶的貿易應收款應在結算日後按要求償還。證券經紀業務之保證金客戶須向本集團抵押彼等之投資以取得信貸融資作商品、期貨及證券買賣。

根據提供租金的日期，所有投資物業租賃之租金收入的貿易應收款項的賬齡均在30天以內。

24. TRADE RECEIVABLES (CONTINUED)

24. 貿易應收款項(續)

As at 31 March 2025, the aging analysis by invoice date of trade receivables from rental income from construction machinery business (other than rental income from leasing of investment properties) before allowance for expected credit losses is as follows:

於二零二五年三月三十一日，來自建築機械業務之租金收入的貿易應收款項(出租投資物業之租金收入除外)根據發票日期呈列之賬齡分析(未扣除預期信貸虧損撥備)如下：

		2025 二零二五年 HK$'million 百萬港元
0–30 days	0–30日	6
31–60 days	31-60日	7
61–90 days	61–90日	3
91–180 days	91–180日	4
181–365 days	181–365日	6
Over 365 days	超過365日	3
		29

As at 31 March 2025, aging analysis by invoice date of trade receivables from securities brokerage before allowance for expected credit losses is as follows:

於二零二五年三月三十一日，來自證券經紀的貿易應收款項根據發票日期呈列之賬齡分析(未扣除預期信貸虧損撥備)如下：

		2025 二零二五年 HK$'million 百萬港元
0–30 days	0–30日	10
31–60 days	31–60日	–
61–90 days	61–90日	1
91–180 days	91–180日	2
181–365 days	181–365日	60
Over 365 days	超過365日	91
		164

Details of impairment assessment of trade receivables are set out in note 36.

貿易應收款項減值評估詳情見附註36。

25. OTHER RECEIVABLES AND DEPOSITS

25. 其他應收款項及訂金

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元
Non-current assets	**非流動資產**		
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備之預付款項	–	2
Rental deposits	租金按金	–	3
		–	5
Current assets	**流動資產**		
Amount due from an associate (note (a))	應收一間聯營公司款項(附註(a))	–	10
Other receivables (note (b))	其他應收款項(附註(b))	58	38
Deposits and prepayments	訂金及預付款項	2	7
Less: Allowance for expected credit loss	減：預期信貸虧損撥備	(7)	(1)
		53	54
Total	總計	53	59

Notes:

(a) The amount was unsecured, carried interest at 6.125% per annum and repayable within one year.

(b) Included in the balance was a receivable from an independent third party arising from the disposal of unlisted equity in September 2024 amounted to HK$30 million (2025: HK$30 million), which arise from the disposal of unlisted equity was secured by unlisted equity shares held by the debtor, and the remaining balance of other receivables mainly represent deposits in the securities account amounted to HK$24 million (2025: HK$1 million). Further details on credit risk and impairment assessment are set out in Note 36.

附註：

(a) 該金額無擔保，年利率為6.125%，應在一年內償還。

(b) 該金額中包含於二零二四年九月因出售非上市股權而產生應收一名獨立第三方的款項30百萬港元(二零二五年：30百萬港元)及其餘其他應收款項主要為證券賬戶內的存款的款項24百萬港元(二零二五年：1百萬港元)。該筆因出售非上市股權而產生的款項以債務人持有的非上市股權作為擔保。有關信貸風險及減值評估的進一步詳情載於附註36。

26. FINANCIAL ASSETS AT FVTPL

26. 以公平值計量且其變化計入損益之金融資產

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元
Listed equity securities (note (a))	上市股本證券(附註(a))	177	42
Unlisted fund investment (note (b))	非上市基金投資(附註(b))	23	33
Convertible note receivable (note (c))	應收可換股票據(附註(c))	–	5
		200	80

Notes:

(a) The following table further set forth the material investment in listed equity securities of the Group:

附註：

(a) 下表進一步載列本集團的上市股本證券重大投資：

Name of investee 被投資對象名稱		Number of shares held 持有的股份數目	Investment cost 投資成本 HK$'million 百萬港元	Fair value 公平值 HK$'million 百萬港元	Fair value gain/(loss) for the year 於本年度之公平值收益／(虧損) HK$'million 百萬港元	Approximately % to the Group's total assets 佔本集團資產總值的概約百分比	Approximately % of shareholding in investee 於被投資對象的概約持股百分比
31 March 2026 Oshidori	二零二六年三月三十一日 威華達	75,981,000	44	131	87	7.33%	1.09%
31 March 2025 Virtual Mind Holding Company Limited (stock code: 1520)	二零二五年三月三十一日 天機控股有限公司（股份代號：1520）	70,998,500	45	31	(5)	0.96%	10.59%

Oshidori was incorporated in Bermuda and principally engages in investment holdings, tactical and/or strategical investments (including property investments), provision of financial services including the Securities and Futures Commission regulated activities namely Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 8 (securities margin financing) and Type 9 (asset management); and provision of credit and lending services regulated under the Money Lenders Ordinance.

威華達於百慕達註冊成立，主要從事投資控股、戰術及／或戰略投資(包括物業投資)以及提供金融服務，包括第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)、第8類(證券保證金融資)及第9類(資產管理)證券及期貨事務監察委員會受規管活動；及提供放債人條例項下規管之信貸服務。

26. FINANCIAL ASSETS AT FVTPL (CONTINUED)

26. 以公平值計量且其變化計入損益之金融資產(續)

Notes: (Continued)

附註:(續)

(b) Amount represented the investments in fund:

(b) 該金額指於基金之投資:

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元
Finance Lease Investment SP	Finance Lease Investment SP	**23**	33

On 1 February 2023, the Group entered into a subscription agreement to subscribe 3,953 non-voting redeemable participating shares of an unlisted fund namely, Open AM Quality Selection Series SPC, for a consideration of HK$31 million. As at 31 March 2026, the net assets value attributable to the Group's shareholding in the fund was US$3.0 million (equivalent to HK$23 million) (2025: US$4.2 million (equivalent to HK$33 million)).

本集團於二零二三年二月一日訂立認購協議,以代價31百萬港元認購非上市基金(即Open AM Quality Selection Series SPC)之3,953股無投票權可贖回參與股份。於二零二六年三月三十一日,本集團於該基金的持股應佔資產淨值為3.0百萬美元(相當於23百萬港元)(二零二五年:4.2百萬美元(相當於33百萬港元))。

(c) In June 2020, the Group entered into a subscription agreement and shareholders' agreement with Co-High Investment Management Limited ("Co-High"), an independent third party, for the formation of a joint venture ("JV 1") to undertake the business of development, manufacture, sales and distribution of therapeutic and diagnostic assets in the Greater China and South East Asia. The Group holds 51% in this joint venture and the financial results will be consolidated into the financial statements of the Group. In July 2020, JV 1 entered into a JV Agreement with Promethera Biosciences S.A./N.V. ("Promethera Biosciences"), an independent third party which was incorporated under the laws of Belgium, for the formation of a joint venture ("JV 2"), which will have the exclusive right to engage in the development, commercialisation, sell and distribution of cell-based and biological therapies for the treatment of liver diseases, autoimmune diseases and various types of cancer based on the applications and development of contributed intellectual property of Promethera Biosciences in the Asia. At the same time, the Group has conditionally agreed to subscribe for convertible bonds of Promethera Biosciences in the principal amount of up to Euro 10 million (equivalent to approximately HK$88 million) in two equal tranches. In July 2020, the Group subscribed the first tranche of Euro 5 million (equivalent to approximately HK$44 million). The Group did not subscribe the second tranche of Euro 5 million convertible bond subscription and the subscription agreement was lapsed.

(c) 於二零二零年六月,本集團與獨立第三方Co-High Investment Management Limited(「Co-High」)訂立認購協議及股東協議,以成立一間合營企業(「合營企業1」)於大中華區及東南亞從事開發、製造、銷售及分銷治療及診斷資產業務。本集團持有該合營企業之51%權益,其財務業績將於本集團之財務報表綜合入賬。於二零二零年七月,合營企業1與根據比利時法律註冊成立之獨立第三方Promethera Biosciences S.A./N.V.(「Promethera Biosciences」)訂立合營協議,以成立一間合營企業(「合營企業2」),該合營企業將擁有獨家權利,根據Promethera Biosciences之已貢獻知識產權在亞洲之應用及開發從事開發、商業化、銷售及分銷用於治療肝臟疾病、自身免疫力疾病及多種癌症之細胞及生物療法。同時,本集團已有條件同意分兩批等額認購本金額最高為10百萬歐元(相當於約88百萬港元)之Promethera Biosciences可換股債券。於二零二零年七月,本集團已認購第一批5百萬歐元(相當於約44百萬港元)。本集團並無認購第二批5百萬歐元之可換股債券,且認購協議已失效。

26. FINANCIAL ASSETS AT FVTPL (CONTINUED)

Notes: (Continued)

(c) (Continued)

As Promethera Biosciences faced with litigations of claims and failed to obtain sufficient funding to support its research and development activities, by application lodged in January 2021, it requested that a judicial reorganisation procedure be changed by collective agreement of creditors in order to ensure that the continuity of its business is preserved under the supervision of a delegated judge. The reorganisation plan was approved by the Third Chamber of the Court of the Enterprise of the Walloon Brabant in Belgium in March 2021. Included in the reorganisation plan was the reduction of the rights of creditors by 80% or provision for a payment of 20% payable in 5 years (2% per year for the first 4 years and 12% in the fifth year), but with a better fortune clause of up to 100% of the value as soon as the value of Promethera Biosciences exceeds Euro 400 million at the time of its monetisation.

As Promethera Biosciences failed to repay in accordance with the reorganisation plan, 100% (2025: 19.56%) discount rate is adopted and therefore, the fair value is approximately nil (2025: HK$5 million).

(d) Subsequent to disposal of 18.31% equity interest in HTICI, the Group retained 2.93% equity interest in HTICI and classified it as financial assets at FVTPL.

During the period from 9 October 2025 to 14 November 2025, the Group further disposed of its remaining 2.93% interest in HTICI through the open market. The disposal resulted in a loss of approximately HK$7 million.

(e) As at 31 March 2025, the carrying amount of listed equity securities of approximately HK$31 million was pledged to secure borrowings (note 29).

26. 以公平值計量且其變化計入損益之金融資產（續）

附註：（續）

(c) （續）

由於Promethera Biosciences面臨申索訴訟，且未能獲得足夠資金支援其研發活動，其於二零二一年一月提出申請，要求透過債權人集體協議改變司法重組程序，以確保在授權法官之監督下保持其業務之連續性。比利時瓦隆布拉班特企業法院第三庭於二零二一年三月批准該重組計劃。重組計劃包括減少債權人80%之權利，或規定於5年內支付20%之應付款項（首4年每年支付2%，第5年支付12%），惟倘Promethera Biosciences之價值於其貨幣化時超過400百萬歐元，則可獲得價值最高達100%之優待條款。

由於Promethera Biosciences未能按照重組計劃償還款項，故採用100%（二零二五年：19.56%）折讓率，因此其公平值約為零（二零二五年：5百萬港元）。

(d) 於出售HTICI 18.31%股權後，本集團保留於HTICI的2.93%股權，並將其分類為以公平值計量且其變化計入損益的金融資產。

於二零二五年十月九日至二零二五年十一月十四日期間，本集團透過公開市場進一步出售HTICI剩餘2.93%權益。該出售導致虧損約7百萬港元。

(e) 於二零二五年三月三十一日，已抵押上市股本證券賬面值約31百萬港元作為借貸之擔保（附註29）。

27. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

27. 現金及現金等價物以及已抵押存款

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元
Pledged deposits (note (a))	已抵押存款(附註(a))	19	7
Trusted and segregated bank accounts (note (b))	信託及獨立銀行賬戶(附註(b))	–	8
Cash and cash equivalents	現金及現金等價物	126	132
Total	總計	145	147

Notes:

(a) The Group's pledged bank deposits represented deposits pledged to banks to secure borrowings as set out in note 29 to the consolidated financial statements.

(b) Trusted and segregated bank accounts represented clients' accounts in the provision of asset management, securities brokerage, commodities, futures and other financial service business segment.

(c) As at 31 March 2026, the bank and cash balances of the Group denominated in Renminbi ("RMB") amounted to HK$8 million (2025: HK$10 million). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

附註：

(a) 本集團之已抵押銀行存款指綜合財務報表附註29所載為獲得借貸而抵押予銀行之存款。

(b) 信託及獨立銀行賬戶指提供資產管理、證券經紀、商品、期貨及其他金融服務業務分部的客戶款項。

(c) 於二零二六年三月三十一日，本集團以人民幣(「人民幣」)計值之銀行及現金結餘為8百萬港元(二零二五年：10百萬港元)。將人民幣兑換為外幣須受中國外匯管制條例所規限。

28. LEASE LIABILITIES　28. 租賃負債

		Lease payments 租賃付款		Present value of lease payments 租賃付款之現值	
		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元	**2026 二零二六年 HK$'million 百萬港元**	2025 二零二五年 HK$'million 百萬港元
Within one year	一年內	**3**	12	**3**	11
In the second to fifth years, inclusive	第二年至第五年(首尾兩年包括在內)	**1**	15	**1**	15
		4	27	**4**	26
Less: Future finance charges	減：未來融資費用	**–**	(1)	**–**	–
Present value of lease obligations	租賃責任之現值	**4**	26	**4**	26
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期償付之金額(於流動負債項下列示)			**(3)**	(11)
Amount due for settlement after 12 months	於12個月後到期償付之金額			**1**	15

At 31 March 2026, the average effective incremental borrowing rate was 5.51% (2025: 4.00% to 5.51%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二六年三月三十一日，平均實際增量借貸率為5.51%(二零二五年：4.00%至5.51%)。利率於合約日期釐定，本集團因而承擔公平值利率風險。

29. BANK AND OTHER BORROWINGS 29. 銀行及其他借貸

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元
Bank borrowings	銀行借貸	–	383
Loans from other financial institutions (note g)	其他金融機構之貸款（附註g）	788	836
		788	1,219
Representing:	指：		
Current	流動	40	1,209
Non-current	非流動	748	10
		788	1,219
The borrowings are repayable as follows:	借貸償還情況如下：		
On demand or within one year	按要求或於一年內	40	1,209
Between 1 and 2 years	1至2年	–	6
Between 2 and 5 years	2至5年	748	4
		788	1,219
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期償付之金額（於流動負債項下列示）	(40)	(1,209)
Amount due for settlement after 12 months	於12個月後到期償付之金額	748	10

29. BANK AND OTHER BORROWINGS (CONTINUED) 29. 銀行及其他借貸(續)

Notes: 附註：

(a) The average interest rates at 31 March were as follows: (a) 於三月三十一日之平均利率如下：

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元
Bank borrowings	銀行借貸	–	6.19%
Loans from other financial institutions	其他金融機構之貸款	12.89%	3.82%

During the year ended 31 March 2026, the Group refinanced its loan secured by investment property by switching to another financial institution. Further details of the New Loan are set out in Note 29(f) and 34(b).

截至二零二六年三月三十一日止年度，本集團透過轉向另一家金融機構，對以其投資物業作擔保的貸款進行再融資。新貸款的進一步詳情載於附註29(f)及34(b)。

(b) Borrowings arranged at fixed interest rates are as follows: (b) 按固定利率計息之借貸如下：

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元
Bank borrowings	銀行借貸	–	5
Loans from other financial institutions	其他金融機構之貸款	748	836
		748	841

Borrowings arranged at variable interest rates are as follows: 按浮動利率計息之借貸如下：

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元
Bank borrowings	銀行借貸	–	378
Loans from other financial institutions	其他金融機構之貸款	40	–
		40	378

The Group's variable rate borrowings carry interest ranged from 2.75%–7.25% (2025: 4.00%–7.07%).

本集團之浮動利率借貸按介乎2.75%至7.25%(二零二五年：4.00%至7.07%)的利率計息。

29. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(c) The management of the Company estimate the fair values of the Group's borrowings approximate the carrying values of the borrowings.

(d) During the year ended 31 March 2025, certain other borrowings of the Group amounting to HK$35 million were secured by shares of HTICI held by the Group.

(e) Since the year ended 31 March 2024, the Group breached certain of the financial covenant terms of two bank borrowings of a Hong Kong bank (the "Bank") with carrying amounts of HK$364 million as at 31 March 2024, which were primarily related to the amount of shareholder's equity. On 29 October 2024, the Group had received two waiver letters from the Bank to waive the breach.

On 3 January 2025, the Group entered into second supplemental agreements with the Bank to secure the two borrowings by a property located in Hong Kong with second legal charge. Pursuant to the second supplemental agreement, the maturity date of one of the borrowings with carrying amount of HK$75 million was extended to 3 April 2025. However, the Group had failed to repay such borrowing according to its maturity date.

On 17 April 2025, the Group had received a demand letter from the Bank, claiming that, as at 31 March 2025, the Company was indebted to the Bank a sum of approximately HK$352 million and the Company was demanded to settle in full.

Since the relevant bank borrowings contained a repayment on demand clause, the borrowings had been classified as current liabilities as at 31 March 2025. The relevant bank borrowings were fully settled during the year ended 31 March 2026.

29. 銀行及其他借貸(續)

附註：(續)

(c) 本公司管理層估計，本集團借貸之公平值與借貸之賬面值相若。

(d) 於截至二零二五年三月三十一日止年度，本集團若干其他借貸35百萬港元乃以本集團持有之昊天國際建設投資的股份作抵押。

(e) 自截至二零二四年三月三十一日止年度起，就於二零二四年三月三十一日賬面值為364百萬港元的兩筆銀行借貸而言，本集團違反了一間香港銀行(「該銀行」)兩項銀行借貸若干財務契約條款，該等條款主要與股東權益金額有關。於二零二四年十月二十九日，本集團已收到該銀行發出的兩份豁免書，豁免違反有關規定。

於二零二五年一月三日，本集團與該銀行訂立第二份補充協議，以位於香港且設有第二法定押記的物業作為兩項借款的擔保。根據第二份補充協議，其中一項賬面值為75百萬港元的借款的到期日延長至二零二五年四月三日，惟本集團並無按該借款的到期日償還借款。

於二零二五年四月十七日，本集團收到一封來自該銀行的催款函，聲稱截至二零二五年三月三十一日，本公司結欠銀行約352百萬港元，並要求本公司全數清償。

由於相關銀行借貸包含即期償還條款，於二零二五年三月三十一日，該等借款已被歸類為流動負債。相關銀行借貸已於截至二零二六年三月三十一日止年度全數結清。

29. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(f) The loans from other financial institutions mainly represented mortgage loan of properties located in the United Kingdom (note 17).

On 23 December 2024, the Group received a letter of reservation of rights from the agents of the lender of a mortgage loan of the Group's investment properties in the United Kingdom ("Agents") claiming that the Group had failed to comply with the loan covenant.

As at 31 March 2025, the aggregate outstanding carrying amount of these loans was approximately GBP79 million (equivalent to HK$800 million) (the "UK Loan").

The Group failed to repay the UK Loan in full on the maturity date of 14 April 2025. On 16 April 2025, the Group received a letter of reservation of rights and a demand letter from the Agents regarding the UK Loan.

On 16 September 2025, the Group entered into a new loan agreement with another financial institutions for a principal amount of approximately GBP75 million (equivalent to HK$782 million) (the "New Loan") to replace the UK Loan in full. The New Loan is secured by a UK commercial property, shares and receivables of the Group's subsidiary which holds the UK commercial property, with maturity period of 3 years with option to renew for 1 year.

29. 銀行及其他借貸（續）

附註：（續）

(f) 其他金融機構之貸款主要呈列為位於英國的物業按揭貸款（附註17）。

於二零二四年十二月二十三日，本集團收到本集團位於英國之投資物業的按揭貸款放貸機構的代理人（「代理人」）發出的權利保留函，聲稱本集團未能遵守契諾。

於二零二五年三月三十一日，該等貸款的未償還本金總額約為79百萬英鎊（相當於800百萬港元）（「英國貸款」）。

本集團其後未能於二零二五年四月十四日到期日全數償還英國貸款。於二零二五年四月十六日，本集團收到貸款人的代理人就各自的未償還貸款額發出的權利保留函及催款函。

於二零二五年九月十六日，本集團與其他金融機構訂立一項新貸款協議，本金金額約為75百萬英鎊（相當於782百萬港元）（「新貸款」），用以全數取代英國貸款。該筆新貸款以一處英國商業物業、持有英國商業物業的本集團附屬公司的股份及應收款項作抵押，還款期限為三年並可選擇續期一年。

29. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(g) Bank and other borrowings of HK$788 million (2025: HK$1,217 million) are secured. As at 31 March 2026, the carrying amounts of financial and non-financial assets of the Group which have been pledged as security for certain bank borrowings and loans from other financial institutions are as follows:

29. 銀行及其他借貸（續）

附註：（續）

(g) 銀行及其他借貸788百萬港元（二零二五年：1,217百萬港元）已抵押。於二零二六年三月三十一日，作為若干銀行借貸及其他金融機構之貸款抵押之本集團金融及非金融資產之賬面值如下：

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元
Investment properties	投資物業	1,076	1,065
Property, plant and equipment	物業、廠房及設備	–	94
Financial assets at FVTPL	以公平值計量且其變化計入損益之金融資產	–	31
Financial assets at FVTOCI	以公平值計量且其變化計入其他全面收益之金融資產	76	–
Pledged bank deposits	已抵押銀行存款	19	7
Total assets pledged as security	作為抵押之質押資產總值	1,171	1,197

30. CORPORATE NOTE PAYABLES

30. 應付企業票據

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元
Current portion (note b)	流動部分（附註b）	20	505
Non-current portion (note a)	非流動部分（附註a）	375	–
		395	505

Note:

(a) On 17 June 2022, the Group issued a note with principal amount of HK$370 million (the "2022 Note") to an independent third party, which was repayable on 16 September 2023, interest bearing at 8.5% and secured by certain equity interests in subsidiaries.

On 30 December 2024, the 2022 Note was extended upon maturity to 17 September 2025 with an annual interest rate of 9.2%. On 17 September 2025, the 2022 Note was further extended upon maturity for another 48 months (in maximum) with an annual interest rate of 10.2%. The outstanding amounted of approximately HK$370 million was classified within the non-current portion above.

附註：

(a) 於二零二二年六月十七日，本集團向一名獨立第三方發行本金額為370百萬港元的票據（「二零二二年票據」）。二零二二票據須於二零二三年九月十六日償還，按8.5%計息，並以附屬公司的若干股權作抵押。

於二零二四年十二月三十日，二零二二年票據到期日延期至二零二五年九月十七日，年利率為9.2%。於二零二五年九月十七日，二零二二年票據到期日進一步延期最多48個月，年利率為10.2%。未償還本金額約370百萬港元已分類為上述非流動部分。

30. CORPORATE NOTE PAYABLES (CONTINUED)

Note:

(a) (continued)

On 29 January 2026, a note with principal amount of HK$5 million, which was repayable on 28 January 2026, interest bearing at 5.0% was extended upon maturity to 28 January 2028 with current interest rate of 5.0%. The outstanding amount of approximately HK$5 million was classified within non-current portion above.

(b) Remaining notes with aggregated principal amounts of HK$20 million (2025: HK$135 million) bear interests at 7.5% (2025: 5.0% to 7.6%) per annum with maturity date of November 2024 which have been matured but remained outstanding (2025: with maturity dates of November 2024 to January 2026). Under the terms, events of default do not trigger default interest liabilities.

30. 應付企業票據(續)

附註：

(a) （續）

於二零二六年一月二十九日，一筆本金額為5百萬港元、須於二零二六年一月二十八日償還且年利率為5.0%的票據到期日延期至二零二八年一月二十八日，應計利率為5.0%。未償還金額約5百萬港元已分類為上述非流動部分。

(b) 餘下本金總額為20百萬港元(二零二五年：135百萬港元)的票據，年利率為7.5%（二零二五年：5.0% 至7.6%），到期日為二零二四年十一月且已到期但尚未償還(二零二五年：到期日為二零二四年十一月至二零二六年一月)。根據條款規定，違約事件不會觸發違約利息責任。

31. TRADE PAYABLES

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

31. 貿易應付款項

貿易應付款項根據收貨日期呈列之賬齡分析如下：

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元
Within 30 days	30日內	–	2
31 to 60 days	31至60日	–	–
61 to 180 days	61至180日	–	1
181 to 360 days	181至360日	–	–
Over 360 days	超過360日	1	1
		1	4

32. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

32. 其他應付款項、已收訂金及應計費用

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元
Margin deposits payable to clients arising from commodities, futures and securities brokerage (note a)	產生自商品、期貨及證券經紀的應付客戶保證金（附註a）	–	10
Contract liabilities (note b)	合約負債（附註b）	–	1
Accruals (note c)	應計費用（附註c）	13	16
Interests payables	應付利息	85	75
Deposits received	已收按金	5	–
Provision for liabilities arising from financial assets at FVTPL (note e)	以公平值計量且其變化計入損益之金融資產產生的負債撥備（附註e）	–	27
Others (note d)	其他（附註d）	18	29
		121	158

Notes:

附註：

(a) Margin deposits received from clients for their trading of commodities and futures contracts were payable on demand.

(a) 就買賣商品及期貨合約已收客戶保證金按要求支付。

(b)

(b)

		As at 31 March 2026 於二零二六年三月三十一日 HK$'million 百萬港元	As at 31 March 2025 於二零二五年三月三十一日 HK$'million 百萬港元	As at 31 March 2024 於二零二四年三月三十一日 HK$'million 百萬港元
Contract liabilities – advances received from customers	合約負債－預收客戶款項	–	1	2

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元
Revenue recognised in the year that was included in contract liabilities at beginning of year	於年初計入合約負債之年內確認收入	1	2

32. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS (CONTINUED)

32. 其他應付款項、已收訂金及應計費用(續)

Notes: (Continued)

附註：(續)

(b) (Continued)

(b) (續)

Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue in:

於年末分配至未達成履約責任並預期於以下年度確認為收入之交易價：

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元
2025	二零二五年	–	1

Significant changes in contract liabilities during the year:

年內合約負債之重大變動：

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元
Increase due to operations in the year	本年度因營運而增加	–	7
Transfer of contract liabilities to revenue	轉移合約負債至收入	–	8

A contract liability represents the Group's obligation to transfer products to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

合約負債指本集團因收取客戶代價(或到期收取之代價金額)而須轉讓產品予客戶之責任。

(c) Accruals mainly represent vacancy tax payable arising from the UK commercial property as at 31 March 2026 and 2025.

(c) 應計款項主要指於二零二六年及二零二五年三月三十一日產生自英國商業物業的應付空置稅。

(d) Others mainly represent accrued professional fee as at 31 March 2026 and 2025. As at 31 March 2025, included in others was an amount due to a director of subsidiary of HK$1 million. It was unsecured interest-free and repayable on demand.

(d) 其他主要指於二零二六年及二零二五年三月三十一日的應計專業費用。於二零二五年三月三十一日，其他包括應付附屬公司一名董事的款項1百萬港元。該款項為無抵押、免息且須按要求償還。

32. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS (CONTINUED)

Notes: (Continued)

(e) The provision for liabilities arising from financial assets at FVTPL represented the provision on the legal dispute with the fund manager who handled the unlisted debt instruments held by the Group during the years ended 31 March 2022 and 2023.

Based on the agreement signed with the fund manager, the Group was liable to pay a total of HK$27 million to the fund manager as part of the investment loss of the instruments; such liabilities had previously been netted off from the carrying amount of the financial assets at FVTPL.

During the year ended 31 March 2024, the Group had a legal dispute with the fund manager, where the fund manager asked for settlement of HK$27 million while the Group counter argued the fund manager had been mishandling the unlisted debt instruments, accordingly the Group was seeking for refund of the original investment cost of HK$7 million and waiver of the handling charge of HK$27 million. In August 2023, the Group won the case during the first trial, but the fund manager appealed to the court which overturned the original verdict in January 2024.

Based on the legal advice, the Group would probably lose the case. Given the economic downturn in the PRC debt market, the management of the Company considered that the Group is not able to realise the unlisted debts instruments in the foreseeable future. Accordingly, the Group had written down the fair value of the unlisted debts instruments as zero and made a provision of HK$27 million in relation to the handling charges during the year ended 31 March 2024.

During the year ended 31 March 2025, the Group had appealed to the court and the appeal verdict failed. The Group had further appealed to the court in May 2025 and the appeal verdict had not been given. Therefore, no change in the provision amount for the years ended 31 March 2026 and 2025.

The provision for liabilities arising from financial assets at FVTPL was deconsolidated upon deemed disposal of subsidiaries on 12 May 2025.

32. 其他應付款項、已收訂金及應計費用（續）

附註：（續）

(e) 以公平值計量且其變化計入損益之金融資產產生的負債撥備指於截至二零二二年及二零二三年三月三十一日止年度期間與處理本集團所持非上市債務工具的基金管理人之間的法律糾紛撥備。

根據與基金管理人簽訂的協議，本集團應向基金管理人支付總計27百萬港元，作為該等工具的部分投資虧損；該等負債已自以公平值計量且其變化計入損益之金融資產賬面值中扣除。

於截至二零二四年三月三十一日止年度期間，本集團與基金管理人發生法律糾紛，基金管理人要求結清27百萬港元，而本集團反駁稱基金管理人對非上市債務工具處理不當，因此本集團要求退還原投資成本7百萬港元並豁免27百萬港元的手續費。二零二三年八月，本集團於一審中勝訴，但基金管理人向法院提出上訴，法院於二零二四年一月推翻了原判。

根據法律意見，本集團很可能會敗訴。本公司管理層已考慮中國債務市場經濟不景氣，而本集團無法在可預見未來變現非上市債務工具。因此，本集團已將該非上市債務工具的公平值撇減至零，並就截至二零二四年三月三十一日止年度的手續費作出撥備27百萬港元。

於截至二零二五年三月三十一日止年度期間，本集團已向法院提出上訴，上訴判決失敗。本集團於二零二五年五月再次向法院提出上訴，判決尚未下達。因此，截至二零二六年及二零二五年三月三十一日止年度的撥備金額並無變動。

因以公平值計量且其變化計入損益的金融資產所產生的負債撥備已於二零二五年五月十二日視作出售該附屬公司時終止綜合入賬。

33. DEFERRED TAX

33. 遞延税項

The following are the major deferred tax liabilities and assets recognised by the Group.

以下為本集團所確認之主要遞延税項負債及資產。

		Lease liabilities 租賃負債 HK$'million 百萬港元	Tax losses 税項虧損 HK$'million 百萬港元	Accelerated tax depreciation 加速税項折舊 HK$'million 百萬港元	Right-of-use assets 使用權資產 HK$'million 百萬港元	Fair value adjustments on property, plant and equipment, intangible assets and investment properties 物業、廠房及設備、無形資產及投資物業之公平值調整 HK$'million 百萬港元	Fair value change of investment held for trading 持作買賣投資之公平值變動 HK$'million 百萬港元	Total 總計 HK$'million 百萬港元
As at 1 April 2024	於二零二四年四月一日	3	48	(25)	(3)	(57)	8	(26)
(Charged)/credited to profit or loss for the year	年內於損益(扣除)／計入	(1)	(46)	3	3	58	–	17
Exchange alignment	匯兑調整	–	–	–	–	(1)	–	(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	2	2	(22)	–	–	8	(10)
Deconsolidation of subsidiaries	附屬公司終止綜合入賬	(2)	(2)	20	–	–	–	16
As at 31 March 2026	於二零二六年三月三十一日	–	–	(2)	–	–	8	6

33. DEFERRED TAX (CONTINUED)

33. 遞延稅項(續)

The following is the analysis of the deferred tax balances (after offset) for consolidated statement of financial position purposes:

就綜合財務狀況表而言，遞延稅項結餘(抵銷後)之分析如下：

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元
Deferred tax assets	遞延稅項資產	8	7
Deferred tax liabilities	遞延稅項負債	(2)	(17)
		6	(10)

No deferred tax asset has been recognised in respect of HK$823 million (2025: HK$794 million) of unutilised tax losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK$39 million (2025: HK$40 million) that will expire in one to five years. Other tax losses may be carried forward indefinitely.

概無就未利用稅項虧損823百萬港元(二零二五年：794百萬港元)確認遞延稅項資產，原因為未能確定未來溢利流入。未確認稅項虧損包括將於一年至五年內到期之虧損39百萬港元(二零二五年：40百萬港元)。其他稅項虧損可無限期結轉。

No deferred tax asset has been recognised in respect of HK$104 million (2025: HK$156 million) of deductible temporary difference arising from ECL on financial asset due to the unpredictability of future profit streams.

由於未來溢利流難以預測，概無就金融資產預期信用損失所產生之104百萬港元(二零二五年：156百萬港元)可抵扣暫時差額確認遞延稅項資產。

34. FINANCIAL LIABILITIES AT FVTPL

34. 以公平值計量且其變化計入損益之金融負債

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元
Non-current	非流動		
Corporate note payable (note (a))	應付企業票據(附註(a))	–	551
Upside sharing fee (note (b))	增值分成費用(附註(b))	21	–
		21	551

34. FINANCIAL LIABILITIES AT FVTPL (CONTINUED)

Notes:

(a) In January 2021, the Group completed the acquisition of Alcott Global Limited ("AGL") which held 22% interest in CESIZ (note 18), and issued note with principal amount of HK$850 million as part of the consideration. The note had a maturity date of 3 years from the date of issue, subject to the extension at the option by the Group at their sole discretion. The note bears 5% interests per annum, subject to the satisfaction of (i) having received audited financial statement of CESIZ prepared under HKFRS Accounting Standards; and (ii) the return on net assets of CESIZ, calculated by dividing net profit after tax over net assets, for the previous financial year achieved 20% or more. The repayment of principal and interest (if any) shall be made (1) only if and when the Group has received cash payment of dividend declared by CESIZ; or (2) out of proceeds if and when the Group has disposed of its shares in AGL or the immediate holding Company of AGL; or (3) out of proceeds if and when AGL has disposal of its shares in CESIZ. The corporate note was a contingent consideration payable by the Group which was carried at fair value with changes in fair value recognised in consolidated profit or loss.

The corporate note payable was derecognised upon deemed disposal of subsidiaries on 12 May 2025.

(b) During the year, the Group entered into the New Loan with total facility amount of approximately GBP87 million (equivalent to HK$910 million) to replace the UK Loan with a term of 3-year with the option to renew for 1 year and secured by the UK commercial property, shares and receivables of the Group's subsidiary which holds the UK commercial property, of which approximately GBP70 million (equivalent to approximately HK$730 million) has been drawn down.

At the same time, the Group entered into an upside sharing fee agreement with agent and security agent, pursuant to which the Group shall pay an upside sharing fee to the lender of the New Loan in the event of (i) a prepayment or repayment of the whole (but not part of) the loan ("Refinancing"). and (ii) any direct or indirect sale, transfer or other disposal of the UK commercial property, whether by way of (a) a voluntary sale by the borrower or (b) security enforcement, including any sale, transfer or other disposal of the UK commercial property by or on behalf of the security agent or any other secured party pursuant to the enforcement of any security interest under the agreement of the New Loan (the "Trigger Event").

While upside sharing fee is calculated at 0.39 if the Trigger Event occurs before the date falling 27 months after the New Loan or 0.43 if the Trigger Event occurs on or after that date, the distributable cash (which is defined as the gross cash value of all consideration receivable by the Group pursuant to any direct or indirect sale, transfer, or other disposal of the UK commercial property, or the gross cash value of all consideration that would be payable by a hypothetical buyer(s) to the Group in respect of a hypothetical direct asset disposal of the UK commercial property at its fair market value as determined by valuation process (in the event the Group disposed of the UK commercial property to a connected person or Refinancing) after deducting cost of disposal of the UK commercial property, tax on proceeds, deposits placed with the lender, and outstanding loan amount and unpaid interest.

The upside sharing fee is carried at fair value with changes in fair value recognised in consolidated profit or loss.

34. 以公平值計量且其變化計入損益之金融負債（續）

附註：

(a) 二零二一年一月，本集團完成收購持有CESIZ（附註18）22%股權的Alcott Global Limited（「AGL」）及發行本金額為850百萬港元之票據作為部分代價。該票據的到期日為發行日期起計三年，可由本集團酌情選擇延長。該票據按年息5%計息，惟須符合以下條件：(i)已收到根據香港財務報告準則會計準則編製的CESIZ經審核財務報表；及(ii)上一財政年度CESIZ的淨資產回報（按除稅後淨利潤除以淨資產計算）達到20%或以上。本金及利息（如有）應(1)僅於本集團收到CESIZ宣派的現金股利；或(2)在本集團出售其於AGL或AGL直接控股公司的股份時動用所得款項；或(3)在AGL出售其於CESIZ的股份時動用所得款項償還。企業票據是本集團應付之或有代價，按公平值計值，公平值變動計入綜合損益。

應付企業票據已於二零二五年五月十二日出售該附屬公司時終止確認。

(b) 年內，本集團訂立一筆總融資額度約為87百萬英鎊（相當於910百萬港元）的新貸款，以取代英國貸款，為期三年並可選擇續期一年，並以一處英國商業物業、持有英國商業物業的本集團附屬公司的股份及應收款項作抵押，其中約70百萬英鎊（相當於約730百萬港元）已獲提取。

同時，本集團已與代理及擔保代理訂立增值分成費用協議，根據該協議，倘(i)貸款的預付款項或全額（而非部分）還款（「再融資」）及(ii)任何直接或間接銷售、轉讓或其他出售英國商業物業（不論是以(a)本集團自願出售或(b)強制執行擔保的方式），本集團須向新貸款的貸款人支付增值分成費用，包括由或代表擔保代理人或任何其他擔保方根據貸款協議項下任何擔保權益的強制執行而對英國商業物業進行的任何出售、轉讓或其他處置（「觸發事件」）。

雖然增值分成費用的計算基準為：倘觸發事件發生於新貸款發放後第27個月之前，則按0.39計算；倘觸發事件發生於該日期或之後，則按0.43計算，但可分配現金（定義為本集團根據任何直接或間接出售、轉讓或其他出售英國商業物業而應收之所有代價的現金總值，或假設買方就英國商業物業按估值程序所釐定的公平市值進行直接資產出售時，應付予本集團之所有代價的現金總值（假設本集團將英國商業物業出售予關連人士或進行再融資）後，扣除英國商業物業的出售成本、所得款項稅項、存放於貸款人的按金、未償還貸款金額及未付利息後的餘額）。

增值分成費用按公平值計值，而公平值變動於綜合損益中確認。

35. SHARE CAPITAL 35. 股本

		Number of shares 股份數目 ('million) (百萬股)	Share capital 股本 HK$'million 百萬港元
Ordinary shares of HK$0.01 each	每股0.01港元之普通股		
Authorised:	**法定：**		
As at 1 April 2024, 31 March 2025 and 31 March 2026	於二零二四年四月一日、二零二五年三月三十一日及二零二六年三月三十一日	50,000	500
Issued and fully paid:	**已發行及繳足：**		
As at 1 April 2024 and 31 March 2025	於二零二四年四月一日及二零二五年三月三十一日	7,382	73
Issue of consideration shares under general mandate (note)	根據一般授權發行代價股份（附註）	1,476	15
As at 31 March 2026	於二零二六年三月三十一日	8,858	88

Note: On 3 March 2026, the Company issued and allotted 1,476,350,000 consideration shares (the "Consideration Shares") to Imagi Fin Group Limited ("IFGL") under general mandate pursuant to a subscription agreement dated 30 January 2026. The shares shall rank *pari passu* in all respects with the Consideration Shares in issue on the date of allotment and issue including the rights to all dividends, distribution and other payment made or to be made.

附註： 於二零二六年三月三日，根據日期為二零二六年一月三十日的認購協議，本公司根據一般授權向Imagi Fin Group Limited（「IFGL」）發行及配發1,476,350,000股代價股份（「代價股份」）。該等股份於各方面均應與配發及發行當日已發行代價股份享有同等地位，包括就所有已支付或將支付的股息、分派及其他款項所享有的權利。

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

本集團管理資本之目標為保障本集團持續經營之能力，並通過優化債務及股本平衡，為股東爭取最大回報。

As at 31 March 2025, the number of the Company's treasury shares held by the Group was 226,800,000 shares. The treasury shares were derecognised upon deemed disposal of subsidiaries on 12 May 2025.

於二零二五年三月三十一日，本集團持有之本公司庫存股份數目為226,800,000股。庫存股份於二零二五年五月十二日視作出售附屬公司後已終止確認。

36. FINANCIAL AND CAPITAL RISK MANAGEMENT 36. 金融及資本風險管理

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元
Financial assets	**金融資產**		
Financial assets at FVTOCI	以公平值計量且其變化計入其他全面收益之金融資產	99	373
Financial assets at FVTPL	以公平值計量且其變化計入損益之金融資產	200	80
Other financial assets	其他金融資產	–	1
Financial assets at amortised cost	按攤銷成本列賬之金融資產		
Loan receivables	應收貸款	26	41
Finance lease receivables	融資租賃應收款項	–	3
Corporate note receivables	應收企業票據	–	43
Cash and cash equivalents and pledged bank deposits	現金及現金等價物以及已抵押銀行存款	145	147
Trade receivables	貿易應收款項	3	161
Other receivables and deposits	其他應收款項及訂金	52	53
		525	902
Financial liabilities	**金融負債**		
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之金融負債	21	551
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債		
Bank and other borrowings	銀行及其他借貸	788	1,219
Corporate note payables	應付企業票據	395	505
Trade payables	貿易應付款項	1	4
Other payables and accruals	其他應付款項及應計費用	121	157
Lease liabilities	租賃負債	4	26
		1,330	2,462

36. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk and other price risk), credit risk, and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Market risk

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to pledged bank deposits (see note 27), fixed-rate bank and other borrowings (see note 29 for details of these borrowings) and lease liabilities (see note 28 for details). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see note 27 for details) and variable-rate bank borrowings (see note 29 for details). The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and one month HIBOR arising from the Group's Hong Kong dollar denominated borrowings. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management of the Group will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

The sensitivity analysis below demonstrates the effect of the interest differences by a 1% change on variable rate borrowings and bank and pledged deposits, assuming all other variables were held constant.

36. 金融及資本風險管理（續）

金融工具詳情於相關附註披露。與該等金融工具有關的風險包括市場風險（利率風險及其他價格風險）、信貸風險及流動資金風險。以下載列如何減輕該等風險的政策。本集團管理層對該等風險進行管理、監控，以確保及時有效地採取適當措施。

市場風險

利率風險

本集團須面對有關已抵押銀行存款（詳見附註27）、定息銀行及其他借貸（該等借貸詳情見附註29）以及租賃負債（詳見附註28）之公平值利率風險。本集團亦須面對有關浮息銀行結餘（詳見附註27）及浮息銀行借貸（詳見附註29）之現金流利率風險。本集團之現金流利率風險主要集中於銀行結餘利率及本集團以港元計值之借貸所產生的單月香港銀行同業拆息之波動。本集團通過根據利率水平及前景評估任何利率變動產生的潛在影響管理其利率風險。本集團管理層將檢討定息借貸及浮息借貸比率，確保其在合理範圍內。

下述之敏感度分析列示假設所有其他變量保持不變，浮息借貸以及銀行及已抵押存款變動1%對利息差額之影響。

		Carrying amount 賬面值		Impact on post-tax loss 對稅後虧損之影響	
		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元	**2026 二零二六年 HK$'million 百萬港元**	2025 二零二五年 HK$'million 百萬港元
Floating-rate borrowings	浮息借貸	**(40)**	(378)	**–**	(4)
Bank and pledged deposits	銀行及已抵押存款	**19**	7	**1**	–

36. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

36. 金融及資本風險管理(續)

Other price risk

The Group is exposed to equity price risk through its investments in equity securities measured at FVTPL and FVTOCI. For equity securities measured at FVTPL and FVTOCI which are quoted in the Stock Exchange, the management of the Group manages this exposure by maintaining a portfolio of investments with different risks. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

The sensitivity analysis below has been determined based on the exposure to listed equity securities price risks at the end of the reporting period. The sensitivity analysis included those financial assets at FVTPL and financial assets at FVTOCI. If the prices of the respective equity investment included in financial assets at FVTPL and FVTOCI had been 10% higher/lower, assuming all other variables were held constant, the impact to the Group would be as follows:

其他價格風險

本集團因投資透過以公平值計量且其變化計入損益及以公平值計量且其變化計入其他全面收益計量的股本證券而承受股本價格風險。就於聯交所報價的以公平值計量且其變化計入損益及以公平值計量且其變化計入其他全面收益之股本證券而言，本集團管理層通過維持具有不同風險之投資組合管理此類風險。本集團已任命特別小組監控價格風險，並將於必要時考慮對沖風險敞口。

以下敏感度分析乃根據報告期末所承受上市股本證券價格風險釐定。敏感度分析包括以公平值計量且其變化計入損益之金融資產及以公平值計量且其變化計入其他全面收益之金融資產。倘以公平值計量且其變化計入損益及以公平值計量且其變化計入其他全面收益之金融資產所包含相關權益投資之價格增加／減少10%，假設所有其他變量維持不變，其對本集團之影響如下：

			2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元
Impact on loss/profit after tax Financial assets at FVTPL	對税後虧損／溢利之影響 以公平值計量且其變化計入損益之金融資產	+10%	18	4
		-10%	(18)	(4)
Impact on FVTOCI reserve Financial assets at FVTOCI	對以公平值計量且其變化計入其他全面收益之儲備之影響 以公平值計量且其變化計入其他全面收益之金融資產	+10%	–	4
		-10%	–	(4)

36. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and other receivables and deposits, loan receivables, finance lease receivables, corporate note receivables, pledged bank deposits, bank balances and debt instruments at FVTPL. 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 certain loan receivables is mitigated because they are secured over properties.

The Group's internal credit risk grading assessment comprises the following categories:

36. 金融及資本風險管理（續）

信貸風險及減值評估

信貸風險指本集團對手方就其合約責任違約導致本集團遭受財務損失的風險。本集團的信貸風險主要歸因於貿易及其他及應收款項及訂金、應收貸款、融資租賃應收款項、應收企業票據、已抵押銀行存款、銀行結餘及以公平值計量且其變化計入損益之債務工具。本集團並無持有任何抵押品或其他信貸增強工具以覆蓋與其金融資產有關的信貸風險，惟與若干應收貸款有關的信貸風險因其有物業抵押而有所減輕。

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 狀況	Trade receivables 貿易應收款項	Other financial assets/other items 其他金融資產／其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方違約風險低，且並無任何逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 監察	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款，但通常全數清償	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自初始確認以來，透過內部或外部資源編製的資料表明信貸風險顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人處於嚴重財務困難，而本集團並無實際收回的可能性	Amount is written off 撇銷金額	Amount is written off 撇銷金額

36. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

36. 金融及資本風險管理(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, which are subject to ECL assessment:

下表詳細列出本集團須進行預期信貸虧損評估之金融資產所承受之信貸風險：

		Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or Lifetime ECL 十二個月或全期預期信貸虧損	2026 Gross amount 二零二六年總金額 HK$'million 百萬港元	2025 Gross amount 二零二五年總金額 HK$'million 百萬港元
Financial assets at amortised cost	**按攤銷成本列賬之金融資產**						
Trade receivables	貿易應收款項	24	N/A 不適用	Note 附註	Lifetime ECL (simplified approach) 全期預期信貸虧損(簡化方法)	3	85
			N/A 不適用	Loss 虧損	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	–	128
						3	213
Loan receivables	應收貸款	21	N/A 不適用	Low risk 低風險	12m ECL 十二個月預期信貸虧損	–	13
			N/A 不適用	Loss 虧損	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	173	229
						173	242
Corporate note receivables	應收企業票據	22	N/A 不適用	Doubtful 可疑	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值)	–	46
			N/A 不適用	Loss 虧損	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	427	444
						427	490

36. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

36. 金融及資本風險管理（續）

Credit risk and impairment assessment (Continued)

信貸風險及減值評估（續）

		Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or Lifetime ECL 十二個月或全期預期信貸虧損	2026 Gross amount 二零二六年總金額 HK$'million 百萬港元	2025 Gross amount 二零二五年總金額 HK$'million 百萬港元
Other receivables and deposits	其他應收款項及訂金	25	N/A 不適用	Low risk 低風險	12m ECL 十二個月預期信貸虧損	28	53
			N/A 不適用	Doubtful 可疑	12m ECL 十二個月預期信貸虧損	30	–
						58	53
Bank balances and pledged bank deposits	銀行結存及有抵押銀行存款	27	N/A 不適用	N/A 不適用	12m ECL 十二個月預期信貸虧損	145	147
Others	**其他**						
Finance lease receivables	融資租賃應收款項	N/A 不適用	N/A 不適用	Low risk 低風險	Lifetime ECL (simplified approach) 全期預期信貸虧損（簡化方法）	–	3

Note: The Group has applied the simplified approach in HKFRS 9 to measure the loss allowance for trade receivables on life time ECL basis.

附註： 本集團已應用香港財務報告準則第9號之簡化方法按全期預期信貸虧損基準計量應收貿易款項之虧損撥備。

Trade receivables

As at 31 March 2026, the Group did not have concentration of credit risk on trade receivables within rental income from property leasing segment.

As at 31 March 2025, the Group did not have concentration of credit risk on trade receivables within the rental income from construction machinery segment/securities brokerage segment.

In addition, the Group performs impairment assessment under ECL model on trade receivables collectively. Trade receivables are grouped based on shared credit risk characteristics by reference to the Group's internal credit ratings and aging of outstanding balances. No impairment (2025: impairment recognised of approximately HK$3 million) is recognised during the year. Details of the quantitative disclosures are set out below in this note.

貿易應收款項

於二零二六年三月三十一日，本集團在物業租賃分部的租金收入中，並無貿易應收款項方面的信貸風險集中情況。

於二零二五年三月三十一日，本集團於建築機械租金收入分部／證券經紀分部並無面臨貿易應收款項集中信貸風險。

此外，本集團應用預期信貸虧損模型對貿易應收款項統一進行減值評估。貿易應收款項乃按照共有信貸風險特點經參考本集團內部信貸評級及未償還結餘之賬齡分類。年內無確認減值（二零二五年：減值確認約為3百萬港元）。量化披露詳情載於本附註下文。

36. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

36. 金融及資本風險管理(續)

Credit risk and impairment assessment (Continued)

信貸風險及減值評估(續)

Trade receivables (Continued)

貿易應收款項(續)

The Group uses debtors' aging to assess the impairment for its customers in relation to rental income from property leasing business. The trade receivables are made with tenants. The Group normally receives rent in advance on a monthly basis and rental deposits from the tenants are required to be paid. 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 life time ECL (not credit-impaired).

本集團就物業租賃業務產生之租金收入採用債務人賬齡評估客戶減值情況。貿易應收款項乃與租戶訂立。本集團通常每月預收租金，且租戶須繳納租金按金。下表提供有關貿易應收款項承受之信貸風險資料，乃使用符合全期預期信貸虧損(無信貸減值)之撥備矩陣統一進行評估。

		Current 即期	Total 總計
Trade receivables – rental income from property leasing	**貿易應收款項－物業租賃產生之租金收入**		
As at 31 March 2026	**於二零二六年三月三十一日**		
Weighted average expected loss rate	加權平均預期虧損率	3.2%	3.2%
Receivable amount (HK$'million)	可收回金額(百萬港元)	3	3
Loss allowance (HK$'million)	虧損撥備(百萬港元)	–	–
As at 31 March 2025	**於二零二五年三月三十一日**		
Weighted average expected loss rate	加權平均預期虧損率	3.3%	3.3%
Receivable amount (HK$'million)	可收回金額(百萬港元)	20	20
Loss allowance (HK$'million)	虧損撥備(百萬港元)	–	–

As at 31 March 2025, the Group used debtors' aging to assess the impairment for its customers in relation to rental income from construction machinery business because these customers consisted of a large number of customers with common risk characteristics that were 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 were assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired).

於二零二五年三月三十一日，本集團採用應收賬款賬齡分析，以評估其客戶於建築機械業務租金收入方面的減值情況，原因為該等客戶包括大量具有共同風險特徵的客戶，該等共同風險特徵能夠代表客戶根據合約條款支付所有應付款項的能力。下表提供有關貿易應收款項承受之信貸風險資料，乃使用符合全期預期信貸虧損(無信貸減值)之撥備矩陣統一進行評估。

36. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED) 36. 金融及資本風險管理(續)

Credit risk and impairment assessment (Continued) 信貸風險及減值評估(續)

Trade receivables (Continued) 貿易應收款項(續)

		Current 即期	Past due 逾期 1 to 30 days 1至30日	31 to 90 days 31至90日	91 to 180 days 91至180日	Over 181 days 181日以上	Total 總計
Trade receivables – rental income from construction machinery business	**貿易應收款項-建築機械業務之租金收入**						
As at 31 March 2025	**於二零二五年三月三十一日**						
Weighted average expected loss rate	加權平均預期虧損率	7.8%	8.0%	14.8%	18.0%	26.8%	15.2%
Receivable amount (HK$'million)	可收回金額(百萬港元)	6	7	4	5	7	29
Loss allowance (HK$'million)	虧損撥備(百萬港元)	–	–	1	1	2	4

		Current 即期	Past due 逾期 1 to 30 days 1至30日	31 to 90 days 31至90日	91 to 180 days 91至180日	Over 181 days 181日以上	Total 總計
Trade receivables – securities brokerage	**貿易應收款項-證券經紀**						
As at 31 March 2025	**於二零二五年三月三十一日**						
Weighted average expected loss rate	加權平均預期虧損率	1.0%	N/A不適用	1.0%	1.0%	31.8%	28.9%
Receivable amount (HK$'million)	可收回金額(百萬港元)	10	–	1	2	151	164
Loss allowance (HK$'million)	虧損撥備(百萬港元)	–	–	–	–	48	48

36. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

Trade receivables (Continued)

As at 31 March 2025, the credit risks for the trade receivables from securities brokerage are mitigated by the security over equity securities. Based on the Group's policy on the collateral of the receivables, the value of collateral of receivables should at no time be less than the respective outstanding amount, otherwise the Group would immediately demand with any margin call to the debtor for placing additional cash into the account from time to time.

For the trade receivables from securities brokerage, the Group applies internal credit rating for its customers and used a collective basis within lifetime ECL (not credit-impaired). 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.

For the trade receivables from rental income from leasing of investment properties, the exposure of credit risk for trade receivables were assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired).

Trade receivables from securities brokerage with gross carrying amounts of nil million (2025: HK$164 million), of which nil (2025: HK$151 million) were secured by the borrowers' pledged securities, the market value less the estimated cost to sell amounted to nil million (2025: HK$205 million), with average loss rate of nil% (2025: 28.9%). Trade receivables from rental income from leasing of investment properties with gross carrying amounts of HK$3 million (2025: HK$20 million) with average loss rate of 3.2% (2025: 3.3%) were applied.

36. 金融及資本風險管理(續)

信貸風險及減值評估(續)

貿易應收款項(續)

於二零二五年三月三十一日，證券經紀應收賬款的信貸風險透過以股本證券作抵押而得以減低。根據本集團之應收賬款抵押品政策，應收賬款抵押品之價值於任何時間均不得低於有關之未償還金額，否則本集團將立即要求債務人不時向帳戶追加現金。

就證券經紀之貿易應收款項及出租投資物業之租金收入而言，本集團對其客戶應用符合全期預期信貸虧損(無信貸減值)之內部信用評級。估計虧損率乃根據債務人預期年期內的過往觀察所得違約率估計，並就毋須付出過多成本或努力即可獲得的前瞻性資料作出調整。

投資物業租賃收入的貿易應收款項採用全期預期信貸虧損(無信貸減值)的撥備矩陣共同評估貿易應收款項的信用風險敞口。

證券經紀之貿易應收款項的賬面總值為零百萬港元(二零二五年：164百萬港元)，其中零元(二零二五年：151百萬港元)以借款人的已抵押證券作擔保，市值減估計出售成本為零百萬港元(二零二五年：205百萬港元)，平均虧損率為0%(二零二五年：28.9%)。應用了出租投資物業之租金收入之貿易應收款項，其賬面總值為3百萬港元(二零二五年：20百萬港元)，平均虧損率為3.2%(二零二五年：3.3%)。

36. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

36. 金融及資本風險管理(續)

Credit risk and impairment assessment (Continued)

信貸風險及減值評估(續)

Trade receivables (Continued)

貿易應收款項(續)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

下表列示根據簡化法就貿易應收款項確認的全期預期信貸虧損變動。

		Rental income from construction machinery business 建築機械業務租金收入		Securities brokerage 證券經紀		Rental income from property leasing 物業租賃租金收入	
		Lifetime ECL (simplified approach) 全期預期信貸虧損(簡化方法)	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	Lifetime ECL (simplified approach) 全期預期信貸虧損(簡化方法)	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	Lifetime ECL (simplified approach) 全期預期信貸虧損(簡化方法)	Total 總計
		HK$'million 百萬港元	HK$'million 百萬港元	HK$'million 百萬港元	HK$'million 百萬港元	HK$'million 百萬港元	HK$'million 百萬港元
As at 1 April 2024	於二零二四年四月一日	12	–	1	–	1	14
Changes due to trade receivables recognised at 1 April 2024	因於二零二四年四月一日確認的貿易應收款項引致的變動						
– Impairment loss recognised	–已確認減值虧損	–	1	–	48	–	49
– Impairment loss reversed	–已撥回減值虧損	(11)	–	(1)	–	(1)	(13)
New financial assets originated	產生新金融資產	2	–	–	–	–	2
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	1	-	48	-	52
Changes due to trade receivables recognised at 1 April 2025	因於二零二五年四月一日確認的貿易應收款項引致的變動						
– Impairment loss recognised	–已確認減值虧損	-	-	-	-	-	-
– Impairment loss reversed	–已撥回減值虧損	-	-	-	-	-	-
– Deconsolidation of subsidiaries	–出售附屬公司	(3)	(1)	-	(48)	-	(52)
New financial assets originated	產生新金融資產	-	-	-	-	-	-
As at 31 March 2026	於二零二六年三月三十一日	-	-	-	-	-	-

36. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

Loan receivables

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument at the reporting date with the risk perceived at the date of initial recognition. In making this assessment, the loan receivables from borrowers are assessed individually by the management of the Group, based on the financial background, financial condition and historical settlement records, including past due dates and probability of default, of each borrower and reasonable and supportable forward-looking information that is available without undue cost or effort. Each borrower is assigned a risk grading under internal credit ratings to calculate the ECL, taking into consideration the estimates of expected cash shortfalls which are driven by the estimates of probability of default and expected loss given default, including taking into account the amount and timing of cash flows that are expected from foreclosure on the collateral (if any) less the costs of selling the collateral. At every reporting date, the financial background, financial condition and historical settlement records of each borrower are reassessed and changes in the forward-looking information are considered.

The Group considers various actions for recovery of the credit-impaired loans including regular collateral review and communication with the borrowers in order to keep updated with the latest credit risk profile of the borrowers. In the event of occurrence of default with loans that have collateral, the Group would take possession of the assets held as collateral through court proceedings or accept voluntary delivery of possession of the assets by the borrower. The credit quality review process enables the Group to assess the potential loss in view of the credit risk it is exposed to and to take appropriate corrective actions promptly.

36. 金融及資本風險管理(續)

信貸風險及減值評估(續)

應收貸款

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期就金融工具發生的違約風險與初始確認日期感知到的風險進行比較。進行此評估時，本集團管理層乃基於各借款人的財務背景、財務狀況及過往結付記錄(包括逾期日期及違約概率)，以及在不付出過多成本或努力的情況下可獲得的合理且可提供支持依據的前瞻性資料，對應收借款人的貸款分別進行評估。根據內部信用評級對各借款人進行風險分級，以計算預期信貸虧損，當中計及對違約概率及預期違約損失所帶來的預期現金短缺之估計，包括計及抵押品取消贖回權(如有)預期產生的現金流減去出售抵押品的成本之金額及時間。於每個報告日期，會對各借款人的財務背景、財務狀況及過往結付記錄進行重新評估，並考慮前瞻性資料的變化。

本集團會考慮用以收回信貸減值貸款的多種行動，包括定期審查抵押品及與借款人溝通，以了解借款人之最新信貸風險情況。倘若有抵押品的貸款發生拖欠情況，本集團可透過法院程序取得持作抵押品之資產的所有權或由借款人自願交付資產的所有權。信貸質素審查程序讓本集團得以評估由於其所承擔之信貸風險而造成之潛在損失，並即時採取適當之糾正措施。

36. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

Loan receivables (Continued)

As at 31 March 2026, included in the Group's loan receivables were debtors with aggregate gross carrying amount of HK$173 million (2025: HK$242 million), of which HK$38 million (2025: HK$37 million) were secured by the borrowers' pledged properties. The market value of these properties less the estimated costs to sell amounted to HK$28 million (2025: HK$38 million). The market value of the pledged properties was determined by management estimation using direct comparison method. The related cumulative ECL of HK$13 million (2025: HK$9 million) was provided after considering the adjustment to reflect loss given default based on the expected realisation value of the collateral.

As at 31 March 2025, receivables of HK$33 million were secured by a loan assignment. A cumulative ECL of HK$33 million was provided after considering the adjustment to reflect loss given default based on the expected realisation value of the collateral. These loan receivables secured by a loan assignment was derecognised upon the deemed disposal of subsidiaries on 12 May 2025.

The Group is not permitted to sell or repledge the collateral in the absence of default by the borrowers.

36. 金融及資本風險管理（續）

信貸風險及減值評估（續）

應收貸款（續）

於二零二六年三月三十一日，本集團的應收貸款包括賬面總值為173百萬港元（二零二五年：242百萬港元）的應收款項，其中38百萬港元（二零二五年：37百萬港元）以借款人的已抵押物業作抵押。該等物業的市值減估計出售成本為28百萬港元（二零二五年：38百萬港元）。已抵押物業的市值由管理層按直接比較法估計釐定。相關的累計預期信貸虧損為13百萬港元（二零二五年：9百萬港元），已經考慮根據抵押品的預期變現值作出調整以反映違約虧損後作出撥備。

於二零二五年三月三十一日，應收款項33百萬港元已透過貸款轉讓作為抵押。累計預期信貸虧損33百萬港元乃經考慮根據抵押品的預期變現值作出調整以反映違約虧損後作出撥備。該等以貸款轉讓作抵押的應收貸款已於二零二五年五月十二日視作出售附屬公司時終止確認。

於借款人並無違約的情況下，本集團不得出售或再質押抵押品。

36. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

36. 金融及資本風險管理（續）

Credit risk and impairment assessment (Continued)

信貸風險及減值評估（續）

Loan receivables (Continued)

應收貸款（續）

The movement of impairment allowance on loan receivables for the year is as follows:

本年度應收貸款的減值撥備變動如下：

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損（無信貸減值） HK$'million 百萬港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損（信貸減值） HK$'million 百萬港元	Total 總計 HK$'million 百萬港元
At 1 April 2024	於二零二四年四月一日	23	168	191
Changes due to loan receivables recognised at 1 April 2024:	於二零二四年四月一日確認應收貸款所致變動：			
– Transferred to credit-impaired	一轉撥至信貸減值	(23)	23	–
– Impairment allowance reversed	一已撥回減值撥備	–	(9)	(9)
– Impairment allowance recognised	一已確認減值撥備	–	19	19
At 31 March 2025	於二零二五年三月三十一日	–	201	201
Changes due to loan receivables recognised at 1 April 2025:	於二零二五年四月一日確認應收貸款所致變動：			
– Impairment allowance recognised	一已確認減值撥備	–	6	6
– Deconsolidation of subsidiaries	一附屬公司終止綜合入賬	–	(60)	(60)
At 31 March 2026	於二零二六年三月三十一日	–	147	147

36. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

36. 金融及資本風險管理(續)

Credit risk and impairment assessment (Continued)

信貸風險及減值評估(續)

Corporate note receivables

應收企業票據

For corporate note receivables, the management of the Group makes periodic individual assessment on the recoverability based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

就應收企業票據而言，本集團管理層基於過往結付記錄、過往經驗以及合理之定量及定性資料以及具支持性之前瞻性資料定期個別評估應收企業票據的可收回性。

The movement of impairment allowance on corporate note receivables for the year is as follows:

本年度應收企業票據減值撥備變動如下：

		12m ECL 12個月預期信貸虧損 HK$'million 百萬港元	Life time ECL (not credit impaired) 全期預期信貸虧損(無信貸減值) HK$'million 百萬港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) HK$'million 百萬港元	Total 總計 HK$'million 百萬港元
At 1 April 2024	於二零二四年四月一日	91	–	262	353
Changes due to corporate note receivables recognised at 1 April 2024:	於二零二四年四月一日確認應收企業票據所致變動：				
– Impairment allowance reversed	－已撥回減值撥備	(4)	–	–	(4)
– Impairment allowance recognised	－已確認減值撥備	–	1	97	98
– Transfer to lifetime ECL	－轉撥至全期預期信貸虧損	(2)	2	–	–
– Transfer to credit-impaired	－轉撥至信貸減值	(85)	–	85	–
At 31 March 2025	於二零二五年三月三十一日	–	3	444	447
Changes due to corporate note receivables recognised at 1 April 2025:	於二零二五年四月一日確認應收企業票據所致變動：				
– Deconsolidation of subsidiaries	－附屬公司終止綜合入賬	–	(3)	(17)	(20)
At 31 March 2026	於二零二六年三月三十一日	–	–	427	427

36. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

36. 金融及資本風險管理(續)

Credit risk and impairment assessment (Continued)

信貸風險及減值評估(續)

Other receivables and deposits

其他應收款項及訂金

For other receivables and deposits, the management of the Group makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management of the Group believes that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL.

就其他應收款項及訂金而言，本集團管理層基於過往結付記錄、過往經驗以及合理之定量及定性資料以及具支持性之前瞻性資料定期個別評估其他應收款項及訂金的可收回性。本集團管理層認為，該等金額的信貸風險自初步確認以來並無顯著上升，且本集團按12個月預期信貸虧損計提減值撥備。

As at 31 March 2026, included in the Group's other receivables was a debtor with gross carrying amount of HK$30 million (2025: HK$30 million), which was secured by the unlisted equity shares held by the debtor. Such balance was past due and assessed to have significant increase in credit risk. The ECL allowance of HK$6 million (2025: nil) is recognised during the year. For the remaining balance of other receivables with gross carrying amount HK$28 million included mainly deposits in securities account as at 31 March 2026 (2025: HK$8 million), the Group assessed the ECL for other receivables are insignificant and thus no loss allowance is recognised.

於二零二六年三月三十一日，本集團其他應收款項中包括一筆債務人款項，其賬面總值為30百萬港元(二零二五年：30百萬港元)，該款項由債務人所持之非上市股權股份作為擔保。該結餘已逾期，並被評估為信用風險顯著增加。年內確認預期信貸虧損撥備6百萬港元(二零二五年：零)。就於二零二六年三月三十一日賬面總值為28百萬港元(二零二五年：8百萬港元)的其他應收款項餘額而言，主要為證券賬戶內的存款，本集團評估該等其他應收款項的預期信貸虧損並不重大，因此並無確認任何虧損撥備。

The movement of impairment allowance on other receivables for the year is as follows:

本年度其他應收款項減值撥備變動如下：

		HK$'million 百萬港元
As at 1 April 2024, 31 March 2025 and 1 April 2025	於二零二四年四月一日、二零二五年三月三十一日及二零二五年四月一日	1
Impairment allowance recognised	已確認減值撥備	6
At 31 March 2026	於二零二六年三月三十一日	7

Pledged bank deposits/bank balances

已抵押銀行存款／銀行結餘

Credit risk on pledged bank deposits/bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. There has been no history of default in relation to these banks. The Group performs impairment assessment on the pledged bank deposits/bank balances under 12m ECL model. The management of the Group considers the risk of default is low based on the average loss rate by reference to credit ratings assigned by international credit-rating agencies. The Group assessed that the ECL for bank balances were insignificant.

由於交易對手均為由國際信貸評級機構評定為高信貸評級的銀行，故有關已抵押銀行存款／銀行結餘的信貸風險屬有限。概無有關該等銀行的違約記錄。本集團根據12個月預期信貸虧損模型對已抵押銀行存款／銀行結餘作出減值評估。經參考國際信貸評級機構授予的信貸評級，本集團管理層基於平均虧損率認為違約風險為低。本集團評估銀行結餘的預期信貸虧損為不重大。

36. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

Finance lease receivables

For finance lease receivables as at 31 March 2025, the management of the Group made periodic individual assessment on the recoverability of finance lease receivables based on historical settlement records, past experience, and also quantitative and qualitative information that was reasonable and supportive forward-looking information. The management of the Group believed that there was no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL and the ECL was insignificant.

Liquidity risk

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

The following table details the Group's remaining contractual maturity for its non-derivative 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. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

36. 金融及資本風險管理(續)

信貸風險及減值評估(續)

融資租賃應收款項

就於二零二五年三月三十一日的融資租賃應收款項而言，本集團管理層基於過往結付記錄、過往經驗以及合理之定量及定性資料以及具支持性之前瞻性資料定期個別評估融資租賃應收款項的可收回性。本集團管理層認為，該等金額的信貸風險自初步確認以來並無顯著上升，且本集團按12個月預期信貸虧損計提減值撥備，而有關預期信貸虧損並不重大。

流動資金風險

本集團的政策為定期監測當前和預期的流動資金需求，確保其保持充足現金儲備和從主要貸款人獲得足夠的承諾資金額度，滿足其短期和長期的流動資金需求。

下表詳列本集團非衍生金融負債的剩餘合約期。該表乃根據金融負債未貼現現金流量編製，該等金融負債乃根據本集團可能須付款的最早日期分類。其他非衍生金融負債的到期日為商定的還款日期。

36. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

36. 金融及資本風險管理（續）

Liquidity risk (Continued)

流動資金風險（續）

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.

下表包括利息及本金現金流量。倘利息流量為浮動利率，則未貼現金額基於報告期末利率計算。

		On demand and less than 1 year 按要求及少於1年 HK$'million 百萬港元	Between 1 year to 2 years 1年至2年 HK$'million 百萬港元	Between 2 to 5 years 2至5年 HK$'million 百萬港元	Over 5 years 超過5年 HK$'million 百萬港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'million 百萬港元	Carrying amount 賬面值 HK$'million 百萬港元
As at 31 March 2026	**於二零二六年三月三十一日**						
Trade payables	貿易應付款項	1	–	–	–	1	1
Other payables, deposits received and accruals excluding contract liabilities	其他應付款項、已收訂金及應計費用，不包括合約負債	121	–	–	–	121	121
Bank and other borrowings and corresponding interests	銀行及其他借貸以及相應利息	59	97	914	–	1,070	788
Corporate note payables and corresponding interests	應付企業票據及相應利息	20	–	375	–	395	395
Lease liabilities	租賃負債	3	1	–	–	4	4
		204	98	1,289	–	1,591	1,309

		On demand and less than 1 year 按要求及少於1年 HK$'million 百萬港元	Between 1 year to 2 years 1年至2年 HK$'million 百萬港元	Between 2 to 5 years 2至5年 HK$'million 百萬港元	Over 5 years 超過5年 HK$'million 百萬港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'million 百萬港元	Carrying amount 賬面值 HK$'million 百萬港元
As at 31 March 2025	**於二零二五年三月三十一日**						
Trade payables	貿易應付款項	4	–	–	–	4	4
Other payables, deposits received and accruals excluding contract liabilities	其他應付款項、已收訂金及應計費用，不包括合約負債	157	–	–	–	157	157
Bank and other borrowings and corresponding interests	銀行及其他借貸以及相應利息	1,218	7	4	–	1,229	1,219
Corporate note payables and corresponding interests	應付企業票據及相應利息	505	–	–	–	505	505
Lease liabilities	租賃負債	12	9	6	–	27	26
		1,896	16	10	–	1,922	1,911

36. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Liquidity risk (Continued)

Bank and other borrowings with a repayment on demand clause are included in the "on demand and less than 1 year" time band in the maturity analysis above. As at 31 March 2026, the aggregate carrying amounts of these bank and other borrowings amounted to HK$40 million (2025: HK$1,177 million). The details of scheduled repayment are set out in the table below:

Maturity analysis – Bank and other borrowings with a repayment on demand clause based on scheduled repayments

36. 金融及資本風險管理(續)

流動資金風險(續)

附帶按要求償還條款的銀行及其他借貸計入上述到期日分析的「按要求及少於1年」時段內。於二零二六年三月三十一日,該等銀行及其他借貸的賬面值總額為40百萬港元(二零二五年:1,177百萬港元)。計劃還款詳情載於下表:

到期日分析-根據還款計劃,附帶按要求償還條款的銀行及其他借貸

		Less than 1 year 少於1年 HK$'million 百萬港元	Between 1 year to 2 years 1年至2年 HK$'million 百萬港元	Between 2 to 5 years 2年至5年 HK$'million 百萬港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'million 百萬港元	Carrying amount 賬面值 HK$'million 百萬港元
31 March 2026	二零二六年三月三十一日	42	–	–	42	40
31 March 2025	二零二五年三月三十一日	1,185	–	–	1,185	1,177

37. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial instruments are measured at fair value for financial reporting purposes at the end of each reporting period.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation.

The management of the Company consider that the carrying amounts of financial assets and financial liabilities at amortised cost recognised in the consolidated financial statements approximate to their fair values.

37. 金融工具公平值計量

就財務報告用途,本集團部分金融工具於各報告期末按公平值計量。

於估計公平值時,本集團會使用可取得的市場可觀察數據。針對含有第3級重大不可觀察輸入數據之工具,本集團委聘第三方合資格估值師進行估值。

本公司管理層認為,於綜合財務報表按攤銷成本確認之金融資產及金融負債之賬面值與彼等之公平值相若。

37. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

37. 金融工具公平值計量(續)

(a) Disclosure of level in fair value hierarchy

(a) 公平值架構等級披露

Description

狀況

As at 31 March 2026

於二零二六年三月三十一日

		Fair value measurements using: 公平值計量運用：			
		Level 1 第1級 HK$'million 百萬港元	Level 2 第2級 HK$'million 百萬港元	Level 3 第3級 HK$'million 百萬港元	Total 總計 HK$'million 百萬港元
Assets	**資產**				
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at FVTPL	以公平值計量且其變化計入損益之金融資產				
– Listed securities	－上市證券	177	–	–	177
– Unlisted fund investment	－非上市基金投資	–	23	–	23
Financial assets at FVTOCI	以公平值計量且其變化計入其他全面收益之金融資產				
– Private equity investments	－私募股權投資	–	–	99	99
Total recurring fair value measurements	**經常性公平值計量總額**	177	23	99	299
Liabilities	**負債**				
Recurring fair value measurements:	經常性公平值計量：				
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之金融負債				
– Upside sharing fee	－增值分成費用	–	–	21	21
Total recurring fair value measurements	**經常性公平值計量總額**	177	23	78	278

37. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

37. 金融工具公平值計量（續）

(a) Disclosure of level in fair value hierarchy (Continued)

(a) 公平值架構等級披露（續）

Description (Continued)

狀況（續）

As at 31 March 2025

於二零二五年三月三十一日

		Fair value measurements using: 公平值計量運用：			
		Level 1 第1級 HK$'million 百萬港元	Level 2 第2級 HK$'million 百萬港元	Level 3 第3級 HK$'million 百萬港元	Total 總計 HK$'million 百萬港元
Assets	**資產**				
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at FVTPL	以公平值計量且其變化計入損益之金融資產				
– Listed securities	－上市證券	42	–	–	42
– Unlisted fund investment	－非上市基金投資	–	33	–	33
– Convertible note receivable	－應收可換股票據	–	–	5	5
Financial assets at FVTOCI	以公平值計量且其變化計入其他全面收益之金融資產				
– Listed securities	－上市證券	38	–	–	38
– Private equity investments	－私募股權投資	–	–	335	335
Total recurring fair value measurements	**經常性公平值計量總額**	80	33	340	453
Liabilities	**負債**				
Recurring fair value measurements:	經常性公平值計量：				
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之金融負債				
– Corporate note payable	－應付企業票據	–	–	551	551
Total recurring fair value measurements	**經常性公平值計量總額**	–	–	551	551

37. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

37. 金融工具公平值計量(續)

(b) Reconciliation of assets measured at fair value based on level 3

(b) 基於第3級按公平值計量之資產對賬

		Financial assets at FVTOCI 以公平值計量且其變化計入其他全面收益之金融資產 HK$'million 百萬港元	Financial assets at FVTPL 以公平值計量且其變化計入損益之金融資產 HK$'million 百萬港元	Financial liabilities at FVTPL 以公平值計量且其變化計入損益之金融負債 HK$'million 百萬港元
As at 1 April 2024	**於二零二四年四月一日**	432	3	(539)
Addition	添置	40	–	–
Disposal	出售	(30)	–	–
Total gains or losses recognised	已確認收益或虧損總額			
– in profit or loss#	一於損益#	–	2	(12)
– in other comprehensive income	一於其他全面收益	(107)	–	–
Exchange alignment	匯兑調整	–	–	–
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**	335	5	(551)
Deconsolidation of subsidiaries	附屬公司終止綜合入賬	(195)	–	551
Addition	添置	–	–	(21)
Total gains or losses recognised	已確認收益或虧損總額			
– in profit or loss	一於損益	–	(5)	–
– in other comprehensive income	一於其他全面收益	(41)	–	–
		99	–	(21)
(#) Include gains or losses for assets/liabilities held at end of reporting period	(#) 包括於報告期末所持有資產／負債之盈虧	–	2	(12)

37. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

37. 金融工具公平值計量（續）

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements

(c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據

The following table gives information about how the fair value of the Group's investments at fair value through profit or loss is determined.

下表列載有關如何釐定本集團以公平值計量且其變化計入損益之投資公平值之資料。

Level 2 fair value measurements

第2級公平值計量

Description 狀況	Valuation technique 估值技術	Inputs 輸入數據	Fair Value 公平值 2026 二零二六年 HK$'million 百萬港元	Fair Value 公平值 2025 二零二五年 HK$'million 百萬港元
Financial assets at FVTPL 以公平值計量且其變化計入損益之金融資產				
– Unlisted fund investment 一非上市基金投資	Asset-based approach: determined by the fair value of underlying funds 資產基礎法：參照相關基金的公平值確定	Net assets 資產淨值	23	33

37. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

37. 金融工具公平值計量(續)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements (Continued)

(c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據(續)

Level 3 fair value measurements

第3級公平值計量

As at 31 March 2026

於二零二六年三月三十一日

Description 狀況	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍	Fair value 公平值 HK$'million 百萬港元	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
Financial assets at FVTOCI 以公平值計量且其變化計入其他全面收益之金融資產					
– Goodwill Int	Asset-based approach: determined by the fair value of underlying assets and liabilities adjusted by ECL and their fair values (as appropriate), based on the latest available financial statements, with adjustment of minority discount and marketability discount 資產基礎法：根據可獲得的最新財務報表，經預期信貸虧損及其公平值(視情況而定)調整並經少數股權折讓及流通性折讓調整的相關資產及負債的公平值確定	Marketability Discount 流通性折讓	15.70%	3	The higher the marketability discount rate, the lower the fair value of the unlisted equity securities 流通性折讓率越高，非上市股本證券公平值越低
		Minority Discount 少數股權折讓	26.00%		The higher the minority discount rate, the lower the fair value of the unlisted equity securities 少數股權折讓率越高，非上市股本證券公平值越低
– Co-Lead	Asset-based approach: determined by the fair value of underlying assets and liabilities adjusted by ECL and their fair values (as appropriate) based on the latest available financial statements, with adjustment of minority discount and marketability discount 資產基礎法：根據可獲得的最新財務報表，經預期信貸虧損及其公平值(視情況而定)調整並經少數股權折讓及流通性折讓調整的相關資產及負債的公平值確定	Marketability Discount 流通性折讓	15.70%	1	The higher the marketability discount rate, the lower the fair value of the unlisted equity securities 流通性折讓率越高，非上市股本證券公平值越低
		Minority Discount 少數股權折讓	26.00%		The higher the minority discount rate, the lower the fair value of unlisted equity securities 少數股權折讓率越高，非上市股本證券公平值越低

37. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

37. 金融工具公平值計量(續)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements (Continued)

(c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據(續)

Level 3 fair value measurements (Continued)

第3級公平值計量(續)

As at 31 March 2026 (Continued)

於二零二六年三月三十一日(續)

Description 狀況	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍	Fair value 公平值 HK$'million 百萬港元	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
– China Pearl –東方明珠	Asset-based approach: determined by the fair value of underlying assets and liabilities adjusted by ECL and their fair values (as appropriate) based on the latest available financial statements, with adjustment of minority discount 資產基礎法：根據可獲得的最新財務報表，經預期信貸虧損及其公平值(視情況而定)調整並經少數股權折讓調整的相關資產及負債的公平值確定	Minority Discount 少數股權折讓	19.20%	76	The higher the minority discount rate, the lower the fair value of the unlisted equity securities 少數股權折讓率越高，非上市股本證券公平值越低
		Price to NAV Ratio 價格與資產淨值比率	0.63		The higher the price to NAV ratio, the higher the fair value of the unlisted equity securities 價格與資產淨值比率越高，非上市股本證券公平值越高
– Imagi –意馬	Asset-based approach: determined by the fair value of underlying assets and liabilities adjusted by ECL and their fair values (as appropriate) based on the latest available financial statements 資產基礎法：根據可獲得的最新財務報表，經預期信貸虧損及其公平值(視情況而定)調整的相關資產及負債的公平值確定	Minority Discount 少數股權折讓	19.20%	11	N/A 不適用
Financial liabilities at FVTPL 以公平值計量且其變化計入損益之金融負債					
– Upside sharing fee –增值分成費用	Monte Carlo Simulations: determined by probability of different outcomes by using random sampling 蒙特卡爾模擬法：透過使用隨機抽樣的不同結果概率釐定	Discount Rate 貼現率	N/A 不適用	(21)	The higher the discount rate, the lower the fair value of upside sharing fee 折讓率越高，增值分成費用公平值越低

37. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

37. 金融工具公平值計量(續)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements (Continued)

(c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據(續)

Level 3 fair value measurements (Continued)

第3級公平值計量(續)

As at 31 March 2025

於二零二五年三月三十一日

Description 狀況	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍	Fair value 公平值 HK$'million 百萬港元	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
Financial assets at FVTPL 以公平值計量且其變化計入損益之金融資產					
– Convertible note receivable	Discounted cash flow: determined by expected cash inflow based on cashflow projection	Discount Rate	19.56%	5	The higher the discount rate, the lower the fair value of the convertible note receivable
–應收可換股票據	貼現現金流量：由基於現金流預測的預期現金流入確定	貼現率			貼現率越高，應收可換股票據公平值越低
Financial assets at FVTOCI 以公平值計量且其變化計入其他全面收益之金融資產					
– Goodwill Int	Asset-based approach: determined by the fair value of underlying assets and liabilities adjusted by ECL and their fair values (as appropriate), based on the latest available financial statements, with adjustment of minority discount	Marketability Discount	15.61%	3	The higher the marketability discount rate, the lower the fair value of the unlisted equity securities
	資產基礎法：根據可獲得的最新財務報表，經預期信貸虧損及其公平值(視情況而定)調整並經少數股權折讓調整的相關資產及負債的公平值確定	流通性折讓			流通性折讓率越高，非上市股本證券公平值越低
		Minority Discount	27.80%		The higher the minority discount rate, the lower the fair value of the unlisted equity securities
		少數股權折讓			少數股權折讓率越高，非上市股本證券公平值越低

37. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

37. 金融工具公平值計量(續)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements (Continued)

(c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據(續)

Level 3 fair value measurements (Continued)

第3級公平值計量(續)

As at 31 March 2025 (Continued)

於二零二五年三月三十一日(續)

Description 狀況	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍	Fair value 公平值 HK$'million 百萬港元	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
– Co-Lead	Asset-based approach: determined by the fair value of underlying assets and liabilities adjusted by ECL and their fair values (as appropriate) based on the latest available financial statements, with adjustment of minority discount 資產基礎法：根據可獲得的最新財務報表，經預期信貸虧損及其公平值(視情況而定)調整並經少數股權折讓調整的相關資產及負債的公平值確定	Marketability Discount 流通性折讓	15.61%	6	The higher the marketability discount rate, the lower the fair value of the unlisted equity securities 流通性折讓率越高，非上市股本證券公平值越低
		Minority Discount 少數股權折讓	27.80%		The higher the minority discount rate, the lower the fair value of the unlisted equity securities 少數股權折讓率越高，非上市股本證券公平值越低
– Quan Yu Tai –全裕泰	Market-based approach: determined by reference to average multiples of companies' value in a similar industry with similar operating characteristics 市場基礎法：參照具有類似運營特徵的類似行業公司的平均價值倍數確定	Price to Book 市賬	0.76	60	The higher the price to book ratio, the higher the fair value of the unlisted equity securities 市賬率越高，非上市股本證券公平值越高
		Marketability Discount 流通性折讓	15.60%		The higher the marketability discount rate, the lower the fair value of the unlisted equity securities 流通性折讓率越高，非上市股本證券公平值越低

37. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

37. 金融工具公平值計量(續)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements (Continued)

(c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據(續)

Level 3 fair value measurements (Continued)

第3級公平值計量(續)

As at 31 March 2025 (Continued)

於二零二五年三月三十一日(續)

Description 狀況	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍	Fair value 公平值 HK$'million 百萬港元	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
– China Pearl	Asset-based approach: determined by the fair value of underlying assets and liabilities adjusted by ECL and their fair values (as appropriate) based on the latest available financial statements, with adjustment of minority discount	Minority Discount	20.00%	255	The higher the minority discount rate, the lower the fair value of the unlisted equity securities
–東方明珠	資產基礎法：根據可獲得的最新財務報表，經預期信貸虧損及其公平值(視情況而定)調整並經少數股權折讓調整的相關資產及負債的公平值確定	少數股權折讓			少數股權折讓率越高，非上市股本證券公平值越低
		Price to NAV Ratio	1.06		The higher the price to NAV ratio, the higher the fair value of the unlisted equity securities
		價格與資產淨值比率			價格與資產淨值比率越高，非上市股本證券公平值越高
– Imagi	Asset-based approach: determined by the fair value of underlying assets and liabilities adjusted by ECL and their fair values (as appropriate) based on the latest available financial statements	N/A	N/A	11	N/A
–意馬	資產基礎法：根據可獲得的最新財務報表，經預期信貸虧損及其公平值(視情況而定)調整的相關資產及負債的公平值確定	不適用	不適用		不適用

37. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

37. 金融工具公平值計量(續)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements (Continued)

(c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據(續)

Level 3 fair value measurements (Continued)

第3級公平值計量(續)

As at 31 March 2025 (Continued)

於二零二五年三月三十一日(續)

Description 狀況	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍	Fair value 公平值 HK$'million 百萬港元	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
Financial liabilities at FVTPL 以公平值計量且其變化計入損益之金融負債					
– Corporate note payable	Discounted cash flow: determined by reference to the consideration as stipulated in the equity transfer agreement, the projected profit together with expected dividend paid out by the investee and the probability assigned to different scenarios	Discount Rate	13.71%–13.94%	551	The higher the discount rate, the lower the fair value of the corporate note payable
–應付企業票據	貼現現金流量:參照股權轉讓協議約定的對價、以及被投資對象預計支付的利潤和股息以及不同場景的概率確定	貼現率			貼現率越高,應付企業票據公平值越低
		Return on Net Assets Ratio (note) 淨資產回報率(附註)	8.08%–35.56%		The higher the return on net assets ratio, the higher the fair value of the corporate note payable 淨資產回報率越高,應付企業票據公平值越高

Note: The return on net assets ratio are affected and determined by different scenarios in forecast with different probability assigned.

附註: 淨資產回報率受預測中不同情景的影響及決定,分配的概率不同。

38. RELATED PARTY TRANSACTIONS 38. 關聯方交易

(a) Transactions with related company (a) 與關聯公司之交易

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元
Rental expense	租賃開支	**3**	–

(b) Key management compensation (b) 主要管理人員薪酬

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元
Short-term employee benefits	短期僱員福利	**16**	20

Save as disclosed elsewhere in the consolidated financial statements, the Group had no material transactions with related parties during the years ended 31 March 2026 and 2025.

除綜合財務報表其他部分所披露者外，截至二零二六年及二零二五年三月三十一日止年度，本集團並無重大關聯方交易。

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS 39. 綜合現金流量表附註

Changes in liabilities arising from financing activities 融資活動產生負債之變動

The following table shows the Group's changes in liabilities arising from financing activities during the year:

下表載列年內本集團融資活動產生之負債變動：

		Amount due to a director of subsidiaries 應付一名附屬公司董事款項 HK$'million 百萬港元	Bank and other borrowings 銀行及其他借貸 HK$'million 百萬港元	Corporate note payables 應付企業票據 HK$'million 百萬港元	Lease liabilities 租賃負債 HK$'million 百萬港元	Interest payables 應付利息 HK$'million 百萬港元	Financial liabilities at FVTPL 以公平值計量且其變化計入損益之金融負債 HK$'million 百萬港元	Total liabilities from financing activities 融資活動之負債總額 HK$'million 百萬港元
As at 1 April 2024	於二零二四年四月一日	1	1,660	520	19	44	539	2,783
Changes in cash flows	現金流量變動	–	(457)	(15)	(14)	(93)	–	(579)
Non-cash changes	非現金變動							
– Finance costs	－融資成本	–	–	–	1	124	–	125
– Additions of lease	－添置租賃	–	–	–	20	–	–	20
– Exchange difference	－匯兑差額	–	16	–	–	–	–	16
Fair value adjustment	公平值調整	–	–	–	–	–	12	12
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**	**1,219**	**505**	**26**	**75**	**551**	**2,377**
Changes in cash flows	現金流量變動	**–**	**(463)**	**(110)**	**(5)**	**(103)**	**–**	**(681)**
Non-cash changes	非現金變動							
– Finance costs	－融資成本	**–**	**–**	**–**	**1**	**113**	**–**	**114**
– Arrangement fee	－安排費用	**–**	**51**	**–**	**–**	**–**	**–**	**51**
– Additions of lease	－添置租賃	**–**	**–**	**–**	**7**	**–**	**–**	**7**
– Exchange difference	－匯兑差額	**–**	**19**	**–**	**–**	**–**	**–**	**19**
– Addition of financial liabilities	－添置金融負債	**–**	**–**	**–**	**–**	**–**	**21**	**21**
Deconsolidation of net assets of subsidiaries	附屬公司之資產淨值終止綜合入賬	**(1)**	**(38)**	**–**	**(25)**	**–**	**(551)**	**(615)**
As at 31 March 2026	於二零二六年三月三十一日	**–**	**788**	**395**	**4**	**85**	**21**	**1,293**

40. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

40. 本公司財務狀況報表及儲備

(a) Statement of financial position of the Company

(a) 本公司財務狀況報表

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元
Non-current assets	**非流動資產**		
Interest in an associate	於聯營公司的權益	178	–
Pledged bank deposit	已抵押銀行存款	–	7
		178	7
Current assets	**流動資產**		
Amounts due from subsidiaries	應收附屬公司款項	2,418	3,378
Corporate note receivable	應收企業票據	–	5
Cash and cash equivalents	現金及現金等價物	68	–
		2,486	3,383
Total assets	**資產總值**	2,664	3,390
Current liabilities	**流動負債**		
Other payables and accruals	其他應付款項及應計費用	84	72
Bank and other borrowings	銀行及其他借貸	40	345
Corporate note payables	應付企業票據	20	505
Amounts due to subsidiaries	應付附屬公司款項	1,868	1,798
		2,012	2,720
Net current assets/(liabilities)	**流動資產╱(負債)淨值**	474	(2,715)
Total assets less current liabilities	**資產總值減流動負債**	652	670

40. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

40. 本公司財務狀況報表及儲備（續）

(a) Statement of financial position of the Company (Continued)

(a) 本公司財務狀況報表（續）

		2026 二零二六年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元
Non-current liabilities	**非流動負債**		
Corporate note payables	應付企業票據	375	–
		375	–
NET ASSETS	**資產淨值**	277	670
Capital and reserves	**股本及儲備**		
Share capital	股本	88	73
Reserves	儲備	189	597
TOTAL EQUITY	**權益總值**	277	670

The statement of financial position of the Company was approved by the Board of Directors on 13 August 2026.

本公司財務狀況報表於二零二六年八月十三日獲董事會批准。

40. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

40. 本公司財務狀況報表及儲備(續)

(b) Reserves of the Company

(b) 本公司儲備

		Share premium 股份溢價 HK$'million 百萬港元	Share-based payment reserve 以股份形式支付儲備 HK$'million 百萬港元	FVTOCI reserve 以公平值計量且其變化計入其他全面收益儲備 HK$'million 百萬港元	Other reserve 其他儲備 HK$'million 百萬港元	Accumulated losses 累計虧損 HK$'million 百萬港元	Total 總計 HK$'million 百萬港元
As at 1 April 2024	於二零二四年四月一日	4,811	39	–	40	(4,108)	782
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	–	–	–	–	(185)	(185)
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	4,811	39	–	40	(4,293)	597
Loss and total comprehensive expenses	虧損及全面開支總額	–	–	–	–	(483)	(483)
Share of associate's fair value gain on investment in instruments at FVTOCI	分佔聯營公司之以公平值計量且其變化計入其他全面收益之工具投資公平值收益	–	–	2	–	–	2
Issue of consideration shares	發行代價股份	161	–	–	–	–	161
As at 31 March 2026	於二零二六年三月三十一日	4,972	39	2	40	(4,776)	277

41. INTERESTS IN SUBSIDIARIES/ASSOCIATES 41. 於附屬公司╱聯營公司之權益

(a) Particulars of the principal subsidiaries (a) 主要附屬公司詳情

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

於二零二六年及二零二五年三月三十一日之附屬公司詳情如下：

Name of the subsidiary 附屬公司名稱	Place of incorporation/establishment 註冊成立╱成立地點	Issued and fully paid up share capital/registered capital 已發行及繳足股本╱註冊資本	Equity interest attributable ownership interest 所有權權益應佔股權		Principal activity 主要業務
			2026 二零二六年	2025 二零二五年	
Aceso-Promethera Asia Company Limited ("Aceso-Promethera")	Hong Kong 香港	HK$1,000 1,000港元	60%	60%	Investment holding 投資控股
Alcott Global Limited ("Alcott")	BVI 英屬處女群島	US$100 100美元	–	24.69%	Investment holding 投資控股
Beijing Hao Tian Investment Fund Management Co., Limited 北京昊天投資基金管理有限公司	PRC 中國	US$370,000 370,000美元	–	24%	Investment holding 投資控股
Big Wish Developments Limited ("Big Wish")	BVI 英屬處女群島	US$100 100美元	–	29.05%	Investment holding 投資控股
Chim Kee Company Limited 占記有限公司	Hong Kong 香港	HK$1,000,000 1,000,000港元	–	21.76%	Construction machinery rental and trading and sales of construction materials business 建築機械租賃及買賣以及建築物料銷售業務
Chim Kee Machinery Co., Limited 占記機械有限公司	Hong Kong 香港	HK$1 1港元	–	21.76%	Construction machinery rental and trading and sales of construction materials business 建築機械租賃及買賣以及建築物料銷售業務
Dasar Prisma Sdn. Bhd. ("Dasar")	Malaysia 馬來西亞	Malaysian Ringgit 2 2馬來西亞令吉	–	29.05%	Property development 物業發展
Esteem Ocean Limited 尚洋有限公司	BVI 英屬處女群島	US$1 1美元	100%	100%	Investment holding 投資控股

41. INTERESTS IN SUBSIDIARIES/ASSOCIATES (CONTINUED)

41. 於附屬公司╱聯營公司之權益（續）

(a) Particulars of the principal subsidiaries (Continued)

(a) 主要附屬公司詳情（續）

Name of the subsidiary 附屬公司名稱	Place of incorporation/establishment 註冊成立╱成立地點	Issued and fully paid up share capital/registered capital 已發行及繳足股本╱註冊資本	Equity interest attributable ownership interest 所有權權益應佔股權		Principal activity 主要業務
			2026 二零二六年	2025 二零二五年	
Fujian Nuoqi Co., Ltd 福建諾奇股份有限公司	PRC 中國	RMB122,158,800 人民幣122,158,800元	59.93%	59.93%	Retailing of men's and women's apparels 男裝及女裝零售
Glory Century Limited 豪翔有限公司	Hong Kong 香港	HK$100 100港元	–	29.05%	Investment holding and provision of group management and administration services 投資控股以及提供集團管理及行政服務
Hao Tian Finance Company Limited 昊天財務有限公司	Hong Kong 香港	HK$1,210,000,000 1,210,000,000港元	100%	100%	Money lending 放債
Hao Tian Hua Tong (Beijing) Co., Limited 昊天華通（北京）貿易有限公司	PRC 中國	RMB5,000,000 人民幣5,000,000元	100%	100%	Investment holding 投資控股
Hao Tian International Securities Limited 昊天國際證券有限公司	Hong Kong 香港	HK$310,000,000 310,000,000港元	–	29.05%	Securities brokerage business 證券經紀業務
Hao Tian Management (Hong Kong) Limited ("HTM") 昊天管理（香港）有限公司（「昊天管理」）	Hong Kong 香港	HK$10,821 10,821港元	100%	100%	Securities investment, investment holding and provision of management services 證券投資、投資控股及提供管理服務
Hong Kong Energy & Mining Investment Management Limited 香港能源礦業投資管理有限公司	Hong Kong 香港	HK$1 1港元	100%	100%	Trading of futures 期貨買賣
HTICI 昊天國際建設投資	Cayman Islands 開曼群島	HK$75,593,561 75,593,561港元	–	29.05%	Investment holding 投資控股

41. INTERESTS IN SUBSIDIARIES/ASSOCIATES (CONTINUED)

41. 於附屬公司╱聯營公司之權益(續)

(a) Particulars of the principal subsidiaries (Continued)

(a) 主要附屬公司詳情(續)

Name of the subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立╱成立地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本╱註冊資本	Equity interest attributable ownership interest 所有權權益應佔股權 2026 二零二六年	 2025 二零二五年	Principal activity 主要業務
K B Machinery Co. Limited 高比機械有限公司	Hong Kong 香港	HK$1 1港元	–	29.05%	Construction machinery rental and trading and sales of construction materials business 建築機械租賃及買賣以及建築物料銷售業務
Merrymaking Investment Limited	BVI 英屬處女群島	US$10,000 10,000美元	100%	100%	Investment holding 投資控股
Pleasing Results Limited	BVI 英屬處女群島	US$10,000 10,000美元	100%	100%	Investment holding 投資控股
Win Team Investments Limited	BVI 英屬處女群島	US$1 1美元	100%	100%	Investment holding 投資控股
55 Mark Lane S.à r.l.	Luxembourg 盧森堡	Euro20,000 20,000歐元	100%	100%	Property leasing 物業租賃

Notes:

(1) The English names of certain subsidiaries represent the best effort by the Group's management to translate their Chinese names, as these subsidiaries do not have official English names.

(2) All the above PRC-incorporated subsidiaries are limited liability companies.

(3) The above list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

附註:

(1) 由於若干附屬公司並無正式英文名稱,故該等附屬公司之英文名稱乃本集團管理層竭力翻譯其中文名稱。

(2) 所有上述中國註冊成立附屬公司均為有限責任公司。

(3) 上表載列對本集團業績、資產或負債構成主要影響之附屬公司詳情。

41. INTERESTS IN SUBSIDIARIES/ASSOCIATES (CONTINUED)

41. 於附屬公司／聯營公司之權益（續）

(b) Material non-wholly owned subsidiaries

(b) 重大非全資附屬公司

The following table shows information of subsidiaries that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents amounts before inter-company eliminations.

下表載列本集團附屬公司擁有重大非控股權益(「非控股權益」)的資料。財務資料概要反映作出公司間抵銷前之金額。

(i) Chim Kee Company Limited

(i) 占記有限公司

		2025 二零二五年 HK$'million 百萬港元
Assets and liabilities as at 31 March	於三月三十一日之資產及負債	
Current assets	流動資產	71
Non-current assets	非流動資產	105
Current liabilities	流動負債	(145)
Non-current liabilities	非流動負債	(23)
		8
Profit or loss for the year ended 31 March	截至三月三十一日止年度之損益	
Revenue	收入	15
Profit and total comprehensive income for the year	年內溢利及全面收益總額	16
Profit allocated to non-controlling interests	分配至非控股權益之溢利	13
Dividend paid to non-controlling interests	支付予非控股權益之股息	–
Cash flows for the year ended 31 March	截至三月三十一日止年度之現金流量	
Net cash inflow from operating activities	經營活動現金流入淨額	4
Net cash outflow from investing activities	投資活動現金流出淨額	(3)
Net cash (outflow)/inflow from financing activities	融資活動現金(流出)／流入淨額	(15)
		(14)
Accumulated non-controlling interests	累計非控股權益	6

41. INTERESTS IN SUBSIDIARIES/ASSOCIATES (CONTINUED)

41. 於附屬公司／聯營公司之權益（續）

(b) Material non-wholly owned subsidiaries (Continued)

(b) 重大非全資附屬公司（續）

(ii) Glory Century Limited

(ii) 豪翔有限公司

		2025 二零二五年 HK$'million 百萬港元
Assets and liabilities as at 31 March	於三月三十一日之資產及負債	
Current assets	流動資產	129
Non-current assets	非流動資產	61
Current liabilities	流動負債	(261)
Non-current liabilities	非流動負債	(7)
		(78)
Profit or loss for the year ended 31 March	截至三月三十一日止年度之損益	
Revenue	收入	–
Loss for the year	年內虧損	–
Other comprehensive income (expenses) for the year	年內其他全面收益（開支）	4
Total comprehensive income (expenses) for the year	年內全面收益（開支）總額	4
Loss allocated to non-controlling interests	分配至非控股權益之虧損	–
Dividend paid to non-controlling interests	支付予非控股權益之股息	–
Cash flows for the year ended 31 March	截至三月三十一日止年度之現金流量	
Net cash inflow/(outflow) from operating activities	經營活動現金流入／（流出）淨額	21
Net cash outflow from financing activities	融資活動現金流出淨額	(21)
		–
Accumulated non-controlling interests	累計非控股權益	(55)

41. INTERESTS IN SUBSIDIARIES/ASSOCIATES (CONTINUED)

41. 於附屬公司／聯營公司之權益（續）

(b) Material non-wholly owned subsidiaries (Continued)

(b) 重大非全資附屬公司（續）

(iii) HTICI

(iii) 昊天國際建設投資

		2025 二零二五年 HK$'million 百萬港元
Assets and liabilities as at 31 March	於三月三十一日之資產及負債	
Current assets	流動資產	860
Non-current assets	非流動資產	52
Current liabilities	流動負債	(177)
		735
Profit or loss for the year ended 31 March	截至三月三十一日止年度之損益	
Revenue	收入	–
Loss for the year	年內虧損	(491)
Total comprehensive expenses for the year	年內全面開支總額	(491)
Loss allocated to non-controlling interests	分配至非控股權益之虧損	(348)
Dividend paid to non-controlling interests	支付予非控股權益之股息	–
Cash flows for the year ended 31 March	截至三月三十一日止年度之現金流量	
Net cash inflow/(outflow) from operating activities	經營活動現金流入／(流出)淨額	64
Net cash inflow/(outflow) from investing activities	投資活動現金流入／(流出)淨額	9
Net cash (outflow)/inflow from financing activities	融資活動現金(流出)／流入淨額	(91)
		(18)
Accumulated non-controlling interests	累計非控股權益	521

41. INTERESTS IN SUBSIDIARIES/ASSOCIATES (CONTINUED)

41. 於附屬公司／聯營公司之權益（續）

(b) Material non-wholly owned subsidiaries (Continued)

(b) 重大非全資附屬公司（續）

(iv) Alcott Global Limited

(iv) Alcott Global Limited

		2025 二零二五年 HK$'million 百萬港元
Assets and liabilities as at 31 March	於三月三十一日之資產及負債	
Non-current assets	非流動資產	701
Profit or loss for the year ended 31 March	截至三月三十一日止年度之損益	
Revenue	收入	–
Loss for the year	年內虧損	(93)
Other comprehensive expenses for the year	本年度其他全面開支	(4)
Total comprehensive expenses for the year	本年度全面開支總額	(97)
Loss allocated to non-controlling interests	分配至非控股權益之虧損	(73)
Dividend paid to non-controlling interests	支付予非控股權益之股息	–
Accumulated non-controlling interests	累計非控股權益	528

No cash inflow and outflow during the year ended 31 March 2025.

截至二零二五年三月三十一日止年度，並無現金流入及流出。

41. INTERESTS IN SUBSIDIARIES/ASSOCIATES (CONTINUED)

41. 於附屬公司／聯營公司之權益（續）

(b) Material non-wholly owned subsidiaries (Continued)

(b) 重大非全資附屬公司（續）

(v) Chim Kee Machinery Co. Limited

(v) 占記機械有限公司

		2025 二零二五年 HK$'million 百萬港元
Assets and liabilities as at 31 March	於三月三十一日之資產及負債	
Current assets	流動資產	55
Non-current assets	非流動資產	9
Current liabilities	流動負債	(48)
Non-current liabilities	非流動負債	(3)
		13
Profit or loss for the year ended 31 March	截至三月三十一日止年度之損益	
Revenue	收入	114
Profit and total comprehensive income for the year	年內溢利及全面收益總額	12
Profit allocated to non-controlling interests	分配至非控股權益之溢利	9
Dividend paid to non-controlling interests	支付予非控股權益之股息	–
Cash flows for the year ended 31 March	截至三月三十一日止年度之現金流量	
Net cash inflow from operating activities	經營活動現金流入淨額	34
Net cash outflow from investing activities	投資活動現金流出淨額	–
Net cash outflow from financing activities	融資活動現金流出淨額	(40)
		(6)
Accumulated non-controlling interests	累計非控股權益	10

42. EVENT AFTER THE REPORTING PERIOD

(a) On 4 May 2026, the Company entered into a subscription agreement with IFGL, pursuant to which the Company has conditionally agreed to subscribe for, and IFGL has conditionally agreed to allot and issue 2,102 IFGL shares for an aggregate subscription price of HK$167,320,000, which shall be settled by 1,394,333,333 shares to be issued by the Company.

The transaction has yet to complete as the date of this report.

(b) During the period from 4 June 2026 to 8 June 2026, the indirect wholly-owned subsidiaries of the Company disposed of an aggregate of 18,300,000 shares of Future Data Group Limited ("Future Data Shares"), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on GEM of Stock Exchange, on the open market through the Stock Exchange at an aggregate consideration of approximately HK$8.78 million (excluding stamp duty and related expense). The average selling price of each Future Data Share was approximately HK$0.48. The aggregate consideration of the disposal represented the prevailing market price of the Future Data Shares at the time of disposal.

The management of the Company estimated that the Company has realised a gain from disposal of Future Data Shares of approximately HK$260,000.

42. 報告期後事項

(a) 於二零二六年五月四日，本公司與IFGL訂立認購協議，據此，本公司已有條件同意認購，而IFGL已有條件同意配發及發行2,102 股IFGL股份，認購價合共為167,320,000港元，將以本公司將發行之1,394,333,333股股份予以結算。

截至本報告日期，該交易尚未完成。

(b) 於二零二六年六月四日至二零二六年六月八日期間，本公司間接全資附屬公司通過聯交所於公開市場出售合共18,300,000股未來數據集團有限公司(一間於開曼群島註冊成立之有限公司，其股份於聯交所GEM上市)之股份(「未來數據股份」)，總代價約為8.78百萬港元(不包括印花稅及相關費用)。每股未來數據股份之平均售價約為0.48港元。出售事項之總代價為出售事項進行時未來數據股份之現行市價。

本公司管理層估計，本公司已因出售未來數據股份而獲得收益約260,000港元。

FINANCIAL SUMMARY
財務概要

RESULTS 業績

		Year ended 31 March 截至三月三十一日止年度				
		2022 二零二二年 HK$'million 百萬港元	2023 二零二三年 HK$'million 百萬港元	2024 二零二四年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元	**2026 二零二六年 HK$'million 百萬港元**
Revenue	收入	315	312	228	195	**58**
Profit/(loss) for the year attributable to:	下列人士應佔年內溢利／(虧損)：					
– owners of the Company	–本公司擁有人	(370)	(264)	(462)	(895)	**338**
– non-controlling interests	–非控股權益	(226)	56	(347)	(122)	**(2)**
Profit/(loss) for the year	年內溢利／(虧損)	(596)	(208)	(809)	(1,017)	**336**

ASSETS AND LIABILITIES 資產及負債

		As at 31 March 於三月三十一日				
		2022 二零二二年 HK$'million 百萬港元	2023 二零二三年 HK$'million 百萬港元	2024 二零二四年 HK$'million 百萬港元	2025 二零二五年 HK$'million 百萬港元	**2026 二零二六年 HK$'million 百萬港元**
Total assets	資產總值	6,263	6,301	4,786	3,243	**1,788**
Total liabilities	負債總額	(3,436)	(3,726)	(2,973)	(2,499)	**(1,334)**
		2,827	2,575	1,813	744	**454**
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,002	1,549	921	12	**457**

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