New Century Group Hong Kong Limited
新世紀集團香港有限公司

(Stock Code 股份代號 : 234)

2026
ANNUAL REPORT
年報

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS
董事會

Executive Directors
執行董事

Mr. Ng Wee Keat *(Chairman)* — 黃偉傑先生*(主席)*
Ms. Sio Ion Kuan *(Deputy Chairman)* — 蕭潤群女士*(副主席)*
Ms. Ng Siew Lang, Linda *(Chief Operating Officer)* — 黃琇蘭女士*(營運總裁)*
Ms. Lilian Ng — 黃莉蓮女士
Ms. Chen Ka Chee — 陳格緻女士
Mr. Yu Wai Man — 余偉文先生
Ms. Huang Si Teng — 黃詩婷女士

Independent Non-executive Directors
獨立非執行董事

Mr. Cheung Chun Kwok — 張鎮國先生
Mr. Kwan Kai Kin, Kenneth — 關啟健先生
Mr. Ho Yau Ming — 何友明先生
Mr. Wong Steve Cheuk Hung — 黃卓雄先生

AUDIT COMMITTEE
審核委員會

Mr. Cheung Chun Kwok *(Chairman)* — 張鎮國先生*(主席)*
Mr. Kwan Kai Kin, Kenneth — 關啟健先生
Mr. Ho Yau Ming — 何友明先生
Mr. Wong Steve Cheuk Hung — 黃卓雄先生

REMUNERATION COMMITTEE
薪酬委員會

Mr. Cheung Chun Kwok *(Chairman)* — 張鎮國先生*(主席)*
Mr. Kwan Kai Kin, Kenneth — 關啟健先生
Mr. Ho Yau Ming — 何友明先生
Mr. Wong Steve Cheuk Hung — 黃卓雄先生
Mr. Ng Wee Keat — 黃偉傑先生
Ms. Chen Ka Chee — 陳格緻女士

NOMINATION COMMITTEE
提名委員會

Mr. Ng Wee Keat *(Chairman)* — 黃偉傑先生*(主席)*
Ms. Chen Ka Chee — 陳格緻女士
Mr. Cheung Chun Kwok — 張鎮國先生
Mr. Kwan Kai Kin, Kenneth — 關啟健先生
Mr. Ho Yau Ming — 何友明先生
Mr. Wong Steve Cheuk Hung — 黃卓雄先生

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE
環境、社會及管治委員會

(Established on 15 September 2025)
(於二零二五年九月十五日成立)

Mr. Ng Wee Keat *(Chairman)* — 黃偉傑先生*(主席)*
(appointed on 15 September 2025) — *(於二零二五年九月十五日獲委任)*
Mr. Yu Wai Man — 余偉文先生
(appointed on 15 September 2025) — *(於二零二五年九月十五日獲委任)*
Mr. Cheung Chun Kwok — 張鎮國先生
(appointed on 15 September 2025) — *(於二零二五年九月十五日獲委任)*

CORPORATE INFORMATION
公司資料

COMPANY SECRETARY
Ms. Ng Suet Yi

公司秘書
吳雪儀女士

REGISTERED OFFICE
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS
Unit 3808, 38th Floor
West Tower, Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

總辦事處及主要營業地點
香港
干諾道中168-200號
信德中心西翼
38樓3808室

PRINCIPAL BANKERS
Standard Chartered Bank (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
The Bank of East Asia, Limited

主要往來銀行
渣打銀行(香港)有限公司
星展銀行(香港)有限公司
恒生銀行有限公司
東亞銀行有限公司

HONG KONG LEGAL ADVISER
CFN Lawyers LLP

香港法律顧問
陳馮吳律師事務所有限法律責任合夥

AUDITOR
Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

核數師
安永會計師事務所
執業會計師
註冊公眾利益實體核數師

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要股份過戶登記處
Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記分處
卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

STOCK CODE
234

股份代號
234

WEBSITE
www.ncgrp.com.hk

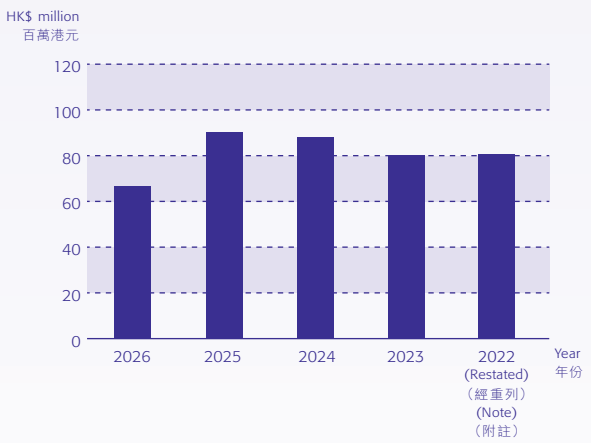
網址
www.ncgrp.com.hk

GROUP STRUCTURE
集團架構

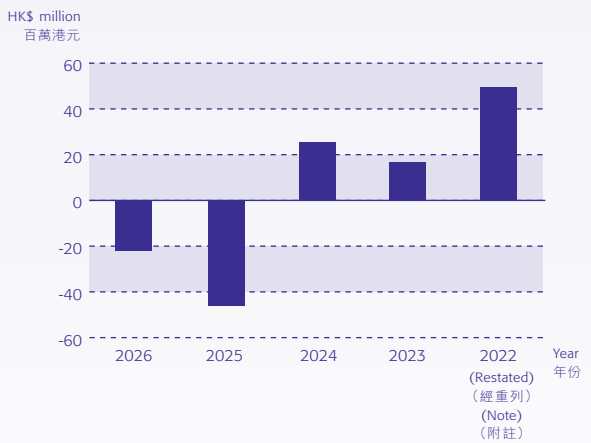
KEY FINANCIAL HIGHLIGHTS
重要財務撮要

		2026 二零二六年	2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年 (Restated) (經重列) (Note) (附註)
Revenue from continuing operations (HK$ million)	持續經營業務產生的收入（百萬港元）	**66.8**	90.3	88.3	80.1	80.7
Profit/(loss) for the year from continuing operations (HK$ million)	本年度持續經營業務產生的溢利／(虧損)（百萬港元）	**(22.4)**	(46.0)	25.7	16.9	49.6
Profit/(loss) for the year from a discontinued operation (HK$ million)	本年度一項已終止經營業務產生的溢利／(虧損)（百萬港元）	**–**	–	9.3	(60.7)	(56.4)
Profit/(loss) attributable to owners of the Company (HK$ million)	本公司擁有人應佔溢利／(虧損)（百萬港元）	**(28.5)**	(55.7)	22.4	(36.9)	(1.5)
Equity attributable to owners of the Company (HK$ million)	本公司擁有人應佔權益（百萬港元）	**1,488.0**	1,505.9	1,561.9	1,548.1	1,579.7
Earnings/(loss) per share (HK cent)	每股盈利／(虧損)（港仙）	**(0.49)**	(0.96)	0.39	(0.64)	(0.03)

Revenue from continuing operations
持續經營業務產生的收入

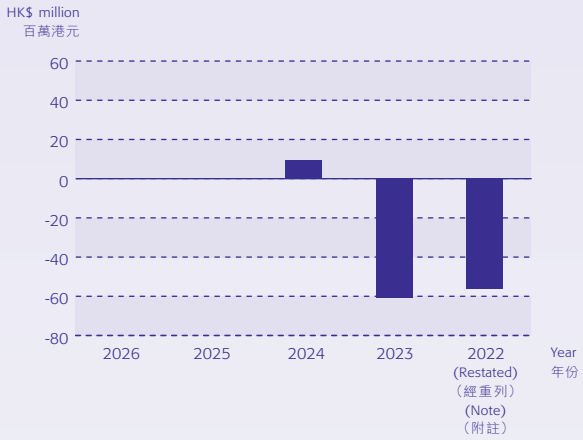


Profit/(loss) for the year from continuing operations
本年度持續經營業務產生的溢利／(虧損)

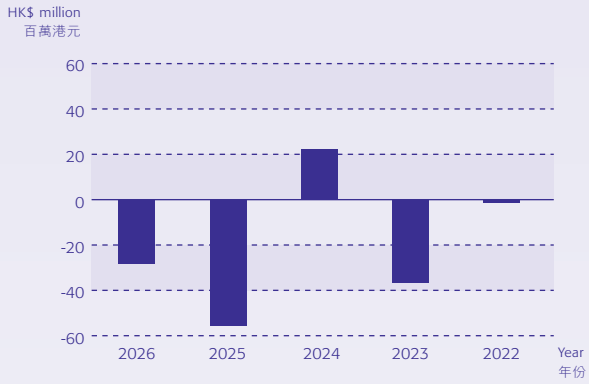


KEY FINANCIAL HIGHLIGHTS
重要財務撮要

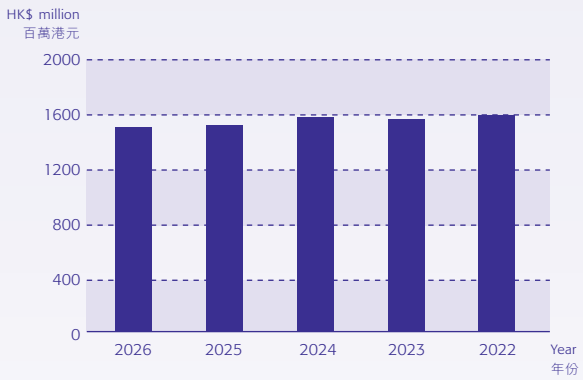
Profit/(loss) for the year from a discontinued operation
本年度一項已終止經營業務產生的溢利／(虧損)



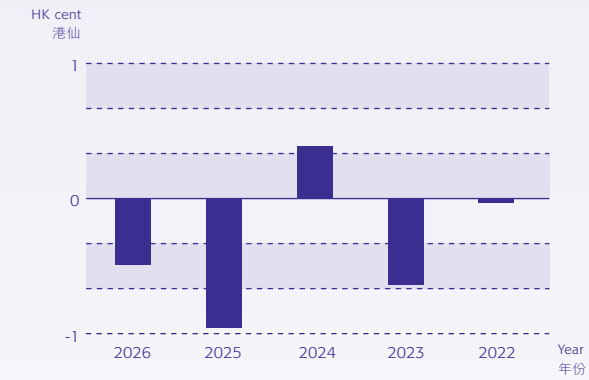
Profit/(loss) attributable to owners of the Company
本公司擁有人應佔溢利／(虧損)



Equity attributable to owners of the Company
本公司擁有人應佔權益



Earnings/(loss) per share
每股盈利／(虧損)



Note: The financial information for the year ended 31 March 2022 has been restated to reflect the effect of a discontinued operation during the years ended 31 March 2023 and 2024.

附註： 截至二零二二年三月三十一日止年度的財務資料已經重列，以反映截至二零二三年及二零二四年三月三十一日止年度之一項已終止經營業務的影響。

CHAIRMAN'S STATEMENT
主席報告書

Dear Shareholders,

On behalf of the board of directors, I present the annual results of New Century Group Hong Kong Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 March 2026 (the "Year"). During the Year, the Group continued to focus on its core businesses of money lending, property investment and securities trading amid a market environment that remained highly competitive.

各位股東：

本人謹代表董事會提呈新世紀集團香港有限公司(「本公司」)及其附屬公司(「本集團」)截至二零二六年三月三十一日止年度(「本年度」)之全年業績。於本年度，在競爭仍然非常激烈之市場環境下，本集團繼續專注於其放債、物業投資及證券買賣的核心業務。

NAVIGATING A CHALLENGING OPERATING ENVIRONMENT

For the Year, Hong Kong's economy experienced a gradual recovery, supported by economic growth, improved visitor traffic and signs of improvement in retail activity. Nevertheless, business sentiment remained subdued, the property market faced ongoing pressure and competition for quality lending opportunities intensified. Geopolitical tensions and conflict-related uncertainties also weighed on the broader macroeconomic environment.

應對充滿挑戰的經營環境

於本年度，在經濟增長、訪客流量增加及零售活動出現改善跡象的支持下，香港經濟逐漸復甦。儘管如此，商業氣氛仍然低迷，物業市場面對持續壓力及優質貸款機會之競爭有所加劇。地緣政治緊張局勢及衝突相關的不明朗因素亦影響到較廣泛的宏觀經濟環境。

These developments reflected an uneven economic recovery. While consumer spending and overall activity improved, several sectors continued to face structural changes, cautious capital deployment and pressure on asset values. These impacts were particularly evident in commercial property and credit sectors, where confidence recovered at a slower pace and market behaviour remained price-sensitive.

該等發展反映經濟復甦不均。儘管消費支出及整體經濟活動有所改善，惟多個行業仍繼續面對結構性變化、審慎的資本運用及資產價值壓力。此等影響在商業物業及信貸行業尤為明顯，在該等行業，信心恢復步伐較慢，市場行為依然對價格敏感。

In the money lending business, mortgage redemptions increased as borrowers sold their mortgaged properties amid a rebound in the residential property market since the second quarter of 2025, causing the Group's loan portfolio to contract during the Year.

在放債業務方面，自二零二五年第二季度起，住宅物業市場開始反彈，借款人趁機出售其按揭物業，令償還按揭貸款的個案增加，導致本集團於本年度的貸款組合出現萎縮。

CHAIRMAN'S STATEMENT
主席報告書

Furthermore, competition intensified as banks maintained a relatively accommodative mortgage lending stance following the relaxation of the loan-to-value ("LTV") and related property market measures. At the same time, borrower sentiment remained affected by broader economic uncertainty, and credit risk in the property-linked lending market required careful monitoring. The Group maintained a disciplined approach to credit risk management, closely monitored collateral values and borrower quality, and applied rigorous risk controls to preserve portfolio quality. Nevertheless, the money lending business continued to generate recurring income for the Group, supported by a selective lending approach.

此外，銀行在貸款與價值比率(「貸款與價值比率」)及相關物業市場措施放寬後維持相對寬鬆的按揭貸款態度，競爭有所加劇。與此同時，借款人情緒仍然受較廣泛的經濟不明朗因素影響及物業掛鉤借貸市場之信貸風險需要小心監察。本集團在信貸風險管理方面保持嚴謹的態度，密切監察抵押品價值及借款人質素，並應用嚴格風險控制以保持組合質素。儘管如此，在選擇性借貸方針支持下，放債業務繼續為本集團產生經常性收入。

The property investment segment delivered stable leasing performance, with active asset management and tenant retention strategy supporting occupancy rate and rental stability. The Hong Kong commercial retail and office property market remained under valuation pressure, resulting in fair value losses on the Group's investment properties, yet at a reduced level compared with last year. In contrast, the Singapore portfolio remained steady and provided geographic diversification to the Group's property investment base.

物業投資分部展現出穩定的租賃表現，積極資產管理及租戶留存策略幫助了出租率及租金的穩定性。香港商業零售及辦公室物業市場仍然面對估值壓力，導致本集團之投資物業出現公平價值虧損，惟虧損幅度較去年有所收窄。相比之下，新加坡組合維持平穩，並為本集團之物業投資基礎提供地域多元化。

The securities trading segment continued to contribute to the Group's results, with performance tempered by market volatility and portfolio positioning. Amid this environment, the Group maintained a prudent investment strategy, focusing on blue-chip stocks and retaining flexibility to capture market opportunities while managing downside risk.

證券買賣分部繼續為本集團業績作出貢獻，惟表現受市場波動及投資組合配置有所影響。在此環境下，本集團維持審慎投資策略，專注於藍籌股並維持靈活性，以把握市場機會及同時管理下行風險。

Overall, the Group demonstrated resilience despite a challenging operating environment. Loss attributable to owners of the Company decreased by 48.9% to HK$28,460,000 for the Year. The reduction in loss was mainly attributable to lower fair value losses on the Group's Hong Kong investment properties and a decrease in net impairment losses on loan and interest receivables and repossessed assets, although these positive factors were partly offset by the significant decline in interest income from the money lending business.

總括而言，儘管營運環境充滿挑戰，惟本集團仍展現出韌性。於本年度，本公司擁有人應佔虧損減少48.9%至28,460,000港元。虧損減少主要歸因於本集團之香港投資物業公平價值虧損減少，以及應收貸款及利息以及抵債資產之減值虧損淨額減少，惟該等利好因素部分被放債業務之利息收入大幅減少有所抵銷。

CAUTIOUSLY POSITIONED FOR THE YEAR AHEAD

Looking ahead, the global economy is set to stay fragmented. Although some major economies have shown resilience, the broader environment is clouded by persistent headwinds, including geopolitical tensions, trade frictions, persistent inflationary pressure and higher financing costs. These factors may weigh on investor sentiment, affect capital deployment and contribute to market volatility in the period ahead.

審慎為未來一年做準備

展望未來，全球經濟將仍然處於碎片化狀態。儘管若干主要經濟體已展現出韌性，惟較廣泛環境仍為持續逆風所籠罩，包括地緣政治緊張局勢、貿易摩擦、持續通脹壓力及較高融資成本。該等因素可能會在未來一段時期壓抑投資者情緒、影響資本運用及造成市場波動。

In Hong Kong, the operating environment is expected to remain challenging, even though there have been signs of gradual improvement in selected areas. Retail activity, visitor arrivals and certain broader economic indicators have improved to some extent, but the pace of recovery remains uneven across different sectors. The property market continues to face pressure, while business confidence and transaction activity are still sensitive to interest rate fluctuations, financing conditions and external developments.

在香港，儘管在特定方面已出現逐漸改善的跡象，惟預期經營環境仍然充滿挑戰。零售活動、抵港旅客人次及若干較廣泛經濟指標已在一定程度上有所改善，惟不同行業之恢復步伐仍不平均。物業市場持續受壓，而營商信心及交易活動仍然對利率波動、融資條件及外部發展敏感。

CHAIRMAN'S STATEMENT
主席報告書

Against this backdrop, the Group expects competition to remain intense across its core businesses. In the money lending business, market conditions are likely to remain mixed, with lending demand and credit appetite shaped by property market trends and borrower sentiment. In the property investment business, the Group will focus on prudent asset management, tenant retention and rental stability, while closely monitoring market conditions. In the securities trading business, the Group will adopt a cautious investment approach, with an emphasis on capital preservation, selective opportunities and active risk control.

在此背景下，本集團預計其核心業務將繼續面對激烈競爭。在放債業務方面，市場狀況可能維持反覆，借貸需求及信貸胃納將受物業市場趨勢及借款人情緒影響。在物業投資業務方面，本集團將聚焦於審慎資產管理、留住租戶及租金穩定性，同時密切監察市場狀況。在證券買賣業務方面，本集團將採取審慎投資策略，當中強調保本、小心挑選機會及主動風險控制。

Despite the uncertain near-term outlook, the Group will uphold financial prudence, operational efficiency and sound risk management across all business segments. The Group remains committed to preserving agility and creating sustainable long-term value for shareholders.

儘管短期前景不明朗，惟本集團將在各業務分部堅守審慎理財、營運效率及良好風險管理。本集團仍然致力保持靈活應變能力，為股東創造可持續的長期價值。

Ng Wee Keat
Chairman

主席
黃偉傑

Hong Kong, 16 June 2026

香港，二零二六年六月十六日

FINANCIAL REVIEW

Revenue

During the Year, the Group's revenue decreased by 26.0% to HK$66,796,000 (2025: HK$90,263,000). The revenue contribution by business for the years ended 31 March 2026 and 2025 is set out below:

財務回顧

收入

於本年度，本集團之收入減少26.0%至66,796,000港元（二零二五年：90,263,000港元）。於截至二零二六年及二零二五年三月三十一日止年度，按業務劃分之收入貢獻載列如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	Change 變動 %
Money lending	放債	**46,553**	69,716	(33.2)
Property investment	物業投資	**16,459**	14,914	10.4
Securities trading	證券買賣	**3,784**	5,633	(32.8)
		66,796	90,263	(26.0)

Revenue from the money lending business decreased by 33.2%, mainly due to a contraction in the mortgage loan portfolio resulting from increased mortgage redemptions following borrowers' disposal of their mortgaged properties amid a rebound in the residential property market since the second quarter of 2025, together with fewer loan applications due to intensified competition from traditional banks.

放債業務之收入減少33.2%，主要由於自二零二五年第二季度起，住宅物業市場開始反彈，借款人趁機出售其按揭物業，令償還按揭貸款的個案增加，並在傳統銀行的激烈競爭情況下，只有較少的貸款申請，導致按揭貸款組合出現萎縮。

Revenue from the property investment business increased by 10.4%, driven by improved occupancy and higher rental rates across the investment property portfolio.

物業投資業務之收入增加10.4%，此乃由投資物業組合之出租率改善及租金上升所推動。

Revenue from the securities trading business decreased by 32.8% due to decreases in fair value gains and dividend income from listed equity investments.

證券買賣業務之收入減少32.8%，此乃由於上市股權投資之公平價值收益及股息收入減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

Other Income

Other income amounted to HK$14,290,000 for the Year (2025: HK$17,377,000). This mainly consisted of bank interest income of HK$14,047,000 (2025: HK$16,363,000), dividend income of HK$200,000 (2025: Nil) from an equity investment designated at fair value through other comprehensive income and recovery of bad debt of HK$8,000 (2025: HK$331,000) from a defaulted loan. In the previous year, the Group received a one-off forfeiture of rental deposits totalling HK$565,000 from a tenant of shop units at Dundas Square, Mongkok.

其他收入

於本年度，其他收入為14,290,000港元（二零二五年：17,377,000港元）。此主要包括銀行利息收入14,047,000港元（二零二五年：16,363,000港元）、指定為按公平價值計入其他全面收益的股權投資之股息收入200,000港元（二零二五年：無），以及收回已違約貸款之壞賬8,000港元（二零二五年：331,000港元）。於去年，本集團一次性沒收了來自旺角登打士廣場之商舖單位租戶合共565,000港元之租賃按金。

Administrative and Operating Expenses

The Group's administrative and operating expenses remained relatively stable at HK$44,315,000 for the Year (2025: HK$44,531,000). These expenses mainly comprised employee benefit expenses (including directors' remuneration), depreciation of property, plant and equipment, agency commission, advertising and promotion expenses, auditor's remuneration, building management fees, and other administrative expenses. The slight decrease of HK$216,000 was mainly attributable to a reduction in agency commission and advertising and promotion expenses of HK$1,126,000 and a decrease in employee benefit expenses of HK$922,000 resulting from a lower headcount. These savings were largely offset by a donation of HK$2,000,000 made to Tung Wah Group of Hospitals to assist victims of the fire incident at Wang Fuk Court, Tai Po.

行政及經營開支

於本年度，本集團之行政及經營開支相對穩定，維持於44,315,000港元（二零二五年：44,531,000港元）。此等開支主要包括僱員福利開支（包括董事酬金）、物業、廠房及設備之折舊、代理佣金、廣告及推廣開支、核數師酬金、大廈管理費及其他行政開支。輕微減少216,000港元乃主要由於代理佣金以及廣告及推廣開支減少1,126,000港元以及員工人數減少導致僱員福利開支減少922,000港元所致。該等節省大部分被為向大埔宏福苑火災事件之受害者提供援助而向東華三院捐贈2,000,000港元所抵銷。

Fair Value Losses on Investment Properties

The Group's investment properties comprise prime office space and commercial retail units in Hong Kong and Singapore. During the Year, the Group recorded fair value losses on investment properties of HK$35,900,000 (2025: HK$69,400,000), primarily attributable to declines in the fair value of investment properties in Hong Kong. The decrease in loss was mainly due to reduced fair value losses on commercial retail units at Dundas Square in Mongkok and Kwai Chung Plaza in Kwai Chung.

投資物業之公平價值虧損

本集團之投資物業包括位於香港及新加坡的優質辦公室單位及商業零售單位。於本年度，本集團錄得投資物業之公平價值虧損35,900,000港元（二零二五年：69,400,000港元），主要由於香港投資物業之公平價值下降所致。虧損減少主要由於位於旺角登打士廣場及葵涌葵涌廣場之商業零售單位的公平價值虧損減少所致。

Provision for Impairment Losses on Loan and Interest Receivables, Repossessed Assets and Other Receivables, Net

The Group recorded net impairment losses of HK$21,047,000 on loan and interest receivables, repossessed assets and other receivables for the Year, representing a decrease of 43.2% compared with HK$37,059,000 last year. This reduction was primarily driven by a contraction in the loan portfolio and substantial provisions established in previous years, which lowered the requirement for additional impairment charges during the Year.

應收貸款及利息、抵債資產以及其他應收賬款之減值虧損撥備，淨額

於本年度，本集團錄得應收貸款及利息、抵債資產以及其他應收賬款之減值虧損淨額21,047,000港元，較去年37,059,000港元減少43.2%。出現減少主要由於貸款組合萎縮以及已於以往年度作出重大撥備，減少本年度額外減值費用之需要。

Below is the breakdown of reversal of/(provision for) impairment losses on loan and interest receivables, repossessed assets and other receivables, net, recognised in the consolidated statement of profit or loss for the years ended 31 March 2026 and 2025:

以下為於截至二零二六年及二零二五年三月三十一日止年度在綜合損益表內確認之應收貸款及利息、抵債資產以及其他應收賬款之減值虧損撥回／(撥備)，淨額明細：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Provision for impairment losses on loan and interest receivables	應收貸款及利息之減值虧損撥備	(19,594)	(38,153)
Reversal of/(provision for) impairment losses on repossessed assets	抵債資產之減值虧損撥回／(撥備)	(1,164)	1,094
Provision for impairment losses on other receivables	其他應收賬款之減值虧損撥備	(289)	–
		(21,047)	(37,059)

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Other receivables include professional fees and operational expenses reimbursable from borrowers of mortgage and unsecured personal loans. The Group recorded a fully provided impairment loss of HK$289,000 on other receivables due from a defaulted borrower as the underlying mortgaged properties had been disposed of (2025: Nil).

其他應收賬款包括可向按揭及無抵押私人貸款借款人報銷之專業費用及營運開支。由於相關按揭物業已被出售，因此，本集團就應收違約借款人之其他應收賬款錄得已全數撥備減值虧損289,000港元(二零二五年：無)。

Loss Attributable to Owners of the Company

The loss attributable to owners of the Company decreased by 48.9% to HK$28,460,000 for the Year (2025: HK$55,659,000). The reduction in loss was mainly due to (i) a decrease in fair value losses on the Group's Hong Kong investment properties and (ii) a decrease in net impairment losses on loan and interest receivables and repossessed assets. The aforementioned positive factors were partially offset by a significant decline in interest income from the money lending business, driven by a contraction in the mortgage loan portfolio resulting from increased mortgage redemptions following borrowers' disposal of their mortgaged properties amid a rebound in the residential property market since the second quarter of 2025, together with fewer loan applications due to intensified competition from traditional banks.

本公司擁有人應佔虧損

於本年度，本公司擁有人應佔虧損減少48.9%至28,460,000港元(二零二五年：55,659,000港元)。有關虧損減少乃主要由於(i)本集團於香港之投資物業之公平價值虧損減少及(ii)應收貸款及利息以及抵債資產之減值虧損淨額減少。上述利好因素部分被放債業務之利息收入大幅下降有所抵銷，自二零二五年第二季度起，住宅物業市場開始反彈，借款人趁機出售其按揭物業，令償還按揭貸款的個案增加，並在傳統銀行的激烈競爭情況下，只有較少的貸款申請，導致按揭貸款組合出現萎縮。

BUSINESS REVIEW

Money Lending

The Group's money lending business is conducted through ETC Finance Limited ("ETC"), an indirect non-wholly owned subsidiary of the Company, which holds a licence to conduct money lending activities under the Money Lenders Ordinance (Cap. 163). The Group's loan portfolio mainly comprises mortgage loans granted to individuals and corporations and secured by first legal charges over residential, commercial and industrial properties in Hong Kong, together with a smaller portion of unsecured personal loans extended to individuals, including owners of residential properties under the Home Ownership Scheme and the Tenant Purchase Scheme. It focuses on providing secured loans to quality customers through a stringent multi-stage loan approval process and ongoing monitoring. Loan size is primarily determined by the value, type, location and quality of the mortgaged property, with LTV ratios generally maintained within conservative internal limits. For corporate borrowers, their beneficial owners and/or directors are also required to act as guarantors for the mortgage loans to secure repayment obligations.

During the Year, the mortgage market remained highly competitive, particularly in the residential property segment, as traditional banks relaxed LTV ratios and made financing more accessible. This resulted in greater competition for quality lending opportunities and fewer mortgage loan applications received. Meanwhile, declining market values of non-residential properties led the Group to maintain its stringent approval standards for these mortgage loan applications. Further pressure arose from increased mortgage redemptions as borrowers disposed of their mortgaged properties amid a rebound in the residential property market since the second quarter of 2025, causing a contraction in the mortgage loan portfolio and a corresponding decline in interest income from the money lending business.

業務回顧

放債

本集團之放債業務乃透過本公司之一間間接非全資附屬公司易提款財務有限公司(「易提款」)進行，其根據《放債人條例》(第163章)持有進行放債活動之牌照。本集團之貸款組合主要包括授予個人及公司，並以香港住宅、商業及工業物業之第一法定押記為抵押之按揭貸款，以及較小部分向個人(包括居者有其屋計劃及租者置其屋計劃之住宅物業之業主)提供之無抵押私人貸款。其專注於透過嚴格的多階段貸款審批流程及持續監控，向優質客戶提供有抵押貸款。貸款額主要由按揭物業之價值、類型、地點及質素釐定，而貸款與價值比率一般維持在保守區間限額內。就公司借款人而言，其實益擁有人及／或董事亦須擔任按揭貸款之擔保人，以擔保履行還款責任。

於本年度，按揭市場競爭依然非常激烈，尤其是在住宅物業方面，原因為傳統銀行放寬貸款與價值比率，使融資更容易獲得。因此，導致優質貸款機會之競爭加劇，以及只有較少按揭貸款申請。與此同時，非住宅物業之市場價值下跌，導致本集團對該等按揭貸款申請維持嚴格的審批標準。自二零二五年第二季度起，住宅物業市場開始反彈，借款人趁機出售其按揭物業，令償還按揭貸款的個案增加，導致按揭貸款組合出現萎縮及放債業務之利息收入亦相應下降，對按揭貸款帶來進一步壓力。

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As at 31 March 2026, gross loan receivables and gross repossessed assets decreased by 36.6% and 50.3% to HK$369,565,000 (2025: HK$582,458,000) and HK$66,780,000 (2025: HK$134,463,000), respectively.

於二零二六年三月三十一日，應收貸款總額及抵債資產總額分別減少36.6%及50.3%至369,565,000港元（二零二五年：582,458,000港元）及66,780,000港元（二零二五年：134,463,000港元）。

Interest income from money lending decreased by 33.2% to HK$46,553,000 (2025: HK$69,716,000), which comprised HK$44,869,000 (2025: HK$67,341,000) from mortgage loans and HK$1,684,000 (2025: HK$2,375,000) from unsecured personal loans.

放債之利息收入減少33.2%至46,553,000港元（二零二五年：69,716,000港元），其中包括按揭貸款利息收入44,869,000港元（二零二五年：67,341,000港元）及無抵押私人貸款利息收入1,684,000港元（二零二五年：2,375,000港元）。

During the Year, the Group granted 13 mortgage loans (2025: 28). The total loan principals amounted to HK$34,000,000 (2025: HK$188,530,000), with individual loan cases ranging from HK$500,000 to HK$8,700,000 (2025: HK$400,000 to HK$45,000,000), with annual interest rates ranging from 9.0% to 13.0% (2025: 9.5% to 12.5%) and maturities between 12 and 120 months (2025: between 12 and 180 months).

於本年度，本集團授出13筆按揭貸款（二零二五年：28筆）。貸款本金總額為34,000,000港元（二零二五年：188,530,000港元），個別貸款個案介乎500,000港元至8,700,000港元（二零二五年：400,000港元至45,000,000港元），年利率介乎9.0%至13.0%（二零二五年：9.5%至12.5%），而到期日則在12至120個月之間（二零二五年：12至180個月之間）。

During the Year, the Group granted 4 unsecured personal loans (2025: 7). The total loan principals amounted to HK$1,270,000 (2025: HK$5,230,000), with individual loan cases ranging from HK$200,000 to HK$400,000 (2025: HK$200,000 to HK$1,150,000) with annual interest rates ranging from 18.0% to 23.0% (2025: 18.0% to 22.0%) and maturities between 48 and 60 months (2025: between 36 and 120 months).

於本年度，本集團授出4筆無抵押私人貸款（二零二五年：7筆）。貸款本金總額為1,270,000港元（二零二五年：5,230,000港元），個別貸款個案介乎200,000港元至400,000港元（二零二五年：200,000港元至1,150,000港元），年利率介乎18.0%至23.0%（二零二五年：18.0%至22.0%），而到期日則為48至60個月之間（二零二五年：36至120個月之間）。

The Group's loan and interest receivables (after provision for impairment losses) decreased by 39.1% to HK$351,336,000 as at 31 March 2026 (2025: HK$577,338,000). As at 31 March 2026, there were 71 mortgage loan customers (2025: 93) with loan and interest receivables (after provision for impairment losses) of HK$344,678,000 (2025: HK$568,258,000) and 15 unsecured personal loan customers (2025: 21) with loan and interest receivables (after provision for impairment losses) of HK$6,658,000 (2025: HK$9,080,000), representing 98.1% (2025: 98.4%) and 1.9% (2025: 1.6%) of the total loan and interest receivables (after provision for impairment losses), respectively.

於二零二六年三月三十一日，本集團之應收貸款及利息（就減值虧損計提撥備後）減少39.1%至351,336,000港元（二零二五年：577,338,000港元）。於二零二六年三月三十一日，有71名按揭貸款客戶（二零二五年：93名），其應收貸款及利息（就減值虧損計提撥備後）為344,678,000港元（二零二五年：568,258,000港元）及有15名無抵押私人貸款客戶（二零二五年：21名），其應收貸款及利息（就減值虧損計提撥備後）為6,658,000港元（二零二五年：9,080,000港元），分別佔應收貸款及利息總額（就減值虧損計提撥備後）之98.1%（二零二五年：98.4%）及1.9%（二零二五年：1.6%）。

In terms of the Group's loan and interest receivables of HK$351,336,000 (after provision for impairment losses) as at 31 March 2026 (2025: HK$577,338,000), the loan and interest receivables from the largest customer and the five largest customers accounted for 12.9% (2025: 9.9%) and 40.6% (2025: 33.7%), respectively.

就於二零二六年三月三十一日之本集團應收貸款及利息(就減值虧損計提撥備後)351,336,000港元(二零二五年:577,338,000港元)而言,來自最大客戶及五大客戶的應收貸款及利息分別佔12.9%(二零二五年:9.9%)及40.6%(二零二五年:33.7%)。

The Group actively manages credit-impaired loans by taking prompt legal action for any defaulted loans overdue by 2 months or more and obtaining repossession as well as legal rights to rent or sell the underlying collateral. Repossessed assets comprise credit-impaired loan and interest receivables plus related reimbursable expenses. As at 31 March 2026, the gross carrying amount of repossessed assets decreased by 50.3% to HK$66,780,000 (2025: HK$134,463,000), involving 9 loan cases (2025: 16). This significant reduction was primarily attributable to successful disposals of collateral amid the rebound in the residential property market since the second quarter of 2025. The breakdown of gross repossessed assets and the number of loan cases involved as at 31 March 2026 and 2025 is summarised as follows:

本集團積極管理信用減值貸款,對任何逾期兩個月或以上之違約貸款迅速採取法律行動,並取得收回抵押品及出租或出售相關抵押品的合法權利。抵債資產包括信用減值的應收貸款及利息,加上相關可報銷開支。於二零二六年三月三十一日,抵債資產之賬面總金額減少50.3%至66,780,000港元(二零二五年:134,463,000港元),涉及9宗貸款個案(二零二五年:16宗)。大幅減少主要歸因於自二零二五年第二季度起,住宅物業市場開始反彈,抵押品得以成功售出。於二零二六年及二零二五年三月三十一日,抵債資產總額之明細及涉及貸款個案數目概述如下:

		31 March 2026 二零二六年三月三十一日		31 March 2025 二零二五年三月三十一日	
		Loan cases 貸款個案	**HK$'000 千港元**	Loan cases 貸款個案	HK$'000 千港元
Commercial properties	商業物業	**3**	**23,292**	1	14,132
Residential properties	住宅物業	**2**	**4,644**	10	77,390
Industrial properties	工業物業	**4**	**38,844**	5	42,941
		9	**66,780**	16	134,463

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At the end of the reporting period, the provision for impairment losses on loan and interest receivables was assessed by an independent professionally qualified valuer using the expected credit loss ("ECL") model in accordance with Hong Kong Financial Reporting Standard 9. The ECL measurement incorporates factors such as the probability of default, loss given default, historical delinquency, collateral values and forward-looking economic indicators. For assessment of the provision for impairment losses on repossessed assets, the estimated market values were determined based on actual transaction prices from provisional sale and purchase agreements or valuations performed by an independent professionally qualified valuer.

於報告期末，應收貸款及利息之減值虧損撥備已由獨立專業合資格估值師根據香港財務報告準則第9號之預期信用損失(「預期信用損失」)模式進行評估。預期信用損失計量涵蓋違約概率、違約損失率、歷史逾期率、抵押品價值及前瞻性經濟指標等因素。就抵債資產之減值虧損撥備的評估而言，估計市場價值乃根據臨時買賣協議的實際交易價格或按獨立專業合資格估值師進行之估值所釐定。

The provision for impairment losses on loan and interest receivables, based on assessment under the ECL model, as at 31 March 2026 and 2025 is set out as follows:

於二零二六年及二零二五年三月三十一日，根據預期信用損失模式評估，應收貸款及利息之減值虧損撥備載列如下：

		31 March 2026 **二零二六年** **三月三十一日** **HK$'000** **千港元**	31 March 2025 二零二五年 三月三十一日 HK$'000 千港元
12-month ECLs not credit-impaired (Stage 1)	12個月預期信用損失（未信用減值）（第一階段）	**675**	4,990
Lifetime ECLs not credit-impaired (Stage 2)	整個存續期預期信用損失（未信用減值）（第二階段）	**499**	713
Lifetime ECLs credit-impaired (Stage 3)	整個存續期預期信用損失（已信用減值）（第三階段）	**27,561**	8,974
		28,735	14,677

The provision for impairment losses on loan and interest receivables increased to HK$28,735,000 as at 31 March 2026 (2025: HK$14,677,000). This was primarily due to an increase in gross credit-impaired loans (Stage 3) and diminished recovery expectations resulting from softening valuations for commercial and industrial property collateral. Conversely, the provision for impairment losses on repossessed assets decreased to HK$28,052,000 as at 31 March 2026 (2025: HK$46,214,000), mainly attributable to a lower volume of repossessed assets held as at 31 March 2026 compared to the previous year-end.

於二零二六年三月三十一日，應收貸款及利息的減值虧損撥備增加至28,735,000港元（二零二五年：14,677,000港元）。此乃主要由於信用減值貸款總額（第三階段）增加以及因商業及工業物業抵押品估值轉弱導致收回預期減少所致。相反，於二零二六年三月三十一日，抵債資產減值虧損撥備減少至28,052,000港元（二零二五年：46,214,000港元），主要歸因於與上一年結日相比，於二零二六年三月三十一日所持有之抵債資產數目較少。

In addition to the aforementioned provisions, the Group manages other receivables consisting of professional fees and operational expenses reimbursable from borrowers. The Group recorded a fully provided impairment loss of HK$289,000 on other receivables due from a defaulted borrower as the underlying mortgaged properties had been disposed of (2025: Nil).

除上述撥備外，本集團管理其他應收賬款，包括可向借款人報銷之專業費用及營運開支。由於相關按揭物業已被出售，因此，本集團就應收違約借款人之其他應收賬款錄得已全數撥備減值虧損289,000港元（二零二五年：無）。

Overall, net impairment losses on loan and interest receivables, repossessed assets and other receivables recognised in the consolidated statement of profit or loss amounted to HK$21,047,000, representing a 43.2% decrease from HK$37,059,000 last year.

總括而言，在綜合損益表中確認的應收貸款及利息、抵債資產以及其他應收賬款之減值虧損淨額為21,047,000港元，較去年之37,059,000港元減少43.2%。

The money lending business recorded a 34.0% decline in profit to HK$13,796,000 for the Year (2025: HK$20,898,000), mainly due to reduced interest income from a smaller loan portfolio, driven by increased mortgage redemptions and fewer loan applications. The adverse impact was partially mitigated by a decrease in net impairment losses on loan and interest receivables and repossessed assets.

於本年度，放債業務錄得溢利下降34.0%至13,796,000港元（二零二五年：20,898,000港元），主要由於按揭贖回增加及貸款申請較少，導致貸款組合規模較小，進而使利息收入減少。有關不利影響部分被應收貸款及利息以及抵債資產之減值虧損淨額減少所減輕。

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Property Investment

The Group's investment property portfolio comprises prime office space and commercial retail units in Hong Kong and Singapore, including retail units located at Kwai Chung Plaza in Kwai Chung, Dundas Square in Mongkok and Chi Fu Building in Mongkok, office space at Katherine House in Tsim Sha Tsui, and retail units located along North Bridge Road in Singapore.

The Hong Kong property market showed tentative signs of stabilisation as elevated vacancy in the broader commercial retail and office markets continued to weigh on market conditions and valuations. In contrast, retail conditions in Singapore were more mixed, with leasing sentiment improving but rental growth remaining modest.

As a result, revenue from the property investment business increased by 10.4% to HK$16,459,000 for the Year (2025: HK$14,914,000), mainly attributable to improved occupancy and higher rental rates achieved on lease renewals. In Hong Kong, rental income increased by 8.8% to HK$13,443,000 (2025: HK$12,355,000), which was mainly due to (i) full occupancy (2025: a brief vacancy) and a higher rental rate compared to the previous lease at Dundas Square, Mongkok and (ii) rental uplifts upon tenancy renewals at Kwai Chung Plaza, Kwai Chung. The increase was partly offset by a rent concession granted for a retail unit at Chi Fu Building, Mongkok commencing from June 2024.

In Singapore, rental income increased by 17.9% to HK$3,016,000 (2025: HK$2,559,000) mainly due to higher occupancy and increased rental rates on lease renewals. The Group's investment property portfolio achieved an overall average occupancy rate of 98.5% (2025: 95.8%) with an overall average annual rental yield of 3.6% (2025: 3.1%).

物業投資

本集團之投資物業組合包括於香港及新加坡之優質辦公室單位及商業零售單位，包括位於葵涌葵涌廣場、旺角登打士廣場及旺角置富樓之零售單位、位於尖沙咀嘉芙中心之辦公室單位，以及位於新加坡橋北路之零售單位。

香港物業市場呈現初步穩定跡象，惟較廣泛的商業零售及辦公室市場空置率高企，繼續影響市場狀況及估值。相比之下，新加坡之零售狀況較為參差，租賃情緒有所改善，惟租金增長依然溫和。

因此，於本年度，物業投資業務之收入增加10.4%至16,459,000港元（二零二五年：14,914,000港元），主要歸因於出租率改善以及續租時取得較高租金。在香港，租金收入增加8.8%至13,443,000港元（二零二五年：12,355,000港元），此乃主要由於(i)旺角登打士廣場全面租出（二零二五年：短期空置）以及租金較上一份租約有所提高及(ii)葵涌葵涌廣場於續租時租金上調。有關增加部分被自二零二四年六月起就位於旺角置富樓之零售單位授予租金寬減有所抵銷。

在新加坡，租金收入增加17.9%至3,016,000港元（二零二五年：2,559,000港元），主要由於出租率較高及續租時租金上調所致。本集團之投資物業組合之整體平均出租率達98.5%（二零二五年：95.8%），而整體平均年租金收益率則為3.6%（二零二五年：3.1%）。

The Group's investment properties are stated at fair value, which is determined on an open market basis at the end of each reporting period by independent professionally qualified valuers appointed by the Group. As at 31 March 2026, the aggregate fair value of the Group's investment properties decreased by 5.5% to HK$458,840,000 (2025: HK$485,560,000), comprising HK$252,800,000 (2025: HK$288,700,000) in Hong Kong and HK$206,040,000 (2025: HK$196,860,000) in Singapore. The Group recorded fair value losses on investment properties of HK$35,900,000 for the Year (2025: HK$69,400,000), primarily attributable to the Hong Kong portfolio. The reduction in fair value losses was mainly due to smaller valuation declines recorded for commercial retail units at Dundas Square in Mongkok and Kwai Chung Plaza in Kwai Chung. As at 31 March 2026, the fair value of Singapore investment properties remained stable at SG$34,000,000 (2025: SG$34,000,000).

本集團之投資物業按公平價值列賬，其由本集團委任之獨立專業合資格估值師於各報告期末按公開市場基準釐定。於二零二六年三月三十一日，本集團投資物業之公平價值總額減少5.5%至458,840,000港元（二零二五年：485,560,000港元），包括香港之252,800,000港元（二零二五年：288,700,000港元）及新加坡之206,040,000港元（二零二五年：196,860,000港元）。於本年度，本集團錄得投資物業公平價值虧損35,900,000港元（二零二五年：69,400,000港元），主要歸因於香港組合。公平價值虧損減少乃主要由於位於旺角登打士廣場及葵涌葵涌廣場之商業零售單位錄得之估值下降較小所致。於二零二六年三月三十一日，新加坡投資物業之公平價值維持穩定，為34,000,000坡元（二零二五年：34,000,000坡元）。

The property investment business recorded a 59.6% reduction in loss to HK$23,343,000 for the Year (2025: HK$57,788,000), mainly driven by a decrease in fair value losses on investment properties in Hong Kong.

於本年度，物業投資業務錄得虧損減少59.6%至23,343,000港元（二零二五年：57,788,000港元），主要由香港投資物業之公平價值虧損減少所推動。

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Securities Trading

The Group's securities trading business continued to invest primarily in constituent stocks of the Hang Seng Index in the Hong Kong stock market, with a focus on large-cap, high-liquidity companies across sectors including conglomerates, real estate investment trusts, banking, property, telecommunications and insurance. Its investment policy emphasises capital preservation and liquidity, with investment and divestment decisions based on rigorous analysis of financial data, corporate announcements, financial reports, dividend policies, future business prospects and market conditions. Funded by the Group's internal resources, the business forms part of the Group's treasury management strategy to utilise surplus cash efficiently while generating potential stable dividend income and capital appreciation.

As at 31 March 2026, the aggregate investment cost and market value of the Group's equity investments at fair value through profit or loss ("FVTPL") were HK$21,967,000 (2025: HK$11,129,000) and HK$25,120,000 (2025: HK$11,424,000), respectively.

證券買賣

本集團之證券買賣業務繼續主要投資於香港股票市場之恒生指數成份股，並專注於各行各業中市值大且流動性高的公司，包括綜合企業、房地產投資信託基金、銀行、地產、電訊及保險行業。其投資政策強調保本及流動性，而投資及減持決定乃基於對財務數據、公司公告、財務報告、股息政策、未來業務前景及市場狀況之嚴謹分析。該業務由本集團內部資源撥付，構成本集團庫務管理策略的一部分，旨在以有效率方式運用盈餘現金，同時產生潛在穩定股息收入及資本增值。

於二零二六年三月三十一日，本集團按公平價值計入損益(「按公平價值計入損益」)之股權投資的投資成本總額及市值分別為21,967,000港元(二零二五年：11,129,000港元)及25,120,000港元(二零二五年：11,424,000港元)。

As at 31 March 2026, no individual equity investment at FVTPL held by the Group exceeded 5% of the Group's total assets. Details of the Group's equity investments at FVTPL are set out below:

於二零二六年三月三十一日，本集團並無持有佔本集團資產總值超過5%的個別按公平價值計入損益的股權投資。本集團按公平價值計入損益的股權投資之詳情載列如下：

Name of stock listed on the stock exchange of Hong Kong (Stock Code) 於香港聯交所上市之股份名稱（股份代號）	Number of shares held 持有股份之數目	Percentage of shareholding held 持有股份之百分比 %	Investment cost 投資成本 HK$'000 千港元	Market value 市值 HK$'000 千港元	Percentage of total assets of the Group 佔本集團資產總值之百分比 %
CK Hutchison Holdings Limited 長江和記實業有限公司 (0001)	40,000	0.0010	1,679	2,382	0.13
Henderson Land Development Company Limited 恒基兆業地產有限公司 (0012)	100,000	0.0021	2,578	2,892	0.16
Sun Hung Kai Properties Limited 新鴻基地產發展有限公司 (0016)	20,000	0.0007	1,566	2,582	0.14
Link Real Estate Investment Trust 領展房地產投資信託基金 (0823)	200,000	0.0077	8,102	7,200	0.40
China Construction Bank Corporation 中國建設銀行股份有限公司 (0939)	200,000	0.0001	1,226	1,676	0.09
China Mobile Limited 中國移動有限公司 (0941)	20,000	0.0001	1,459	1,583	0.09
CK Asset Holdings Limited 長江實業集團有限公司 (1113)	55,000	0.0016	1,769	2,445	0.13
Ping An Insurance (Group) Company of China, Ltd. 中國平安保險(集團)股份有限公司 (2318)	40,000	0.0005	1,982	2,376	0.13
Bank of China Limited 中國銀行股份有限公司 (3988)	400,000	0.0005	1,606	1,984	0.11
			21,967	25,120	1.38

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The securities trading business recorded a 33.2% decrease in profit to HK$3,801,000 for the Year (2025: HK$5,693,000). The decrease was primarily attributable to (i) a decrease in net fair value gains on equity investments at FVTPL to HK$2,859,000 (2025: HK$4,140,000), which were entirely unrealised gains (2025: HK$244,000), with no realised gains recorded during the Year (2025: HK$3,896,000) and (ii) a decrease in dividend income to HK$925,000 (2025: HK$1,493,000).

於本年度，證券買賣業務錄得溢利減少33.2%至3,801,000港元（二零二五年：5,693,000港元）。出現減少主要歸因於(i)按公平價值計入損益之股權投資之公平價值淨收益減少至2,859,000港元（二零二五年：4,140,000港元），其全部為未變現收益（二零二五年：244,000港元），於本年度並無錄得已變現收益（二零二五年：3,896,000港元）及(ii)股息收入減少至925,000港元（二零二五年：1,493,000港元）。

CONTINGENT LIABILITIES

As at 31 March 2026, the Company had an outstanding guarantee of HK$70,000,000 (2025: HK$70,000,000) given to a bank to secure general credit facility for a subsidiary. No credit facility was utilised by that subsidiary from such guarantee as at 31 March 2026 (2025: Nil).

或然負債

於二零二六年三月三十一日，本公司給予銀行之未償還擔保額為70,000,000港元（二零二五年：70,000,000港元），作為一間附屬公司獲授一般信貸融資之抵押。於二零二六年三月三十一日，該附屬公司並無動用任何信貸融資的擔保額（二零二五年：無）。

PLEDGE OF ASSETS

As at 31 March 2026, the Group's self-occupied office units and a car park unit at Shun Tak Centre with an aggregate net book value of HK$99,286,000 (2025: HK$103,983,000) and listed equity investments with fair value of HK$25,120,000 (2025: HK$11,424,000) were pledged to a bank and security brokers for aggregate loan facilities of HK$88,893,000 (2025: HK$78,620,000) granted to the Group.

資產抵押

於二零二六年三月三十一日，本集團賬面淨值合共99,286,000港元（二零二五年：103,983,000港元）之位於信德中心之自用辦公室單位及一個停車場車位，以及公平價值25,120,000港元（二零二五年：11,424,000港元）之上市股權投資，已抵押予銀行及證券經紀商，以獲取授予本集團合共88,893,000港元（二零二五年：78,620,000港元）之融資貸款。

As at 31 March 2026, the Group did not utilise any loan facility (2025: Nil).

於二零二六年三月三十一日，本集團並無動用任何融資貸款（二零二五年：無）。

LIQUIDITY AND FINANCIAL RESOURCES

The Group maintained a healthy financial condition. As at 31 March 2026, the Group had net current assets of HK$1,179,739,000 (2025: HK$1,220,427,000) and equity attributable to owners of the Company worth HK$1,487,954,000 (2025: HK$1,505,939,000).

As at 31 March 2026, the Group's aggregate cash and cash equivalents, including time deposits, increased to HK$819,700,000 (2025: HK$682,206,000). Cash and cash equivalents, including time deposits of HK$766,708,000 (2025: HK$651,899,000), were held predominantly in Hong Kong dollars, Singapore dollars, and United States dollars.

During the Year, a dividend of HK$200,000,000 (2025: Nil) was paid by ETC, an indirect non-wholly owned subsidiary of the Group, to its shareholders. ETC is 60% owned by Able Sincere Limited, a wholly-owned subsidiary of the Company, and 40% owned by Huang Worldwide Holding Limited ("HWHL"). HWHL is both a minority shareholder of ETC and an intermediate holding company of the Company.

As at 31 March 2025, the Group had an amount of HK$80,000,000 due to HWHL, the intermediate holding company, which was unsecured, interest-free, and repayable on demand. The Group fully repaid this outstanding balance of HK$80,000,000 due to HWHL during the Year. Accordingly, no balance was due to the intermediate holding company as at 31 March 2026.

流動資金及財政資源

本集團維持健康之財務狀況。於二零二六年三月三十一日，本集團之流動資產淨額為1,179,739,000港元（二零二五年：1,220,427,000港元）及本公司擁有人應佔權益為1,487,954,000港元（二零二五年：1,505,939,000港元）。

於二零二六年三月三十一日，本集團的現金及現金等價物（包括定期存款）總額增加至819,700,000港元（二零二五年：682,206,000港元）。現金及現金等價物（包括定期存款766,708,000港元（二零二五年：651,899,000港元））主要以港元、新加坡元及美元持有。

於本年度，本集團之一間間接非全資附屬公司易提款支付股息200,000,000港元（二零二五年：無）予其股東。易提款由賢誠有限公司（本公司之全資附屬公司）持有60%權益，並由Huang Worldwide Holding Limited（「HWHL」）持有40%權益。HWHL同時為易提款之少數股東及本公司之中間控股公司。

於二零二五年三月三十一日，本集團有應付中間控股公司HWHL款項80,000,000港元，其為無抵押、免息及須按要求償還。本集團已於本年度全數償還該應付HWHL之尚未償還結餘80,000,000港元。因此，於二零二六年三月三十一日，並無應付中間控股公司之結餘。

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The Group implements stringent cost control measures to monitor day-to-day administrative and operating expenses. Management continues to prudently review the Group's financial resources while exploring opportunities for potential financing and equity funding from financial institutions. Considering the Group's current financial position, the directors are satisfied that adequate resources are available to support ongoing operations and development.

本集團實行嚴謹之成本控制措施，以監察日常行政及經營開支。管理層繼續以審慎方式審視本集團之財務資源，同時尋找潛在金融機構提供融資及股權資金方面之機會。經考慮本集團目前之財務狀況，董事信納有足夠資源支持其持續經營及發展。

GEARING RATIO

The Group's gearing ratio, calculated as total indebtedness divided by equity attributable to owners of the Company, was 0.0% (being less than 0.1%) as at 31 March 2026 (2025: 5.3%). The total indebtedness represented amounts due to an intermediate holding company and lease liabilities.

資本負債比率

於二零二六年三月三十一日，本集團之資本負債比率（按總債務除以本公司擁有人應佔權益計算）為0.0%（少於0.1%）（二零二五年：5.3%）。總債務指應付中間控股公司的款項及租賃負債。

PRINCIPAL RISKS AND UNCERTAINTIES

Market Risk

The Group's business performance is closely tied to the economic conditions and property market dynamics in Hong Kong. Potential economic downturns or deterioration in the property sector could reduce property transactions, thereby limiting the growth of the mortgage loan portfolio. A drop in property prices would also reduce collateral values for mortgage loans and, in turn, increase the risk of impairment losses. To mitigate these risks, the Group closely monitors the property market trends and collateral valuations affecting its mortgage loan portfolio and repossessed assets. This proactive approach enables the Group to identify market fluctuations promptly and implement appropriate risk mitigation strategies as needed.

主要風險及不明朗因素

市場風險

本集團之業務表現與香港之經濟狀況及物業市場動態緊密相連。潛在之經濟衰退或物業市道惡化可能會使物業交易減少，進而限制旗下按揭貸款組合之增長。物業價格下跌亦會使按揭貸款抵押品價值下降，進而增加減值虧損之風險。為減輕此等風險，本集團密切監察影響旗下按揭貸款組合及抵債資產之物業市場趨勢及抵押品估值。此積極取向讓本集團能夠迅速識別市場波動，並按需要實施適當之風險減輕策略。

Credit Risk

The Group mainly focuses on entering into loan and/or lease transactions with high-quality customers, securing sufficient collateral and/or deposits to mitigate default losses. Before entering into these transactions, whether new or renewals, the Group conducts due diligence, including but not limited to identity checks, credit reports and legal searches on customers, as well as land searches and latest valuations on the mortgaged properties, where applicable.

The Group maintains loan committees at different levels, comprising directors and senior management, to approve and grant loan products based on specific LTV ratios and loan amounts. The Group continuously monitors the property market and collateral values in its mortgage loan portfolio to manage risks proactively. Through the Company's audit committee, the Group regularly reviews the internal control system and has identified no significant concerns affecting the money lending operations.

The Group monitors customer repayments closely and liaises for settlement in cases of late payment. Legal action is pursued when necessary to recover defaulted debts. Recoverability of debts, including lease receivables, loan and interest receivables, and repossessed assets, is assessed regularly to identify potential bad debts early. At the end of each reporting period, adequate impairment provisions are recognised based on estimates from the ECL model and market values of repossessed assets.

信貸風險

本集團主要專注於與優質客戶進行貸款及／或租賃交易，並取得足夠之抵押品及／或按金，以減輕違約損失。於進行此等交易之前，不管其為新交易還是重續交易，本集團會進行盡職審查，包括(但不限於)對客戶的身份核查、信用報告及法律搜查，以及土地查冊及對按揭物業進行最新估值(如適用)。

本集團設有不同等級的貸款委員會(成員包括董事及高級管理層)，以根據具體貸款與估值比率及貸款金額批准及授出貸款產品。本集團持續監察物業市場及其按揭貸款組合之抵押品價值，以積極管理風險。透過本公司審核委員會，本集團對內部監控系統進行定期檢討，並確定無發現影響放債業務運作的重大問題。

本集團密切監察客戶還款情況，如有遲交還款之情況，會聯絡彼等還款。在有需要時，本集團會採取法律行動，以收回違約債項。本集團定期評估債務的可收回性，包括應收租賃款、應收貸款及利息，以及抵債資產，以及早識別潛在壞賬。於各報告期末，已根據預期信用損失模式之估計及抵債資產之市值確認足夠之減值撥備。

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Equity Price Risk

The Group is exposed to equity price risk through its investments in securities listed on the stock exchange of Hong Kong, which are valued at quoted market prices at the end of the reporting period. The Group manages this risk by diversifying the investment portfolio across sectors and focusing on high-liquidity blue-chip securities. Regular reviews of portfolio performance are conducted, and price movements are monitored against market conditions and internal risk limits. The Group will consider taking appropriate actions, including rebalancing the portfolio or disposing of securities as necessary, to minimise such risk.

股權價格風險

本集團面對因其證券投資所產生的股權價格風險，有關投資在香港聯交所上市，並於報告期末按市場所報價格計算。本集團透過將投資組合多元化至不同行業，並專注於高流動性的藍籌證券，以管理此風險。本集團定期對投資組合表現進行檢討，並根據市場狀況及內部風險限制監察價格變動。本集團會按需要考慮採取適當行動，包括再平衡有關組合或出售證券，以儘量減低有關風險。

Foreign Currency Risk

Most of the Group's revenue and costs are denominated in Hong Kong dollar and Singapore dollar. Cash and cash equivalents are held predominantly in Hong Kong dollar, Singapore dollar and United States dollar. The Group currently does not have a foreign currency hedging policy. However, management closely monitors foreign exchange exposures and will consider implementing hedges for significant exposures if necessary.

外匯風險

本集團大部分收入及成本均以港元及新加坡元為結算單位。現金及現金等價物主要以港元、新加坡元及美元為結算單位。本集團目前並無外匯對沖政策。然而，管理層會密切監察外匯風險，並將考慮就重大風險實行對沖（如有需要）。

EMPLOYEES AND REMUNERATION

As at 31 March 2026, the Group had a total of 30 (2025: 32) staff, including executive directors but excluding independent non-executive directors. The employee benefit expense (including directors' emoluments) of HK$21,707,000 was recorded for the Year (2025: HK$22,629,000). Remuneration packages for staff and directors are reviewed periodically based on market conditions, individual performance and the Group's performance. Benefits provided by the Group include salary increments, the mandatory provident fund scheme, medical insurance and discretionary bonuses. The Group offers occupational training through external seminars and maintains a subsidy plan to enhance staff knowledge and skills for their job duties.

僱員及薪酬

於二零二六年三月三十一日，本集團合共有員工30名（二零二五年：32名），包括執行董事，但不包括獨立非執行董事。於本年度錄得僱員福利開支（包括董事酬金）21,707,000港元（二零二五年：22,629,000港元）。員工及董事之薪酬福利乃參考市場狀況、個人表現及本集團之表現而定期檢討。本集團提供之福利包括加薪、強制性公積金計劃、醫療保險及酌情花紅。本集團透過外部研討會提供職業培訓，並維持津貼計劃，以提高員工履行工作職責的知識及技能。

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

The Group did not have any significant investments held, nor any material acquisitions or disposals of subsidiaries and associates during the Year.

所持的重大投資、重大收購及出售附屬公司及聯營公司

於本年度，本集團並無持有任何重大投資，亦無任何重大收購或出售附屬公司及聯營公司。

CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company is scheduled to be held on Wednesday, 16 September 2026 (the "Annual General Meeting"). For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 11 September 2026 to Wednesday, 16 September 2026, both days inclusive, during which period, no transfer of shares will be registered. All holders of shares of the Company whose names appear on the register of members of the Company on Wednesday, 16 September 2026 will be entitled to attend and vote at the Annual General Meeting. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 10 September 2026.

暫停辦理股東登記

本公司謹訂於二零二六年九月十六日(星期三)舉行股東週年大會(「股東週年大會」)。為確定出席股東週年大會及於會上表決之權利，本公司將由二零二六年九月十一日(星期五)至二零二六年九月十六日(星期三)(包括首尾兩天)暫停辦理股東登記，於此期間，本公司將不會辦理任何股份過戶登記手續。所有於二零二六年九月十六日(星期三)名列本公司股東名冊之本公司股份持有人均有權出席股東週年大會，並於會上投票。為符合出席股東週年大會及於會上表決之資格，所有股份過戶文件連同有關股票必須於二零二六年九月十日(星期四)下午四時三十分前送達本公司於香港之股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓進行登記。

CORPORATE GOVERNANCE REPORT
企業管治報告

The board of directors of the Company (the "Board") is committed to maintaining high standards of corporate governance practices at all times. The Board believes that good corporate governance helps the Company to safeguard the interests of its shareholders and to enhance the performance of the Group.

本公司董事會(「董事會」)一直致力維持高水準之企業管治常規。董事會深信良好之企業管治有助保障其股東之利益及提升本集團之表現。

CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the year ended 31 March 2026 except for the deviation from code provision C.2.1 of the CG Code as explained below.

企業管治常規

本公司於截至二零二六年三月三十一日止年度,已遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1所載之企業管治守則(「企業管治守則」)內所載之所有守則條文,惟下文所解釋偏離企業管治守則的守則條文第C.2.1條除外。

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Company did not officially have a position of chief executive officer since 2 March 2012. During the Year, Mr. Ng Wee Keat, the chairman of the Board, provided leadership to the Board. The daily operation of the Group's businesses is handled by the executive directors collectively. The Board is of the view that although there is no chief executive officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who meet from time to time to discuss issues affecting the operations of the Group. As there is a clear division of responsibilities of each director, the vacancy of chief executive officer did not have any material impact on the operations of the Group. The structure outlined above will be reviewed regularly to ensure that sound corporate governance is in place.

根據企業管治守則的守則條文第C.2.1條,主席與行政總裁的角色應有區分,並不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。由二零一二年三月二日起,本公司並無正式設立行政總裁之職位。於本年度,董事會主席黃偉傑先生領導董事會。本集團業務的日常運作由執行董事集體處理。董事會認為,儘管並無行政總裁,惟董事會的運作已確保權力和授權分佈均衡,董事會由經驗豐富的人士組成,彼等會不時會面討論影響本集團營運之事宜。由於各董事之責任有清楚區分,因此,行政總裁之空缺對本集團之營運並無產生任何重大影響。上述架構會定期檢討,以確保設有良好的企業管治。

CORPORATE GOVERNANCE PRACTICES (continued)

The Board will continue to review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision-making processes are regulated in a proper and prudent manner.

企業管治常規(續)

董事會將會繼續檢討並改善本公司之企業管治常規及標準，以確保業務活動及決策流程得到妥善及審慎之監管。

MODEL CODE FOR SECURITIES TRANSACTIONS

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

進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司董事進行證券交易之行為準則。經向本公司全體董事作出特定查詢後，彼等均確認於本年度已遵守標準守則所載之規定準則。

The Company also requires relevant employees of the Company who, because of such office or employment, are likely to possess inside information in relation to the Company or its securities, to comply with the Model Code. No incident of non-compliance with the Model Code by the relevant employees was noted by the Company after making reasonable enquiry.

本公司亦要求因其職務或僱員關係而可能會管有關於本公司或其證券之內幕消息的本公司有關僱員遵守標準守則。經作出合理查詢後，本公司並無發現有關僱員不遵守標準守則之事件。

CORPORATE GOVERNANCE REPORT
企業管治報告

BOARD OF DIRECTORS

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance. The Board is also responsible for implementing policies in relation to financial matters, which include risk management and internal controls and compliance. All directors are aware of their collective and individual responsibilities to the shareholders, the duties to act honestly and in good faith, in compliance with applicable laws and regulations and in the interests of the Company and its shareholders at all times and to avoid conflicts of interests. During the Year, all directors were provided with monthly updates on the Company's performance and financial position to enable the Board as a whole and each director to discharge their duties.

Delegation of Management Functions

The Board has delegated to the senior management of the Company the authority and responsibility for the day-to-day management and operations of the Group. These responsibilities include implementing decisions of the Board, directing and coordinating day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board, formulating and monitoring the operations and budgets, and supervising and monitoring the control systems.

董事會

董事會及管理層的責任、問責及貢獻

董事會負責領導及監控本公司，並督導本集團之業務、策略決定及表現。董事會亦負責實行有關財務事宜之政策，包括風險管理及內部監控及合規。全體董事均知悉彼等對股東的共同及個別責任，時刻誠實及善意地遵守適用法律及規例，並以符合本公司及其股東之利益為前提行事與避免利益衝突的責任。於本年度，全體董事已獲提供有關本公司表現及財務狀況之每月更新資料，以使董事會整體及各董事能夠履行其職責。

授權管理職能

董事會已將有關本集團之日常管理及營運的權力及責任授權予本公司高級管理層。該等責任包括實行董事會之決定，根據董事會所批准之管理策略及計劃指導及統籌本公司之日常營運及管理，制定及監察營運及預算，以及監督及監察控制系統。

CORPORATE GOVERNANCE REPORT
企業管治報告

BOARD OF DIRECTORS (continued)

Board Composition

During the Year and up to the date of this annual report, the current Board composition is set out as below:

董事會(續)

董事會組成

於本年度及截至本年報日期為止，現有董事會之組成載列如下：

Directors 董事	Length of tenure 任期 (year) (年)	Current period of appointment 當前委任期間
Executive Directors *執行董事*		
Mr. Ng Wee Keat *(Chairman)* 黃偉傑先生*(主席)*	23	16-09-2025 to 15-09-2028 二零二五年九月十六日至 二零二八年九月十五日
Ms. Sio Ion Kuan *(Deputy Chairman)* 蕭潤群女士*(副主席)*	23	24-09-2024 to 23-09-2027 二零二四年九月二十四日至 二零二七年九月二十三日
Ms. Ng Siew Lang, Linda *(Chief Operating Officer)* 黃琇蘭女士*(營運總裁)*	23	16-09-2025 to 15-09-2028 二零二五年九月十六日至 二零二八年九月十五日
Ms. Lilian Ng 黃莉蓮女士	23	24-09-2024 to 23-09-2027 二零二四年九月二十四日至 二零二七年九月二十三日
Ms. Chen Ka Chee 陳格緻女士	26	16-09-2025 to 15-09-2028 二零二五年九月十六日至 二零二八年九月十五日
Mr. Yu Wai Man 余偉文先生	3	19-09-2023 to 18-09-2026 二零二三年九月十九日至 二零二六年九月十八日
Ms. Huang Si Teng 黃詩婷女士	3	19-09-2023 to 18-09-2026 二零二三年九月十九日至 二零二六年九月十八日

CORPORATE GOVERNANCE REPORT
企業管治報告

BOARD OF DIRECTORS (continued)
董事會(續)

Board Composition (continued)
董事會組成(續)

Directors 董事	Length of tenure 任期 (year) (年)	Current period of appointment 當前委任期間
Independent Non-executive Directors *獨立非執行董事*		
Mr. Cheung Chun Kwok 張鎮國先生	14	24-09-2024 to 23-09-2027 二零二四年九月二十四日至 二零二七年九月二十三日
Mr. Kwan Kai Kin, Kenneth 關啟健先生	23	16-09-2025 to 15-09-2028 二零二五年九月十六日至 二零二八年九月十五日
Mr. Ho Yau Ming 何友明先生	23	24-09-2024 to 23-09-2027 二零二四年九月二十四日至 二零二七年九月二十三日
Mr. Wong Steve Cheuk Hung 黃卓雄先生	3	19-09-2023 to 18-09-2026 二零二三年九月十九日至 二零二六年九月十八日

During the Year and up to the date of this annual report, the Board has at all times met the requirements of Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one of the independent non-executive directors possessing appropriate professional qualifications or accounting or related financial management expertise and the appointment of independent non-executive directors representing at least one-third of the Board.

於本年度及截至本年報日期為止，董事會一直符合上市規則第3.10(1)條、第3.10(2)條及第3.10A條有關委任至少三名獨立非執行董事，其中至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關的財務管理專長，以及所委任的獨立非執行董事必須佔董事會成員人數至少三分之一之規定。

BOARD OF DIRECTORS (continued)

Board Composition (continued)

The Company has received from each of the independent non-executive directors a written confirmation of their independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company considers that each of them is independent in accordance with the Listing Rules.

Biographical details of the directors (including the relationships among members of the Board) are set out under the section headed "Directors' Biographies" on pages 104 to 110 of this annual report. Save as disclosed on pages 104 to 110 of this annual report, the Board members do not have any family, financial or business relationship with each other.

Board Performance Review

Pursuant to code provision B.1.4 of the CG Code, the Company shall conduct a formal evaluation of the Board's performance at least every two years. During the Year, the Company has not conducted the Board performance review. The Company will conduct the Board performance review and the details will be disclosed in the relevant "Corporate Governance Report" upon the completion of the review.

董事會(續)

董事會組成(續)

本公司已收到各獨立非執行董事根據上市規則第3.13條內所載之獨立性指引作出有關其獨立性之書面確認。根據上市規則，本公司認為，彼等各自確屬獨立人士。

董事之履歷詳情(包括董事會成員間之關係)載列於本年報第104至110頁之「董事履歷」一節內。除本年報第104至110頁所披露者外，董事會成員彼此之間並無任何家屬、財務或業務關係。

董事會表現評核

根據企業管治守則的守則條文第B.1.4條，本公司應至少每兩年對董事會表現進行正式的評核。於本年度，本公司並無進行董事會表現評核。本公司將進行董事會表現評核，待評核完成後，詳情將在有關的「企業管治報告」內披露。

CORPORATE GOVERNANCE REPORT
企業管治報告

BOARD OF DIRECTORS (continued)

Board Skills Matrix

The skills matrix below sets out the skills and expertise of the Board members during the Year that are most relevant to the Company's strategy, governance and businesses and contributing to the overall effectiveness of the Board:

董事會(續)

董事會技能表

以下技能表列示本年度董事會成員所具備，且與本公司之策略、治理及業務最為相關的技能和專長，並對董事會整體效能作出貢獻：

Skills and experience 技能及經驗	Relevance to the Company 與本公司之相關性	Number of directors 董事人數	Expertise coverage (Percentage of entire Board) 專長覆蓋率(佔整個董事會之百分比)
Leadership and strategy 領導力與策略	Provides insights into leadership and the management of the Group's businesses operations 提供有關領導力及本集團業務營運管理之見解	11	100
Industry and market knowledge 行業及市場知識	Facilitates effective oversight of the Group's asset portfolio and provides insights into market trends and sector-specific risks, enabling the Group to seize growth opportunities 協助有效監督本集團之資產組合，並提供有關市場趨勢及行業特定風險之見解，使本集團能夠抓住增長機會	9	82
Risk management and compliance 風險管理與合規	Experience in implementing, managing or overseeing risk management and internal control systems for legal and regulatory compliance 有關就法律及監管合規實施、管理或監督風險管理及內部監控系統之經驗	11	100
Banking/Financial/ Accounting 銀行／金融／會計	Provides oversight, scrutinisation and advice on banking, capital management strategies, corporate finance and financial reporting 就銀行業、資本管理策略、企業融資及財務報告提供監督、審視及意見	6	55

The Board considers that the current mix of skills and experience supports the Group's strategy and governance framework, enabling constructive discussion and balanced decision-making at the Board level.

董事會認為，目前之技能及經驗組合能支持本集團之策略及管治框架，讓董事會層次可以有具建設性之討論及均衡之決策。

BOARD OF DIRECTORS (continued)

Directors' Liability Insurance

The Company has arranged appropriate liability insurance in respect of potential legal actions against its directors. The insurance coverage is reviewed on an annual basis.

董事會(續)

董事之責任保險

本公司已就其董事可能會面對的法律行動安排適當的責任保險。保險範圍會每年審視。

Attendance of Board and Committee Meetings and General Meeting

During the Year, the Company held four regular Board meetings to review and approve annual and interim results and to review quarterly management accounts.

The attendance of each director at the meetings of the Board, the Audit Committee, the Remuneration Committee, the Nomination Committee, the Environmental, Social and Governance Committee and the annual general meeting during the Year is set out as below:

董事會及委員會會議以及股東大會之出席情況

於本年度，本公司曾舉行四次常規董事會會議，以審閱及批准全年及中期業績以及審閱季度管理賬目。

於本年度，各董事於董事會、審核委員會、薪酬委員會、提名委員會、環境、社會及管治委員會會議以及股東週年大會之出席情況載列如下：

		Attendance/Number of Meetings held 出席／舉行會議次數					
Directors	董事	Board 董事會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Audit Committee 審核委員會	Environmental, Social and Governance Committee 環境、社會及管治委員會	Annual General Meeting 股東週年大會
Executive Directors	*執行董事*						
Mr. Ng Wee Keat	黃偉傑先生	4/4	2/2	2/2	N/A 不適用	1/1	1/1
Ms. Sio Ion Kuan	蕭潤群女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Ng Siew Lang, Linda	黃琇蘭女士	3/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Lilian Ng	黃莉蓮女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Chen Ka Chee	陳格緻女士	4/4	2/2	2/2	N/A 不適用	N/A 不適用	1/1
Mr. Yu Wai Man	余偉文先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Ms. Huang Si Teng	黃詩婷女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Independent Non-executive Directors	*獨立非執行董事*						
Mr. Cheung Chun Kwok	張鎮國先生	4/4	2/2	2/2	3/3	1/1	1/1
Mr. Kwan Kai Kin, Kenneth	關啟健先生	4/4	2/2	2/2	3/3	N/A 不適用	1/1
Mr. Ho Yau Ming	何友明先生	4/4	2/2	2/2	3/3	N/A 不適用	1/1
Mr. Wong Steve Cheuk Huang	黃卓雄先生	4/4	2/2	2/2	3/3	N/A 不適用	1/1

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BOARD OF DIRECTORS (continued)

Attendance of Board and Committee Meetings and General Meeting (continued)

Apart from regular board meetings, the chairman of the Board also held a meeting with the independent non-executive directors without the presence of other directors during the Year.

DIRECTORS' TIME COMMITMENT AND CONTRIBUTION ASSESSMENT

The nomination committee members have assessed each director's time commitment and contribution to the Board for the year ended 31 March 2026 based on the following factors:

1. High attendance rates were achieved at all regular board meetings, board committee meetings and annual general meeting held in 2025.

2. None of the directors holds any directorships in other listed public companies.

3. All directors are able to contribute effectively to the Board through their responsibilities and skills.

In view of above, the nomination committee members believed that all directors are able to devote sufficient time to the affairs of the Company and make contributions in performing their responsibilities during the Year.

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Every newly appointed directors will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the businesses and operations of the Group and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

董事會(續)

董事會及委員會會議以及股東大會之出席情況(續)

於本年度，除常規董事會會議外，董事會主席亦已與獨立非執行董事舉行一次沒有其他董事出席的會議。

董事之時間投入及貢獻評估

提名委員會成員已根據以下因素，評估每名董事於截至二零二六年三月三十一日止年度對董事會投入的時間及貢獻：

1. 於二零二五年舉行之股東週年大會、所有常規董事會會議及董事會轄下委員會會議均獲得很高出席率。

2. 概無任何董事在其他上市公眾公司擔任任何董事職務。

3. 所有董事均能透過其責任及技能為董事會有效地作出貢獻。

有鑑於以上所述，提名委員會成員相信，於本年度，所有董事均能投入足夠時間處理本公司事務，並在履行其責任方面作出貢獻。

董事就任須知及持續專業發展

每名新委任的董事均會在其首次受委任時獲得正式、全面兼特為其而設的就任須知，以確保對本集團的業務及運作均有適當的理解，以及完全知道董事在上市規則及相關法例規定下的職責及義務。

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT (continued)

Pursuant to code provision C.1 of the CG Code, all directors must participate in continuous professional development to develop and refresh their knowledge and skills for a proper understanding of the Group's businesses, operations and governance policies and full awareness of their responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements.

All directors confirmed that they have participated in continuous professional development as required by Rules 3.09F and 3.09G of the Listing Rules during the Year and the Company has received from each of the directors their individual training records. The particulars of the trainings of each director during the Year are as follows:

董事就任須知及持續專業發展(續)

根據企業管治守則的守則條文第C.1條，所有董事均須參與持續專業發展，發展並更新其知識及技能，確保他們對本集團的業務、運作及管治政策均有適當的理解，以及完全知道自身在法規及普通法、上市規則、法律及其他監管規定下的職責。

所有董事均已確認，於本年度，彼等已按上市規則第3.09F條及第3.09G條所規定參加持續專業發展，而本公司已收到各董事個別之培訓紀錄。各董事於本年度之培訓詳情如下：

		Training Topics 培訓主題						
Directors	董事	Board roles, functions, responsibilities and effectiveness 董事會角色、職能、責任與效能 (hour) (小時) (a)	(b)	Listing Rules, Hong Kong law, legal and regulatory updates 上市規則、香港法例、法律及監管更新 (hour) (小時) (a)	Corporate governance and ESG matters 企業管治及環境、社會及管治事宜 (hour) (小時) (a)	Risk management and internal controls 風險管理及內部監控 (hour) (小時) (a)	Industry and business updates 行業及業務更新 (hour) (小時) (a)	Total number of hours 總時數
Executive Directors	*執行董事*							
Mr. Ng Wee Keat	黃偉傑先生	2.5	1	1.5	1.5	1.5	1.5	9.5
Ms. Sio Ion Kuan	蕭潤群女士	2.5	1	1.5	1.5	1.5	1.5	9.5
Ms. Ng Siew Lang, Linda	黃琇蘭女士	2.5	1	1.5	1.5	1.5	1.5	9.5
Ms. Lilian Ng	黃莉蓮女士	2.5	1	1.5	1.5	1.5	1.5	9.5
Ms. Chen Ka Chee	陳格緻女士	2.5	1	1.5	1.5	1.5	1.5	9.5
Mr. Yu Wai Man	余偉文先生	2.5	1	1.5	1.5	1.5	1.5	9.5
Ms. Huang Si Teng	黃詩婷女士	2.5	1	1.5	1.5	1.5	1.5	9.5
Independent Non-executive Directors	*獨立非執行董事*							
Mr. Cheung Chun Kwok	張鎮國先生	2.5	1	1.5	1.5	1.5	1.5	9.5
Mr. Kwan Kai Kin, Kenneth	關啟健先生	2.5	1	1.5	1.5	1.5	1.5	9.5
Mr. Ho Yau Ming	何友明先生	2.5	1	1.5	1.5	1.5	1.5	9.5
Mr. Wong Steve Cheuk Hung	黃卓雄先生	2.5	1	1.5	1.5	1.5	1.5	9.5

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DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT (continued)

Notes:

(a) Attending webinars organised by a professional institute

(b) Attending webinar organised by Independent Commission Against Corruption

In addition, reading materials issued by the Stock Exchange in relation to the corporate governance guide for Board and directors was also provided to all directors for their study and reference.

董事就任須知及持續專業發展(續)

附註：

(a) 出席由專業學會舉辦之網絡研討會

(b) 出席由廉政公署舉辦之網絡研討會

此外，亦已為所有董事提供由聯交所發佈有關董事會及董事企業管治指引之閱讀材料，以供其學習及參考。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the independent non-executive directors has entered into a letter of appointment with the Company for a specific term of three years commencing from the date of appointment, which may be terminated by not less than one month's notice in writing served by either party on the other. Each of the executive directors of the Company does not have a specific term of appointment.

All directors are subject to retirement by rotation and re-election at the annual general meetings. According to the bye-laws of the Company, at each annual general meeting, one-third of the directors for the time being, (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every director shall be subject to retirement at least once three years.

Any person appointed by the Board as a director to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office until the next following annual general meeting after appointment and shall then be eligible for re-election.

董事委任及重選

各獨立非執行董事與本公司已訂立委任書，指定任期為由委任日期起計三年，任何一方均可透過向另一方送達不少於一個月之書面通知予以終止。本公司各執行董事並無指定任期。

所有董事均須於股東週年大會上輪值告退及重選。根據本公司之公司細則，在每屆股東週年大會上，當時三分一之董事(倘人數並非三之倍數，則以最接近但不少於三分一之人數為準)須輪值告退，惟各董事須最少每三年輪值告退一次。

由董事會委任以填補董事會的臨時空缺或增加現有董事會成員的任何人士，應任職至獲委任後之下屆股東週年大會止，且屆時應符合資格膺選連任。

MECHANISM ON INEDPENDENCE VIEWS AND INPUT TO THE BOARD

The Company has established mechanisms to ensure independence views and input to the Board for enhancing an objective and effective decision making. Such mechanisms are subject to annual review by the Board.

1. Four out of the eleven directors are independent non-executive directors, which meets the requirements of the Listing Rules that the Board must have at least three independent non-executive directors and must appoint independent non-executive directors representing at least one-third of the Board.

2. The Nomination Committee will assess the independence of a candidate who is nominated to be a new independent non-executive director before appointment, and the continued independence of the existing independent non-executive directors on annual basis. All independent non-executive directors are required to confirm in writing their compliance of independence requirement pursuant to Rule 3.13 of the Listing Rules.

3. A director (including independent non-executive director) who has material interest in any contract, transaction or arrangement shall abstain from voting and not be counted in the quorum on any Board resolution approving the same.

4. The directors (including independent non-executive director), upon reasonable request, may seek independent professional advice at the Company's expense, to assist them to perform their duties to the Company.

5. All directors are encouraged to express their views at Board meetings and to voice their concerns.

向董事會提供獨立觀點和意見之機制

本公司已成立機制，以確保向董事會提供獨立觀點及意見，從而提升決策之客觀性及成效。有關機制須由董事會每年檢討。

1. 十一名董事中有四名為獨立非執行董事，彼等均符合上市規則就董事會必須包括至少三名獨立非執行董事，且其所委任之獨立非執行董事必須佔董事會人數至少三分之一的規定。

2. 提名委員會將於委任新獨立非執行董事前評估獲提名之候選人的獨立性，以及每年評估現有獨立非執行董事之持續獨立性。全體獨立非執行董事須根據上市規則第3.13條，以書面確認彼等符合獨立性之規定。

3. 於任何合約、交易或安排擁有重大權益之董事（包括獨立非執行董事）須就批准有關事項而舉行之任何董事會決議案放棄投票，及不計入法定人數。

4. 董事（包括獨立非執行董事）可按合理要求尋求獨立專業意見（費用由本公司支付），以協助其履行彼等於本公司之職責。

5. 鼓勵全體董事於董事會會議上發表彼等的意見，並提出彼等的關注事項。

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MECHANISM ON INEDPENDENCE VIEWS AND INPUT TO THE BOARD (continued)

During the Year, the Board has reviewed the implementation and effectiveness of the mechanisms and was of the view that such mechanisms has been satisfactorily implemented.

向董事會提供獨立觀點和意見之機制（續）

於本年度，董事會已檢討機制的落實與成效，並認為該機制滿意地執行。

BOARD COMMITTEES

To oversee particular aspects of the Group's affairs and to assist in the execution of its responsibilities, the Board has established four board committees, namely the Remuneration Committee, the Nomination Committee, the Audit Committee and the Environmental, Social and Governance ("ESG") Committee (collectively the "Committees") with clearly-defined written terms of references. The Board delegated the authority to the Committees and provided the Committees with sufficient resources to perform their duties.

董事會轄下的委員會

為監督本集團事務之個別方面以及為協助執行其責任，董事會已成立四個董事委員會，即薪酬委員會、提名委員會、審核委員會及環境、社會及管治(「環境、社會及管治」)委員會(統稱為「委員會」)，並有清楚界定之書面職權範圍。董事會將權力轉授予委員會，並向委員會提供充足資源以履行其職責。

Remuneration Committee

During the Year and up to the date of this annual report, the Remuneration Committee Members are as follows:

Executive Directors
Mr. Ng Wee Keat
Ms. Chen Ka Chee

Independent Non-executive Directors
Mr. Cheung Chun Kwok *(Chairman)*
Mr. Kwan Kai Kin, Kenneth
Mr. Ho Yau Ming
Mr. Wong Steve Cheuk Hung

The terms of reference of the Remuneration Committee are available on the websites of the Company and the Stock Exchange.

The Company has adopted the model whereby the Remuneration Committee makes recommendations to the Board on the remuneration packages of individual executive directors and senior management.

薪酬委員會

於本年度及截至本年報日期為止，薪酬委員會成員如下：

執行董事
黃偉傑先生
陳格緻女士

獨立非執行董事
張鎮國先生*(主席)*
關啟健先生
何友明先生
黃卓雄先生

薪酬委員會之職權範圍可在本公司及聯交所之網站查閱。

本公司已採納薪酬委員會向董事會建議個別執行董事及高級管理人員之薪酬待遇之模式。

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

The Company's remuneration policy is to ensure the remuneration offered to the directors. It is based on the directors' skill, knowledge, experience, responsibilities and involvement in the Company's affairs. The remuneration packages of the directors are also determined with reference to account salaries paid by comparable companies, time commitment and responsibilities of the directors and the performance of the Group. The remuneration of the directors comprises fees, salaries, allowances, benefits in kind. performance-related bonuses.

The major roles and functions of the Remuneration Committee are as follows:

1. to make recommendations to the Board on the Company's policy and structure for all directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;

2. to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;

3. to make recommendations to the Board on the remuneration packages of individual executive directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;

4. to make recommendations to the Board on the remuneration of non-executive directors;

5. to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;

董事會轄下的委員會(續)

薪酬委員會(續)

本公司之薪酬政策旨在確保向董事提供的薪酬。此乃基於董事的技能、知識、經驗、責任以及對本公司事務的參與。董事之薪酬待遇亦參考同類公司支付的薪酬、董事須投入的時間及職責以及本集團之表現釐定。董事薪酬包括袍金、薪金、津貼、非金錢利益及表現相關花紅。

薪酬委員會之主要角色及職能如下：

1. 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；

2. 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；

3. 向董事會建議個別執行董事及高級管理人員的薪酬待遇。此應包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)；

4. 就非執行董事的薪酬向董事會提出建議；

5. 考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱用條件；

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BOARD COMMITTEES (continued)

Remuneration Committee (continued)

6. to review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;

7. to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;

8. to ensure that no director or any of his associates is involved in deciding his own remuneration; and

9. to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

The following is a summary of work performed by the Remuneration Committee during the Year:

1. reviewed the remuneration packages of the directors; and

2. recommended to the Board on the year-end bonus of executive directors.

The remuneration of members of the senior management for the Year is set out as below:

董事會轄下的委員會(續)

薪酬委員會(續)

6. 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；

7. 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；

8. 確保任何董事或其任何聯繫人不得參與釐定其本身的薪酬；及

9. 審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。

以下為薪酬委員會於本年度所進行工作之概要：

1. 檢討董事之薪酬待遇；及

2. 建議董事會向執行董事發放年終花紅。

於本年度，高級管理層成員之薪酬載列如下：

Remuneration band	薪酬範圍	Number of individuals 人數
Nil to HK$1,000,000	零至1,000,000港元	1
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	3
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	1
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	2

BOARD COMMITTEES (continued)

Nomination Committee

During the Year and up to the date of this annual report, the Nomination Committee Members are as follows:

Executive Directors
Mr. Ng Wee Keat *(Chairman)*
Ms. Chen Ka Chee

Independent Non-executive Directors
Mr. Cheung Chun Kwok
Mr. Kwan Kai Kin, Kenneth
Mr. Ho Yau Ming
Mr. Wong Steve Cheuk Hung

The terms of reference of the Nomination Committee are available on the websites of the Company and the Stock Exchange.

The major roles and functions of the Nomination Committee are as follows:

1. to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually, assist the Board in maintaining a board skills matrix, and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

2. to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;

3. to assess the independence of independent non-executive directors;

董事會轄下的委員會(續)

提名委員會

於本年度及截至本年報日期為止，提名委員會成員如下：

執行董事
黃偉傑先生*(主席)*
陳格緻女士

獨立非執行董事
張鎮國先生
關啟健先生
何友明先生
黃卓雄先生

提名委員會之職權範圍可在本公司及聯交所之網站查閱。

提名委員會之主要角色及職能如下：

1. 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)、協助董事會編製董事會技能表，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；

2. 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供建議；

3. 評核獨立非執行董事的獨立性；

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BOARD COMMITTEES (continued)

Nomination Committee (continued)

4. to make recommendations to the Board on the appointment or reappointment of directors and succession planning for directors, in particular the chairman and the chief executive;

5. to support the Company's regular evaluation of the Board's performance; and

6. to review the nomination policy and the board diversity policy of the Company periodically and make recommendation on any proposed revisions to the Board.

The following is a summary of work performed by the Nomination Committee during the Year:

1. reviewed the structure, size and composition of the Board;

2. assessed the independence of independent non-executive directors;

3. recommended to the Board on the reappointment of the retiring directors;

4. reviewed the board diversity policy; and

5. reviewed the amended terms of reference of the Nomination Committee.

董事會轄下的委員會(續)

提名委員會(續)

4. 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議;

5. 支援本公司定期評估董事會表現;及

6. 定期檢討本公司之提名政策及董事會成員多元化政策,並就任何建議修訂向董事會提出建議。

以下為提名委員會於本年度所進行工作之概要:

1. 檢討董事會的架構、人數及組成;

2. 評核獨立非執行董事的獨立性;

3. 就重新委任退任董事向董事會提出建議;

4. 檢討董事會成員多元化政策;及

5. 審視提名委員會的經修訂職權範圍。

BOARD COMMITTEES (continued)

Nomination Committee (continued)

Diversity

The Board has adopted a board diversity policy in September 2013, which set out the approach to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. All board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. Selection of candidates will be based on a range of diversity perspectives, including but not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

As at 31 March 2026, the Board comprises 11 directors. It consists of a diverse mix of the members with different appropriate skills, knowledge, experience and gender to promote and achieve better performance of the Company.

The diversity profile of the Board as at 31 March 2026 is set out as below:

董事會轄下的委員會(續)

提名委員會(續)

多元化

董事會於二零一三年九月採納了董事會成員多元化政策，載列為達致董事會成員多元化而採取的方針。本公司確認並深信董事會成員多元化對提升公司的表現素質裨益良多。董事會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的裨益。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、知識及服務年期。最終將按人選的長處及可為董事會提供的貢獻而作決定。

於二零二六年三月三十一日，董事會包括11名董事。其由多元化之成員組成，彼等擁有適當的不同技能、知識、經驗及性別，以促進本公司取得更佳表現。

於二零二六年三月三十一日，董事會之成員多元化概況載列如下：

		Number of directors 董事人數	%
By gender	**按性別劃分**		
Male	男性	6	54.6
Female	女性	5	45.4
By designation	**按職稱劃分**		
Executive directors	執行董事	7	63.6
Independent non-executive directors	獨立非執行董事	4	36.4
By age group	**按年齡組別劃分**		
Aged 30 to 50	30歲至50歲	3	27.3
Aged 51 to 70	51歲至70歲	5	45.4
Aged over 70	70歲以上	3	27.3

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BOARD COMMITTEES (continued)
Nomination Committee (continued)
Diversity (continued)

The Nomination Committee reviewed the composition of the Board. After assessing the suitability of the directors' skills and experience to the Company's businesses, the Nomination Committee considered that the existing Board was appropriately structured and no change was required. The Nomination Committee will review the board diversity policy, as appropriate, to ensure its effectiveness.

As at 31 March 2026, the Group had a total of 30 employees and the total workforce (including senior management) by gender of the Group is set out as below:

董事會轄下的委員會(續)
提名委員會(續)
多元化(續)

提名委員會已檢討董事會成員的組成。在評估董事的技能及經驗對本公司業務的合適程度後，提名委員會認為現時董事會架構恰當，無須作出調整，提名委員會將在適當時候檢討董事會成員多元化政策，以確保其成效。

於二零二六年三月三十一日，本集團合共有30名僱員及本集團按性別劃分之員工總數(包括高級管理層)載列如下：

		Total workforce 員工總數			
		Male 男性		Female 女性	
		No. of persons 人數	%	No. of persons 人數	%
By category	**按類別劃分**				
Senior management	高級管理層	5	16.7	6	20.0
Other employees	其他僱員	6	20.0	13	43.3
Total	合計	11	36.7	19	63.3

To achieve diversity at workforce level, the Group has put in place appropriate recruitment and selection practices such that a diverse range of both male and female candidates are given equal opportunities to be considered for employment. Opportunities for training, promotion and other career development are equally opened to all eligible employees without discrimination on gender or other unlawful grounds. Currently, the male to female ratio in the workforce of the Group including senior management is approximately 4:6. The Company considers that the gender diversity in workforce is currently achieved.

為達到員工水平多元化，本集團已制定適當招聘和甄選常規，因此男性和女性應徵者均有平等機會被考慮錄用。培訓、晉升及其他職涯發展的機會平等地開放予所有合資格僱員，並不存在性別歧視或其他非法理由。目前，本集團員工(包括高級管理層)男女比例約為4:6。本公司認為，目前員工已達到性別多元化。

BOARD COMMITTEES (continued)

Nomination Committee (continued)

Diversity (continued)

During the Year, the Board was not aware of any factors or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant.

Nomination Policy

The Company has adopted a nomination policy in January 2019.

Objective

The objective of the nomination policy is to provide a framework and set standards to assist the Nomination Committee to select and recommend candidates for directorship so as to ensure the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's businesses.

Selection criteria

The Nomination Committee shall consider the following criteria (as reference) in assessing the suitability of a proposed candidate for directorships:

1. character and integrity;
2. qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's businesses and corporate strategy;
3. willingness to devote adequate time to discharge duties as a member of the Board and/or Board Committee(s) of the Company;

董事會轄下的委員會(續)

提名委員會(續)

多元化(續)

於本年度，董事會並無知悉任何令員工(包括高級管理層)達到性別多元化更具挑戰或較不相干的因素及情況。

提名政策

本公司已於二零一九年一月採納提名政策。

目的

提名政策之目的在於提供框架及既定標準，協助提名委員會遴選及推薦董事候選人，從而確保董事會根據本公司業務而具備適當所需技能、經驗及多樣的觀點與角度。

遴選準則

在評估建議候選人是否適合擔任董事時，提名委員會須考慮下列準則(作為參考)：

1. 品格及誠信；
2. 資歷，包括與本公司之業務及企業策略相關的專業資格、技能、知識及經驗；
3. 願意投入足夠時間履行作為本公司董事會及／或董事會轄下委員會成員之職責；

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BOARD COMMITTEES (continued)
Nomination Committee (continued)
Nomination Policy (continued)
Selection criteria (continued)

4. requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules; and

5. board diversity policy and any measure objectives adopted by the Nomination Committee for achieving diversity on the Board.

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

Proposed candidates will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as a director of the Company and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a director.

The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.

董事會轄下的委員會(續)
提名委員會(續)
提名政策(續)
遴選準則(續)

4. 根據上市規則有關董事會須有獨立董事之規定，以及參考上市規則所載的獨立性指引，有關候選人是否被視為獨立人士；及

5. 董事會成員多元化政策以及提名委員會達到董事會成員多元化而採納的任何可計量目標。

此等因素僅供參考，並不旨在涵蓋所有因素，亦不具決定性作用。提名委員會有酌情權可提名任何其認為合適的人士。

建議候選人將被要求按指明形式提交所需個人資料，以及有關其同意獲委任為本公司董事以及為或就其參選董事而在任何文件或相關網站公開披露其個人資料之書面同意。

如認為有需要，提名委員會可能會要求候選人提供額外資料及文件。

BOARD COMMITTEES (continued)

Nomination Committee (continued)

Nomination Policy (continued)

Nomination procedure

1. The secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.

2. For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election or re-election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.

3. In order to provide information of the candidates nominated by the Board to stand for election at a general meeting, and to invite nominations from shareholders, a circular will be sent to shareholders. The circular will set out the lodgment period for shareholders to make the nominations. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidates will be included in the circular to shareholders.

4. The shareholder of the Company may also propose a person for election as a director, details of which are set out in the "Procedures for Proposing a Person for Election as a Director by Shareholders" which is also available on the website of the Company.

5. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election or re-election at any general meeting.

董事會轄下的委員會(續)

提名委員會(續)

提名政策(續)

提名程序

1. 提名委員會秘書須召開提名委員會會議，並邀請董事會成員提名候選人(如有)以供提名委員會在會議前考慮。提名委員會亦可提名未有董事會成員提名的候選人。

2. 就填補臨時空缺而言，提名委員會須作出推薦以供董事會考慮及批准。有關建議候選人於股東大會上參與選舉或重選，提名委員會須向董事會作出提名以供其考慮及推薦。

3. 為提供獲董事會提名於股東大會上參選之候選人的資料，以及邀請股東作出提名，本公司將會向股東發送通函。通函將載列股東作出提名的提交期。致股東通函內將會載有建議候選人的姓名、簡歷(包括資歷及相關經驗)、獨立性、建議薪酬以及根據適用法律、規則及規例所規定之任何其他資料。

4. 本公司股東亦可建議某人選舉董事，有關詳情載於「股東建議某人選舉董事之程序」，其亦載於本公司之網站。

5. 對於有關推薦候選人於任何股東大會上參與選舉或重選的一切事宜，董事會擁有最終決定權。

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BOARD COMMITTEES (continued)

Nomination Committee (continued)

Nomination Policy (continued)

Review and disclosure of the nomination policy

1. The Board will from time to time review the nomination policy, as appropriate, to ensure the effectiveness of the nomination policy.

2. The Company shall disclose this nomination policy in its "Corporate Governance Report" in compliance with the Listing Rules.

Audit Committee

During the Year and up to the date of this annual report, the Audit Committee Members are as follows:

Independent Non-executive Directors
Mr. Cheung Chun Kwok *(Chairman)*
Mr. Kwan Kai Kin, Kenneth
Mr. Ho Yau Ming
Mr. Wong Steve Cheuk Hung

One of the independent non-executive directors possesses the appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules. Mr. Cheung Chun Kwok is the chairman of the Audit Committee.

The terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange.

董事會轄下的委員會(續)

提名委員會(續)

提名政策(續)

提名政策之檢討及披露

1. 董事會將會不時在適當時候檢討提名政策，以確保提名政策的成效。

2. 本公司須遵從上市規則在其「企業管治報告」內披露此提名政策。

審核委員會

於本年度及截至本年報日期為止，審核委員會成員如下：

獨立非執行董事
張鎮國先生*(主席)*
關啟健先生
何友明先生
黃卓雄先生

其中一名獨立非執行董事具備上市規則所規定之適當的專業資格，或具備適當的會計或相關的財務管理專長。張鎮國先生為審核委員會主席。

審核委員會之職權範圍可在本公司及聯交所之網站查閱。

BOARD COMMITTEES (continued)

Audit Committee (continued)

The major roles and functions of the Audit Committee are as follows:

1. to make recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
2. to review and monitor the external auditor's independence and objectivity;
3. to develop and implement policy on engaging an external auditor to supply non-audit services;
4. to monitor integrity of the Company's financial statements and annual report and accounts, half-year report, and to review significant financial reporting judgements contained in them;
5. to review the Company's financial controls, the risk management and internal control systems;
6. to review the Group's financial and accounting policies and practices; and
7. to review the external auditor's management letter and to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter.

董事會轄下的委員會(續)

審核委員會(續)

審核委員會之主要角色及職能如下：

1. 就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
2. 檢討及監察外聘核數師是否獨立客觀；
3. 就外聘核數師提供非核數服務制定政策，並予以執行；
4. 監察本公司的財務報表以及年度報告及賬目、半年度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；
5. 檢討本公司的財務監控、風險管理及內部監控系統；
6. 檢討本集團的財務及會計政策及實務；及
7. 檢查外聘核數師給予管理層的《審核情況説明函件》，並確保董事會及時回應於外聘核數師給予管理層的《審核情況説明函件》中提出的事宜。

CORPORATE GOVERNANCE REPORT
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BOARD COMMITTEES (continued)

Audit Committee (continued)

The following is a summary of work performed by the Audit Committee during the Year:

1. discussed and reviewed with the auditor the audit plan and matters relating to the nature and service and the Group audit scope, significant accounting and audit issues;

2. reviewed with the management and auditor of the Company the accounting principles and practices adopted by the Group, discussed the audited financial statements for the year ended 31 March 2025 and recommended them to the Board for approval;

3. reviewed with the management and auditor of the Company the accounting principles and practices adopted by the Group, discussed the unaudited interim financial statements for the six months ended 30 September 2025 and recommended them to the Board for approval; and

4. reviewed the risk management and internal control systems of the Company.

Environmental, Social and Governance Committee

During the Year and up to the date of this annual report, the ESG Committee Members are as follows:

Executive Directors
Mr. Ng Wee Keat *(Chairman)*
Mr. Yu Wai Man

Independent Non-executive Director
Mr. Cheung Chun Kwok

董事會轄下的委員會(續)

審核委員會(續)

以下為審核委員會於本年度所進行工作之概要：

1. 與核數師討論及審閱審計計劃以及與性質及服務及本集團審核範圍、重大會計及審計相關之事項；

2. 與本公司管理層及核數師審閱本集團所採納之會計原則及慣例，討論截至二零二五年三月三十一日止年度之經審核財務報表，並建議董事會予以批准；

3. 與本公司管理層及核數師審閱本集團所採納之會計原則及慣例，討論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，並建議董事會予以批准；及

4. 檢討本公司的風險管理及內部監控系統。

環境、社會及管治委員會

於本年度及截至本年報日期為止，環境、社會及管治委員會成員如下：

執行董事
黃偉傑先生*(主席)*
余偉文先生

獨立非執行董事
張鎮國先生

BOARD COMMITTEES (continued)

Environmental, Social and Governance Committee (continued)

The terms of reference of the ESG Committee are available on the website of the Company.

The major roles and functions of the ESG Committee are as follows:

1. to develop ESG-related strategies, including identifying, evaluating and monitoring ESG issues that could affect the Company's business activities, performance, sustainable growth and reputation;

2. to identify ESG-related opportunities and risks that are important for the Company and make recommendations to the Board;

3. to assess ESG risks, advise on those of strategic significance to the Company and provide anticipatory and mitigation plans;

4. to review and report the Company's sustainability performance, including but not limited to key performance indicators and achievement to target, relative to comparable peers/historical records or other benchmarked to the Board;

5. to facilitate communications with employees, investors, and other stakeholders with respect to ESG issues;

6. to adopt and update as necessary the Company's policies on safety, environmental protection, social responsibility management and corporate governance; and

7. to review and advise the Board on the preparation of the ESG report of the Company annually.

董事會轄下的委員會(續)

環境、社會及管治委員會(續)

環境、社會及管治委員會之職權範圍可在本公司之網站查閱。

環境、社會及管治委員會之主要角色及職能如下：

1. 制定與環境、社會及管治相關之策略，包括識別、評估及監察可能影響本公司之業務活動、表現、可持續增長及聲譽的環境、社會及管治問題；

2. 識別對本公司重要之環境、社會及管治相關機遇及風險，並向董事會提出建議；

3. 評估環境、社會及管治風險，就該等對本公司具有策略重要性之風險提出建議，並提供預期及緩解方案；

4. 審視及報告本公司之可持續發展績效，包括但不限於關鍵績效指標及目標實現之情況，以對照可比同行／歷史記錄或董事會之其他既定基準；

5. 就環境、社會及管治問題促進與僱員、投資者及其他持份者之溝通；

6. 於必要時採納及更新本公司有關安全、環保、社會責任管理及企業管治之政策；及

7. 每年就編制本公司之環境、社會及管治報告進行審閱，並向董事會提出建議。

CORPORATE GOVERNANCE REPORT
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BOARD COMMITTEES (continued)

Environmental, Social and Governance Committee (continued)

The following is a summary of work performed by the ESG Committee during the Year:

1. met and discussed with the ESG consultant of the Company in respect of preparing the ESG report of the Company for the Year.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the following corporate governance functions as required under the CG Code:

1. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
2. to review and monitor the training and continuous professional development of directors and senior management;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
5. to review the Company's compliance with the CG Code and disclosure in the "Corporate Governance Report".

During the Year, the above corporate governance functions have been performed and executed by the Board and the Board has reviewed the Company's compliance with the CG Code.

董事會轄下的委員會(續)

環境、社會及管治委員會(續)

以下為環境、社會及管治委員會於本年度所進行工作之概要：

1. 就編製本公司本年度之環境、社會及管治報告與本公司之環境、社會及管治顧問會面及討論。

企業管治職能

董事會負責履行企業管治守則所規定之以下企業管治職能：

1. 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
2. 檢討及監察董事及高級管理人員的培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
5. 檢討本公司遵守企業管治守則的情況及在「企業管治報告」內的披露。

於本年度，董事會已履行及執行以上企業管治職能，以及董事會已檢討本公司遵守企業管治守則之情況。

AUDITOR'S REMUNERATION

During the Year under review, the remuneration paid/payable to the Company's auditor, Ernst & Young for audit and non-audit services to the Group, is set out as below:

核數師酬金

於回顧年度內，本公司之核數師安永會計師事務所向本集團提供之核數及非核數服務而已付／應付之酬金載列如下：

Services rendered	所提供服務	Fee paid/payable 已付／應付費用 HK$ 港元
Audit services	核數服務	1,800,000
Non-audit services	非核數服務	
– Review of interim financial information	－審閱中期財務資料	430,000
– Other non-assurance service	－其他非鑒證服務	20,000
Total	合計	2,250,000

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the financial statements of the Company, which give a true and fair view of the affairs of the Group and the results and cash flows for the Year. The directors considered that the financial statements have been prepared on a going concern basis in accordance with the applicable statutory requirements as well as accounting and financial reporting standards.

董事對財務報表之責任

董事確認其有編製本公司財務報表的責任，其須真實而中肯地反映本集團的事務狀況以及於本年度的業績及現金流量。董事認為，財務報表已根據適用法定規定以及會計及財務報告準則，按照持續經營基準編製。

The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

董事會並不知悉有重大不明朗事件或情況可能會嚴重影響本公司持續經營的能力。

The statement of the independent auditor of the Company about its responsibilities on the financial statements is set out in the "Independent Auditor's Report" of this annual report.

本公司獨立核數師就財務報表之責任聲明載於本年報之「獨立核數師報告」內。

CORPORATE GOVERNANCE REPORT
企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategy objectives, and establishing and maintaining appropriate and effective risk management and internal control systems for the Group. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

風險管理及內部監控

董事會確認其全權負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，及設有並維持本集團適當及有效的風險管理及內部監控系統。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

The management of the Company has established internal control function. Procedures have been designed for safeguarding assets against unauthorised use or disposition, ensuring the maintenance of proper accounting records for provision of reliable financial information for internal use or for publication, and ensuring compliance of applicable laws, rules and regulations.

本公司管理層已成立內部監控功能。已制定程序保障資產，以防資產在未經授權下被使用或處置，確保妥善會計記錄之保存以提供可靠財務資料作內部用途或刊載，以及確保遵守所適用法律、規則及規例。

The Board has overseen the management in the design, implementation and monitoring of the risk management and internal control systems on an ongoing basis. A review of the effectiveness of the Group's risk management and internal control systems which covered all material controls, including financial, operational and compliance controls is conducted at least annually, to ensure the adequacy of resources, staff qualifications, experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions, as well as those relating to the Company's ESG performance and reporting.

董事會已持續監督管理層對風險管理及內部監控系統的設計、實施及監察。本公司就本集團的風險管理及內部監控系統的效能進行至少每年一次的檢討，檢討範圍涵蓋所有重大監控措施，包括財務、營運及合規監控措施，以確保本集團在會計、內部審核及財務匯報職能方面以及與本公司環境、社會及管治表現和匯報相關的資源、員工資歷及經驗、培訓課程及預算足夠。

Procedure for Identifying, Assessing and Managing Major Risks

For the year ended 31 March 2026, the Board through the Audit Committee has conducted a review on the Group's risk management and internal control systems and considered that they are effective and adequate. No significant areas of concern that might affect the financial, operational and compliance issues and risk management functions of the Company were identified.

識別、評估及管理重大風險之程序

截至二零二六年三月三十一日止年度，董事會已透過審核委員會檢討本集團之風險管理及內部監控系統，並認為其有效及充足。概無發現可能影響本公司財務、營運及合規事宜以及風險管理職能的重大關注範疇。

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Whistleblowing Policy

In compliance with code provision D.2.3 of the CG Code, the Board adopted a whistleblowing policy on 14 March 2023. It provides employees and the relevant third parties who deal with the Group (e.g. customers and suppliers) with guidance and reporting channels on reporting any suspected improprieties in any matters related to the Group directly addressed to the Audit Committee. All information received from a whistleblower and its identity will be kept confidential.

Anti-Fraud and Anti-Corruption Policy

In compliance with code provision D.2.4 of the CG Code, the Board adopted the code of conduct which provides guidance and the standards of behaviour in relation to the anti-corruption and anti-bribery, the responsibilities of employees to resist fraud, to help the Group defend against corrupt practices and to report any reasonably suspected case of fraud and corruption or any attempts thereof, to the management or through an appropriate reporting channel. The Group would not tolerate all forms of fraud and corruption among all employees and those acting in an agency or fiduciary capacity on behalf of the Group, and in its business dealing with third parties.

Handling and Dissemination of Inside Information

The Group is fully aware of its obligation of handling and dissemination of inside information under the Listing Rules and the Securities and Futures Ordinance (Cap. 571) (the "SFO"). The Group has a policy on disclosure of inside information which sets out the system in place for monitoring the developments of our businesses so that potential inside information can be escalated to the Board so as to decide whether announcement in relation to such inside information is to be made, in order to comply with the Listing Rules and SFO. In addition, all employees are required to follow the guidelines of the code of conduct and the staff handbook to keep unpublished inside information strictly confidential.

風險管理及內部監控(續)

舉報政策

遵照企業管治守則的守則條文第D.2.3條，董事會已於二零二三年三月十四日採納舉報政策。其為僱員及與本集團有往來的相關第三方(例如：客戶及供應商)提供指引及舉報渠道，可直接向審核委員會舉報就任何與本集團有關的可疑不當行為。所有從舉報人收到的資料及其身份將會保密。

反欺詐及反貪污政策

遵照企業管治守則的守則條文第D.2.4條，董事會已採納行為守則，其提供指引及行為標準，內容有關反貪污及防止賄賂，以及僱員有責任反欺詐，協助本集團抵禦貪污行為，並向管理層或透過適當舉報渠道報告任何合理懷疑的欺詐及貪污個案或任何有關嘗試。本集團不會容忍所有僱員及以代理或受信人身份代本集團行事者以及在其與第三方的業務往來中出現任何形式的欺詐及貪污。

內幕消息的處理及散發

本集團完全知悉其於上市規則以及《證券及期貨條例》(第571章)(「證券及期貨條例」)下有關處理及傳播內幕消息的義務。本集團訂有內幕消息披露政策，其載列就監察我們業務發展，使潛在內幕消息可上達董事會，從而決定對有關內幕消息是否作出公佈，以遵守上市規則及證券及期貨條例而制訂的制度。此外，全體僱員均須依循行為守則及員工手冊的指引，嚴格將尚未公佈的內幕消息保密。

CORPORATE GOVERNANCE REPORT
企業管治報告

COMPANY SECRETARY

The company secretary of the Company, Ms. Ng Suet Yi ("Ms. Ng") is a full-time employee of the Company and is responsible for advising the Board on corporate governance matters.

During the Year, Ms. Ng has complied with the relevant professional training under Rule 3.29 of the Listing Rules.

公司秘書

本公司之公司秘書吳雪儀女士(「吳女士」)為本公司全職僱員,並負責向董事會提供企業管治事宜方面意見。

於本年度,吳女士已遵守上市規則第3.29條參加相關專業培訓之規定。

SHAREHOLDERS' RIGHTS

Convene a Special General Meeting

Pursuant to bye-law 58 of the Company, shareholders 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 shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held in the form of a physical meeting only and within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists may themselves convene such physical meeting in accordance with the provisions of section 74(3) of the Companies Act 1981 of Bermuda.

股東權利

召開股東特別大會

根據本公司之公司細則第58條,於遞呈要求當日持有不少於本公司繳足股本十分之一(且附有在本公司股東大會上表決權利)的股東,於任何時間均有權透過向本公司董事會或秘書發出書面要求,要求董事會召開股東特別大會,以處理有關要求中指明的任何事項或決議案;且該大會須僅以實體會議的形式並於遞呈該要求書後的兩(2)個月內舉行。倘董事會在遞呈日期起計二十一(21)日內,未有召開該會議,則遞呈要求人士可自行根據百慕達《1981年公司法》第74(3)條召開有關實體會議。

Send Enquiries to the Board

Shareholders may at any time to send their enquiries and concerns to the Board as follows:

Unit 3808, 38th Floor,
West Tower, Shun Tak Centre,
168-200 Connaught Road Central,
Hong Kong
Telephone : (852) 2530 1668
Fax : (852) 2530 1233
Email : info@ncgrp.com.hk

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

向董事會提出查詢

股東可隨時將其查詢及關注事項送交董事會,詳情如下:

香港
干諾道中168-200號
信德中心西翼
38樓3808室
電話 : (852) 2530 1668
傳真 : (852) 2530 1233
電郵 : info@ncgrp.com.hk

股東亦可於本公司之股東大會上向董事會作出查詢。

SHAREHOLDERS' RIGHTS (continued)

Make Proposals at Shareholders' Meetings

(i) The procedures for proposing a person for election as a director of the Company at shareholders' meetings are set out in the "Corporate Governance" section of the Company's website.

(ii) The procedures for putting forward proposals at shareholders' meetings are as follows:

(a) Shareholders holding not less than one-tenth of the paid up capital of the Company may submit a written requisition to propose resolution(s) through requisition of a special general meeting.

(b) Shareholders holding not less than one-twentieth of the voting rights or not less than 100 shareholders of the Company may submit a written requisition to propose resolution(s) at general meetings.

The written requisition or notice given by the requisitionist(s) must

(a) state the resolution(s) with respect to the matter referred to in the proposed resolution or the business to be dealt with at the shareholders' meeting;

(b) be signed by the requisitionist(s);

(c) specify the full name and address of the requisitionist(s), as appear in the Company's share register of shareholders;

(d) specify the class and number of shares which are beneficially owned by the requisitionist(s) on the date of such written requisition or notice; and

股東權利(續)

在股東大會提出建議

(i) 建議某人在股東大會上選舉本公司董事之程序，載於本公司網站內之「企業管治」部分。

(ii) 在股東大會提出建議的程序如下：

(a) 持有本公司繳足股款股本不少於十分之一的股東可提交書面要求，透過要求舉行股東特別大會提呈決議案。

(b) 持有不少於二十分之一的表決權的股東或不少於100名本公司股東可提交書面要求，在股東大會上提呈決議案。

遞呈要求人士所發出的書面要求或通知須

(a) 述明建議決議案內所述事宜有關之決議案或將於股東大會上處理之事務；

(b) 由遞呈要求人士簽署；

(c) 指明遞呈要求人士之全名及地址(一如本公司股東登記冊所示)；

(d) 指明遞呈要求人士於有關書面要求或通知日期實益擁有之股份類別及數目；及

CORPORATE GOVERNANCE REPORT
企業管治報告

SHAREHOLDERS' RIGHTS (continued)

Make Proposals at Shareholders' Meetings (continued)

(e) be deposited at the registered office of the Company with a copy to the Company's head office and principal place of business in Hong Kong at Unit 3808, 38th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong for the attention of the board of directors of the Company or the company secretary of the Company.

SHAREHOLDERS COMMUNICATION AND INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders through various means of communication channels, including annual general meetings and other general meetings to communicate with them and encourage their participation. The chairman of the Board and chairmen of the Board committees are available to answer questions of the Group's businesses at the general meetings. The Company's independent auditor also attends the Company's annual general meetings and addresses queries from the shareholders relating to the conduct of the audit and the preparation and content of the independent auditor's report.

In addition, the Company also communicates to its shareholders through interim and annual reports, announcements and circulars. All such reports, announcements and circulars can also be accessed via websites of the Company and the Stock Exchange.

The shareholder communication policy has been reviewed by the Board and considered that the policy was effectively implemented.

股東權利(續)

在股東大會提出建議(續)

(e) 存放於本公司的註冊辦事處，其副本須存放於本公司的總辦事處及香港主要營業地點(地址為香港干諾道中168-200號信德中心西翼38樓3808室)，註明本公司董事會或本公司公司秘書收。

股東溝通及投資者關係

本公司認為與股東的有效溝通對加強投資者關係及投資者對本集團業務表現和策略的了解是相當重要。本公司致力於透過不同溝通渠道與股東持續保持對話，包括股東週年大會及其他股東大會與股東溝通及鼓勵彼等的參與。董事會主席及董事會轄下委員會主席會在股東大會上回答有關本集團業務的提問。本公司之獨立核數師亦會出席本公司之股東週年大會，並回答股東有關審計工作及獨立核數師報告的編制及內容之提問。

此外，本公司亦透過中期及年度報告、公告及通函與股東溝通。所有該等報告、公告及通函均可在本公司及聯交所之網站閱覽。

董事會已檢討股東溝通政策，並認為政策已有效地實施。

DIVIDEND POLICY

The Board has adopted a dividend policy (the "Dividend Policy") in January 2019.

Pursuant to the Dividend Policy, the Company may declare and distribute dividends to the shareholders of the Company, provided that the Group records a profit after tax and that the declaration and distribution of dividends does not affect the normal operations of the Group. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, among others, inter alia, the following factors:

1. the Group's financial results;
2. the Group's actual and future operations and liquidity position;
3. the Group's expected working capital requirements and future expansion plans;
4. the retained earnings and distributable reserves of the Company and each of the members of the Group; and
5. any other factors that the Board may consider appropriate.

The payment of dividend by the Company is also subject to any restrictions under the laws of Bermuda, the bye-laws of the Company and any applicable laws, rules and regulations.

The Dividend Policy will continue to be reviewed from time to time and there can be no assurance that a dividend will be proposed or declared in any given period.

The Board does not recommend the payment of a final dividend for the Year and considers that it is appropriate to retain the Group's cash reserve for the Group's operations and future development.

股息政策

董事會已於二零一九年一月採納股息政策(「股息政策」)。

根據該股息政策,本公司可向本公司股東宣派及派付股息,惟須以本集團錄得除税後溢利且宣派及派付股息不會對本集團之正常營運構成影響為前提。在決定是否建議宣派股息及釐定股息金額時,董事會應考慮(其中包括)以下因素:

1. 本集團的財務業績;
2. 本集團的實際和未來營運及流動資金狀況;
3. 本集團預期營運資金需求及未來擴展計劃;
4. 本公司及本集團各成員公司的保留溢利和可分派儲備;及
5. 董事會認為適當的任何其它因素。

本公司派付股息亦須遵守百慕達法例、本公司之公司細則及任何適用法律、規則及規例下的任何限制。

股息政策將持續不時作出審閱,且概不能保證將在任何既定期間建議或宣派股息。

董事會不建議就本年度派發末期股息,並認為保留本集團之現金儲備作本集團之營運及未來發展乃屬合適。

CORPORATE GOVERNANCE REPORT
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CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2026, there was no change in the Company's constitutional documents, and these documents are available on the websites of the Company and the Stock Exchange.

憲章文件

截至二零二六年三月三十一日止年度，本公司之憲章文件並無變動，該等文件可於本公司及聯交所之網站查閱。

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

ABOUT THIS REPORT

This report provides an update of the environmental, social and governance ("ESG") of the Group during the period from 1 April 2025 to 31 March 2026 (the "Reporting Year" or "2026") and is prepared in accordance with the ESG Reporting Guide under Appendix C2 to the Listing Rules (the "ESG Report").

關於本報告

本報告提供有關本集團的環境、社會及管治(「環境、社會及管治」)由二零二五年四月一日至二零二六年三月三十一日期間(「報告年度」或「二零二六年」)的更新資料，並根據上市規則附錄C2之《環境、社會及管治報告指引》而編製(「環境、社會及管治報告」)。

BOARD STATEMENT

The Group is committed to integrating environmental and social considerations into its long-term value creation strategy. The board of directors (the "Directors") of the Company (the "Board") maintains ultimate responsibility for the Group's ESG strategy and reporting. To enhance oversight, the Group has established an Environmental, Social and Governance Committee (the "ESG Committee"), which comprises two executive directors and one independent non-executive director. The ESG Committee is mandated to assist the Board in identifying material ESG risks, formulating sustainability policies, and monitoring performance against ESG targets. Acting as the bridge between the Board and operational units, the ESG Committee ensures that sustainability initiatives are effectively implemented and aligned with the Group's strategic objectives.

董事會聲明

本集團致力將環境及社會考慮納入其長期價值創造策略。本公司董事(「董事」)會(「董事會」)對本集團的環境、社會及管治策略及報告負最終責任。為提升監督，本集團已成立環境、社會及管治委員會(「環境、社會及管治委員會」)，成員包括兩名執行董事及一名獨立非執行董事。環境、社會及管治委員會獲授權協助董事會識別重大環境、社會及管治風險、制定可持續發展政策，並根據環境、社會及管治目標監察表現。作為董事會與營運單位之間的橋樑，環境、社會及管治委員會確保可持續發展舉措有效實行，並與本集團的策略目標一致。

To ensure the effective discharge of its mandate, the ESG Committee is granted broad authority to access all necessary information and records from the Group's employees, who are required to cooperate fully with the ESG Committee's inquiries. Furthermore, the ESG Committee is empowered to seek independent professional advice at the Group's expense and may invite external expert to provide specialised insights when necessary. To maintain a high standard of governance, the Group ensures that the ESG Committee is provided with sufficient resources and continuous training to uphold the necessary skills and competencies for informed decision-making.

為確保有效履行其職責，環境、社會及管治委員會獲授予廣泛權力，可查閱本集團僱員的所有所需資料及記錄，彼等須就環境、社會及管治委員會的查詢全面合作。此外，於有需要時，環境、社會及管治委員會獲賦權可尋求獨立專業意見，費用由本集團支付，並可邀請外部專家提供專業見解。為維持高標準的管治，本集團確保環境、社會及管治委員會獲提供充足資源及持續培訓，以維持知情決策所需的技能及能力。

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

ESG GOVERNANCE STRUCTURE

The ESG Committee is empowered to delegate specific operational duties to the ESG Working Group, a cross-functional body comprising department heads and representatives from key business units. This includes, but is not limited to, Human Resources and Administration, Finance and Company Secretarial functions. The ESG Working Group is vested with the necessary authority and resources to execute the Group's sustainability initiatives and ensures cohesive data collection and policy implementation across all departments.

The ESG Committee convenes meeting at least annually, with additional meetings scheduled as necessary or upon the request of the Committee chairman. Following each session, the ESG Committee reviews the work performed by the ESG Working Group to ensure operational alignment with the Group's sustainability goals. Subsequently, the ESG Committee provides formal updates to the Board, reporting on the ESG Working Group's performance, material ESG risks, progress update regarding the Group's ESG and climate-related targets and the overall effectiveness of the Group's ESG strategy.

Over the past years, the Company has conducted materiality assessments of ESG issues concerned by its stakeholders, in which the Board participated in the evaluation, prioritisation, and management of important ESG issues and put in place an appropriate and effective ESG risk management and internal supervision system. The Company has also set environmental targets associated with its businesses and conducted regular reviews of the progress of environmental targets. Yet, at this stage, climate-related performance metrics have not been incorporated into the Group's remuneration policies.

A more comprehensive review of the Company's performance is provided in the Group's ESG Report in the following section.

環境、社會及管治治理架構

環境、社會及管治委員會獲賦權將特定營運職責委派予環境、社會及管治工作小組，其為一個跨部門組織，成員包括部門主管及主要業務單位的代表，包括(但不限於)人力資源及行政、財務及公司秘書職能。環境、社會及管治工作小組獲賦予所需權力及資源，以執行本集團的可持續發展舉措，並確保各部門的數據收集及政策實行協調一致。

環境、社會及管治委員會每年至少召開一次會議，並於有需要時或於委員會主席要求時安排額外會議。於每次會議後，環境、社會及管治委員會會檢討環境、社會及管治工作小組所進行的工作，以確保營運與本集團的可持續發展目標保持一致。其後，環境、社會及管治委員會向董事會提供正式更新資料，就環境、社會及管治工作小組的表現、重大環境、社會及管治風險、有關本集團環境、社會及管治及氣候相關目標的最新進展以及本集團環境、社會及管治策略的整體成效作出報告。

於過去數年，本公司已就其持份者所關注之環境、社會及管治事宜進行重要性評估，當中，董事會已參與有關環境、社會及管治相關重要事宜的評估、優次排列及管理，並建立合適及有效的環境、社會及管治風險管理及內部監督系統。本公司亦已訂立與其業務相關的環境目標，並就環境目標的進展進行定期檢討。然而，於本階段，氣候相關表現指標尚未納入本集團的薪酬政策。

有關本公司表現更全面的檢討在本集團之環境、社會及管治報告內下文提供。

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

REPORTING PRINCIPLES

We have taken the following reporting principles into account in the ESG report.

Materiality

The ESG Report is structured and based on the materiality of respectively sustainability issues as assessed and identified with stakeholder engagement. The Board and the management regularly review the sustainability issues that are most significant to our business and operations, and consider the issues discussed in the ESG Report to be material to the Group.

Quantitative

The ESG Report provides information on the standards, methodologies, assumptions and/or calculation tools. Source of conversion factors used for the reporting of emissions and energy consumption are mainly referred to the ESG Reporting Guide.

Balance

The ESG Report provides an unbiased picture of the Group's performance during the Reporting Year to avoid selections, omissions, or presentation formats that may in appropriately affect the decision or judgement made by the report reader.

Consistency

The Group uses consistent methodologies with the prior years to allow for meaningful comparisons of ESG data and enables the stakeholders to understand the Group's performances.

REPORTING BOUNDARY

Unless otherwise stated, information disclosed in the ESG Report covers the Group's businesses including money lending, property investment and securities trading for the Reporting Year.

匯報原則

我們在環境、社會及管治報告考慮到以下匯報原則。

重要性

環境、社會及管治報告的結構是基於持份者參與評估及識別的各可持續發展事宜的重要性而編製。董事會及管理層定期審閱對我們業務及營運最重要的可持續發展事宜，並認為環境、社會及管治報告中討論的事宜對本集團而言屬重大。

量化

環境、社會及管治報告提供有關匯報排放量及能源耗用所用的標準、方法、假設及／或計算工具的資料。所使用的轉換因素的來源，主要參考《環境、社會及管治報告指引》。

平衡

環境、社會及管治報告不偏不倚地呈報本集團於報告年度的表現，避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。

一致性

本集團使用與過往年度一致的披露統計方法，令環境、社會及管治數據可作有意義的比較，使持份者能夠了解本集團的表現。

匯報範圍

除另有說明者外，環境、社會及管治報告所披露的資料涵蓋於報告年度本集團的業務，包括放債、物業投資及證券買賣。

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環境、社會及管治報告

STAKEHOLDER ENGAGEMENT

Effective stakeholder engagement is the cornerstone of the Group's ESG management approach. We actively seek the views of our internal and external stakeholders to ensure our sustainability efforts remain aligned with their expectations and our core business values. This collaborative approach allows us to refine our ESG strategy and enhance our corporate accountability. A summary of the stakeholders, topics concerned and communication channels are as follows:

持份者參與

有效的持份者參與為本集團環境、社會及管治管理方法的基石。我們積極尋求內部及外部持份者的意見，確保我們的可持續發展工作與期望及核心業務價值保持一致。該合作方式讓我們可完善其環境、社會及管治策略，並提升我們的企業問責性。持份者、關注的議題以及溝通渠道的概要如下：

Stakeholders 持份者	Topics concerned 關注的議題	Communication channels 溝通渠道
Stock Exchange 聯交所	• Compliance of listing rules, timely and accurate publishing of announcements 遵守上市規則，及時及準確地刊發公告	• Meetings, training, workshops, programs, website updates and announcements 會議、培訓、工作坊、計劃、網站更新及公告
Government and regulatory authorities 政府及監管機構	• Compliance with laws and regulations 遵守法律及規例 • Fulfilment of tax obligation 履行納稅義務	• Government inspections 政府檢查 • Compliance report or questionnaire 合規報告或問卷 • Statutory filings and notification 法定存檔及通知 • Tax returns 報稅表
Investors and shareholders 投資者及股東	• Corporate governance 企業管治 • Business strategies and performance 業務策略及表現 • Investment returns 投資回報	• Shareholders' meetings 股東大會 • Annual and interim reports 年報及中期報告 • Announcements and circulars 公告及通函 • Company website 公司網站

STAKEHOLDER ENGAGEMENT (continued)

持份者參與(續)

Stakeholders 持份者	Topics concerned 關注的議題	Communication channels 溝通渠道
Customers 客戶	• Quality services 優質服務 • Reasonable price 合理價格 • Protection of privacy 保護私隱	• Emails and phone 電郵及電話 • Site visits 實地探訪 • Business meetings 商務會議 • Company website 公司網站
Business partners and suppliers 商業夥伴及供應商	• Quality of products or services 產品或服務的質素	• Business meetings 商務會議 • Contract and agreements 合約及協議 • Emails and phone 電郵及電話
Employees 僱員	• Remuneration and benefit 薪酬及福利 • Employee compensation 僱員補償 • Training and development 培訓及發展 • Working hours 工作時數 • Working environment 工作環境	• Interviews with employees 與僱員會談 • Employee performance appraisal 僱員表現考核 • Internal meetings 內部會議 • Training and seminars 培訓及研討會 • Employee handbook 僱員手冊 • Email and internal memos 電郵及內部備忘錄 • Suggestion box 意見箱
Community 社區	• Environmental protection 環境保護 • Employment 就業 • Helping people in need and poverty relief 幫助有需要者及扶貧	• Supporting charitable organisations 支持慈善機構 • Employees' voluntary participation in community activities 僱員自願參與社區活動 • Charitable donations 慈善捐贈

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
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MATERIALITY ASSESSMENT

The three steps the Group takes to prepare for the materiality assessment:

Step One: Identification of Material Issues

With reference to the ESG Reporting Guide issued by the Stock Exchange and combining factors such as comprehensive company development strategies, industry development trends, supervision and capital market requirements etc., to identify the economic, environmental and social implications of the Group's businesses, and potential material issues that may affect the assessment and decision-making of stakeholders.

Step Two: Determination of Material Issues

The Group collects feedbacks from internal and external stakeholder representatives through online questionnaire to understand the priorities of each stakeholder's concerns and reviews the potential material issues and prioritises them according to their impacts on the Group's ESG development and on the stakeholders to map the matrix.

Step Three: Review and Confirmation

The Board is responsible for reviewing and confirming the assessment results.

As the core business and ESG strategy of the Group is consistent with that of last year, to ensure comparability of the data disclosed, the Group also adopted the materiality matrix of 2025. The Group will continuously improve the ESG performance to meet the expectation of stakeholders. In the future, the Group will continue and expand stakeholder engagement to enhance the materiality analysis, and will collect a diverse range of stakeholders' views through various activities.

重要性評估

本集團為編製重要性評估採取的三個步驟：

步驟一：識別重要議題

參照聯交所發佈的《環境、社會及管治報告指引》，結合公司綜合發展策略、行業發展趨勢、監管及資本市場要求等因素，以識別本集團業務對經濟、環境及社會的影響，以及可能影響持份者評估及決策的潛在重要議題。

步驟二：確定重要議題

本集團透過線上問卷收集內部及外部持份者代表的回饋意見，以了解各持份者關注事項的優先次序，並檢視潛在重要議題，依彼等對本集團環境、社會及管治發展及持份者的影響進行排序，以編製矩陣。

步驟三：審閱與確認

董事會負責審閱及確認評估結果。

由於本集團的核心業務及環境、社會及管治策略與去年一致，為確保所披露數據的可比性，本集團亦已採納二零二五年的重要性矩陣。本集團將持續改善環境、社會及管治表現，以達到持份者的期望。未來，本集團將持續擴大持份者的參與，以加強重要性分析，並透過不同活動收集各持份者意見。

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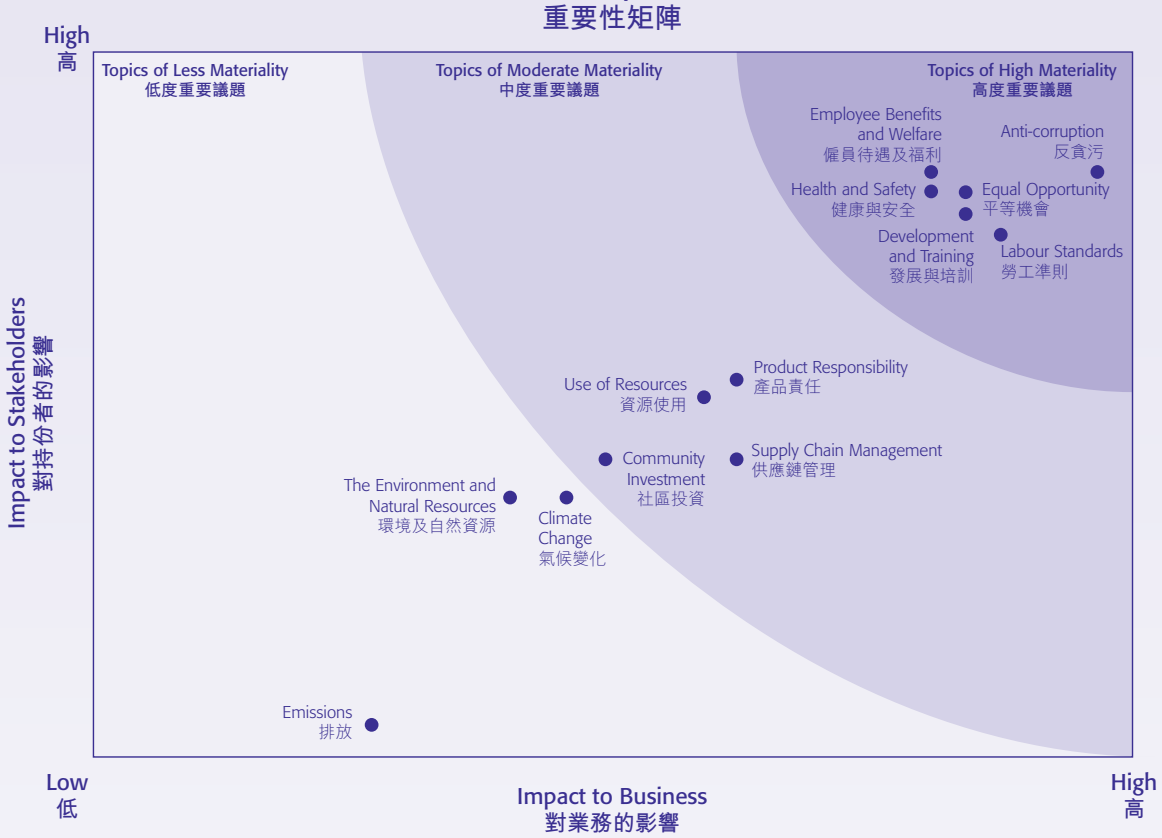
Materiality Matrix
重要性矩陣



Topics of High Materiality 高度重要議題	• Labour Standards 勞工準則 • Health and Safety 健康與安全 • Development and Training 發展與培訓	• Employee Benefits and Welfare 僱員待遇及福利 • Equal Opportunity 平等機會 • Anti-corruption 反貪污
Topics of Moderate Materiality 中度重要議題	• Product Responsibility 產品責任 • Use of Resources 資源使用	• Community Investment 社區投資 • Supply Chain Management 供應鏈管理
Topics of Less Materiality 低度重要議題	• Emissions 排放 • The Environment and Natural Resources 環境及自然資源	• Climate Change 氣候變化

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ENVIRONMENTAL

Emissions

The Group commits to fully endorsing all government initiatives to execute the 14th Five-Year Plan and the "carbon neutrality" policy, aiming to contribute to global climate objectives in collaboration with other enterprises.

The Group's air and greenhouse gas ("GHG") emissions data during the Reporting Year and the year 2025 are as follows:

環境

排放物

本集團承諾全力支持政府執行第十四個五年規劃及「碳中和」政策的各項措施，旨在與其他企業合作，為實現全球氣候目標作出貢獻。

本集團於報告年度及二零二五年度的廢氣及溫室氣體(「溫室氣體」)排放數據如下：

	Unit 單位	2026 二零二六年	2025 二零二五年
Air Emissions **廢氣排放**			
Nitrogen Oxides (NO_x) 氮氧化物	kg 千克	**1.72**	2.00
Sulphur Oxides (SO_x) 硫氧化物	kg 千克	**0.04**	0.05
Particulate Matter (PM) 懸浮顆粒	kg 千克	**0.13**	0.15
GHG Emissions **溫室氣體排放**			
Scope 1: Direct emissions 範圍1：直接排放	tCO_2e 噸二氧化碳當量	**6.51**	7.31
Scope 2: Indirect emissions 範圍2：間接排放	tCO_2e 噸二氧化碳當量	**92.35**	75.32
Scope 3: Other indirect emissions 範圍3：其他間接排放	tCO_2e 噸二氧化碳當量	**10.89**	–
Total emissions 總排放	tCO_2e 噸二氧化碳當量	**109.75**	82.63
Greenhouse gas intensity (per employee) 溫室氣體密度(每名僱員)	tCO_2e 噸二氧化碳當量	**3.66**	2.58

ENVIRONMENTAL (continued)

Emissions (continued)

Notes:

1. Scope 1 refers to the direct emissions from vehicles that are owned by the Group.
2. Scope 2 refers to the indirect emissions resulting from the generation of purchased electricity consumed by the Group.
3. Scope 3 refers to the other indirect emissions from business air travel.
4. The emission factors used are based on the requirements in "How to prepare an ESG report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange.

We have adopted energy saving initiatives mentioned in the section "Use of Resources" of the ESG Report.

In long term, the Group has set target to support the 14th Five-Year Plan and strive towards carbon neutrality by 2050. Besides, with 2025 as the base year, the Group aims at reducing 5% GHG emissions intensity by 2030. The target covers Scope 1 and Scope 2 emissions. The Group calculates GHG emission intensity data in tCO_2e/employee annually to ensure it is on track. The target applies to all businesses of the Group. The Group will strengthen the current target by referencing a sectoral decarbonisation approach, industry-based metrics and the latest international climate change agreement and obtaining validation by a third party. In the future, the Group may consider buying credible carbon credits, prioritising carbon removal projects to offset its emissions.

環境(續)

排放物(續)

附註:

1. 範圍1是指本集團名下車輛的直接排放。
2. 範圍2是指本集團消耗的外購電力所產生的間接排放。
3. 範圍3是指航空差旅所產生的其他間接排放。
4. 使用的排放系數是基於聯交所發佈的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》的要求。

我們已採取環境、社會及管治報告「資源使用」一節中所述的節省能源措施。

長遠而言，本集團已制定目標支持第十四個五年規劃，並致力於二零五零年前實現碳中和。此外，以二零二五年為基準年，本集團計劃於二零三零年前將溫室氣體排放密度降低5%。該目標涵蓋範圍1及範圍2排放。本集團每年以噸二氧化碳當量／僱員計算溫室氣體排放密度數據，以確保按計劃進行。該目標適用於本集團所有業務。本集團將透過參考行業脱碳方法、行業指標及最新氣候變化國際協議及取得第三方認可，增強當前目標。於未來，本集團可能會考慮購買可靠的碳信用，優先利用碳消除項目以抵銷其排放。

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ENVIRONMENTAL (continued)
Emissions (continued)

Hazardous and non-hazardous wastes

With 2025 as the base year, the Group aims at reducing 5% non-hazardous wastes intensity by 2030. To achieve the target, the Group has implemented following measures to manage waste effectively.

The Group is dedicated to minimising its environmental footprint through robust waste management strategies centered on reduction and responsible disposal. For hazardous waste generated from office operations, such as printer toner cartridges, we maintain strict inventory controls and engage licensed third-party collectors to ensure compliance with applicable environmental laws and regulations. Regarding non-hazardous waste, the Group actively promotes a paperless culture; in 2026, we generated approximately 0.63 tonnes of waste paper (2025: 1.05 tonnes), all of which was handled by specialised recycling partners. We continue to monitor these metrics to identify further opportunities for waste diversion and resource recovery.

Due to the Group's nature of businesses, it is not aware of any non-compliance of laws and regulations that have a significant impact on the Group relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

環境(續)
排放物(續)

有害及無害廢棄物

以二零二五年為基準年，本集團計劃於二零三零年前將無害廢棄物密度減少5%。為實現此目標，本集團已實施以下措施以有效管理廢棄物。

本集團致力透過穩健廢棄物管理策略，以減少及負責任處置為核心，將其環境足跡降至最低。有關辦公室營運產生的有害廢棄物(例如打印機碳粉盒)，我們維持嚴格的存貨控制，並委聘持牌第三方收集商，以確保遵守適用環保法律及規例。有關無害廢棄物，本集團積極推廣無紙文化；於二零二六年，我們產生約0.63噸(二零二五年：1.05噸)廢紙，全部均由專門回收合作夥伴處理。我們繼續監察該等指標，以識別進一步廢物分流及資源回收機會。

基於本集團之業務性質，就廢氣及溫室氣體排放、於水中及土地的排污，以及有害及無害廢棄物的產生等而言，其並不知悉任何不遵守相關法律及規例的情況下對本集團有重大影響。

ENVIRONMENTAL (continued)

Use of Resources

The Group's energy and resources consumption data during the Reporting Year and the year 2025 are as follows:

環境(續)

資源使用

本集團於報告年度及二零二五年度的能源及資源消耗數據如下:

	Unit 單位	2026 二零二六年	2025 二零二五年
Direct Energy Consumption **直接能源消耗**			
Petrol 汽油	Litres 升	**2,757.03**	3,098.80
Intensity (per vehicle) 密度(每輛汽車)	Litres 升	**919.01**	1,032.93
Indirect Energy Consumption **間接能源消耗**			
Electricity 電力	kWh 千瓦時	**234,341.00**	163,334.00
Intensity (per sq.m. of floor area) 密度(每平方米樓面面積)	kWh 千瓦時	**212.83**	148.34
Resources Consumption **資源消耗**			
Paper 紙張	Tonnes 噸	**1.14**	1.53
Intensity (per employee) 密度(每名僱員)	Tonnes 噸	**0.04**	0.05

The Group is vigilant to conserve energy, water and resources as to relieve global concern of resource depletion. Hence, with 2025 as the base year, the Group aims at reducing 5% energy and resources consumption intensity by 2030. To achieve the target, we have initiated the following measures to promote responsible use of resources.

本集團留意節約能源、水和資源,以緩解全球對資源枯竭的擔憂。因此,以二零二五年為基準年,本集團計劃於二零三零年前將能源及資源消耗密度降低5%。為實現此目標,我們已推行以下措施,以促進負責任地使用資源。

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ENVIRONMENTAL (continued)

Use of Resources (continued)

Electricity consumption

- The Group advocates employees to switch off idle lightings, computers, office equipment and air-conditioning systems when they are not in use.
- The Group has adopted energy saving practices in its office building.
- The traditional fluorescent tubes have been replaced by LED tubes in the offices from time to time.

Fuel consumption

- Regular maintenance on the Group's vehicles is carried out to ensure a high fuel efficiency to reduce emissions.

Water consumption

- Water saving notices have been posted in pantry to promote water conservation and usage awareness.
- Prompt repair and maintenance when there is dripping, spraying and leaky faucets.

Water consumption of the Group is entirely attributed to domestic usage in the office building. However, water consumption expenses are included in the building management fee, and therefore water consumption record of the Group was not available. Since the main source of waste water came from domestic use, the overall level of water pollution is relatively low.

環境(續)

資源使用(續)

耗電量

- 本集團提倡僱員在不使用時關掉閒置照明、電腦、辦公室設備及空調系統。
- 本集團已在其辦公大樓內採用節能措施。
- 所有辦公室內的傳統光管已不時更換為LED光管。

燃料消耗

- 本集團的車輛會進行定期保養以確保燃料高效，從而減少排放物。

耗水量

- 茶水間內張貼了節約用水通告，以鼓勵節約用水及使用量的意識。
- 迅速修理及維修滴水、噴水及漏水的水龍頭。

本集團之耗水均為辦公大樓內的日常用水。然而，耗水之費用已包括在大廈管理費內，因此無法提供本集團的用水記錄。由於廢水的主要來源為日常用水，因此，水污染的整體水平相對較低。

ENVIRONMENTAL (continued)

Use of Resources (continued)

Paper consumption

- The use of digital copies is promoted in the office to save papers and to recycle envelopes that are used for issuing internal documents and letters.
- Double-side printing and copying.
- Electronic means of corporate communications to shareholders. Shareholders are encouraged to receive corporate communication documents by using electronic means through the Company's website so as to reduce the paper consumption.
- Increasing the portion of digital marketing tools and cutting down the paper advertisement.

Packing material consumption

- The Group, as a non-consumer goods manufacturer, does not consume any packaging materials in its principal business.

環境(續)

資源使用(續)

耗紙量

- 辦公室內鼓勵使用數碼副本以節省紙張，而用來發出內部文件及信件的信封則會循環再用。
- 雙面打印及複印。
- 本公司為股東推出了電子方式的公司通訊。鼓勵股東透過本公司網站以電子方式收取公司通訊文件，從而減少紙張消耗。
- 增加數碼營銷工具的部分及減少紙張廣告。

包裝材料消耗

- 本集團作為非消費品製造商，並無在其主要業務中消耗任何包裝材料。

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ENVIRONMENTAL (continued)

The Environment and Natural Resources

While the Group's core operations have a relatively low environmental footprint, we remain steadfast in our commitment to environmental stewardship and resource efficiency. We adhere to industry best practices and all applicable environmental legislation, utilising a structured framework to set, review, and achieve goals related to energy conservation and waste reduction. Beyond our direct operations, the Group extends its sustainability mandate to its financial management; specifically, surplus cash is allocated to sustainable deposits aligned with the United Nations Sustainable Development Goals (SDGs). These investments support global initiatives such as climate action, financial inclusion and quality education. By integrating environmental responsibility into both our daily workflows and our financial strategy, the Group strives to serve as a corporate role model in the transition towards a sustainable economy.

環境(續)

環境及天然資源

儘管本集團核心經營業務的環境足跡相對較低,惟我們仍堅持對環境管理及資源效率的承諾。本集團依循業內最佳常規及所有適用環境法例,運用結構化框架設立、檢討及達成有關能源消耗及減少廢物的目標。除旗下直接營運外,本集團亦將其可持續發展委託擴展至其財務管理;特別是剩餘現金會分配至符合聯合國可持續發展目標的可持續存款。該等投資支持氣候行動、普惠金融及優質教育等全球倡議。透過將環境責任融入其日常工作流程及其財務策略,本集團力求在轉型至可持續經濟的過程中擔當企業榜樣。

CLIMATE-RELATED DISCLOSURES

Climate-related Risks and Opportunities

Climate change presents both strategic risks and opportunities that may impact the Group's financial trajectory. We systematically evaluate these impacts over defined timeframes: short-term (<5 years), medium-term (5-20 years) and long-term (>20 years), to assess their potential to affect asset valuation and capital allocation. By integrating climate considerations into our core risk management framework, the Group identifies vulnerabilities within its value chain while capitalising on opportunities arising from energy efficiency and resource circularity, ensuring long-term value creation for our stakeholders. A comprehensive assessment of these climate-related risks and opportunities, including their potential financial and operational impacts on the Group, is detailed in the table below.

氣候相關披露

氣候相關風險和機遇

氣候變化帶來可影響本集團財務走向的策略風險和機遇。本集團以既定時間框架:短期(少於5年)、中期(5至20年)及長期(超過20年),作系統性評估該等影響,以評估其對資產估值及資本分配的潛在影響。透過將氣候考慮融入其核心風險管理架構,本集團識別其價值鏈弱點,同時把握能源效益及資源循環所帶來的機遇,確保能為我們的持份者創造長期價值。有關該等氣候相關風險和機遇的全面評估(包括其對本集團的潛在財務及營運影響),於下表內詳述。

CLIMATE-RELATED DISCLOSURES (continued)
氣候相關披露(續)

Climate-related Transition Risks
氣候相關轉型風險

Type of transition risks 轉型風險類別	Climate-related transition risks 氣候相關轉型風險	Effects on business model 對業務模式的影響	Effects on value chain 對價值鏈的影響
Policy and legal risk 政策及法律風險	• Increased carbon pricing 碳定價增加 • Enhanced emissions reporting obligations 加強的排放報告責任 • Exposure to litigation 面臨訴訟風險	• Increased regulatory requirements on carbon pricing 碳定價監管規定增加 • Adoption or deployment of new practices and processes for compliance 採納或部署有關合規的新做法與流程	• Anticipated reduction in demand for high emissions products and services 預期對高排放產品及服務的需求減少
Technology risk 技術風險	• Substitution of existing products and services with lower emissions options 現有產品及服務被較低排放選擇取代 • Unsuccessful investment in new technologies 新技術投資不成功	• New technology development 開發新技術 • Adoption or deployment of new practices and processes 採納或部署新做法與流程	
Reputation risk 聲譽風險	• Shifts in consumer preference 消費者偏好轉變 • Increased stakeholder concern or negative stakeholder feedback 持份者的關注或持份者的負面反饋增加	• Negative impacts on workforce management and planning 員工管理與規劃受負面影響 • Reduction in capital availability 可得資金減少	• Anticipated reduction in demand for high emissions goods/services 預期對高排放貨品／服務的需求減少 • Decreased production capacity from stigmatised suppliers 聲譽受損的供應商生產能力下降

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CLIMATE-RELATED DISCLOSURES (continued) 氣候相關披露(續)

Climate-related Physical Risks 氣候相關物理風險

Type of physical risks 物理風險類別	Climate-related physical risks 氣候相關物理風險	Effects on business model 對業務模式的影響	Effects on value chain 對價值鏈的影響
Acute risk 急性風險	• Increased severity of extreme weather events 極端天氣事件的嚴重程度增加	• Negative impacts on the workforce 員工之負面影響 • Inadequate utilities supply 公共設施供應不足	• Lower sales/output due to business disruption 因業務中斷導致銷售額／產量下降 • Anticipated reduction in availability of insurance on assets in "high-risk" locations 預期「高風險」地區資產的可承保性下降
Chronic risk 慢性風險	• Rising mean temperatures 平均氣溫上升 • Rising sea levels 海平面上升		

Climate-related Opportunities 氣候相關機遇

Type of opportunities 機遇類別	Climate-related opportunities 氣候相關機遇	Effects on business model 對業務模式的影響	Effects on value chain 對價值鏈的影響
Resource efficiency 資源效率	• Use of more efficient modes of transport 使用更有效率的運輸模式 • Use of recycling 運用回收 • Reduced water usage and consumption 減少用水量及耗水量	• Efficiency gains 效率收益 • Benefits to workforce management and planning 員工管理及規劃的待遇	• Anticipated reputational benefits resulting in increased demand for goods/services 預期聲譽好處會導致對貨品／服務的需求增加

CLIMATE-RELATED DISCLOSURES (continued)
氣候相關披露(續)

Climate-related Opportunities (continued)
氣候相關機遇(續)

Type of opportunities 機遇類別	Climate-related opportunities 氣候相關機遇	Effects on business model 對業務模式的影響	Effects on value chain 對價值鏈的影響
Market 市場	• Access to new markets 進入新市場 • Use of public-sector incentives 利用公共部門激勵措施 • Access to new assets and locations needing insurance coverage 獲取需要保險覆蓋的新資產與地點	• Access to new and emerging markets (e.g. partnerships with governments and banks) 進入新及新興市場(例如與政府及銀行建立夥伴關係) • Diversification of financial assets 金融資產多元化	• Access to new and more efficient suppliers 接觸更有效率的新供應商

Strategy and Decision-making
策略和決策

The Group recognises that climate-related risks and opportunities are not merely environmental issues but fundamental strategic drivers that influence our business model and long-term value creation.

本集團意識到氣候相關風險和機遇不僅為環境議題，更是影響我們的業務模式及創造長期價值的基本策略驅動力。

During the Reporting Year, the Group's core business model remained stable, as our current operational framework continues to meet existing regulatory requirements and market demands. Based on our preliminary climate risk assessment, we have concluded that no immediate structural changes to our business model are required at this stage to maintain operational continuity. However, we remain vigilant to the evolving legal and policy landscapes that may necessitate strategic adjustments in the future.

於報告年度，本集團的核心業務模式維持穩定，原因為其當前營運架構繼續達到現有監管規定及市場需求。根據我們的初步氣候風險評估，我們得出結論，認為在現階段無須對業務模式作出任何即時結構變動，以維持營運連續性。然而，我們會對演變中的法律及政策環境保持警覺，其在未來可能需要作出策略調整。

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CLIMATE-RELATED DISCLOSURES (continued)

Strategy and Decision-making (continued)

The Group is currently in the foundational stage of developing a formal climate transition plan. While a comprehensive transition roadmap has not yet been finalised, we are actively enhancing our data collection capabilities, particularly regarding Scope 3 emissions, to ensure that any future transition strategies are built upon a rigorous, science-based foundation. Our current focus remains on incremental resource efficiency and carbon footprint monitoring, which will serve as the baseline for our forthcoming long-term decarbonisation targets.

Financial Position, Financial Performance and Cash Flows

During the Reporting Year, the Group has determined that climate-related risks and opportunities have had no material impact on its financial performance or position. Looking forward, the Group does not anticipate significant climate-driven impacts on its future cash flows or cost of capital in the short term. We continue to monitor the evolving regulatory landscape to evaluate potential long-term effects on financial performance of the Group.

Climate Resilience

Our climate resilience is monitored through qualitative risk assessments and historical operational data. The Group is committed to building its technical capacity and intends to incorporate formal scenario analysis into future reporting cycles to ensure our long-term strategy remains robust under various global warming pathways.

氣候相關披露(續)

策略和決策(續)

本集團目前在制定正式氣候轉型計劃方面處於基礎階段。儘管尚未最終訂定全面的轉型路線圖，惟我們正積極提升其數據收集能力(尤其是有關範圍3排放)，以確保任何未來轉型策略均建基於以科學為依據的嚴謹基礎上。我們目前的焦點仍然在於逐漸提升資源效率及監察碳足跡，其將為我們未來的長期脫碳目標充當基線。

財務狀況、財務表現及現金流量

於報告年度，本集團確定氣候相關風險和機遇對其財務表現或狀況並無任何重大影響。展望未來，本集團預計短期內氣候將不會對其未來現金流量或資本成本造成任何重大影響。我們將繼續監察演變中的監管環境，以評估對本集團財務表現的潛在長期影響。

氣候韌性

本集團透過定性風險評估及歷史營運數據監察其氣候韌性。本集團致力建立其技術能力，並擬將正式情景分析納入未來報告週期，以確保其長期策略在各種全球暖化路徑下維持穩健。

CLIMATE-RELATED DISCLOSURES (continued)

Risk Management

The Group integrates climate-related risks into its enterprise risk management framework, ensuring a holistic approach alongside strategic, financial, and operational risks. Our systematic assessment process ensures that climate vulnerabilities – encompassing both physical and transition risks – are identified, evaluated, and monitored with rigor. To enhance precision, our methodology utilises pre-defined risk appetite limits that evaluate risks based on their estimated likelihood and financial/operational impact. The impact assessment considers multifaceted factors, including capital loss, regulatory compliance, reputation and business continuity. While historical data provides a baseline, the Group increasingly incorporates forward-looking insights to determine likelihood scores. Risks exceeding the established appetite thresholds are prioritised for mitigation and formally escalated to the ESG Committee and the Board on at least an annual basis. Furthermore, climate-related opportunities are identified through proactive stakeholder engagement and market trend analysis, ensuring sustainability is embedded within our long-term value creation strategy.

Internal Carbon Price

The Group does not maintain an internal carbon price during the Reporting Year. Nevertheless, the Group will continuously monitor the relevant carbon price in the market and the latest regulations associated with carbon tax to minimise relevant climate-related risks.

氣候相關披露(續)

風險管理

本集團將氣候相關風險融入其企業風險管理架構，確保與策略、財務及營運風險全面管理。其系統性評估流程確保嚴謹識別、評估及監察容易受氣候影響之處，並涵蓋物理及轉型風險。為提升精準性，其方法運用預設風險胃納限額，其根據其估計可能性及財務／營運影響評估風險。影響評估考慮多方面因素，包括資本損失、監管合規、聲譽及業務持續性。儘管歷史數據提供基線，惟本集團納入更多前瞻性見解，以釐定可能性得分。超過既定胃納門檻的風險會優先採取緩解措施，並正式上報環境、社會及管治委員會及董事會，至少每年一次。此外，透過積極持份者參與及市場趨勢分析識別氣候相關機遇，確保可持續發展融入其長期價值創造策略。

內部碳定價

於報告年度，本集團並無維持內部碳定價。然而，本集團將會繼續監察市場的相關碳定價及有關碳稅的最新規例，務求將氣候相關風險減至最低。

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CLIMATE-RELATED DISCLOSURES (continued)

Climate-related Transition Risks, Physical Risks, Opportunities and Capital Deployment

Recognising the importance of financial impact transparency, the Group continuously evaluates its exposure to climate-related risks and opportunities. While no specific capital expenditure or dedicated financing has been earmarked solely for climate transition during this Reporting Year, necessary resources are systematically allocated via operational budgets to support our environmental objectives. The Group has also not applied industry-based metrics.

氣候相關披露(續)

氣候相關轉型風險、物理風險、機遇與資本運用

本集團意識到財務影響透明度的重要，會持續評估其面臨的氣候相關風險和機遇。儘管於報告年度並無僅為氣候轉型預留的特定資本支出或專用融資，惟會經營運預算系統性分配所需資源，以支持其環境目標。本集團亦並無應用行業指標。

SOCIAL

Employment

The Group regards its people as its most vital capital and a fundamental driver of our competitive advantage. We are committed to fostering a supportive and inclusive workplace governed by a comprehensive employee handbook. This framework ensures high standards across all aspects of the employee lifecycle, including merit-based recruitment and promotion, competitive compensation and equitable working hours and rest periods. Furthermore, we champion a culture of equality, diversity, and inclusion, with zero tolerance for discrimination. By providing robust benefits and welfare programs, we aim to attract, develop and retain the best talent to support the Group's sustainable growth.

During the Reporting Year, the Group complied with all the relevant laws, regulations and requirements, including but not limited to, the Employment Ordinance (Cap. 57), the Employee's Compensation Ordinance (Cap. 282), the Mandatory Provident Fund Schemes Ordinance (Cap. 485) and the Minimum Wage Ordinance (Cap. 608) and did not find any violations of laws and regulations and requirements in relation to employment.

社會

僱傭

本集團視其員工為其最重要的資本，以及其競爭優勢的根本驅動力。我們致力打造支持共融的工作環境，並受全面的僱員手冊約束。該架構確保僱員生命週期的各方面均達到高標準，包括用人唯才的招聘及晉升、具競爭力的薪酬待遇，以及公平的工作時數及休息時間。此外，本集團支持平等、多元及共融文化，對歧視採取零容忍態度。透過提供完善的待遇及福利計劃，我們致力吸引、發展及留住最優秀人才，以支持本集團的可持續增長。

於報告年度，本集團已遵守所有相關法律、規例及規定，包括但不限於《僱傭條例》(第57章)、《僱員補償條例》(第282章)、《強制性公積金計劃條例》(第485章)及《最低工資條例》(第608章)，並無發現有任何有關違反僱傭法律、規例及規定的情況。

SOCIAL (continued)

Employment (continued)

As at 31 March 2026, the Group had a total number of 30 full-time employees (2025: 32 full-time employees). The key performance indicators related to the employee structure and the employee turnover rate for the Reporting Year and the year 2025 are as follows:

社會(續)

僱傭(續)

於二零二六年三月三十一日，本集團合共有30名全職僱員(二零二五年：32名全職僱員)。於報告年度及二零二五年度有關僱員架構及僱員流失比率的關鍵績效指標如下：

		2026 二零二六年 Number of employees 僱員人數	2025 二零二五年 Number of employees 僱員人數
Employee structure	**僱員架構**		
By gender	**按性別劃分**		
Male	男性	**11**	13
Female	女性	**19**	19
By age group	**按年齡組別劃分**		
Under 30	30歲以下	**1**	2
Aged 30 to 50	30歲至50歲	**12**	13
Aged over 50	50歲以上	**17**	17
By category	**按類別劃分**		
Senior management	高級管理層	**7**	7
Middle management	中級管理層	**14**	14
General employees	一般僱員	**9**	11
By geographical region	**按地區劃分**		
Hong Kong	香港	**21**	23
Singapore	新加坡	**9**	9

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SOCIAL (continued) 社會(續)

Employment (continued) 僱傭(續)

		2026 二零二六年		2025 二零二五年	
		Number of resigned/ retired employees 辭職／退休僱員人數	Turnover rate 流失比率 (Note) (附註)	Number of resigned/ retired employees 辭職／退休僱員人數	Turnover rate 流失比率 (Note) (附註)
Employee turnover rate	**僱員流失比率**				
By gender	**按性別劃分**				
Male	男性	**2**	**7%**	0	0%
Female	女性	**0**	**0%**	2	6%
By age group	**按年齡組別劃分**				
Under 30	30歲以下	**0**	**0%**	0	0%
Aged 30 to 50	30歲至50歲	**2**	**7%**	1	3%
Aged over 50	50歲以上	**0**	**0%**	1	3%
By geographical region	**按地區劃分**				
Hong Kong	香港	**2**	**7%**	2	6%
Singapore	新加坡	**0**	**0%**	0	0%

Note: Turnover rate refers to total number of resigned/retired employees divided by the average number of employees during the Reporting Year and the year 2025.

附註：流失比率指於報告年度及二零二五年度內辭職／退休僱員總數除以平均僱員人數。

SOCIAL (continued)

Employment (continued)

Compensation and dismissal

The Group provides competitive compensation and benefits to attract and retain talent. Employee remuneration is determined based on factors such as educational background, experience, job responsibilities, professional skills, technical expertise and industry salary benchmarks for similar roles. Dismissal may occur in cases of serious or repeated disciplinary violations or conviction of a criminal offense.

Recruitment and promotion

The Group treats all employees equally. Their employment, remuneration and promotion will not be affected by their social identities such as ethnicity, race, nationality, gender, religion, age, sexual orientation, marital status, pregnancy, disability and political beliefs. The level of compensation of our employees is reviewed annually in an annual appraisal on their performance basis, during which process each employee is given equal opportunity for promotion.

Working hours and rest periods

The Group understands the importance of "work-life balance" to its employees and adopts five to six days workweek dependent on level of duty and nature of operations involved to ensure that the employees have adequate rest. The Group determines working hours and rest periods for the employees in line with Employment Ordinance of Hong Kong and employment contracts with the employees. In addition to statutory holidays, the employees are also entitled to other paid holidays including annual leave, sick leave, marriage and compassionate leave, maternity leave, paternity leave and compensation leave.

社會(續)

僱傭(續)

薪酬及解僱

本集團提供具競爭力的薪酬及待遇，以吸引及留住人才。僱員薪酬乃根據教育背景、經驗、職責、專業技能、技術專長以及類似職位的行業薪資基準等因素釐定。在嚴重或多次違反紀律或被判犯有刑事罪行的情況下，僱員可能會被解僱。

招聘及晉升

本集團平等對待所有僱員。其僱傭、薪酬及晉升不會受到彼等之民族、種族、國籍、性別、宗教、年齡、性取向、婚姻狀況、懷孕、殘疾及政治信念等社會身份所影響。本集團每年於進行年度表現評核時根據旗下僱員之表現檢討其薪酬水平，在該過程中，各僱員均享有平等晉升機會。

工作時數及休息時間

本集團明白「工作與生活的平衡」對其僱員的重要性，並根據僱員所涉及的職責程度及營運性質採取五至六天的工作週，以確保僱員擁有足夠休息。本集團根據香港《僱傭條例》及與僱員訂立的僱傭合約釐定僱員的工作時數及休息時間。除法定假日外，僱員亦享有其他有薪假期，包括年假、病假、婚假及恩恤假、產假、侍產假及補假。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
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SOCIAL (continued)

Employment (continued)

Diversity, equal opportunities and anti-discrimination

The Group believes in the power of diversity, as it believes that a varied workforce is essential to business continuity. Therefore, the Group is committed to creating and maintaining an embracing and collaborative workplace culture. The Group aims to provide equal opportunities in all aspects of employment and ensure the workplace is free from discrimination, physical or verbal harassment against any individual based on race, religion, colour, gender, physical or mental capability, age, place of origin, marital status and sexual orientation. The Group also strives to ensure that complaints, afflictions and concerns, including whistle-blowing, are dealt with promptly and confidentially. The Group has zero tolerance for sexual harassment or abuse in the workplace in any form.

Benefits and welfare

- Benefits plans maintained by the Group include mandatory provident fund ("MPF") scheme, medical insurance, group life insurance, long service reward and discretionary bonuses.
- Providing free fruit at work and encouraging our employees to make healthy food choices.
- Festive gifts were given to the employees.
- Birthday celebrations were held for employees from time to time.

On top of the statutory requirement, the Group makes voluntary contributions to the MPF to enhance retirement protection of the employees. The Company and certain subsidiaries of the Group have received the Good MPF Employer Awards for several years presented by the Mandatory Provident Fund Schemes Authority.

社會(續)

僱傭(續)

多元化、平等機會及反歧視

本集團相信多元化所帶來的好處，因為我們認為一支多元化的員工團隊對業務的連續性而言至關重要。因此，本集團致力創造及維持一個包容及互相協助的工作場所文化。本集團的目標為於僱傭的各方面提供平等的機會，並確保工作場所不存在對任何個人基於種族、宗教、膚色、性別、身體或精神能力、年齡、原籍地、婚姻狀況和性取向的歧視、身體或言語騷擾。本集團亦努力確保投訴、苦惱及關注問題(包括舉報)均能及時並保密處理。本集團對工作場所任何形式的性騷擾或虐待行為皆採取零容忍態度。

待遇及福利

- 本集團維持的福利計劃包括強制性公積金(「強積金」)計劃、醫療保險、團體人壽保險、長期服務獎勵及酌情花紅。
- 工作時間提供免費水果，並鼓勵僱員選擇健康食物。
- 送贈節日禮品予僱員。
- 不時為僱員舉行生日慶祝會。

除法定要求外，本集團亦向強積金作出自願性供款，以提升僱員之退休保障。本公司及本集團若干附屬公司已數年獲得由強制性公積金計劃管理局頒發之「積金好僱主」獎項。

SOCIAL (continued)

Health and Safety

The Group is committed to providing employees a safe, healthy and hygienic working environment. The following sets out the practices adopted by the Group in relation to workplace:

- Office employees are assigned with individual workstations. Offices are properly lit and ventilated, kept clean and tidy with ample space between workstations;
- Office furniture and fittings are well-maintained and replaced when necessary;
- Smoking and drinking alcohol in workplace are strictly prohibited;
- Cleaning of air-conditioning systems and disinfection treatment of carpets are carried out regularly;
- Air defender and purifiers are equipped to protect environment with antibacterial efficacy and to remove air-suspended dust and odour;
- First-aid boxes are set up in the offices;
- The Group supported the employees' roles and responsibilities to their families and strives to maintain a family-friendly work place for our employees. We welcomed their kids to come to our workplace in case of any suspension of classes for all secondary schools, primary schools, kindergartens, child care centres and special schools;
- Hand sanitizers are available at the reception areas; and
- Public areas of the offices are cleaned and disinfected every day.

社會(續)

健康與安全

本集團致力為僱員提供安全、健康及衛生的工作環境。以下列出本集團就工作場所採取的措施：

- 辦公室僱員獲分配個人工作區。辦公室照明通風良好、保持清潔整齊，工作區之間有足夠空間；
- 辦公室傢俬及裝置均有妥善保養，並在有需要時更換；
- 工作場所內嚴禁吸煙及喝酒；
- 定期清潔空調系統及對地毯進行消毒處理；
- 設有除塵及空氣淨化器，以有效殺菌及清除空氣中的懸浮塵埃及氣味，保持工作環境良好；
- 辦公室內設有急救箱；
- 本集團支援僱員於家庭中的崗位及責任，並致力為旗下僱員維持一個關愛家庭的工作環境。我們歡迎僱員在所有中學、小學、幼稚園、幼兒中心及特殊學校停課時帶其子女到工作場所；
- 在接待處備有消毒搓手液；及
- 辦公室之公共地方會每天進行清潔及消毒。

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

SOCIAL (continued)

Health and Safety (continued)

There was no work-related fatality occurred in the Group during the Reporting Year and the past three years. Apart from these, there was no lost day due to work-related injury during the Reporting Year.

Development and Training

The Group recognises that continuous professional development is a critical catalyst for both individual career growth and the Group's overall institutional strength. We are committed to fostering a culture of lifelong learning by providing comprehensive support for personal and professional advancement. Our strategy encompasses a diverse range of internal initiatives, including specialised seminars and technical workshops, as well as financial subsidies for external training programs. By investing in these training resources, we empower our employees to enhance their core competencies, drive operational efficiency, and maintain a competitive edge in an evolving business landscape. For the Reporting Year, 29 employees (2025: 31 employees) have received training, representing 97% (2025: 97%) of the employees of the Group. A total of 230 training hours (2025: 195 training hours) were offered to the relevant employees, of which 66 training hours (2025: 67 training hours) for male and 164 training hours (2025: 128 training hours) for female.

社會(續)

健康與安全(續)

於報告年度及過去三年內，本集團並無發生任何因工亡故的個案。除此之外，於報告年度，並無任何因工傷損失工作日數。

發展及培訓

本集團意識到持續專業發展為推動個人職涯成長及本集團整體機構實力的關鍵催化劑。我們致力營造終身學習的文化，為個人及職業發展提供全面支持。我們的策略涵蓋多元內部舉措，包括專題研討會及技術工作坊，並為外部培訓課程提供財政補貼。透過投資於該等培訓資源，我們賦能旗下僱員以提升其核心競爭力、推動營運效率，並在演變中的商業環境中維持競爭優勢。於報告年度，29名僱員(二零二五年：31名僱員)(佔本集團僱員之97%(二零二五年：97%))已接受培訓。本集團已向相關僱員提供合共230個受訓時數(二零二五年：195個受訓時數)，其中分別向男性僱員提供66個受訓時數(二零二五年：67個受訓時數)及向女性僱員提供164個受訓時數(二零二五年：128個受訓時數)。

SOCIAL (continued)

Development and Training (continued)

The percentage of employees received training by gender and category for the Reporting Year and the year 2025 are as follows:

社會(續)

發展及培訓(續)

於報告年度及二零二五年度，按性別及類別劃分的僱員受訓百分比如下：

		2026 二零二六年 Percentage of employees received training 受訓僱員之百分比	2025 二零二五年 Percentage of employees received training 受訓僱員之百分比
By gender	**按性別劃分**		
Male	男性	**34**	39
Female	女性	**66**	61
By category	**按類別劃分**		
Senior management	高級管理層	**24**	23
Middle management	中級管理層	**48**	45
General employees	一般僱員	**28**	32

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

SOCIAL (continued)

Development and Training (continued)

For the Reporting Year, the average training hours per employee received training was 8 (2025: 6) and the breakdown of the average training hours per employees received training based on gender and category are as follows:

社會(續)

發展及培訓(續)

於報告年度，每名受訓僱員平均受訓時數為8(二零二五年：6)，而按性別及類別劃分的每名受訓僱員平均受訓時數的明細如下：

		2026 二零二六年 Average training hours 平均受訓時數	2025 二零二五年 Average training hours 平均受訓時數
By gender	按性別劃分		
Male	男性	7	6
Female	女性	9	7
By category	按類別劃分		
Senior management	高級管理層	11	6
Middle management	中級管理層	9	10
General employees	一般僱員	2	2

SOCIAL (continued)

Labour Standards

The Group adheres to all applicable laws, regulations, and requirements set by governing authorities, maintaining a strict policy against the use of child or forced labour. Our commitment to ethical labour practices is upheld through a robust recruitment and onboarding framework. The human resources department conducts rigorous background checks and thoroughly verifies the identity documentation of all candidates during the hiring process. These preventive measures ensure that every employee meets the minimum legal working age and that all employment is entered into voluntarily, thereby eliminating the risk of forced labour within our operations. During the Reporting Year, all the Group's employees were aged over 18 and no child and forced labour had been employed (2025: Nil). The Group was not aware of any material non-compliance with child and forced labour-related laws and regulations, including but not limited to, the Employment Ordinance (Cap. 57) and other laws and regulations relating to employment and labour practices that would have a significant impact on the Group.

社會(續)

勞工準則

本集團遵守所有適用法律、規例以及監管機構設立的規定，並維持嚴格禁止僱用童工及強制勞工的政策。我們對合乎道德的勞動慣例的承諾乃透過嚴謹的招聘及入職架構秉持。在招聘過程中，人力資源部進行嚴格的背景審查及徹底核實所有應徵者的身份證明文件。該等預防措施確保各僱員均符合最低法定工作年齡，以及所有僱傭關係乃自願建立的，從而在旗下經營業務中消除強制勞工的風險。於報告年度，本集團旗下所有僱員均年過18歲而並無僱用任何童工及強制勞工(二零二五年：無)。本集團並不知悉任何嚴重不遵守童工及強制勞工相關法律及規例(包括但不限於《僱傭條例》(第57章)以及其他有關僱傭及勞動慣例的法律及規例)的情況而對本集團有重大影響。

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

SOCIAL (continued)

Supply Chain Management

The Group mainly engages third party services providers to provide services such as information technology services, advertising services, legal and professional services, and also daily routine office equipment, office supplies, stationery and printing materials. There was no major procurement involved.

The Group is dedicated to fostering long-term, strategic partnerships with suppliers who share our commitment to high-quality standards, environmental stewardship, and occupational health and safety. Our procurement process integrates a comprehensive suite of criteria, evaluating potential partners not only on commercial factors, such as pricing, quality and service capability, but also on their environmental and social performance and corporate credibility. To ensure ongoing alignment with our values, the Group conducts regular performance evaluations and maintains a robust monitoring framework to identify and mitigate environmental and social risks within the supply chain. By promoting sustainable practices among our business partners, we strengthen our corporate social responsibility and enhance the overall resilience of our value chain.

During the Reporting Year, there were 61 suppliers (2025: 59 suppliers) of the Group, all of them are located in Hong Kong.

社會(續)

供應鏈管理

本集團主要委聘第三方服務供應商提供如資訊科技服務、廣告服務、法律及專業服務等服務，以及日常的常用辦公室設備、辦公用品、文具及印刷材料。並無涉及任何重大採購。

本集團致力與和我們一樣致力於高質素標準、環境管理及職業健康與安全的供應商建立長期策略夥伴關係。我們的採購流程融合一套全面的準則，不僅就商業因素(例如價格、質素及服務能力)，亦會就其環境及社會表現以及企業信譽評估潛在合作夥伴。為確保持續符合我們的價值觀，本集團定期進行表現評估，並維持穩健的監察架構，以識別及減輕供應鏈內的環境及社會風險。透過在我們的業務夥伴間推廣可持續發展做法，我們得以加強其企業社會責任，並提升其價值鏈的整體韌性。

於報告年度，本集團有61名供應商(二零二五年：59名供應商)，全部均位於香港。

SOCIAL (continued)

Product Responsibility

The Group is committed to complying with relevant laws and regulations concerning health and safety, advertising, labelling, and privacy in relation to its products and services, while ensuring effective communication channels for addressing concerns and resolving issues. As the Group is also conducting money lending business through holding a money lenders licence in Hong Kong, the Money Lenders Ordinance (Cap. 163) constitutes a significant influence to the Group's money lending business.

During the Reporting Year, there was no non-compliance with relevant laws and regulations that had a significant impact on the Group relating to health and safety, advertising, labelling and privacy matters relating to products and services provided.

Protection of intellectual property rights

The Group values its intangible assets as much as its tangibles. The Group protects its business against intellectual property theft by refusing the use of illegal software or anything without copyright or patents. The Group supports the use of legal and intangible assets with trademarks while protecting itself from expose to cybersecurity threats.

Customer privacy protection

We only collect personal data for operational needs and clearly inform all customers or persons about the intended use of the data and their rights to review and revise their information. All collected personal data is treated as confidential and securely kept and processed only for the purposes of which it had been collected.

During the Reporting Year, we were not aware of any significant non-compliance with relevant laws and regulations. We did not receive any compliant concerning breaches of clients' privacy nor we have identified any leak or loss of client data.

社會(續)

產品責任

本集團致力遵守有關其產品和服務的健康與安全、廣告、標籤及私隱事宜的相關法律及規例，同時確保設有有效的溝通渠道，以解決問題及並化解疑慮。由於本集團亦通過持有香港放債人牌照從事放債業務，因此《放債人條例》(第163章)對本集團的放債業務構成重大影響。

於報告年度，就所提供產品和服務的健康與安全、廣告、標籤及私隱事宜而言，並無不遵守對本集團有重大影響的相關法律及規例的情況。

保障知識產權

本集團對其無形資產的重視程度與其有形資產一樣。本集團通過拒絕使用非法軟件或任何沒有版權或專利的產品，保障其業務免受知識產權盜用。本集團支持使用帶有商標的合法及無形資產，同時保護其不受網絡安全威脅。

保障客戶私隱

我們僅為業務需要而收集個人數據，並明確告知所有客戶或人士彼等的數據的預期用途，以及彼等審閱及修改其資料的權利。所有收集的個人數據均被視為機密，並獲安全地保存及僅用於收集數據的用途處理。

於報告年度，我們並不知悉任何嚴重不遵守相關法律及規例的情況。我們並無接獲任何關於侵犯客戶私隱的投訴，亦無發現洩露或丟失任何客戶數據。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
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SOCIAL (continued)

Anti-corruption

The Group upholds the highest standard of corporate governance, anchored by the principles of integrity, transparency and accountability. We maintain a zero-tolerance policy against all forms of financial malpractice, including bribery, extortion, fraud and money laundering. To ensure an ethical business environment, our code of conduct strictly prohibits employees from soliciting or accepting advantages from colleagues, customers or business partners. Our robust internal control framework mandates a formal declaration of interest process, overseen by the human resources department, to prevent potential conflicts of interest. Furthermore, the Group provides dedicated whistle-blowing channels that ensure confidentiality and protection for informants, reinforcing our commitment to a culture of uncompromised ethical conduct. During the Reporting Year, the Group provided internal training on anti-corruption for all directors and employees of the Company and its subsidiaries.

The Group encourages the reporting of suspected business irregularities within the Group and provides reporting channels specifically for this purpose. When suspected wrongdoings, such as breach of duty, abuse of power and receipts of bribes are identified, employees should report to senior management for investigation and verification, as well as other relevant regulators or to the law enforcement authorities when necessary.

社會(續)

反貪污

本集團秉持最高水準之企業管治，以誠信、透明及問責原則為基礎。我們對所有形式的財務不良行為(包括賄賂、勒索、欺詐及洗錢行為)採取零容忍政策。為確保合乎道德的商業環境，我們的行為守則嚴禁僱員向同事、客戶或業務夥伴索取或接受利益。我們嚴格的內部監控架構強制規定正式的利益申報流程，並由人力資源部監督，以預防潛在利益衝突。此外，本集團提供專門的舉報渠道，確保保密性及保護舉報人，從而鞏固我們對恪守道德操守文化的承諾。於報告年度，本集團已為本公司及其附屬公司所有董事及僱員提供有關反貪污的內部培訓。

本集團鼓勵舉報集團內可疑之業務異常情況，並提供專門作此用途的舉報渠道。當發現懷疑錯誤行為如失職行為、濫用權力及收取賄賂時，僱員應向高級管理層報告以進行調查及核實，以及於有需要時向其他相關監管機構或執法機關舉報。

SOCIAL (continued)

Anti-corruption (continued)

To prevent and detect money laundering and terrorist financing, the Group follows the "Guideline on Anti-Money Laundering and Counter-Financing of Terrorism" for licensed money lenders issued by the Companies Registry and has incorporated policies and procedures in its operations and credit guidelines and policies, which include procedures for customer due diligence, enhanced due diligence, reporting of suspicious transactions, record-keeping and staff training. Any suspicious case of money laundering or terrorist financing which comes to the employees' knowledge would be reported to the money laundering reporting officer ("MLRO") of the Group. Taking the relevant information into account, MLRO will evaluate the suspicious case on a case-by-case basis and when necessary, will report to the Joint Financial Intelligence Unit of the Hong Kong Government as soon as practicable.

The Group has complied with all relevant laws and regulations in respect of anti-corruption, and no legal cases against the Group in respect of bribery, extortion, fraud and money laundering have been recorded during the Reporting Year.

Furthermore, the Group encourages its employees to report alleged malpractices or misconduct through various channels. The Group has also adopted a whistleblowing policy and procedures for all levels under the Group. The Group's whistleblowing policy encourages all internal staff to report actual or suspected improper conduct, in confidence, to the Group's executive directors or the Group's audit committee if the suspected improper conduct involves the Group's executive directors.

During the Reporting Year, there was no concluded legal case regarding corrupt practices brought against the Group or our employees (2025: Nil). The Group endeavours to protect the whistle-blower from common concerns such as potential retaliation and is assured that their identity as a whistle-blower will be kept confidential.

社會(續)

反貪污(續)

為防止及偵測洗錢及恐怖分子資金籌集，本集團依循公司註冊處為持牌放債人發出之《打擊洗錢及恐怖分子資金籌集指引》，並已將政策及程序納入其營運及信貸指引及政策，其中包括有關客戶盡職審查、更嚴格盡職審查、報告可疑交易、備存記錄及員工培訓之程序。僱員如得知任何可疑之洗錢或恐怖分子資金籌集個案，會向本集團之洗錢報告主任(「洗錢報告主任」)報告。洗錢報告主任會逐個評估可疑個案，經考慮相關資料，並在切實可行及有需要的情況下，會儘快向香港政府之聯合財富情報組報告。

本集團已遵守有關反貪污的所有相關法律及規例，於報告年度亦無錄得有關賄賂、勒索、欺詐及洗錢而針對本集團提出的法律案件。

此外，本集團鼓勵旗下僱員透過各種渠道舉報指稱不良行為或失當行為。本集團亦已就本集團各階層採納舉報政策及程序。本集團的舉報政策鼓勵所有內部員工以保密方式向本集團的執行董事舉報實際或懷疑不當行為，如懷疑不當行為涉及本集團的執行董事，則向本集團的審核委員會舉報。

於報告年度，並無任何對本集團或旗下僱員提出並已審結的貪污訴訟案件(二零二五年：無)。本集團致力保護舉報人免受潛在報復等普遍關注，並向舉報人保證，其舉報人身份將會予以保密。

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

SOCIAL (continued)

Community Investment

The Group is committed to supporting the public by means of social participation and donation and putting the best effort into helping the local communities and people in need through community services and engagement, social support and sponsorship programs.

Our approach combines financial philanthropy with employee volunteerism, encouraging staff to contribute their professional skills to social causes. By aligning our corporate social responsibility with our core business values, we strive to generate measurable social impact and strengthen the long-term resilience of the communities we serve. During the Reporting Year, the Group made donations in aggregate of HK$2,067,000 (2025: HK$63,000) to certain social and charitable organisations, to support rehabilitation and community services for the needy and the affected families from the incident of Wang Fuk Court, Tai Po.

Apart from donation, the Group also actively participated in various social activities held by well-known organisations during the Reporting Year, including but not limited to:

Event 1: Flag Day 2025

On 2 August 2025, The Hong Kong Society for Rehabilitation ("HKSR") hosted its Flag Day 2025 in the Hong Kong Island region. The event aimed to raise funds for HKSR's rehabilitation and social welfare services supporting people with disabilities, chronic illnesses, and the elderly, while promoting awareness of rehabilitation and community inclusion. Our employees have actively supported the activities in order to contribute to the community.

社會(續)

社區投資

本集團致力以社會參與及捐贈的方式支持大眾，並透過社區服務及參與、社會支持及贊助計劃，盡最大努力幫助本地社區及有需要人士。

我們的方法結合財務慈善與僱員義工服務，鼓勵員工運用其專業技能為社會公益作出貢獻。透過使我們的企業社會責任與其核心商業價值變得一致，我們致力產生可衡量的社會影響，並增強我們所服務社區的長期韌性。於報告年度，本集團向若干社會及慈善組織捐贈總數2,067,000港元(二零二五年：63,000港元)，以支持為有需要人士及受大埔宏福苑事件影響的家庭提供復康及社區服務。

除捐款外，本集團於報告年度亦積極參與多個由知名機構舉辦的社會活動，包括但不限於：

活動1：二零二五年賣旗日

於二零二五年八月二日，香港復康會(「香港復康會」)在港島區舉辦二零二五年賣旗日。是次活動旨在為香港復康會支援殘疾人士、長期病患者及長者的復康及社會福利服務籌募經費，同時推廣復康及社區共融的意識。我們的僱員已積極支持有關活動，為社會作出貢獻。

SOCIAL (continued)

Community Investment (continued)

Event 2: Visited the Cupnoodles Museum Hong Kong

On 30 August 2025, our employees participated the activity organised by SAHK to accompany the wheelchair users to visit the Cupnoodles Museum Hong Kong and join the workshop.

By mobilising our corporate volunteer team, including collaboration with local emergency service volunteer units, the Group directly supported the promotion of social inclusion and equal access for vulnerable groups. This initiative not only addressed the physical mobility challenges faced by participants but also reinforced the Group's ethos of corporate citizenship. We remain dedicated to supporting community programs that dismantle social barriers and enhance the well-being of the diverse populations within our operational footprint.

Event 3: Charitable Givings Towards the Incident of Wang Fuk Court, Tai Po

On 26 November 2025, a severe fire broke out at Wang Fuk Court in Tai Po, New Territories, Hong Kong, resulting in heavy casualties and left many people homeless. The Group swiftly fulfilled its corporate social responsibility by donating HK$2,000,000 to Tung Wah Group of Hospitals and HK$5,000 to The Hong Kong Council of Social Service, respectively in December 2025. The funds were specifically designated for emergency rescue and post-disaster reconstruction efforts, reflecting the Company's deep concern for the Hong Kong community and its profound care for the affected residents, demonstrating the corporate responsibility to stand together with society in times of difficulty.

In addition, certain companies in the Group have been awarded for decade the "Caring Company" logo by the Hong Kong Council of Social Service in recognition of its contribution to society and serving the community.

社會(續)

社區投資(續)

活動2：參觀合味道紀念館香港

於二零二五年八月三十日，旗下僱員參與香港耀能協會舉辦的活動，陪伴輪椅使用者參觀合味道紀念館香港並參與工作坊。

透過動員旗下企業義工隊(包括與本地緊急服務義工單位合作)，本集團直接支持促進社會共融及為弱勢社群提供平等機會。該舉措不僅解決參與者所面對身體行動不便的挑戰，亦鞏固本集團作為企業公民責任的精神。我們仍然致力支持社區計劃，以消除社會隔閡，並提升其營運足跡內多元群體的福祉。

活動3：大埔宏福苑事故愛心捐款

於二零二五年十一月二十六日，香港新界大埔宏福苑發生嚴重火災，造成多人傷亡，並令許多人失去家園。本集團迅速履行其企業社會責任，於二零二五年十二月分別向東華三院捐款2,000,000港元，以及向香港社會服務聯會捐款5,000港元。有關基金特別指定用於緊急救援及災後重建工作，反映本公司對香港社區的深切關懷及其對受影響居民的誠摯慰問，彰顯在困難時刻與社會同舟共濟的企業責任。

此外，本集團若干公司連續十年獲香港社會服務聯會頒發「商界展關懷」標誌，以表揚其對社會所作之貢獻以及為社會服務。

REPORT OF THE DIRECTORS
董事會報告

The directors of the Company (the "Directors") present their report and the audited financial statements for the year ended 31 March 2026.

本公司董事(「董事」)謹此提呈截至二零二六年三月三十一日止年度之報告及經審核財務報表。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the Company comprise investment holding and securities trading. The principal activities of its subsidiaries comprise money lending and property investment. There were no significant changes in the nature of the Group's principal activities during the year.

主要業務及業務審視

本公司之主要業務包括投資控股及證券買賣。其附屬公司之主要業務則為放債及物業投資。於本年度,本集團之主要業務性質並無任何重大變動。

Discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including a fair review of business and an indication of likely future development in the Group's businesses, can be found in the section headed "Management Discussion and Analysis" of this annual report and note 1 to the consolidated financial statements in this annual report. Such discussion forms part of this "Report of the Directors".

香港《公司條例》(香港法例第622章)附表5所規定有關該等活動之討論與分析,包括對業務的中肯審視以及本集團業務相當可能有的未來發展的揭示,可在本年報「管理層討論與分析」以及本年報綜合財務報表附註1內閱覽。有關討論構成本「董事會報告」之一部分。

RESULTS AND DIVIDENDS

The Group's loss for the year ended 31 March 2026 and the Group's financial position at that date are set out in the financial statements on pages 127 to 264.

業績及股息

本集團截至二零二六年三月三十一日止年度之虧損及本集團於該日之財務狀況載於財務報表第127至264頁。

The Directors do not recommend the payment of any dividends in respect of the year.

董事不建議就本年度派付任何股息。

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on pages 265 and 266. This summary does not form part of the audited financial statements.

財務資料概要

摘錄自經審核財務報表，並已作恰當重列／重新分類之本集團最近五個財政年度之已刊發業績及資產、負債及非控股權益概要載於第265及266頁。此概要並不構成經審核財務報表之一部分。

SHARE CAPITAL

There were no movements in the Company's share capital during the year.

股本

於本年度，本公司之股本並無任何變動。

PRE-EMPTIVE RIGHTS

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

優先購股權

本公司之公司細則或百慕達(本公司註冊成立之司法管轄區)法例並無涉及優先購股權之條文，規定本公司必須按比例向現有股東發售新股。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司概無於本年度購買、贖回或出售本公司之任何上市證券。

REPORT OF THE DIRECTORS
董事會報告

DISTRIBUTABLE RESERVES

As at 31 March 2026, the Company's reserves available for distribution amounted to HK$680,707,000.

Under the laws of Bermuda, the amount standing to the credit of the share premium account of the Company of approximately HK$354,993,000 as at 31 March 2026 may be distributed in the form of fully paid bonus shares.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company in the amount of approximately HK$162,587,000 as at 31 March 2026 is distributable to shareholders in certain circumstances as prescribed by section 54 thereof.

可分派之儲備

於二零二六年三月三十一日，本公司有可供分派儲備為680,707,000港元。

根據百慕達法例，本公司於二零二六年三月三十一日之股份溢價賬結餘金額約354,993,000港元，可以繳足紅股之方式分派。

根據百慕達《1981年公司法》(經修訂)，本公司可按第54條所規定之若干情況，向股東分派本公司於二零二六年三月三十一日之實繳盈餘約162,587,000港元。

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling HK$2,067,000.

慈善捐款

於本年度，本集團作出慈善捐款合共2,067,000港元。

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, the aggregate revenue attributable to the five largest customers accounted for 25% of the Group's total revenue and the aggregate revenue attributable to the largest customer accounted for 7% of the Group's total revenue for the year.

No major suppliers were identified.

None of the Directors or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers.

主要客戶及供應商

回顧年度內，本集團五大客戶應佔之總收入佔本集團年內總收入之25%，而最大客戶應佔之總收入佔本集團年內總收入之7%。

並無識別到任何主要供應商。

董事或彼等任何之聯繫人士或股東(就董事所知擁有本公司已發行股本5%以上)概無於本集團五個最大客戶中擁有任何實益權益。

REPORT OF THE DIRECTORS
董事會報告

DIRECTORS

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

董事

於本年度及截至本報告日期為止，本公司之董事如下：

Executive Directors:

Mr. Ng Wee Keat *(Chairman)*
Ms. Sio Ion Kuan *(Deputy Chairman)*
Ms. Ng Siew Lang, Linda *(Chief Operating Officer)*
Ms. Lilian Ng
Ms. Chen Ka Chee
Mr. Yu Wai Man
Ms. Huang Si Teng

執行董事：

黃偉傑先生*(主席)*
蕭潤群女士*(副主席)*
黃琇蘭女士*(營運總裁)*
黃莉蓮女士
陳格緻女士
余偉文先生
黃詩婷女士

Independent Non-executive Directors:

Mr. Cheung Chun Kwok
Mr. Kwan Kai Kin, Kenneth
Mr. Ho Yau Ming
Mr. Wong Steve Cheuk Hung

獨立非執行董事：

張鎮國先生
關啟健先生
何友明先生
黃卓雄先生

In accordance with Company's bye-laws 84(1) and 84(2), Ms. Lilian Ng, Mr. Yu Wai Man, Ms. Huang Si Teng and Mr. Wong Steve Cheuk Hung will retire by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

根據本公司之公司細則第84(1)及84(2)條，黃莉蓮女士、余偉文先生、黃詩婷女士及黃卓雄先生將於應屆股東週年大會上輪值告退，並符合資格膺選連任。

The Company has received from each of Mr. Cheung Chun Kwok, Mr. Kwan Kai Kin, Kenneth, Mr. Ho Yau Ming and Mr. Wong Steve Cheuk Hung an annual confirmation of independence and as at the date of this report, still considers them to be independent.

本公司已接獲張鎮國先生、關啟健先生、何友明先生及黃卓雄先生各自發出之年度獨立確認書，彼等於本報告日期仍被視為獨立人士。

REPORT OF THE DIRECTORS
董事會報告

DIRECTORS' BIOGRAPHIES

(a) Executive Directors

Mr. Ng Wee Keat *Chairman of the Company, the Nomination Committee and the Environmental, Social and Governance Committee and member of the Remuneration Committee*

Aged 49. Mr. Ng joined the Company as an executive Director in January 2003 and was appointed as the chief executive officer of the Company in April 2004. Mr. Ng was re-designated from the chief executive officer to the chairman of the Company in March 2012. Mr. Ng is also the chairman of the Nomination Committee and the Environmental, Social and Governance Committee and the member of the Remuneration Committee. Mr. Ng has also held directorships in various members of the Group since January 2003. Mr. Ng holds a Bachelor of Arts degree in Economics awarded by Indiana University Bloomington. Mr. Ng is a director of Huang Worldwide Holding Limited ("HWHL"), the immediate holding company of New Century Investment Pacific Limited ("NCIPL"), which is the controlling shareholder of the Company. In addition, Mr. Ng is a director of NCIPL. Mr. Ng is a younger brother of Ms. Lilian Ng and an elder brother of Ms. Ng Siew Lang, Linda and Ms. Huang Si Teng. Mr. Ng is a cousin of Ms. Chen Ka Chee. Mr. Ng is also a son of Mr. Ng (Huang) Cheow Leng, who is the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Ms. Lilian Ng, Ms. Ng Siew Lang, Linda, Ms. Huang Si Teng and Ms. Chen Ka Chee are executive Directors. Mr. Ng did not hold any directorships in other listed public companies in the last three years.

董事履歷

(a) 執行董事

黃偉傑先生*本公司、提名委員會及環境、社會及管治委員會主席及薪酬委員會成員*

49歲。黃先生於二零零三年一月加入本公司出任執行董事，並於二零零四年四月獲委任為本公司之行政總裁。黃先生於二零一二年三月由本公司之行政總裁調任為主席。黃先生亦為提名委員會及環境、社會及管治委員會主席及薪酬委員會成員。黃先生由二零零三年一月起亦為本集團多間成員公司之董事。黃先生持有印第安納大學布魯明頓分校頒授之經濟學學士學位。黃先生為New Century Investment Pacific Limited(「NCIPL」)之直接控股公司Huang Worldwide Holding Limited(「HWHL」)之董事，而NCIPL為本公司之控股股東。此外，黃先生為NCIPL之董事。黃先生為黃莉蓮女士之胞弟以及黃琇蘭女士及黃詩婷女士之胞兄。黃先生為陳格緻女士之表弟。黃先生亦為黃昭麟先生之兒子，黃昭麟先生為一個全權信託之授予人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。黃莉蓮女士、黃琇蘭女士、黃詩婷女士及陳格緻女士為執行董事。黃先生過去三年並無於其他上市公眾公司擔任任何董事職務。

DIRECTORS' BIOGRAPHIES (continued)

(a) Executive Directors (continued)

Ms. Sio Ion Kuan *Deputy Chairman*

Aged 59. Ms. Sio joined the Company as an executive Director in October 2002 and was appointed as the deputy chairman of the Company in October 2004. Ms. Sio has also held directorships in various members of the Group since August 2000. Ms. Sio has over 31 years of extensive management experience in various fields including retailing, property investment, tourism and entertainment. Ms. Sio is a director of HWHL, the immediate holding company of NCIPL, which is the controlling shareholder of the Company. In addition, Ms. Sio is a director of NCIPL. Ms. Sio is the mother of Ms. Huang Si Teng, who is an executive Director. Ms. Sio did not hold any directorships in other listed public companies in the last three years.

Ms. Ng Siew Lang, Linda *Chief Operating Officer*

Aged 48. Ms. Ng joined the Company as an executive Director in June 2003 and was appointed as the chief operating officer of the Company in October 2004. Ms. Ng has also held directorships in various members of the Group since November 2003. Ms. Ng holds a Bachelor of Arts degree majoring in Telecommunications and a minor in Computer Science awarded by Indiana University Bloomington. Ms. Ng brings to the Group experience in the fields of real estate management, human resource management and retail operations. Ms. Ng is a younger sister of Ms. Lilian Ng and Mr. Ng Wee Keat and an elder sister of Ms. Huang Si Teng. Ms. Ng is a cousin of Ms. Chen Ka Chee. Ms. Ng is also a daughter of Mr. Ng (Huang) Cheow Leng, who is the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Ms. Lilian Ng, Mr. Ng Wee Keat, Ms. Huang Si Teng and Ms. Chen Ka Chee are executive Directors. Ms. Ng did not hold any directorships in other listed public companies in the last three years.

董事履歷(續)

(a) 執行董事(續)

蕭潤群女士*副主席*

59歲。蕭女士於二零零二年十月加入本公司出任執行董事，並於二零零四年十月獲委任為本公司之副主席。蕭女士由二零零零年八月起亦為本集團多間成員公司之董事。蕭女士在零售、物業投資、旅遊及娛樂等多個行業擁有逾31年之豐富管理經驗。蕭女士為NCIPL之直接控股公司HWHL之董事，而NCIPL為本公司之控股股東。此外，蕭女士為NCIPL之董事。蕭女士為執行董事黃詩婷女士之母親。蕭女士過去三年並無於其他上市公眾公司擔任任何董事職務。

黃琇蘭女士*營運總裁*

48歲。黃女士於二零零三年六月加入本公司出任執行董事，並於二零零四年十月獲委任為本公司之營運總裁。黃女士由二零零三年十一月起亦為本集團多間成員公司之董事。黃女士持有印第安納大學布魯明頓分校頒授之文學士學位，主修電訊學及副修電腦科學。黃女士為本集團帶來房地產管理、人力資源管理及零售營運方面之經驗。黃女士為黃莉蓮女士及黃偉傑先生之胞妹以及黃詩婷女士之胞姊。黃女士為陳格緻女士之表妹。黃女士亦為黃昭麟先生之女兒，黃昭麟先生為一個全權信託之授予人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。黃莉蓮女士、黃偉傑先生、黃詩婷女士及陳格緻女士為執行董事。黃女士過去三年並無於其他上市公眾公司擔任任何董事職務。

REPORT OF THE DIRECTORS
董事會報告

DIRECTORS' BIOGRAPHIES (continued)

(a) Executive Directors (continued)

Ms. Lilian Ng (also known as Ms. Huang Lilian)

Aged 52. Ms. Ng joined the Company as an executive Director in July 2002. Ms. Ng has also held directorships in various members of the Group since September 2002. Ms. Ng holds a Bachelor's degree in Business Administration awarded by San Francisco State University. Ms. Ng has extensive experience in real estate management. Ms. Ng is a director of NCIPL, which is the controlling shareholder of the Company. Ms. Ng is the elder sister of Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Huang Si Teng. Ms. Ng is a cousin of Ms. Chen Ka Chee. Ms. Ng is also a daughter of Mr. Ng (Huang) Cheow Leng, who is the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda, Ms. Huang Si Teng and Ms. Chen Ka Chee are executive Directors. Ms. Ng did not hold any directorships in other listed public companies in the last three years.

Ms. Chen Ka Chee *Member of the Remuneration Committee and the Nomination Committee*

Aged 61. Ms. Chen joined the Company as an executive Director in May 2000. Ms. Chen is also the member of the Remuneration Committee and the Nomination Committee. Ms. Chen has also held directorships in various members of the Group since August 2000. Ms. Chen holds a Bachelor of Commerce degree awarded by Murdoch University and is an associate member of the Australian Society of Certified Practising Accountants. Ms. Chen has over 38 years of experience in the accounting field, including 4 years in auditing. Ms. Chen is a cousin of Ms. Lilian Ng, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Huang Si Teng. Ms. Chen is also a niece of Mr. Ng (Huang) Cheow Leng, who is the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Ms. Lilian Ng, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Huang Si Teng are executive Directors. Ms. Chen did not hold any directorships in other listed public companies in the last three years.

董事履歷(續)

(a) 執行董事(續)

黃莉蓮女士

52歲。黃女士於二零零二年七月加入本公司出任執行董事。黃女士由二零零二年九月起亦為本集團多間成員公司之董事。黃女士持有三藩市州立大學頒授之工商管理學士學位。黃女士擁有豐富之房地產管理經驗。黃女士為本公司控股股東NCIPL之董事。黃女士為黃偉傑先生、黃琇蘭女士及黃詩婷女士之胞姊。黃女士為陳格緻女士之表妹。黃女士亦為黃昭麟先生之女兒，黃昭麟先生為一個全權信託之授予人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。黃偉傑先生、黃琇蘭女士、黃詩婷女士及陳格緻女士為執行董事。黃女士過去三年並無於其他上市公眾公司擔任任何董事職務。

陳格緻女士*薪酬委員會及提名委員會成員*

61歲。陳女士於二零零零年五月加入本公司出任執行董事。陳女士亦為薪酬委員會及提名委員會成員。陳女士由二零零零年八月起亦為本集團多間成員公司之董事。陳女士持有梅鐸大學頒授之商業學士學位，並為澳洲執業會計師公會會員。陳女士在會計方面擁有逾38年經驗，其中包括4年審計之經驗。陳女士為黃莉蓮女士、黃偉傑先生、黃琇蘭女士及黃詩婷女士之表姐。陳女士亦為黃昭麟先生之外甥女，黃昭麟先生為一個全權信託之授予人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。黃莉蓮女士、黃偉傑先生、黃琇蘭女士及黃詩婷女士為執行董事。陳女士過去三年並無於其他上市公眾公司擔任任何董事職務。

DIRECTORS' BIOGRAPHIES (continued)

(a) Executive Directors (continued)

Mr. Yu Wai Man *Member of the Environmental, Social and Governance Committee*

Aged 61. Mr. Yu joined the Company in August 1997 and was an executive Director from October 2004 to June 2022. Mr. Yu was appointed as an executive Director in November 2022. Mr. Yu is also the member of the Environmental, Social and Governance Committee. Mr. Yu has also held directorships in various members of the Group since September 1997. Mr. Yu is a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants and has over 41 years of experience in the accounting field, including 3 years in external audit and 2 years in internal audit. Contemporaneously, Mr. Yu has acquired over 33 years of financial experience in companies listed in Hong Kong and London. Mr. Yu did not hold any directorships in other listed public companies in the last three years.

Ms. Huang Si Teng

Aged 31. Ms. Huang joined the Company as an executive Director in June 2023. Ms. Huang has also held directorship in a member of the Group since November 2025. Ms. Huang holds a Bachelor of Arts degree awarded by the University of the Arts London and a Master degree awarded by the University College London. Ms. Huang has over 11 years of property investment and management experience in Southeast Asia. Ms. Huang is a younger sister of Ms. Lilian Ng, Mr. Ng Wee Keat and Ms. Ng Siew Lang, Linda. Ms. Huang is a cousin of Ms. Chen Ka Chee. Ms. Huang is also a daughter of Ms. Sio Ion Kuan and Mr. Ng (Huang) Cheow Leng, who is the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Ms. Lilian Ng, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda, Ms. Chen Ka Chee and Ms. Sio Ion Kuan are executive Directors. Ms. Huang did not hold any directorships in other listed public companies in the last three years.

董事履歷(續)

(a) 執行董事(續)

余偉文先生*環境、社會及管治委員會成員*

61歲。余先生於一九九七年八月加入本公司，並曾於二零零四年十月至二零二二年六月擔任執行董事。余先生於二零二二年十一月獲委任為執行董事。余先生亦為環境、社會及管治委員會成員。余先生由一九九七年九月起亦為本集團多間成員公司之董事。余先生為英國特許會計師公會及香港會計師公會之資深會員，並在會計方面擁有逾41年經驗，其中包括3年外部審計及2年內部審計之經驗。同時，余先生擁有逾33年香港及倫敦上市公司之財務經驗。余先生過去三年並無於其他上市公眾公司擔任任何董事職務。

黃詩婷女士

31歲。黃女士於二零二三年六月加入本公司出任執行董事。黃女士由二零二五年十一月起亦為本集團一間成員公司之董事。黃女士持有倫敦藝術大學頒授文學士學位及倫敦大學學院頒授碩士學位。黃女士於東南亞之物業投資及管理方面擁有逾11年經驗。黃女士為黃莉蓮女士、黃偉傑先生及黃琇蘭女士之胞妹。黃女士為陳格緻女士之表妹。黃女士亦為蕭潤群女士及黃昭麟先生之女兒，黃昭麟先生為一個全權信託之授予人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。黃莉蓮女士、黃偉傑先生、黃琇蘭女士、陳格緻女士及蕭潤群女士為執行董事。黃女士過去三年並無於其他上市公眾公司擔任任何董事職務。

REPORT OF THE DIRECTORS
董事會報告

DIRECTORS' BIOGRAPHIES (continued)

(b) Independent Non-executive Directors

Mr. Cheung Chun Kwok *Chairman of the Audit Committee and the Remuneration Committee and member of the Nomination Committee and the Environmental, Social and Governance Committee*

Aged 61. Mr. Cheung joined the Company as an independent non-executive Director in June 2012 and was appointed as the chairman of the Audit Committee and the Remuneration Committee in September 2012. Mr. Cheung is also the member of the Nomination Committee and the Environmental, Social and Governance Committee. Mr. Cheung graduated from Edith Cowan University of Australia and received his postgraduate diploma of financial management from the University of London. Since returning to Hong Kong in 1990, he has been extending international opportunities for Chinese large state-owned and privately-owned enterprises. Mr. Cheung is a Practising Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, a Certified Practising Accountant of the Australian Society of Certified Practising Accountants and a Certified Tax Adviser of The Taxation Institute of Hong Kong. Mr. Cheung is the director of Global CPA (HK) Limited (Representative of Integra International) and has extensive experience in mergers and acquisitions and the tax aspect. Mr. Cheung oversees the day-to-day running of the finance function and is directly responsible for financial reporting, corporate governance, tax and corporate finance for multi-national companies including state-owned enterprises and listed enterprises. Mr. Cheung also has extensive international accounting experience and has worked in CPA firms in the US and Australia. Mr. Cheung has served as a member of the Small and Medium Practitioners Committee, the Hong Kong Institute of Certified Public Accountants, the Professional Service Advisory Committee of the Hong Kong Trade Development Council and International Committee and a Certified Business Intermediary of the International Business Brokers Association. Currently, Mr. Cheung is a member of the Small and Medium Practitioners Committee of CPA Australia. Mr. Cheung did not hold any directorships in other listed public companies in the last three years and any other positions with the Company or other members of the Group.

董事履歷(續)

(b) 獨立非執行董事

張鎮國先生*審核委員會及薪酬委員會主席及提名委員會及環境、社會及管治委員會成員*

61歲。張先生於二零一二年六月加入本公司出任獨立非執行董事，並於二零一二年九月獲委任為審核委員會及薪酬委員會主席。張先生亦為提名委員會及環境、社會及管治委員會成員。張先生於澳洲伊迪斯科文大學畢業，並從倫敦大學獲得財務管理的深造文憑。自一九九零年回港以來，他先後協助眾多中國大型國有和民營企業，拓展國際業務。張先生為香港會計師公會之執業會計師、澳洲會計師公會之註冊會計師及香港稅務學會之註冊稅務師。張先生是縱橫國際會計師行有限公司的董事(縱橫國際香港代表)，並擁有豐富合併收購及稅務方面的經驗。張先生日常負責監督跨國公司包括國有企業及上市企業的財務功能，並直接負責財務報告、企業管治、稅務規劃及企業融資。張先生也有廣泛的國際會計經驗，曾在美國和澳洲的會計師行工作。張先生先後擔任香港會計師公會中小型執業會計師委員會委員、香港貿易發展局專業服務諮詢委員會委員以及國際企業經紀協會之國際委員會委員及特許生意轉讓經紀。張先生目前擔任澳洲會計師公會中小型執業所委員會成員。張先生過去三年並無於其他上市公眾公司擔任任何董事職務，亦無於本公司或本集團其他成員公司擔任任何其他職位。

DIRECTORS' BIOGRAPHIES (continued)

(b) Independent Non-executive Directors (continued)

Mr. Kwan Kai Kin, Kenneth *Member of the Audit Committee, the Remuneration Committee and the Nomination Committee*

Aged 79. Mr. Kwan joined the Company as an independent non-executive Director in April 2003. Mr. Kwan is also the member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Kwan holds a Bachelor of Applied Science degree in Civil Engineering and a Bachelor of Business Administration degree with Honours from the University of Toronto and the University of Windsor respectively. Mr. Kwan has 8 years of experience in the accounting and tax auditing fields together with over 45 years of experience in the real estate business and business agent. Mr. Kwan did not hold any directorships in other listed public companies in the last three years and any other positions with the Company or other members of the Group.

Mr. Ho Yau Ming *Member of the Audit Committee, the Remuneration Committee and the Nomination Committee*

Aged 75. Mr. Ho joined the Company as an independent non-executive Director in April 2003. Mr. Ho is also the member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Ho holds a Master degree in Finance from the University of Leicester in England. Mr. Ho had worked in the banking industry for over 27 years in official and senior executive positions including The Hongkong and Shanghai Banking Corporation Limited and Dao Heng Bank Limited. Mr. Ho did not hold any directorships in other listed public companies in the last three years and any other positions with the Company or other members of the Group.

董事履歷(續)

(b) 獨立非執行董事(續)

關啟健先生*審核委員會、薪酬委員會及提名委員會成員*

79歲。關先生於二零零三年四月加入本公司出任獨立非執行董事。關先生亦為審核委員會、薪酬委員會及提名委員會成員。關先生分別持有多倫多大學及溫莎大學頒授之土木工程應用科學學士學位及工商管理榮譽學士學位。關先生在會計及税務審計方面擁有8年經驗，並在房地產業務及業務代理方面擁有逾45年經驗。關先生過去三年並無於其他上市公眾公司擔任任何董事職務，亦無於本公司或本集團其他成員公司擔任任何其他職位。

何友明先生*審核委員會、薪酬委員會及提名委員會成員*

75歲。何先生於二零零三年四月加入本公司出任獨立非執行董事。何先生亦為審核委員會、薪酬委員會及提名委員會成員。何先生持有英國英格蘭萊斯特大學之金融碩士學位。何先生曾在銀行界工作逾27年，先後在香港上海滙豐銀行有限公司及道亨銀行有限公司等擔任高級職員及高級行政人員之職位。何先生過去三年並無於其他上市公眾公司擔任任何董事職務，亦無於本公司或本集團其他成員公司擔任任何其他職位。

REPORT OF THE DIRECTORS
董事會報告

DIRECTORS' BIOGRAPHIES (continued)

(b) Independent Non-executive Directors (continued)

Mr. Wong Steve Cheuk Hung *Member of the Audit Committee, the Remuneration Committee and the Nomination Committee*

Aged 80. Mr. Wong joined the Company as an independent non-executive Director in June 2023. Mr. Wong is also the member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Wong completed an advanced level course in real estate at Ryerson University (currently known as Toronto Metropolitan University) and was admitted as Fellow of the Real Estate Institute of Canada. Mr. Wong is currently a Real Estate Broker and was a Professional Appraiser with over 58 years of experience in real estate business. Mr. Wong was qualified and registered as a Professional Appraiser of Alpha Appraisal Association of Ontario, Canada and a member of Toronto Real Estate Board and The International Institute of Public Appraisers Ltd., Chicago, US. Mr. Wong was a co-founder of Toronto Chinese Business Association (the "Association") in 1968 and was elected as the president of the Association in 1975. Mr. Wong did not hold any directorships in other listed public companies in the last three years and any other positions with the Company or other members of the Group.

董事履歷(續)

(b) 獨立非執行董事(續)

黃卓雄先生*審核委員會、薪酬委員會及提名委員會成員*

80歲。黃先生於二零二三年六月加入本公司出任獨立非執行董事。黃先生亦為審核委員會、薪酬委員會及提名委員會成員。黃先生於懷雅遜大學(現稱多倫多都會大學)完成房地產高級程度的課程,並為加拿大地產學院院士。黃先生現為房地產中介人,及曾為專業估價師,於房地產業務方面擁有逾58年經驗。黃先生曾為加拿大安省地產物業合資格及註冊之專業估價師,以及Toronto Real Estate Board及美國芝加哥之國際物業地產估價師會會員。黃先生曾於一九六八年為多倫多華商會(「該會」)其中一位始創人及於一九七五年獲選為該會會長。黃先生過去三年並無於其他上市公眾公司擔任任何董事職務,亦無於本公司或本集團其他成員公司擔任任何其他職位。

DIRECTORS' SERVICE CONTRACTS

As at the date of this report, no Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Company or its subsidiaries within one year without payment of compensation, other than statutory compensation.

董事之服務合約

於本報告日期,擬於應屆股東週年大會膺選連任之董事,概無與本公司或其任何附屬公司訂有本公司或其附屬公司於一年內終止即須作出法定賠償以外補償之服務合約。

DIRECTORS' REMUNERATION

Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to Directors' duties, qualifications, experience, level of responsibilities undertaken, contribution to the Company, prevailing market conditions and the recommendation of Remuneration Committee. Further details can be found in note 8 to the financial statements.

董事酬金

董事袍金須待股東於股東大會上批准後，方可作實。其他酬金由本公司董事會參考董事之職責、學歷、經驗、所負責職務、對本公司之貢獻、目前市場情況及薪酬委員會的推薦意見而釐定。有關進一步詳情載於財務報表附註8內。

PERMITTED INDEMNITY PROVISION

During the year ended 31 March 2026, a permitted indemnity provision as defined in the Hong Kong Companies Ordinance was in force for indemnity liabilities incurred by the Directors to a third party.

獲准許的彌償條文

截至二零二六年三月三十一日止年度，有香港《公司條例》所界定之獲准許的彌償條文有效，其乃有關董事所招致對第三者之彌償法律責任。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company, or any of the Company's holding companies, subsidiaries or fellow subsidiaries was a party during the year.

董事在交易、安排或合約中的利害關係

於本年度，概無董事或董事之關連實體直接或間接在立約的一方為本公司或本公司的任何控股公司、附屬公司或同系附屬公司的任何交易、安排或合約中有具關鍵性的利害關係，而其與本集團的業務有重大關係。

REPORT OF THE DIRECTORS
董事會報告

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

As at 31 March 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二六年三月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定須記入本公司所保存登記冊內之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則之規定而須知會本公司及香港聯合交易所有限公司(「香港聯交所」)之權益及淡倉如下：

Long positions in ordinary shares of the Company:

於本公司普通股之好倉：

Directors 董事	Number of ordinary shares held, capacity and nature of interest 持有普通股數目、身份及權益性質 Directly beneficially owned 直接實益擁有	Through controlled corporation 透過受控制公司	Beneficiary of a trust 信託之受益人	Total 合計	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
Mr. Ng Wee Keat 黃偉傑先生	–	220,192,000 (Note 2) (附註2)	3,556,133,691 (Note 3) (附註3)	3,776,325,691	65.33
Ms. Sio Ion Kuan 蕭潤群女士	52,000,000	220,192,000 (Note 2) (附註2)	3,556,133,691 (Note 3) (附註3)	3,828,325,691	66.23
Ms. Ng Siew Lang, Linda 黃琇蘭女士	–	220,192,000 (Note 2) (附註2)	3,556,133,691 (Note 3) (附註3)	3,776,325,691	65.33
Ms. Lilian Ng 黃莉蓮女士	–	220,192,000 (Note 2) (附註2)	3,556,133,691 (Note 3) (附註3)	3,776,325,691	65.33
Ms. Huang Si Teng 黃詩婷女士	–	–	3,556,133,691 (Note 3) (附註3)	3,556,133,691	61.52
Ms. Chen Ka Chee 陳格緻女士	8,400,000	–	–	8,400,000	0.15
Mr. Yu Wai Man 余偉文先生	3,360,000	–	–	3,360,000	0.06

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

Notes:

1. As at 31 March 2026, the total number of issued shares of the Company was 5,780,368,705.

2. 220,192,000 shares were held by New Century (Huang's) Foundation Limited, a company limited by guarantee being a charitable institution of public character of which Mr. Ng Wee Keat, Ms. Sio Ion Kuan, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are members and members of its council of management.

3. 3,556,133,691 shares were held by New Century Investment Pacific Limited, which is ultimately owned by Huang Group (BVI) Limited under a discretionary trust of which Mr. Ng Wee Keat, Ms. Sio Ion Kuan, Ms. Ng Siew Lang, Linda, Ms. Lilian Ng and Ms. Huang Si Teng are the discretionary beneficiaries.

Save as disclosed above, as at 31 March 2026, none of the Directors and chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded, pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉(續)

附註：

1. 於二零二六年三月三十一日，本公司之已發行股份總數為5,780,368,705股。

2. 220,192,000股股份由新世紀(黃氏)慈善基金有限公司持有，該公司為一家作為公共慈善機構的擔保有限公司；黃偉傑先生、蕭潤群女士、黃琇蘭女士及黃莉蓮女士為該公司之成員及管理委員會成員。

3. 3,556,133,691股股份由New Century Investment Pacific Limited持有，並由Huang Group (BVI) Limited透過全權信託最終擁有。該項全權信託之全權受益人包括黃偉傑先生、蕭潤群女士、黃琇蘭女士、黃莉蓮女士及黃詩婷女士。

除上文所披露者外，於二零二六年三月三十一日，本公司董事及最高行政人員概無於本公司或其任何相聯法團之股份、相關股份或債權證中擁有根據證券及期貨條例第352條須登記之權益或淡倉，或根據上市發行人董事進行證券交易的標準守則之規定而須知會本公司及香港聯交所之權益或淡倉。

REPORT OF THE DIRECTORS
董事會報告

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

As at 31 March 2026, the following interests and short positions of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二六年三月三十一日，佔本公司已發行股本5%或以上之下列權益及淡倉乃根據證券及期貨條例第336條規定須記入本公司所保存之權益登記冊：

Long positions in ordinary shares of the Company:

於本公司普通股之好倉：

Shareholders 股東	Notes 附註	Number of ordinary shares held 持有普通股數目	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
New Century Investment Pacific Limited	2, 4	3,556,133,691	61.52
Huang Worldwide Holding Limited	2	3,556,133,691	61.52
Huang Group (BVI) Limited	2, 3	3,556,133,691	61.52
Mr. Ng (Huang) Cheow Leng 黃昭麟先生	3, 4	4,206,729,691	72.78

Notes:

1. As at 31 March 2026, the total number of issued shares of the Company was 5,780,368,705.

2. Huang Group (BVI) Limited is the ultimate holding company of New Century Investment Pacific Limited. Huang Worldwide Holding Limited is the immediate holding company of New Century Investment Pacific Limited. Accordingly, Huang Group (BVI) Limited and Huang Worldwide Holding Limited were deemed to be interested in a total of 3,556,133,691 shares.

3. Huang Group (BVI) Limited is held by Mr. Ng (Huang) Cheow Leng in his capacity as the settlor and the trustee of a discretionary trust.

附註：

1. 於二零二六年三月三十一日，本公司之已發行股份總數為5,780,368,705股。

2. Huang Group (BVI) Limited為New Century Investment Pacific Limited之最終控股公司。Huang Worldwide Holding Limited為New Century Investment Pacific Limited之直接控股公司。因此，Huang Group (BVI) Limited及Huang Worldwide Holding Limited被視為擁有合共3,556,133,691股股份之權益。

3. Huang Group (BVI) Limited由黃昭麟先生以一個全權信託之授予人及信託人身份持有。

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

Notes: (continued)

4. 3,556,133,691 shares were held by New Century Investment Pacific Limited. 220,192,000 shares were held by New Century (Huang's) Foundation Limited while 430,404,000 shares were held by Mr. Ng (Huang) Cheow Leng. Mr. Ng (Huang) Cheow Leng is one of the members of New Century (Huang's) Foundation Limited. Accordingly, Mr. Ng (Huang) Cheow Leng was deemed to be interested in a total of 4,206,729,691 shares. New Century (Huang's) Foundation Limited is a company limited by guarantee being a charitable institution of public character.

Save as disclosed above, as at 31 March 2026, no person (other than the Directors or chief executive of the Company) who was recorded in the register of the Company had interests or short positions in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total number of issued shares were held by the public as at the date of this report.

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

附註：(續)

4. 3,556,133,691股股份由New Century Investment Pacific Limited持有。220,192,000股股份由新世紀(黃氏)慈善基金有限公司持有，而430,404,000股股份由黃昭麟先生持有。黃昭麟先生為新世紀(黃氏)慈善基金有限公司之其中一位成員。因此，黃昭麟先生被視為擁有合共4,206,729,691股股份之權益。新世紀(黃氏)慈善基金有限公司為一家作為公共慈善機構的擔保有限公司。

除上文所披露者外，於二零二六年三月三十一日，概無於本公司登記冊記錄之人士(本公司董事或最高行政人員除外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條規定須記入本公司所保存登記冊之權益或淡倉。

足夠公眾持股量

按照本公司所得之公開資料及就董事所知悉，於本報告日期，公眾人士持有本公司之已發行股份總數最少25%。

REPORT OF THE DIRECTORS
董事會報告

AUDITOR

Ernst & Young will retire and a resolution for their reappointment as auditor will be proposed at the forthcoming annual general meeting.

核數師

安永會計師事務所將任滿告退，而本公司將於應屆股東週年大會上提呈決議案重新委任其為核數師。

On behalf of the Board

代表董事會

Ng Wee Keat
Chairman

主席
黃偉傑

Hong Kong
16 June 2026

香港
二零二六年六月十六日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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To the shareholders of
New Century Group Hong Kong Limited
(Incorporated in Bermuda with limited liability)

致新世紀集團香港有限公司股東
(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of New Century Group Hong Kong Limited (the "Company") and its subsidiaries (the "Group") set out on pages 127 to 264, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss, the consolidated statement of 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.

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

意見

我們已審計列載於第127至264頁的新世紀集團香港有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二六年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重要會計政策資料。

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」)發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。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

BASIS FOR OPINION

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

意見的基礎

我們已根據香港會計師公會發佈的《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發佈的*《專業會計師道德守則》*(「守則」)中適用於公眾利益實體財務報表審計的規定,我們獨立於 貴集團,並已履行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 judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。對於以下的每個事項,我們的審計如何處理有關事項的描述在其背景中提供。

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

我們履行了本報告*「核數師就審計綜合財務報表承擔的責任」*一節內所描述的責任,包括就這些事項而言。因此,我們的審計工作包括執行為回應我們對綜合財務報表重大錯誤陳述的風險的評估而設計的程序。我們的審計程序(包括為處理以下事項而執行的程序)的結果,為我們對隨附綜合財務報表的審計意見提供基礎。

KEY AUDIT MATTERS (continued) 關鍵審計事項(續)

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
Impairment assessment of loan and interest receivables 應收貸款及利息的減值評估	
As at 31 March 2026, the Group's net loan and interest receivables amounted to approximately HK$351,336,000, which represented approximately 19% of the total assets. Provision for impairment losses on loan and interest receivables under the expected credit loss ("ECL") model amounted to approximately HK$28,735,000. 於二零二六年三月三十一日， 貴集團的應收貸款及利息淨額約為351,336,000港元，佔總資產約19%。根據預期信用損失(「預期信用損失」)模式，有關應收貸款及利息的減值虧損撥備約為28,735,000港元。 The measurement of ECLs is inherently subjective and involves significant management judgements and assumptions regarding the probability of default, loss given default, historical delinquency ratio of loan and interest receivables, collateral values and economic indicators on forward-looking information. 計量預期信用損失本質上有主觀性，並涉及有關應收貸款及利息的違約概率、違約損失率、歷史拖欠比率、抵押品價值，以及有關經濟指標的前瞻性信息的重大管理層判斷及假設。	We obtained an understanding of the Group's policy on granting loans to its borrowers and the Group's credit and impairment assessments including the related credit control and loan monitoring process. We evaluated the reasonableness of management's loss allowance estimates on loan and interest receivables by examining the information used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current conditions and forward-looking information and examining the actual losses recorded during the current financial year and assessing whether there was an indication of management bias when recognising loss allowances. We carried out procedures, on a sample basis, on the settlement made by borrowers during the year and their subsequent settlement with reference to the repayment schedule, and tested the existence and accuracy for the classification of stages of loan and interest receivables applied in the ECL model as at the end of the reporting period. We involved our internal valuation expert to assist us in reviewing the valuation methodology and approach adopted by management in the ECL model. We also considered the adequacy of disclosures in the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT
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KEY AUDIT MATTERS (continued) 關鍵審計事項(續)

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
Impairment assessment of loan and interest receivables (continued) **應收貸款及利息的減值評估(續)**	
The accounting policies and disclosures are included in notes 2.4, 3 and 16 to the consolidated financial statements. 有關會計政策及披露載於綜合財務報表附註2.4、3及16內。	我們就 貴集團向其借款人授予貸款以及 貴集團信貸及減值評估的政策(包括相關的信貸控制及貸款監察流程)取得了解。我們已透過審查管理層用以形成有關判斷的資料(包括測試歷史違約數據的準確性)、評估歷史損失率是否已根據當前狀況及前瞻性信息作出適當調整,以及審查於本財政年度錄得的實際損失,以及評估管理層在確認虧損撥備時是否存在偏見的跡象,從而評估管理層對應收貸款及利息的虧損撥備估計的合理性。我們以抽樣方式,參照還款時間表,就借款人於本年度內作出的還款以及其後的還款情況執行程序,以及測試於報告期末是否有應用預期信用損失模式對應收貸款及利息進行階段分類以及其準確性。我們請我們內部的估值專家參與,協助我們審視管理層在預期信用損失模式中所採用的估值方法及方式。我們亦已考慮綜合財務報表內的披露是否足夠。

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

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
Estimation of fair value of investment properties **投資物業的公平價值估計**	
As at 31 March 2026, investment properties measured at fair value amounted to approximately HK$458,840,000, which represented approximately 25% of the total assets, with the corresponding fair value losses recognised in profit or loss of approximately HK$35,900,000. The Group engaged external valuers to perform the valuation for the investment properties. The valuation process was inherently subjective, and dependent on a number of significant unobservable inputs, such as the market price per square foot, market rent per square foot and capitalisation rate. 於二零二六年三月三十一日，以公平價值計量的投資物業約為458,840,000港元，相當於總資產約25%，並相應在損益內確認公平價值虧損約35,900,000港元。 貴集團外聘估值師對投資物業進行估值。估值過程本質上有主觀性，並且視乎若干重大不可觀察輸入值，例如每平方呎市場價格、每平方呎市場租金及資本化比率。 The accounting policies and disclosures are included in notes 2.4, 3 and 13 to the consolidated financial statements. 有關會計政策及披露載於綜合財務報表附註2.4、3及13內。	We considered the competence, capability and objectivity of the valuation experts engaged by the Group. We also obtained an understanding of the work of the valuation experts. In addition, we evaluated the appropriateness of the work performed by the valuation experts. This included assessing the relevance, completeness and accuracy of the data used as inputs for the valuation by comparing them to market data if available, and assessing the relevance of the major assumptions and methodologies adopted in the valuation. We also involved our internal valuation experts to assist us in evaluating the assumptions and methodologies for the valuation of the investment properties held by the Group. We also considered the adequacy of disclosures in the consolidated financial statements. 我們已考慮 貴集團所委聘的估值專家的能力、技能及客觀性。我們也了解過估值專家的工作。此外，我們評估了估值專家所進行的工作是否合適。這包括透過與市場數據(如可取得)進行比較評估用作估值輸入值的數據的相關性、完整性及準確性，以及評估估值中所採用的主要假設及方法是否相關。我們亦請我們內部的估值專家參與，協助我們評估 貴集團所持有投資物業的估值中之假設及方法。我們亦已考慮綜合財務報表內的披露是否足夠。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

刊載於年報內的其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的資料，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資料，我們亦不對該等其他資料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，我們的責任是閱讀其他資料，在此過程中，考慮其他資料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，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會發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。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

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

董事就綜合財務報表須承擔的責任（續）

在編製綜合財務報表時，貴公司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，除非貴公司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。

審核委員會協助貴公司董事履行監督貴集團的財務報告過程的責任。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們的報告根據百慕達《1981年公司法》第90條僅為全體股東編製，而並不可作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔責任。

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

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

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那些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

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

- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請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，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評估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。

- 計劃及實施　貴集團審計，以就　貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，以作為形成綜合財務報表審計意見的基礎。我們負責對出於　貴集團審計目的實施的進行指導、監督及覆核。我們為審計意見承擔全部責任。

我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺失。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chau Suet Fung, Dilys (practising certificate number: P04199).

核數師就審計綜合財務報表承擔的責任(續)

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，消除威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定那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，除非法律或規例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。

本獨立核數師報告的審計項目合夥人為周雪鳳(執業證書編號：P04199)。

Ernst & Young
Certified Public Accountants

27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

16 June 2026

安永會計師事務所
執業會計師

香港
鰂魚涌
英皇道979號
太古坊一座27樓

二零二六年六月十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

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

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
REVENUE	**收入**	5	**66,796**	90,263
Other income	其他收入	5	**14,290**	17,377
Administrative and operating expenses	行政及經營開支		**(44,315)**	(44,531)
Fair value losses on investment properties	投資物業之公平價值虧損	13	**(35,900)**	(69,400)
Finance costs	融資成本	7	**(44)**	(2)
Provision for impairment losses on loan and interest receivables, repossessed assets and other receivables, net	應收貸款及利息、抵債資產以及其他應收賬款的減值虧損撥備，淨額		**(21,047)**	(37,059)
LOSS BEFORE TAX	**除税前虧損**	6	**(20,220)**	(43,352)
Income tax expense	所得税費用	9	**(2,136)**	(2,671)
LOSS FOR THE YEAR	**本年度虧損**		**(22,356)**	(46,023)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		**(28,460)**	(55,659)
Non-controlling interests	非控股權益		**6,104**	9,636
			(22,356)	(46,023)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	**本公司普通股股權持有人應佔每股虧損**	11		
Basic	基本		**HK(0.49) cent港仙**	HK(0.96) cent港仙
Diluted	攤薄		**HK(0.49) cent港仙**	HK(0.96) cent港仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

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

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
LOSS FOR THE YEAR	**本年度虧損**	**(22,356)**	(46,023)
OTHER COMPREHENSIVE INCOME/ (LOSS)	**其他全面收益／（虧損）**		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	以後期間可能重新分類至損益的其他全面收益／(虧損)：		
Exchange differences on translation of foreign operations	換算境外經營業務產生的匯兑差額	**9,804**	(365)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	以後期間將不會重新分類至損益的其他全面收益：		
Change in fair value of an equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資的公平價值變動	**671**	87
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR, NET OF TAX	**本年度其他全面收益／（虧損），扣除税款**	**10,475**	(278)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**本年度全面虧損總額**	**(11,881)**	(46,301)
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	**(17,985)**	(55,937)
Non-controlling interests	非控股權益	**6,104**	9,636
		(11,881)	(46,301)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

31 March 2026
二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	12	**103,083**	108,348
Investment properties	投資物業	13	**458,840**	485,560
Equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資	14	**4,105**	3,434
Prepayments and other receivables	預付款項及其他應收賬款	15	**432**	453
Loan receivables	應收貸款	16	**53,724**	71,446
Deferred tax assets	遞延稅項資產	23	**5,058**	7,534
Total non-current assets	非流動資產總額		**625,242**	676,775
CURRENT ASSETS	**流動資產**			
Lease receivables	應收租賃款	17	**1,944**	1,057
Amounts due from security brokers	應收證券經紀商的款項	18	**3,683**	13,583
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	15	**7,574**	9,993
Loan and interest receivables	應收貸款及利息	16	**297,612**	505,892
Repossessed assets	抵債資產	19	**38,728**	88,249
Equity investments at fair value through profit or loss	按公平價值計入損益的股權投資	20	**25,120**	11,424
Tax recoverable	可收回稅項		**764**	–
Cash and cash equivalents	現金及現金等價物	21	**819,700**	682,206
Total current assets	流動資產總額		**1,195,125**	1,312,404
CURRENT LIABILITIES	**流動負債**			
Accruals, other payables and deposits received	應計款項、其他應付賬款及已收按金	22	**14,976**	8,576
Lease liabilities	租賃負債	12	**73**	83
Tax payable	應繳稅項		**337**	3,318
Due to the intermediate holding company	應付中間控股公司款項	29(b)	**–**	80,000
Total current liabilities	流動負債總額		**15,386**	91,977
NET CURRENT ASSETS	**流動資產淨額**		**1,179,739**	1,220,427
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**1,804,981**	1,897,202

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
綜合財務狀況表(續)

31 March 2026
二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
NON-CURRENT LIABILITIES	**非流動負債**			
Deposits received	已收按金	22	**1,475**	1,209
Deferred tax liabilities	遞延稅項負債	23	**15,676**	16,209
Lease liabilities	租賃負債	12	**–**	73
Total non-current liabilities	非流動負債總額		**17,151**	17,491
Net assets	資產淨額		**1,787,830**	1,879,711
EQUITY	**權益**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Issued capital	已發行股本	24	**14,451**	14,451
Reserves	儲備	25	**1,473,503**	1,491,488
			1,487,954	1,505,939
Non-controlling interests	**非控股權益**		**299,876**	373,772
Total equity	權益總額		**1,787,830**	1,879,711

Ng Wee Keat
黃偉傑
Chairman
主席

Sio Ion Kuan
蕭潤群
Deputy Chairman
副主席

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔										
		Issued capital 已發行股本 HK$'000 千港元	Share premium account 股份溢價賬 HK$'000 千港元	Contributed surplus 實繳盈餘 HK$'000 千港元	Asset revaluation reserve 資產重估儲備 HK$'000 千港元	Fair value reserve 公平價值儲備 HK$'000 千港元	Exchange translation reserve 匯兑儲備 HK$'000 千港元	Merger reserve 合併儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total 合計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 April 2025	於二零二五年四月一日	14,451	354,993	162,587	4,853	2,654	(7,403)	(77,640)	1,051,444	1,505,939	373,772	1,879,711
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	-	-	-	(28,460)	(28,460)	6,104	(22,356)
Other comprehensive income for the year:	本年度其他全面收益：											
Exchange differences on translation of foreign operations	換算境外經營業務產生的匯兑差額	-	-	-	-	-	9,804	-	-	9,804	-	9,804
Change in fair value of an equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資的公平價值變動	-	-	-	-	671	-	-	-	671	-	671
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	-	671	9,804	-	(28,460)	(17,985)	6,104	(11,881)
Dividend declared to a non-controlling shareholder (note 29(a)(iv))	向非控股股東宣派股息(附註29(a)(iv))	-	-	-	-	-	-	-	-	-	(80,000)	(80,000)
At 31 March 2026	於二零二六年三月三十一日	14,451	354,993*	162,587*	4,853*	3,325*	2,401*	(77,640)*	1,022,984*	1,487,954	299,876	1,787,830

* These reserve accounts comprise the consolidated reserves of HK$1,473,503,000 (2025: HK$1,491,488,000) in the consolidated statement of financial position.

* 此等儲備賬包括於綜合財務狀況表中的綜合儲備1,473,503,000港元（二零二五年：1,491,488,000港元）。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)
綜合權益變動表(續)

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										
		Issued capital 已發行股本	Share premium account 股份溢價賬	Contributed surplus 實繳盈餘	Asset revaluation reserve 資產重估儲備	Fair value reserve 公平價值儲備	Exchange translation reserve 匯兑儲備	Merger reserve 合併儲備	Retained profits 保留溢利	Total 合計	Non-controlling interests 非控股權益	Total equity 權益總額
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	14,451	354,993	162,587	4,853	2,567	(7,038)	(77,640)	1,107,103	1,561,876	340,049	1,901,925
Profit/(loss) for the year	本年度溢利/(虧損)	–	–	–	–	–	–	–	(55,659)	(55,659)	9,636	(46,023)
Other comprehensive income/ (loss) for the year:	本年度其他全面收益/(虧損):											
Exchange differences on translation of foreign operations	換算境外經營業務產生的匯兑差額	–	–	–	–	–	(365)	–	–	(365)	–	(365)
Change in fair value of an equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資的公平價值變動	–	–	–	–	87	–	–	–	87	–	87
Total comprehensive income/ (loss) for the year	本年度全面收益/(虧損)總額	–	–	–	–	87	(365)	–	(55,659)	(55,937)	9,636	(46,301)
Deemed capital contribution from a non-controlling shareholder (note 29(d))	被視作非控股股東之出資入賬(附註29(d))	–	–	–	–	–	–	–	–	–	24,087	24,087
At 31 March 2025	於二零二五年三月三十一日	14,451	354,993	162,587	4,853	2,654	(7,403)	(77,640)	1,051,444	1,505,939	373,772	1,879,711

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動之現金流量**			
Loss before tax:	除税前虧損：		(20,220)	(43,352)
Adjustments for:	就下列各項作出之調整：			
Finance costs	融資成本	7	44	2
Bank interest income	銀行利息收入	5	(14,047)	(16,363)
Dividend income from equity investments at fair value through profit or loss	按公平價值計入損益的股權投資之股息收入	5	(925)	(1,493)
Dividend income from an equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資之股息收入	5	(200)	–
Depreciation	折舊	6	5,265	5,262
Fair value gains on equity investments at fair value through profit or loss, net	按公平價值計入損益的股權投資之公平價值收益，淨額	5	(2,859)	(4,140)
Fair value losses on investment properties	投資物業之公平價值虧損	6	35,900	69,400
Provision for impairment losses on loan and interest receivables, repossessed assets and other receivables, net	應收貸款及利息、抵債資產以及其他應收賬款的減值虧損撥備，淨額	6	21,047	37,059
			24,005	46,375
Decrease in loan and interest receivables	應收貸款及利息之減少		211,944	149,479
Decrease/(increase) in lease receivables and amounts due from security brokers	應收租賃款及應收證券經紀商的款項之減少／(增加)		9,013	(4,057)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款之減少／(增加)		2,151	(1,245)
Decrease/(increase) in equity investments at fair value through profit or loss	按公平價值計入損益的股權投資之減少／(增加)		(10,837)	8,091
Decrease/(increase) in repossessed assets	抵債資產之減少／(增加)		42,821	(46,627)
Increase/(decrease) in accruals, other payables and deposits received	應計款項、其他應付賬款及已收按金之增加／(減少)		6,623	(3,258)

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
綜合現金流量表(續)

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

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cash generated from operations	經營業務所得之現金		285,720	148,758
Interest received	已收利息		14,047	16,363
Interest paid	已付利息		(7)	(2)
Hong Kong profits tax paid	已付香港利得稅		(3,814)	(2,437)
Overseas tax paid	已付海外稅項		(136)	(169)
Dividend income from equity investments at fair value through profit or loss	按公平價值計入損益的股權投資之股息收入		925	1,493
Net cash flows from operating activities	經營活動所得之現金流量淨額		296,735	164,006
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動之現金流量**			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	12	–	(12)
Dividend income from an equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資之股息收入	14	200	–
Placement of time deposits	存入定期存款		(841,097)	(395,397)
Withdrawal of time deposits	提取定期存款		835,350	542,384
Net cash flows from/(used in) investing activities	投資活動所得/(所用)之現金流量淨額		(5,547)	146,975
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動之現金流量**			
Principal portion of lease payments	租賃付款額的本金部分	30(b)	(83)	(13)
Interest paid	支付利息		(37)	–
Dividend paid to a non-controlling shareholder	向非控股股東支付股息		(80,000)	–
Decrease in amount due to the intermediate holding company	應付中間控股公司款項之減少	30(b)	(80,000)	–
New bank loan	新增銀行貸款		10,000	–
Repayment of a bank loan	償還銀行貸款		(10,000)	–
Net cash flows used in financing activities	融資活動所用之現金流量淨額		(160,120)	(13)

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
綜合現金流量表(續)

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

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
NET INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物之增加淨額**		**131,068**	310,968
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物		**586,212**	275,270
Effect of foreign exchange rate changes, net	外幣匯率變動之影響,淨額		**679**	(26)
CASH AND CASH EQUIVALENTS AT END OF YEAR	**於年終之現金及現金等價物**		**717,959**	586,212
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物之結存分析**			
Cash and bank balances	現金及銀行結存	21	**52,992**	30,307
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原定屆滿期限少於三個月之無抵押定期存款	21	**664,967**	555,905
Non-pledged time deposits with original maturity of more than three months when acquired	購入時原定屆滿期限超過三個月之無抵押定期存款	21	**101,741**	95,994
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表內所述的現金及現金等價物		**819,700**	682,206
Non-pledged time deposits with original maturity of more than three months when acquired	購入時原定屆滿期限超過三個月之無抵押定期存款	21	**(101,741)**	(95,994)
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表內所述的現金及現金等價物		**717,959**	586,212

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二零二六年三月三十一日

1. CORPORATE AND GROUP INFORMATION

New Century Group Hong Kong Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The principal activities of the Company comprise investment holding and securities trading. The principal activities of its subsidiaries comprise money lending and property investment.

The Company is a subsidiary of New Century Investment Pacific Limited, a company incorporated in the British Virgin Islands. New Century Investment Pacific Limited is an indirect wholly owned subsidiary of Huang Group (BVI) Limited, a company incorporated in the British Virgin Islands. In the opinion of the directors, Huang Group (BVI) Limited, which is beneficially and wholly owned by a discretionary trust, is the ultimate holding company of the Company.

1. 公司及集團資料

新世紀集團香港有限公司是在百慕達註冊成立之有限公司。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司之主要業務包括投資控股及證券買賣。其附屬公司之主要業務包括放債及物業投資。

本公司為New Century Investment Pacific Limited(於英屬處女群島註冊成立之公司)之附屬公司。New Century Investment Pacific Limited乃Huang Group (BVI) Limited(於英屬處女群島註冊成立之公司)之間接全資附屬公司。董事認為,由一項全權信託實益及全資擁有之Huang Group (BVI) Limited乃本公司之最終控股公司。

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

1. 公司及集團資料(續)

附屬公司的資料

本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ operations 註冊成立／經營地點	Issued share capital 已發行股本	Percentage of equity attributable to the Group 本集團應佔權益之百分比		Principal activities 主要業務
			2026 二零二六年	2025 二零二五年	
ETC Finance Limited 易提款財務有限公司	Hong Kong 香港	HK$700,000,000 700,000,000港元	60	60	Money lending 放債
Gaintech Investment Limited 利德投資有限公司	Hong Kong 香港	HK$2 2港元	100	100	Property investment 物業投資
New Century Group HK Investment Pte. Ltd.	Singapore 新加坡	S$1 1坡元	100	100	Property investment 物業投資
New Century Properties Investments Limited 新世紀物業投資有限公司	Hong Kong 香港	HK$2 2港元	100	100	Property investment 物業投資
Senic Investment Limited 思利投資有限公司	Hong Kong 香港	HK$2 2港元	100	100	Property investment 物業投資
Wise Century Investments Limited 滙新投資有限公司	Hong Kong 香港	HK$1 1港元	100	100	Property investment 物業投資

All of the above principal subsidiaries are indirectly held by the Company.

以上所有主要附屬公司均由本公司間接持有。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表所列之本公司附屬公司乃董事認為對本集團本年度業績有重大影響或佔本集團淨資產主要部分。董事認為，倘列出其他附屬公司之詳情，篇幅會過於冗長。

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二零二六年三月三十一日

2. ACCOUNTING POLICIES
2.1 Basis of preparation

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, equity investments at fair value through profit or loss and an equity investment designated at fair value through other comprehensive income which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK$") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2026. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2. 會計政策
2.1 編製基準

本財務報表乃根據香港會計師公會(「香港會計師公會」)發佈之香港財務報告準則會計準則(包括所有香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋)及香港《公司條例》之披露規定而編製。除投資物業、按公平價值計入損益的股權投資及指定為按公平價值計入其他全面收益的股權投資乃按公平價值計量外，本財務報表乃按歷史成本準則編製。除非另有說明，本財務報表以港元(「港元」)列報，所有金額進位至最接近的千元。

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)截至二零二六年三月三十一日止年度的財務報表。附屬公司指本公司直接或間接控制的實體(包括結構化實體)。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或享有可變回報，並且有能力運用對被投資方的權力(即是使本集團目前有能力主導被投資方的相關活動的現時權利)影響該等回報時，即取得控制權。

2. ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Basis of consolidation (continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2. 會計政策(續)

2.1 編製基準(續)

綜合基準(續)

一般而言，推定大多數表決權會帶來控制權。當本公司擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實和情況，包括：

(a) 與被投資方其他表決權持有人的合同安排；

(b) 其他合同安排產生的權利；及

(c) 本集團的表決權及潛在表決權。

附屬公司採用與本公司之財務報表的報告期間相同，並採用一致的會計政策編制。附屬公司的業績自本集團取得控制權之日期起綜合，並繼續綜合附屬公司直至控制權終止。

損益及其他全面收益的各組成部分會歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益結餘為負數。本集團內部各公司之間交易有關的所有資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

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2. ACCOUNTING POLICIES (continued)
2.1 Basis of preparation (continued)

Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange translation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 Changes in accounting policies and disclosures

The Group has adopted the amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2. 會計政策(續)
2.1 編製基準(續)

綜合基準(續)

如果事實及情況顯示上文所述控制的三項元素中一項或多項有變，則本集團會重新評估其是否仍然控制被投資方。倘一間附屬公司之擁有權權益出現變動而並無導致失去控股權，則有關變動列賬為權益交易。

如果本集團失去了對附屬公司的控制權，將終止確認有關資產(包括商譽)、負債、任何非控股權益及匯兑儲備；並確認任何保留投資的公平價值及在損益中產生之任何盈餘或虧絀。本集團先前確認的其他全面收益構成部分應適當地重新分類計入損益，或保留溢利，基準與倘若本集團直接出售有關資產或負債所需者相同。

2.2 更改會計政策及披露

本集團在本年度財務報表中首次採用了香港會計準則第21號之修訂*缺乏可兑換性*。本集團未提前採用任何其他已發佈但尚未生效的準則或修訂。

香港會計準則第21號之修訂訂明實體應如何評估某種貨幣是否可兑換為另一種貨幣，以及在缺乏可兑換性的情況下，實體應如何估計計量日的即期匯率。修訂要求披露資料，使財務報表使用者能夠了解貨幣不可兑換的影響。由於本集團交易使用的貨幣以及海外附屬公司換算為本集團列報貨幣的功能貨幣是可兑換的，故修訂對本集團之財務報表並無任何影響。

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective HKFRS Accounting Standards

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	*Presentation and Disclosure in Financial Statements*[2]
HKFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to HKAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[1]

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

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

3 No mandatory effective date yet determined but available for adoption

2. 會計政策(續)

2.3 已發佈但尚未生效之香港財務報告準則會計準則

本集團尚未於本財務報表採用下列已發佈但尚未生效的新制訂和經修訂的香港財務報告準則會計準則。本集團擬於生效時應用該等新制訂和經修訂的香港財務報告準則會計準則(如適用)。

香港財務報告準則第18號	*財務報表的呈列及披露*[2]
香港財務報告準則第19號及其修訂	*非公共受托責任附屬公司：披露*[2]
香港財務報告準則第9號及香港財務報告準則第7號之修訂	*金融工具分類及計量之修訂*[1]
香港財務報告準則第9號及香港財務報告準則第7號之修訂	*涉及依賴自然能源生產電力之合約*[1]
香港財務報告準則第10號及香港會計準則第28號之修訂	*投資者與其聯營公司或合營公司之間的資產出售或投入*[3]
香港會計準則第21號之修訂	*換算為惡性通貨膨脹經濟中的列報貨幣*[2]
香港財務報告準則會計準則之年度改進—第11冊	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂[1]

1 於二零二六年一月一日或之後開始之年度期間生效

2 於二零二七年一月一日或之後開始之年度／報告期間生效

3 尚未訂定強制生效日期，但可供採用

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2. ACCOUNTING POLICIES (continued)
2.3 Issued but not yet effective HKFRS Accounting Standards (continued)

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors,* which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

2. 會計政策(續)
2.3 已發佈但尚未生效之香港財務報告準則會計準則(續)

預期適用於本集團的香港財務報告準則會計準則的進一步資料如下。

香港財務報告準則第18號取代香港會計準則第1號*財務報表之呈列*。在沿用少量變動之香港會計準則第1號部分章節的同時，香港財務報告準則第18號引入對呈列損益表之新要求，包括特定總額及小計。實體需要將損益表內之所有收入及支出分類為五個類別之一：經營、投資、融資、所得稅及終止經營業務，並呈列兩個新界定之小計。該準則亦要求在單一附註中披露管理層界定之表現指標，並引入關於財務報表主體及附註中資料分組(匯總及分類)及位置之增強要求。香港會計準則第1號之部分要求移至香港會計準則第8號*會計政策、會計估計變更及錯誤*，該準則更名為香港會計準則第8號*財務報表之編製基礎*。香港財務報告準則第18號發佈後，對香港會計準則第7號*現金流量表*、香港會計準則第33號*每股盈利*及香港會計準則第34號*中期財務報告*作出有限但廣泛適用之修訂。此外，已對其他香港財務報告準則會計準則作出輕微相應修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則之相應修訂於二零二七年一月一日或之後開始的年度期間生效，允許提前應用，且須追溯應用。本集團目前正在分析新要求並評估香港財務報告準則第18號對本集團財務報表之呈列及披露的影響。

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective HKFRS Accounting Standards (continued)

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards or IFRS Accounting Standards. HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments in their specified financial statements.

2. 會計政策(續)

2.3 已發佈但尚未生效之香港財務報告準則會計準則(續)

香港財務報告準則第19號允許合資格實體選擇應用減少之披露要求，同時仍應用其他香港財務報告準則會計準則中之確認、計量及呈列要求。有關實體必須於報告期末為香港財務報告準則第10號*綜合財務報表*所定義之附屬公司，不得具有公眾問責性，並且必須有母公司(最終或中間)編製符合香港財務報告準則會計準則或國際財務報告準則會計準則且可供公眾使用之綜合財務報表，方符合資格。香港財務報告準則第19號於二零二五年四月作出修訂，將國際財務報告準則會計準則納入判定是否適用該準則的資格標準。該準則於二零二五年十月做出進一步修訂，(i)刪除香港財務報告準則第19號中的披露目標；(ii)減少與供應商融資安排及特定類別金融負債相關的披露規定；及(iii)將與管理層界定的表現衡量指標相關的披露規定替換為相互參照香港財務報告準則第18號(就採用該等指標的實體而言)。提早應用是允許的。由於本公司為上市公司，因此不符合資格選擇應用香港財務報告準則第19號及其修訂。本公司之部分附屬公司正在考慮在其特定財務報表中應用香港財務報告準則第19號及其修訂。

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2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective HKFRS Accounting Standards (continued)

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策(續)

2.3 已發佈但尚未生效之香港財務報告準則會計準則(續)

香港財務報告準則第9號及香港財務報告準則第7號之修訂*金融工具分類及計量之修訂*澄清金融資產或金融負債終止確認的日期，並引入一項會計政策選擇，即在滿足特定條件之情況下，在結算日期前通過電子支付系統結算之金融負債可終止確認。修訂澄清如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產之合約現金流量特徵。此外，修訂澄清具有無追索權特徵及合約掛勾工具之金融資產分類要求。修訂亦包括指定為按公平價值計入其他全面收益之權益工具投資及具有或然特徵之金融工具的額外披露。修訂須追溯應用，並在首次應用日期對期初保留溢利(或權益之其他組成部分)作出調整。毋須重列過往期間項目，且僅可在不使用後知之見的情況下重列。允許提前應用所有修訂或僅應用與金融資產分類相關之修訂。預期修訂對本集團之財務報表並無任何重大影響。

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective HKFRS Accounting Standards (continued)

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策(續)

2.3 已發佈但尚未生效之香港財務報告準則會計準則(續)

香港財務報告準則第9號及香港財務報告準則第7號之修訂*涉及依賴自然能源生產電力之合約*澄清範圍內合同「自用」規定的應用，並修訂範圍內合同現金流量對沖關係中被對沖項目的指定規定。修訂本亦包括額外披露，使財務報表使用者能夠了解該等合同對實體財務表現及未來現金流量的影響。與自用例外情況相關的修訂本應追溯應用。過往期間毋須重列，並在無需事後確認的情況下方予重列。與對沖會計相關的修訂本應追溯應用於首次應用之日或之後指定的新對沖關係。提早應用是允許的。香港財務報告準則第9號及香港財務報告準則第7號之修訂應同時應用。預期修訂對本集團之財務報表並無任何重大影響。

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2. ACCOUNTING POLICIES (continued)
2.3 Issued but not yet effective HKFRS Accounting Standards (continued)

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKAS 21 *Translation to a Hyperinflationary Presentation Currency* require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of HKAS 29 *Financial Reporting in Hyperinflationary Economies*, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策(續)
2.3 已發佈但尚未生效之香港財務報告準則會計準則(續)

香港財務報告準則第10號及香港會計準則第28號之修訂旨在解決香港財務報告準則第10號與香港會計準則第28號對關於投資者與其聯營企業或合營企業之間資產出售或投入的不同處理規定。修訂要求當出售或投入資產構成一項業務，則下游交易所產生的收益或虧損應予全額確認；如果上述資產交易不構成一項業務，則交易產生的收益或虧損以其他不相關投資者在聯營或合營企業的利益為限在投資者的損益內進行確認。修訂須按未來適用法應用。香港會計師公會已移除香港財務報告準則第10號及香港會計準則第28號之修訂的先前強制生效日期。然而，修訂現已可供採用。

香港會計準則第21號之修訂*換算為惡性通貨膨脹經濟中的列報貨幣*要求，須按期末匯率將非惡性通貨膨脹功能貨幣換算為惡性通貨膨脹列報貨幣。修訂亦要求，其功能貨幣及列報貨幣均為惡性通貨膨脹經濟中的貨幣的實體，須根據香港會計準則第29號*惡性通貨膨脹經濟中的財務報告*第34段，將其功能貨幣為非惡性通貨膨脹經濟中的貨幣的境外經營業務的比較數字應用一般價格指數重列為境外經營業務的比較數字。修訂引入若干額外披露。提早應用是允許的。預期修訂將不會對本集團的財務報表產生任何重大影響。

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective HKFRS Accounting Standards (continued)

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策(續)

2.3 已發佈但尚未生效之香港財務報告準則會計準則(續)

*香港財務報告準則會計準則之年度改進－第11冊*列明對香港財務報告準則第1號、香港財務報告準則第7號(及隨附*香港財務報告準則第7號應用指引*)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂。預期適用於本集團之修訂詳情如下:

- 香港財務報告準則第7號*金融工具：披露*：修訂已更新香港財務報告準則第7號第B38段及*香港財務報告準則第7號應用指引*之第IG1、IG14及IG20B段之若干措辭，以簡化或與準則之其他段落及／或其他準則中使用之概念及術語保持一致。此外，修訂澄清*香港財務報告準則第7號應用指引*不一定說明香港財務報告準則第7號相關段落之所有要求，亦不會創建額外要求。提早應用是允許的。預期修訂對本集團之財務報表並無任何重大影響。

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2. ACCOUNTING POLICIES (continued)
2.3 Issued but not yet effective HKFRS Accounting Standards (continued)

- HKFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- HKFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策(續)
2.3 已發佈但尚未生效之香港財務報告準則會計準則(續)

- 香港財務報告準則第9號*金融工具*：修訂澄清當承租人根據香港財務報告準則第9號確定租賃負債已被解除時，承租人須應用香港財務報告準則第9號第3.3.3段，並在損益中確認任何由此產生之收益或虧損。然而，修訂並未涉及承租人如何區分香港財務報告準則第16號定義的租賃變更和香港財務報告準則第9號規定的終止租賃負債。此外，修訂已更新香港財務報告準則第9號第5.1.3段及附錄A之若干措辭，以消除潛在混淆。提早應用是允許的。預期修訂對本集團之財務報表並無任何重大影響。

- 香港財務報告準則第10號*綜合財務報表*：修訂澄清香港財務報告準則第10號第B74段所述之關係只是投資者與作為投資者事實代理人的其他方之間可能存在的各種關係的一個例子，從而移除了與香港財務報告準則第10號第B73段要求的不一致部分。提早應用是允許的。預期修訂對本集團之財務報表並無任何重大影響。

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective HKFRS Accounting Standards (continued)

- HKAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2.4 Material accounting policies

Fair value measurement

The Group measures its investment properties and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

2. 會計政策(續)

2.3 已發佈但尚未生效之香港財務報告準則會計準則(續)

- 香港會計準則第7號*現金流量表*:繼先前刪除「成本法」之定義後,修訂在香港會計準則第7號第37段中將「成本法」一詞替換為「按成本」。提早應用是允許的。預期修訂對本集團的財務報表並無任何影響。

2.4 重要會計政策

公平價值計量

本集團在各報告期末按公平價值計量其投資物業及股權投資。公平價值是指市場參與者在計量日的有秩序交易中,出售一項資產所能收到或者轉移一項負債所需支付的價格。公平價值計量乃基於出售資產或者轉移負債的交易在相關資產或負債的主要市場進行,或在不存在主要市場的情況下,則在相關資產或負債的最有利市場進行的假定。主要市場(或最有利市場)應當是本集團能夠進入的市場。資產或負債的公平價值乃基於市場參與者在對該資產或負債定價時(假設市場參與者以實現其經濟利益最大化的方式行事)所採用的假設計量。

非金融資產的公平價值計量會考慮市場參與者透過以最大限度使用該資產達致最佳用途,或透過將該資產出售給能夠以最大限度使用該資產達致最佳用途的其他市場參與者產生經濟效益的能力。

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2. ACCOUNTING POLICIES (continued)
2.4 Material accounting policies (continued)

Fair value measurement (continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2. 會計政策(續)
2.4 重要會計政策(續)

公平價值計量(續)

本集團採用在當前情況下適用並且有充足數據可供計量公平價值的估值技術，儘量使用相關可觀察輸入值及儘量減少使用不可觀察輸入值。

在財務報表內計量或披露公平價值的所有資產及負債，均根據對公平價值計量整體而言屬重大的最低層次輸入值分類為下述公平價值層次：

第一層次 – 基於相同資產或負債在活躍市場上的報價(未經調整)

第二層次 – 基於對公平價值計量而言屬重大的最低層次輸入值乃直接或間接可觀察的估值技術

第三層次 – 基於對公平價值計量而言屬重大的最低層次輸入值乃不可觀察的估值技術

就按經常基準於財務報表確認的資產及負債而言，本集團透過於各報告期末(按對公平價值計量整體而言屬重大意義的最低層次輸入值)重新評估分類，以決定層次制度中各個層次間是否有轉換。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

2. 會計政策(續)

2.4 重要會計政策(續)

非金融資產之減值

倘有跡象顯示出現減值,或需要進行年度資產減值測試時(遞延税項資產、金融資產及投資物業除外),則會估計資產之可收回金額。資產之可收回金額為資產或現金產生單位之使用價值及其公平價值(兩者中之較高者)減出售成本,並以個別資產釐定,除非資產並無產生現金流入,而現金流入大多獨立於其他資產或資產組合,則在此情況下,可收回金額乃以資產所屬之現金產生單位釐定。

就現金產生單位進行減值測試時,如果可以合理和一致的基礎作出分配,則公司資產(例如:總部大樓)的部分賬面金額會分配至個別現金產生單位,否則,其會分配至最小的現金產生單位組。

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2. ACCOUNTING POLICIES (continued)
2.4 Material accounting policies (continued)

Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2. 會計政策(續)
2.4 重要會計政策(續)

非金融資產之減值(續)

只有在資產賬面金額超逾其可收回金額之情況下，方會確認減值虧損。評估使用價值時，估計未來現金流量按可反映現時市場評估的貨幣時間價值及資產特有風險的除税前折現率折現至其現值。減值虧損於其出現期間按與減值資產的功能一致的開支類別在損益內扣除。

於各報告期末均會評估是否有跡象顯示於之前確認之減值虧損不再存在或可能已減少。倘出現該等跡象，則會估計可收回金額。若釐定資產可收回金額之估計出現改變時，之前確認之資產減值虧損(商譽除外)方會撥回，惟撥回後之金額不得高於假設過往年度並未就資產確認減值虧損而應有之賬面金額(扣除任何折舊／攤銷)。該減值虧損之撥回計入出現期間之損益，除非資產乃按重估值列賬，在此情況下，減值虧損之撥回按涉及重估資產之有關會計政策列賬。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

2. 會計政策(續)

2.4 重要會計政策(續)

關聯方

倘屬下列情況，一方被視為與本集團有關：

(a) 該方是一名人士或該人士家庭之近親，及該人士

(i) 對本集團擁有控制權或共同控制權；

(ii) 對本集團有重大影響力；或

(iii) 是本集團或本集團母公司的主要管理人員的成員；

或

(b) 該方是實體且符合以下任何條件：

(i) 該實體和本集團是同一集團的成員；

(ii) 一實體是另一實體(或是該另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；

(iii) 該實體和本集團都是相同第三方的合營公司；

(iv) 一實體是第三方的合營公司，並且另一實體是該第三方的聯營公司；

(v) 該實體是為本集團或與本集團關聯的實體的僱員福利而設的離職後福利計劃；

(vi) 該實體受第(a)項所述之人士控制或共同控制；

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2. ACCOUNTING POLICIES (continued)
2.4 Material accounting policies (continued)

Related parties (continued)

(b) the party is an entity where any of the following conditions applies: (continued)

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2. 會計政策(續)
2.4 重要會計政策(續)

關聯方(續)

(b) 該方是實體且符合以下任何條件：(續)

(vii) 於(a)(i)項所述的人士對該實體實施重大影響或是該實體(或其母公司)主要管理人員的成員；及

(viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

物業、廠房及設備及折舊

物業、廠房及設備乃按成本減累積折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及任何將資產達致其現有運作狀況及地點作擬定用途之直接成本。

在物業、廠房及設備項目投入運作後產生之支出，如維修與保養等，一般於產生期間自損益中扣除。如果符合確認準則，重大檢查的支出會於資產賬面金額資本化作為替換。如果物業、廠房及設備的主要部分須定期替換，本集團會確認有關部分為獨立資產，其具有特定的使用年期及據此折舊。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis, with the exception of motor vehicles which are calculated on the reducing-balance basis, to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	2% to 4%
Leasehold improvements	$33^{1}/_{3}$%
Furniture, fixtures and equipment	10% to 15%
Motor vehicles	20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2. 會計政策(續)

2.4 重要會計政策(續)

物業、廠房及設備及折舊(續)

各物業、廠房及設備項目之折舊按其估計可使用年期以直線法撇銷其成本至其剩餘價值計算(惟汽車採用餘額遞減法計算除外)。所用之主要年率如下:

樓宇	2%至4%
租賃物業裝修	$33^{1}/_{3}$%
傢俬、裝置及設備	10%至15%
汽車	20%

當物業、廠房及設備項目之各部分具有不同之可使用年期,該項目之成本依照合理之基準分配予各部分,而每部分會分開折舊。剩餘價值、可使用年期及折舊方法會最少於各財政年度結算日檢討及調整(如適用)。

物業、廠房及設備項目(包括初始確認的任何重大部分)在出售時或預期日後使用或出售項目時不再帶來經濟效益時,終止確認。於終止確認資產之年度內在損益中確認出售或報廢之任何收益或虧損,指出售所得款項淨額與相關資產賬面金額之差額。

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2. ACCOUNTING POLICIES (continued)
2.4 Material accounting policies (continued)

Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

2. 會計政策(續)
2.4 重要會計政策(續)

投資物業

投資物業乃於持作賺取租金收入及／或資本增值。該等物業初步按成本(包括交易成本)計量。於初始確認後，投資物業按反映於報告期末之市況之公平價值列賬。

因投資物業公平價值變動而產生之收益或虧損於產生年度之損益中列賬。

報廢或出售投資物業之任何收益或虧損於報廢或出售年度之損益中確認。

將投資物業轉換成擁有人自用物業，進行後續會計處理的物業的推定成本為其改變用途之日的公平價值。如果本集團擁有人自用物業轉換成投資物業，就擁有人自用物業而言，則本集團根據「物業、廠房及設備及折舊」下規定的政策對該物業進行會計處理直至其用途改變之日，及／或就使用權資產而言，則本集團根據「使用權資產」所述的政策對該物業進行會計處理直至其用途改變之日，在用途改變之日該項物業的賬面金額與其公平價值之間的任何差額採用上文「物業、廠房及設備及折舊」會計政策中價值重估相同的會計方式處理。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	23 to 44 years
Buildings	2 years

2. 會計政策(續)

2.4 重要會計政策(續)

租賃

在合約開始時，本集團評估合約是否為租賃或包含租賃。如果合約讓渡在一段時間內被識別資產使用的控制權以換取代價，則合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃應用單一確認和計量方法，惟短期租賃除外。本集團確認作出租賃付款額的租賃負債，以及代表相關資產使用權的使用權資產。

(a) 使用權資產

在租賃期開始日(即相關資產可供使用的日期)，承租人確認使用權資產。使用權資產以成本計量，並減去累計折舊和減值虧損，同時根據租賃負債的重新計量進行調整。使用權資產的成本包括租賃負債的確認金額，發生的初始直接費用，以及在租賃期開始日或之前支付的租賃付款額，扣除收到的租賃激勵。在租賃期和資產估計使用年期較短者按照直線法對使用權資產計提折舊如下：

租賃土地	23至44年
樓宇	2年

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2. ACCOUNTING POLICIES (continued)
2.4 Material accounting policies (continued)

Leases (continued)

Group as a lessee (continued)

(a) Right-of-use assets (continued)

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2. 會計政策(續)
2.4 重要會計政策(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產(續)

如果租賃資產的所有權於租賃期結束時轉移予本集團或成本反映會行使購買選擇權，則使用資產估計使用年限計算折舊。

(b) 租賃負債

在租賃期開始日，租賃負債以將於租賃期內作出的租賃付款額的現值計量。租賃付款額包括固定付款額(包括實質固定付款額)，扣除應收的租賃激勵，取決於指數或比率的可變租賃付款額，以及根據餘值擔保預計應付的金額。該租賃付款額還包含本集團合理確定將會行使的購買選擇權的行權價，以及在租賃期反映出本集團將行使終止租賃選擇權時終止租賃的罰款金額。非取決於指數或比率的可變租賃付款額在觸發該付款的事件或情況發生當期確認為費用。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office space, car parking spaces, office equipment and public space (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

2. 會計政策(續)

2.4 重要會計政策(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債(續)

在計算租賃付款額的現值時，由於無法直接確定租賃內含利率，本集團採用其於租賃期開始日的增量借款利率進行計量。於開始日之後，租賃負債的金額會增加，以反映利息的增加，並就作出的租賃付款減少。另外，如有租賃條款變更、租賃期的變化、租賃付款額的變化(例如：指數或比率的變化導致的未來租賃付款額的變化)或購買相關資產選擇權的評估結果的變化，本集團應重新計量租賃負債的賬面金額。

(c) 短期租賃

本集團將短期租賃確認豁免應用於其辦公室單位、泊車位、辦公室設備及公共空間的短期租賃(即在租賃期開始日，租賃期為12個月或更短期間的租賃，且不包含購買選擇權)。

短期租賃的租賃付款額在租賃期內按照直線法確認為費用。

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2. ACCOUNTING POLICIES (continued)
2.4 Material accounting policies (continued)

Leases (continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

2. 會計政策(續)
2.4 重要會計政策(續)

租賃(續)

本集團作為出租人

當本集團為出租人，其於租賃開始時(或於出現租賃修改時)將其各租賃分類為經營租賃或融資租賃。

本集團並無將資產擁有權附帶的絕大部分風險和報酬轉移的租賃歸類為經營租賃。如果一項合約包含租賃組成部分以及非租賃組成部分，則本集團按照每個組成部分的相對單獨售價分配合約中的代價予每個組成部分。基於其經營性質，租金收入在租賃期內按照直線法入賬，並包括在損益內的收入。於磋商及安排經營租賃時發生的初始直接費用加入租賃資產的賬面金額，並在租賃期內按與租金收入相同的基準確認。或有租金在賺取的期間確認為收入。

將相關資產擁有權附帶的絕大部分風險和報酬轉移予承租人的租賃作為融資租賃入賬。

投資及其他金融資產

初始確認和計量

在初始確認時，金融資產分類為後續以攤銷成本計量、按公平價值計入其他全面收益以及按公平價值計入損益。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of lease receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2. 會計政策(續)

2.4 重要會計政策(續)

投資及其他金融資產(續)

初始確認和計量(續)

金融資產於初始確認時的分類取決於金融資產的合約現金流量特徵以及本集團管理金融資產的業務模式。除未包含重大融資成分或本集團已應用便於實務操作的方法不就重大融資成分的影響作出調整的應收租賃款外，本集團初始以其公平價值計量金融資產，如果不是按公平價值計入損益的金融資產，則還應加上交易費用。

金融資產如要分類為以攤銷成本計量或按公平價值計入其他全面收益，其產生的現金流量須僅為對本金和以未償付本金金額為基礎的利息的支付(「僅為對本金和利息的支付」)。現金流量並非僅為對本金和利息的支付的金融資產分類為及按公平價值計入損益而不論業務模式為何。

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2. ACCOUNTING POLICIES (continued)
2.4 Material accounting policies (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

2. 會計政策(續)
2.4 重要會計政策(續)

投資及其他金融資產(續)

初始確認和計量(續)

本集團管理金融資產的業務模式，是指如何管理金融資產以產生現金流量。業務模式決定現金流量的來源是收取合約現金流量、出售金融資產還是兩者兼有。如果管理該金融資產的業務模式是以收取合約現金流量為目標，金融資產會分類為及以攤銷成本計量。如果管理該金融資產的業務模式既以收取合約現金流量為目標又以出售該金融資產為目標，金融資產會分類為及按公平價值計入其他全面收益。並非在上述業務模式持有的金融資產分類為及按公平價值計入損益。

需要在一般由規例或市場慣例確定的期間內移交資產的常規購買或出售金融資產於交易日(即本集團承諾購買或銷售該資產之日)確認。

其後計量

金融資產的其後計量視乎其分類如下：

以攤銷成本計量的金融資產(債務工具)

以攤銷成本計量的金融資產其後使用實際利率法計量，並可予減值。在資產終止確認、修改或減值時，收益及虧損在損益內確認。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are recognised as revenue in profit or loss when the right of payment has been established.

2. 會計政策(續)

2.4 重要會計政策(續)

投資及其他金融資產(續)

其後計量(續)

指定為按公平價值計入其他全面收益的金融資產(股權投資)

在初始確認時，本集團可以選擇將非交易性股權投資不可撤銷地分類為指定為按公平價值計入其他全面收益的股權投資，其應符合香港會計準則第32號*金融工具：列報*對股權工具的定義。分類乃按逐項工具基準而釐定。

該等金融資產的收益及虧損永不劃轉至損益。在獲支付的權利確立時，股息在損益內作為其他收入確認，惟當本集團作為收回金融資產的部分成本而獲得有關款項的利益，則作別論，在該情況下，有關收益會記錄於其他全面收益內。指定為按公平價值計入其他全面收益的股權投資無須進行減值評估。

按公平價值計入損益的金融資產

按公平價值計入損益的金融資產在財務狀況表以公平價值計量，而其公平價值變動淨額在損益內確認。

該類別包括本集團並無不可撤銷地選擇分類為按公平價值計入其他全面收益的股權投資。在獲支付的權利確立時，股權投資之股息在損益內作為收入確認。

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2. ACCOUNTING POLICIES (continued)
2.4 Material accounting policies (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets at fair value through profit or loss (continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment occurs if there is a change in the terms of the contract that significantly modifies the cash flows.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

2. 會計政策(續)
2.4 重要會計政策(續)

終止確認之金融資產(續)

其後計量(續)

按公平價值計入損益的金融資產(續)

當嵌入到混合合約(包含金融負債或非金融主合約)中的衍生工具的經濟特徵和風險與主合約不緊密相關;與嵌入衍生工具具有相同條款的單獨工具符合衍生工具的定義;且該混合合約不是按公平價值計入損益時,嵌入衍生工具與主合約分拆並作為單獨衍生工具處理。嵌入衍生工具以公平價值計量,且其公平價值變動計入損益。在合約條款出現變動,且重大改變所需的現金流量重新分類時,方進行重新評估。

嵌入混合合約(包含金融資產主合約)的衍生工具不得單獨核算。金融資產主合約連同嵌入衍生工具須整體分類為按公平價值計入損益的金融資產。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2. 會計政策(續)

2.4 重要會計政策(續)

終止確認之金融資產

在下列情況下，應終止確認(即從本集團的綜合財務狀況表移除)金融資產(或，如適用，金融資產的一部分，或一組類似金融資產的一部分)：

- 收取該項資產所得現金流量之權利已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量之權利，或根據一項「轉付」安排，在未有嚴重延緩之情況下，已就有關收取的現金流量全數承擔付款之責任給第三方；並：(a)本集團已轉讓該項資產之絕大部分風險及回報，或(b)本集團並無轉讓或保留該項資產之絕大部分風險及回報，但已轉讓該項資產之控制權。

當本集團轉讓其收取該項資產所得現金流量之權利或已訂立轉付安排，其評估其是否保留與該資產相關的風險和回報以及有關程度。當其並無轉讓或保留該項資產之絕大部分風險及回報，且並無轉讓該項資產之控制權，本集團會視乎本集團持續參與的程度繼續確認已轉讓資產。在該情況下，本集團亦確認相關負債。轉讓的資產及相關負債按反映本集團保留的權利和義務的基準計量。

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2. ACCOUNTING POLICIES (continued)
2.4 Material accounting policies (continued)

Derecognition of financial assets (continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

2. 會計政策(續)
2.4 重要會計政策(續)

終止確認之金融資產(續)

如果持續參與形式對轉讓的資產提供擔保，計量是下述兩者中的較低者：資產的原賬面金額和本集團可以被要求償還的代價的最大金額。

金融資產之減值

本集團就所有並非按公平價值計入損益之持有的債務工具確認預期信用損失(「預期信用損失」)撥備。預期信用損失是以本集團根據合約應收的合約現金流量與按照概約的原實際利率折現的預期收取的所有現金流量之間的差額為基礎。預期現金流量將包括出售所持擔保品獲得的現金流量，以及屬於合約條款組成部分的其他信用增級所產生的現金流量。

一般方法

預期信用損失分兩個階段進行確認。對於自初始確認後並未顯著增加的信貸風險，就可能於未來12個月內出現的違約事件計提預期信用損失(12個月預期信用損失)。對於自初始確認後已顯著增加的信貸風險，須就預期在剩餘存續期內發生的信用損失風險計提虧損撥備，不論違約事件於何時發生(整個存續期預期信用損失)。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Impairment of financial assets (continued)

General approach (continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, 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 and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. 會計政策(續)

2.4 重要會計政策(續)

金融資產之減值(續)

一般方法(續)

本集團在各報告日期評估金融工具的信貸風險自初始確認後是否已顯著增加。在作出評估時，本集團會比較金融工具在報告日期發生違約的風險與金融工具在初始確認日發生違約的風險，並會考慮無須付出不必要的額外成本或努力即可獲得的合理且有依據的信息，包括歷史及前瞻性信息。本集團認為，當合約付款逾期超過30日，信貸風險已顯著增加。

本集團將合約付款逾期90日的金融資產視作違約。然而，在若干情況下，當內部或外部信息顯示本集團不大可能悉數收回未支付合約金額(未計及本集團所持的任何信用增級前)，本集團亦可能視金融資產為違約。

當無合理預期可收回合約現金流量時，金融資產將會撇銷。

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2. ACCOUNTING POLICIES (continued)
2.4 Material accounting policies (continued)

Impairment of financial assets (continued)

General approach (continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2. 會計政策(續)
2.4 重要會計政策(續)

金融資產之減值(續)

一般方法(續)

以攤銷成本計量的金融資產須根據一般方法評估減值，除應收貿易賬款應用簡化方法(詳見下文)外，其就預期信用損失計量分類於以下階段。

第一階段 – 金融工具的信貸風險自初始確認後並未顯著增加，按照相當於該金融工具12個月預期信用損失的金額計量其虧損撥備

第二階段 – 金融工具的信貸風險自初始確認後已顯著增加，但並非信用減值的金融資產，按照相當於該金融工具整個存續期預期信用損失的金額計量其虧損撥備

第三階段 – 於報告日期已信用減值的金融資產(但不是購買或源生的已發生信用減值的金融資產)，按照相當於該金融工具整個存續期預期信用損失的金額計量其虧損撥備

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Impairment of financial assets (continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2. 會計政策(續)

2.4 重要會計政策(續)

金融資產之減值(續)

簡化方法

對於不包含重大融資成分的應收貿易賬款，或當本集團應用便於實務操作的方法而不就重大融資成分的影響作出調整，本集團應用簡化方法計量預期信用損失。根據簡化方法，本集團不會追蹤信貸風險的變化，而是於各報告日期根據整個存續期預期信用損失確認虧損撥備。本集團已根據其歷史信用損失經驗設立撥備矩陣，並根據債務人及經濟環境的特定前瞻性因素作出調整。

對於包含重大融資成分的應收貿易賬款及應收租賃款項，本集團所選擇的會計政策為如上文所述採用簡化方法計算預期信用損失。

金融負債

初始確認和計量

金融負債在初始確認時分類為按公平價值計入損益的金融負債、貸款和借款、應付款項，或指定為有效對沖的對沖工具的衍生工具(視何者適用而定)。

初始確認所有金融負債時，按公平價值確認，如屬貸款和借款以及應付款項，則扣除直接應佔的交易成本。

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2. ACCOUNTING POLICIES (continued)
2.4 Material accounting policies (continued)

Financial liabilities (continued)

Initial recognition and measurement (continued)

The Group's financial liabilities include accruals, other payables and deposits received, lease liabilities and an amount due to the intermediate holding company.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (accruals, other payables and deposits received and an amount due to the intermediate holding company).

After initial recognition, financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

2. 會計政策(續)
2.4 重要會計政策(續)

金融負債(續)

初始確認和計量(續)

本集團的金融負債包括應計款項、其他應付賬款及已收按金、租賃負債以及應付中間控股公司款項。

其後計量

金融負債的後續計量根據其下列分類進行：

按攤銷成本計量之金融負債(應計款項、其他應付賬款及已收按金以及應付中間控股公司款項)。

初始確認後，按攤銷成本計量的金融負債其後採用實際利率法按攤銷成本計量，除非折現的影響不重大，這種情況下，它們按成本計量。在負債終止確認時及在實際利率攤銷過程中，產生的收益和虧損在損益中確認。

攤銷成本計算時會考慮任何收購折讓或溢價以及構成實際利率整體部分的費用或成本。實際利率攤銷包括在損益內的融資成本。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2. 會計政策(續)

2.4 重要會計政策(續)

終止確認之金融負債

倘負債下之承擔被解除、取消或到期，則終止確認金融負債。

倘現有金融負債被來自同一貸款人之另一項大部分不相同條款之負債取代，或現有負債之條款大部分被修訂，則該項交換或修訂會處理為終止確認原有負債及確認新負債，及有關賬面金額之差額於損益中確認。

金融工具的互相抵銷

如果以現時可行法定權利將確認的金額互相抵銷，並且打算以淨額為基礎結算，或同時變現該資產和清還該負債，則金融資產和金融負債會互相抵銷，並報告淨額在財務狀況表中。

現金及現金等價物

就財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款，及購入後一般在三個月內到期及可隨時轉換為已知數額的現金且價值變動風險較小之短期高度流動性存款，其持有乃為滿足短期現金承諾。

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金，及上文界定的短期存款，扣除須按要求償還並構成本集團現金管理之組成部分之銀行透支。

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2. ACCOUNTING POLICIES (continued)
2.4 Material accounting policies (continued)

Repossessed assets

Repossessed assets represent credit-impaired loan and interest receivables and their related reimbursable expenses for which the sole and exclusive right and privilege to hold, use, occupy and enjoy (including the right to sell and rent) the collateral assets have been acquired through court proceedings upon default of the related loan borrowers. However, the Group does not obtain ownership of the underlying collateral. Repossessed assets are classified as financial assets at amortised cost and subsequently measured at amortised cost less provision for impairment under HKFRS 9.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

2. 會計政策(續)
2.4 重要會計政策(續)

抵債資產

抵債資產指信貸減值的應收貸款及利息以及其相關可報銷開支，而有關貸款借款人違約時，本集團已透過法庭訴訟程序取得持有、使用、佔用及享有(包括出售及出租的權利)抵押資產的專屬權利及特權。然而，本集團不會取得相關抵押品的擁有權。抵債資產分類為按攤銷成本計量的金融資產，其後根據香港財務報告準則第9號按攤銷成本減減值撥備計量。

撥備

因過去事項而需要承擔現時義務(法定或推定)，而履行該義務很可能導致未來資源的流出，且該義務的金額能夠可靠地估計，則應確認撥備。

當本集團預期部分或全部撥備會獲補還，補還會確認為單獨資產，但僅當補還幾乎肯定時才予以確認。有關撥備的開支在損益中列報時會扣除任何補還。

如果貨幣時間價值的影響重大，撥備的金額應是未來履行義務預期所需支出在報告期末的現值。隨時間推移增加的折現現值金額計入損益的融資成本。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 會計政策(續)

2.4 重要會計政策(續)

所得税

所得税包括即期及遞延税項。有關在損益以外確認的項目的所得税，在損益以外確認，即在其他全面收益或直接在權益中確認。

即期税項資產及負債，乃根據報告期末已執行的或實質上已執行的税率(和税務法例)為基礎，並經考慮本集團經營所在國家的現行詮釋和常規後，以預期可向課税機關收回或繳付之款項計量。

遞延税項就於報告期末資產與負債之税基及其於財務報告中之賬面金額兩者間之所有暫時差額以負債法撥備。

遞延税項負債乃就所有應課税暫時差額確認，以下除外：

- 惟因商譽或資產或負債於非業務合併交易的初始確認所產生而於交易時並無對會計溢利或應課税溢利或虧損構成影響，且不產生同等應課税和可扣除暫時性差異之遞延税項負債；及
- 就有關於附屬公司投資產生之應課税暫時差額而言，惟於暫時差額之撥回時間可以控制及暫時差額有可能不會於可預見未來撥回。

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2. ACCOUNTING POLICIES (continued)
2.4 Material accounting policies (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2. 會計政策(續)
2.4 重要會計政策(續)

所得稅(續)

對於所有可扣減暫時差額、未動用之稅項抵免與任何未動用之稅項虧損結轉而確認遞延稅項資產。遞延稅項資產的確認，只限於可能將有應課稅溢利可用作抵銷可扣減暫時差額、未動用之稅項抵免及未動用之稅項虧損結轉，以下除外：

- 惟於進行一項非業務合併交易時，初始確認之資產或負債時產生而於交易時並無對會計溢利或應課稅溢利或虧損構成影響，且不產生同等應課稅和可扣除暫時性差異之有關可扣減暫時差額之遞延稅項資產；及

- 就於附屬公司投資產生之可扣減暫時差額而言，倘很有可能於可預見未來撥回暫時差額，且有應課稅溢利可用作抵銷暫時差額，方會確認遞延稅項資產。

遞延稅項資產之賬面金額於各報告期末檢討，並扣減至不再可能有足夠應課稅溢利讓所有或部分遞延稅項資產可動用為止。未確認之遞延稅項資產於各報告期末重新評估，並在可能有足夠應課稅溢利讓所有或部分遞延稅項資產收回時確認。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Income tax (continued)

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2. 會計政策(續)

2.4 重要會計政策(續)

所得稅(續)

遞延稅項資產與負債以資產被變現或負債清還之期間之預期適用稅率，按於報告期末已制定或實際已制定之稅率(及稅務法例)計算。

如果及只有如果本集團有法定行使權以即期稅項資產抵銷即期稅項負債，並且符合以下條件，才可以抵銷遞延稅項資產和遞延稅項負債：遞延稅項資產與遞延稅項負債與同一稅務機關就同一應納稅實體或不同的應納稅實體徵收的所得稅有關，而這些實體計劃在日後每個預計有大額遞延稅項負債需要結算或大額遞延稅項資產可以收回的期間內，按淨額基準結算即期稅項負債與資產，或同時變現該資產和結算該負債。

收入確認

客戶合約之收入

客戶合約之收入於商品或服務的控制權轉移給客戶時確認，該金額反映本集團就交換該等商品或服務預計有權獲得的代價。

當合約中的代價包含可變金額時，則會估計本集團向客戶轉讓商品或服務作為交換而有權獲得的代價金額。可變代價在合約開始時估計並受到限制，直至與可變代價相關的不確定性消除時，累計已確認收入金額極可能不會發生重大收入轉回。

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2. ACCOUNTING POLICIES (continued)
2.4 Material accounting policies (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

Realised fair value gains or losses on securities trading are recognised on a trade date basis, whilst unrealised fair value gains or losses are recognised on changes in fair value at the end of the reporting period.

2. 會計政策(續)
2.4 重要會計政策(續)

收入確認(續)

客戶合約之收入(續)

當合約中包含融資成分，就向客戶轉讓商品或服務為客戶提供超過一年的重大融資利益時，收入按應收款項的現值計量，其採用在本集團與客戶在合約開始日單獨的融資交易中會反映的折現率折現。當合約中包含融資成分，為本集團提供了一年以上的重大財務利益時，根據合約確認的收入包括合約負債根據實際利率法增加的利息開支。採用香港財務報告準則第15號中便於實務操作的方法，有關客戶支付價款與轉讓已承諾商品或者服務之間的間隔為一年或更短期間的合約，則不會就重大融資成分的影響調整交易價格。

其他來源之收入

租金收入按時間比例基準在租賃期內確認。

證券買賣的已變現公平價值收益或虧損按交易日基準確認，而公平價值變動的未變現公平價值收益或虧損則於報告期末確認。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Revenue recognition (continued)

Revenue from other sources (continued)

Dividend income from equity investments at fair value through profit or loss is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Interest income is recognised on an accrual basis using the effective interest rate method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

2. 會計政策(續)

2.4 重要會計政策(續)

收入確認(續)

其他來源之收入(續)

按公平價值計入損益的股權投資之股息收入在股東的收款權利確立、有關股息的經濟利益很可能流入本集團且股息的金額能可靠地計量時予以確認。

利息收入乃按應計基準使用實際利息法計算，其須採用能把金融工具預期年期或較短期間(如適用)下估計未來現金收入準確折現至金融資產賬面淨額之利率。

僱員福利

退休金計劃

本集團設有根據《強制性公積金計劃條例》之界定供款強制性公積金退休保障計劃(「強積金計劃」)，供所有僱員參加。供款乃依據僱員基本薪金之百分比計算，並根據強積金計劃之規則於到期應付時在損益中扣除。強積金計劃之資產與本集團之資產分開，並由獨立管理之基金持有。僱員可於本集團對強積金計劃作出供款時悉數獲得本集團之僱主供款，惟本集團之僱主自願性供款除外，根據強積金計劃規定，倘僱員於有關供款全數歸屬前離職，則供款會退還予本集團。

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2. ACCOUNTING POLICIES (continued)
2.4 Material accounting policies (continued)

Borrowing costs

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

2. 會計政策(續)
2.4 重要會計政策(續)

借款成本

所有借款成本在產生期間確認為開支。借款成本包括實體就借用資金而產生的利息及其他成本。

股息

末期股息於股東在股東大會上批准時確認為負債。擬派末期股息在財務報表附註內披露。本公司同時建議並宣派中期股息，原因為本公司的組織章程大綱及公司細則授予董事權力可宣佈派發中期股息。因此，中期股息在建議和宣派後即時確認為負債。

外幣

本財務報表乃以港元，即本公司之功能貨幣呈列。本集團內各實體決定其本身之功能貨幣，而包括在各實體之財務報表之項目乃使用該功能貨幣計量。本集團實體記錄的外幣交易初步使用交易日期它們各自之外幣匯率記錄。以外幣為結算單位之貨幣資產與負債會按報告期末之外幣匯率換算。結算或換算貨幣項目所產生的差額在損益內確認。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

2. 會計政策(續)

2.4 重要會計政策(續)

外幣(續)

按外幣歷史成本計量之非貨幣項目，使用初次交易日期之匯率換算。按外幣公平價值計量之非貨幣項目，使用公平價值計量日期之匯率換算。換算以公平價值計量的非貨幣項目所產生的收益或虧損的確認處理方法與有關項目公平價值變動的收益或虧損一致(即項目之公平價值的收益或虧損分別在其他全面收益或損益中確認，而項目之換算差額亦分別在其他全面收益或損益中確認)。

預付代價相關的非貨幣資產或非貨幣負債終止確認所產生的相關資產、費用或收入，在確定其初始確認所使用的匯率時，其初始交易日為本集團因預付代價而初始確認非貨幣資產或非貨幣負債的日期。如果支付或收取多筆預付款，則本集團對支付或收取的每一筆預付代價確定交易日。

若干海外附屬公司之功能貨幣為港元以外之貨幣。於報告期末，該等實體之資產與負債會按報告期末之匯率換算為港元，而損益表會按與交易發生日的即期匯率近似的匯率換算為港元。

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2. ACCOUNTING POLICIES (continued)
2.4 Material accounting policies (continued)

Foreign currencies (continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange translation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

2. 會計政策(續)
2.4 重要會計政策(續)

外幣(續)

所產生之匯兑差額會在其他全面收益中確認，並在匯兑儲備中累計，惟倘若有關差額歸屬於非控股權益則除外。出售海外經營業務時，在儲備中有關該特定海外業務的累計金額會在損益中確認。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之匯率換算為港元。海外附屬公司於整個年度定期產生之現金流量按本年度加權平均匯率換算為港元。

3. 主要會計判斷及估計

管理層編製本集團之財務報表時，須作出會影響收入、開支、資產及負債呈報金額及其隨附披露及或然負債披露的判斷、估計及假設。有關假設及估計之不明確因素可能導致未來須就受影響的資產或負債之賬面金額作出重大調整。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 March 2026 was HK$10,972,000 (2025: HK$9,229,000). The amount of unrecognised tax losses at 31 March 2026 was HK$294,275,000 (2025: HK$283,870,000). Further details are contained in note 23 to the financial statements.

3. 主要會計判斷及估計(續)

判斷

於採用本集團會計政策之過程中，除涉及對於財務報表內確認之金額構成最重大影響之估計之會計政策外，管理層已作出以下判斷：

遞延稅項資產

對於未動用稅項虧損而確認的遞延稅項資產，只限於可能將有應課稅溢利可用作抵銷可供動用之虧損。在釐定可確認之遞延稅項資產金額時，管理層須根據可能出現未來應課稅溢利之時間及水平以及未來稅務規劃策略作重大判斷。於二零二六年三月三十一日，涉及已確認稅項虧損之遞延稅項資產賬面值為10,972,000港元(二零二五年：9,229,000港元)。於二零二六年三月三十一日，未確認稅項虧損之金額為294,275,000港元(二零二五年：283,870,000港元)。有關進一步詳情載於財務報表附註23內。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

(a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;

(b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The carrying amount of investment properties at 31 March 2026 was HK$458,840,000 (2025: HK$485,560,000). Further details, including the key assumptions used for fair value measurement, are given in note 13 to the financial statements.

3. 主要會計判斷及估計(續)

估計之不明確因素

下文披露有關未來之主要假設及於報告期末估計之不明確因素的其他主要來源，而具有重大風險導致於下個財政年度極有可能會導致資產與負債之賬面金額作出重大調整，有關之描述如下。

投資物業之公平價值估計

倘缺乏同類物業於活躍市場之現有價格，則本集團會考慮從多個途徑所搜集資料，包括：

(a) 不同性質、狀況或地點之物業於活躍市場之現有價格(經調整以反映各項差異)；

(b) 活躍程度稍遜之市場所提供同類物業近期價格(經調整以反映自按該等價格進行交易當日以來經濟狀況之任何變動)；及根據未來現金流量所作可靠估計之經貼現現金流量預測，此項預測以任何現有租約及其他合約之條款以及(在可行情況下)外部證據(如地點及狀況相同之類似物業現有市場租賃)為憑證，並採用可反映有關現金流量金額及時間不明朗因素當時市場評估之貼現率。

於二零二六年三月三十一日，投資物業之賬面金額為458,840,000港元(二零二五年：485,560,000港元)。進一步詳情(包括公平價值計量所用的主要假設)載於財務報表附註13內。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Provision for impairment losses on loan and interest receivables

The Group uses judgement in making assumptions and selecting the inputs to its ECL calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customers' actual default in the future. As at 31 March 2026, provision for impairment losses on loan and interest receivables amounted to approximately HK$28,735,000 (2025: HK$14,677,000). The information about the ECLs on the Group's loan and interest receivables is disclosed in note 16 to the financial statements.

Provision for impairment losses on repossessed assets

The Group uses judgement in making assumptions and selecting the inputs to its impairment losses on repossessed assets calculation, based on the market value less cost of disposal of the underlying collateral repossessed by the Group.

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences. As at 31 March 2026, provision for impairment losses on repossessed assets amounted to HK$28,052,000 (2025: HK$46,214,000). The information about the provision for impairment losses on the Group's repossessed assets is disclosed in note 19 to the financial statements.

3. 主要會計判斷及估計(續)

估計之不明確因素(續)

應收貸款及利息的減值虧損撥備

本集團根據本集團過往歷史、現有市場狀況以及於各報告期末的前瞻性估計，在作出假設以及選擇預期信用損失計算的輸入值時運用判斷。

對歷史觀察違約率、經濟狀況預測及預期信用損失之間的相關性評估屬重要估計。預期信用損失的金額易受環境變化及經濟狀況預測的影響。本集團的歷史信用損失經驗及對經濟狀況的預測亦未必代表未來客戶的實際違約情況。於二零二六年三月三十一日，有關應收貸款及利息的減值虧損撥備約為28,735,000港元(二零二五年：14,677,000港元)。有關本集團應收貸款及利息的預期信用損失的資料在財務報表附註16內披露。

抵債資產的減值虧損撥備

本集團在計算抵債資產的減值虧損時，需作出判斷以訂立假設以及選取輸入數據，有關計算乃根據本集團所收回相關抵押品的市場價值減出售成本而釐定。

由於活躍市場上並無類似物業的當前價格，本集團考慮多個來源的資料，包括不同性質、狀況或位置的物業在活躍市場上的當前價格，並作出調整，以反映該等差異。於二零二六年三月三十一日，有關抵債資產的減值虧損撥備為28,052,000港元(二零二五年：46,214,000港元)。有關本集團抵債資產的減值虧損撥備的資料在財務報表附註19內披露。

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4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their businesses and has three reportable operating segments as follows:

(a) the money lending segment engages in the provision of mortgage loans and unsecured personal loans;

(b) the property investment segment invests in prime office space and commercial shops for their rental income potential; and

(c) the securities trading segment engages in the trading of marketable securities for short-term investment purposes.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that bank interest income, corporate income as well as corporate expenses are excluded from such measurement.

Segment assets exclude cash and cash equivalents, tax recoverable, deferred tax assets, equity investment designated at fair value through other comprehensive income and other unallocated corporate assets as these assets are managed on a group basis.

Segment liabilities exclude an amount due to the intermediate holding company, tax payable, deferred tax liabilities and other unallocated corporate liabilities as these liabilities are managed on a group basis.

4. 經營分部資料

作為管理用途，本集團根據其業務組織成業務單位，有三個可報告的經營分部如下：

(a) 放債分部從事於提供按揭貸款及無抵押私人貸款；

(b) 物業投資分部投資於有潛力帶來租金收入之優質辦公室單位及商業舖位；及

(c) 證券買賣分部從事於買賣有價證券業務作短期投資用途。

管理層分開監察本集團經營分部的業績，作為分配資源及評估表現之決策用途。分部表現按可報告的分部溢利／虧損評估，乃按經調整除税前溢利／虧損的計量。經調整除税前溢利／虧損的計量方式與本集團的除税前溢利／虧損互相一致，惟該計量並不包括銀行利息收入、企業收入，以及企業開支。

分部資產不包括現金及現金等價物、可收回税項、遞延税項資產、指定為按公平價值計入其他全面收益的股權投資，以及其他未分配企業資產，因為該等資產乃按集團基準管理。

分部負債不包括應付中間控股公司款項、應繳税項、遞延税項負債，以及其他未分配企業負債，因為該等負債乃按集團基準管理。

4. OPERATING SEGMENT INFORMATION (continued)

Intersegment revenue are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分部資料(續)

分部間的收入，參照向第三方銷售所採用的售價，按照當時現行的市場價格進行交易。

		Money lending 放債		Property investment 物業投資		Securities trading 證券買賣		Total 合計	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Segment revenue	**分部收入**								
Revenue from external customers	外界客戶之收入	**46,553**	69,716	**16,459**	14,914	**3,784**	5,633	**66,796**	90,263
Intersegment revenue	分部間的收入	**–**	–	**2,520**	2,520	**–**	–	**2,520**	2,520
Other income	其他收入	**24**	364	**1**	590	**17**	60	**42**	1,014
Total segment revenue and other income	分部收入及其他收入總額	**46,577**	70,080	**18,980**	18,024	**3,801**	5,693	**69,358**	93,797
Reconciliation:	*對賬：*								
Elimination of intersegment revenue	撇銷分部間的收入							(2,520)	(2,520)
Total revenue and other income	收入及其他收入總額							66,838	91,277
Segment results	**分部業績**	**13,796**	20,898	**(23,343)**	(57,788)	**3,801**	5,693	**(5,746)**	(31,197)
Reconciliation:	*對賬：*								
Bank interest income	銀行利息收入							14,047	16,363
Corporate and other unallocated income	企業及其他未分配收入							201	–
Corporate and other unallocated expenses	企業及其他未分配開支							(28,722)	(28,518)
Loss before tax	除稅前虧損							(20,220)	(43,352)
Segment assets	**分部資產**	**395,226**	672,747	**461,824**	487,585	**28,803**	25,006	**885,853**	1,185,338
Reconciliation:	*對賬：*								
Corporate and other unallocated assets	企業及其他未分配資產							934,514	803,841
Total assets	資產總額							1,820,367	1,989,179

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4. OPERATING SEGMENT INFORMATION (continued)
4. 經營分部資料(續)

		Money lending 放債		Property investment 物業投資		Securities trading 證券買賣		Total 合計	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Segment liabilities	**分部負債**	9,468	3,245	4,536	4,094	–	–	14,004	7,339
Reconciliation:	*對賬:*								
Corporate and other unallocated liabilities	企業及其他未分配負債							18,533	102,129
Total liabilities	負債總額							32,537	109,468
Other segment information	**其他分部資料**								
Depreciation	折舊	12	35	–	–	–	–	12	35
Fair value losses on investment properties	投資物業之公平價值虧損	–	–	35,900	69,400	–	–	35,900	69,400
Fair value gains on equity investments at fair value through profit or loss, net	按公平價值計入損益的股權投資之公平價值收益,淨額	–	–	–	–	(2,859)	(4,140)	(2,859)	(4,140)
Provision for impairment losses on loan and interest receivables, repossessed assets and other receivables, net	應收貸款及利息、抵債資產以及其他應收賬款的減值虧損撥備,淨額	21,047	37,059	–	–	–	–	21,047	37,059

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

Geographical information

地區資料

(a) Revenue from external customers and other income

(a) 外界客戶之收入及其他收入

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Hong Kong	香港	**63,821**	88,717
Southeast Asia except Hong Kong	東南亞(不包括香港)	**3,017**	2,560
Total revenue and other income	收入及其他收入總額	**66,838**	91,277

The revenue and other income information above is based on the locations of the customers.

上述收入及其他收入資料以客戶所處區域為基礎。

(b) Non-current assets

(b) 非流動資產

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Hong Kong	香港	**410,039**	468,947
Southeast Asia except Hong Kong	東南亞(不包括香港)	**206,040**	196,860
Total non-current assets	非流動資產總額	**616,079**	665,807

The non-current asset information above is based on the locations of the assets and excludes an equity investment designated at fair value through other comprehensive income and deferred tax assets.

上述非流動資產資料以資產所處區域為基礎，並不包括指定為按公平價值計入其他全面收益的股權投資及遞延稅項資產。

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5. REVENUE AND OTHER INCOME

Revenue represents interest income from mortgage loans and unsecured personal loans, gross rental income from investment properties, net fair value gains on equity investments at fair value through profit or loss and dividend income from equity investments at fair value through profit or loss during the year.

An analysis of revenue and other income is as follows:

5. 收入及其他收入

收入指本年度按揭貸款及無抵押私人貸款的利息收入、投資物業之租金總收入、按公平價值計入損益的股權投資之公平價值淨收益，以及按公平價值計入損益的股權投資之股息收入。

收入及其他收入之分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue	**收入**		
Interest income from mortgage loans and unsecured personal loans	按揭貸款及無抵押私人貸款的利息收入	**46,553**	69,716
Gross rental income from investment properties	投資物業之租金總收入	**16,459**	14,914
Fair value gains on equity investments at fair value through profit or loss, net	按公平價值計入損益的股權投資之公平價值收益，淨額	**2,859**	4,140
Dividend income from equity investments at fair value through profit or loss	按公平價值計入損益的股權投資之股息收入	**925**	1,493
Total	合計	**66,796**	90,263
Other income	**其他收入**		
Bank interest income	銀行利息收入	**14,047**	16,363
Dividend income from an equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資的股息收入	**200**	–
Forfeiture of rental deposits from a tenant	沒收租戶的租金按金	**–**	565
Bad debt recovery	壞賬收回	**8**	331
Others	其他	**35**	118
Total	合計	**14,290**	17,377

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

6. 除税前虧損

本集團的除税前虧損已扣除／(計入)：

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Depreciation	折舊	12	**5,265**	5,262
Auditor's remuneration:	核數師酬金：			
Audit services	核數服務		**1,800**	1,780
Non-audit services	非核數服務		**450**	750
Total	合計		**2,250**	2,530
Employee benefit expense (including directors' remuneration in note 8):	僱員福利開支（包括附註8之董事酬金）：			
Salaries and allowances	薪金及津貼		**20,720**	21,599
Pension scheme contributions*	退休金計劃供款*		**987**	1,030
Total	合計		**21,707**	22,629
Lease payments not included in the measurement of lease liabilities	不包括在租賃負債計量的租賃付款額	12(b)	**410**	558
Foreign exchange differences, net	匯兑差額，淨額		**(1)**	–
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	賺取投資物業之租金而產生的直接經營開支（包括維修和保養）		**3,235**	3,258
Fair value losses on investment properties	投資物業之公平價值虧損	13	**35,900**	69,400
Provision for impairment losses on loan and interest receivables, repossessed assets and other receivables, net	應收貸款及利息、抵債資產以及其他應收賬款的減值虧損撥備，淨額		**21,047**	37,059

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

* 並無本集團作為僱主可以動用的已被沒收的供款，以減低現有的供款水平。

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7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 融資成本

融資成本分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Interest on lease liabilities	租賃負債的利息	7	2
Interest on a bank loan	銀行貸款的利息	37	–
Total	合計	44	2

8. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

(a) Directors' remuneration

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事及五位最高薪僱員酬金

(a) 董事酬金

根據香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條以及《公司(披露董事利益資料)規例》第2部披露的本年度董事酬金如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Fees	袍金	600	600
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及非金錢利益	8,897	8,898
Discretionary bonuses	酌情花紅	822	1,047
Pension scheme contributions	退休金計劃供款	486	497
Subtotal	小計	10,205	10,442
Total	合計	10,805	11,042

8. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)

(a) Directors' remuneration (continued)

(i) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

8. 董事及五位最高薪僱員酬金(續)

(a) 董事酬金(續)

(i) 獨立非執行董事

於本年度，支付予獨立非執行董事之袍金如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Mr. Cheung Chun Kwok	張鎮國先生	150	150
Mr. Kwan Kai Kin, Kenneth	關啟健先生	150	150
Mr. Ho Yau Ming	何友明先生	150	150
Mr. Wong Steve Cheuk Hung	黃卓雄先生	150	150
Total	合計	600	600

There were no other emoluments payable to the independent non-executive directors during the year (2025: Nil).

於本年度，並無應付獨立非執行董事之其他酬金(二零二五年：無)。

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8. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)

(a) Directors' remuneration (continued)

(ii) Executive directors

8. 董事及五位最高薪僱員酬金(續)

(a) 董事酬金(續)

(ii) 執行董事

		Salaries, allowances and benefits in kind 薪金、津貼及非金錢利益 HK$'000 千港元	Discretionary bonuses 酌情花紅 HK$'000 千港元	Pension scheme contributions 退休金計劃供款 HK$'000 千港元	Total remuneration 酬金總額 HK$'000 千港元
2026	二零二六年				
Executive directors:	執行董事：				
Mr. Ng Wee Keat	黃偉傑先生	1,869	170	102	2,141
Ms. Sio Ion Kuan	蕭潤群女士	1,917	176	105	2,198
Ms. Ng Siew Lang, Linda	黃琇蘭女士	1,156	108	63	1,327
Ms. Lilian Ng	黃莉蓮女士	1,045	94	57	1,196
Ms. Chen Ka Chee	陳格緻女士	926	86	51	1,063
Mr. Yu Wai Man	余偉文先生	1,408	140	77	1,625
Ms. Huang Si Teng	黃詩婷女士	576	48	31	655
Total	合計	8,897	822	486	10,205
2025	二零二五年				
Executive directors:	執行董事：				
Mr. Ng Wee Keat	黃偉傑先生	1,869	216	104	2,189
Ms. Sio Ion Kuan	蕭潤群女士	1,917	224	107	2,248
Ms. Ng Siew Lang, Linda	黃琇蘭女士	1,156	137	65	1,358
Ms. Lilian Ng	黃莉蓮女士	1,045	119	58	1,222
Ms. Chen Ka Chee	陳格緻女士	918	111	51	1,080
Mr. Yu Wai Man	余偉文先生	1,417	180	80	1,677
Ms. Huang Si Teng	黃詩婷女士	576	60	32	668
Total	合計	8,898	1,047	497	10,442

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

於本年度，並無任何董事作出放棄或同意放棄任何酬金之安排。

8. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)

(b) Five highest paid employees' emoluments

The five highest paid employees during the year included five (2025: five) executive directors, details of whose remuneration are disclosed in note 8(a) above.

8. 董事及五位最高薪僱員酬金(續)

(b) 五位最高薪僱員酬金

於本年度，五位最高薪僱員包括五位(二零二五年：五位)執行董事，其酬金之詳情於上文附註8(a)內披露。

9. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group has available tax losses brought forward from prior years to offset the assessable profits generated during the year. In the prior year, Hong Kong profits tax had been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong, except for one subsidiary of the Group which was a qualifying entity under the two-tiered profits tax rates regime, whose first HK$2,000,000 assessable profits were taxed at 8.25% and the remaining assessable profits were taxed at 16.5%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

9. 所得稅

由於本集團有自過往年度結轉的可動用稅務虧損以抵銷於本年度產生的應課稅溢利，故並無就香港利得稅作出撥備。於去年，香港利得稅乃就在香港產生之估計應課稅溢利按16.5%之稅率撥備，惟根據利得稅兩級制，本集團一間附屬公司為合資格實體。其首2,000,000港元的應課稅溢利將按8.25%的稅率徵稅，而餘下應課稅溢利則按16.5%的稅率徵稅。其他地區之應課稅溢利稅項乃根據本集團業務所在司法管轄區之現行稅率計算。

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Current – Hong Kong profits tax	即期－香港利得稅		
Charge for the year	本年度費用	–	8,672
Underprovision in prior years	過往年度撥備不足	–	14
Current – Elsewhere – income taxes	即期－其他地區－所得稅		
Charge for the year	本年度費用	338	271
Overprovision in prior years	過往年度超額撥備	(145)	(112)
Deferred (note 23)	遞延稅項(附註23)	1,943	(6,174)
Total tax charge for the year	本年度的稅項費用總額	2,136	2,671

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9. INCOME TAX (continued)

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax at the statutory tax rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

9. 所得稅(續)

採用本公司及其大部分附屬公司營業及／或經營之司法管轄區之法定稅率計算之除稅前溢利／(虧損)適用之稅項開支／(抵免)與按實際稅率計算之稅項開支之對賬，以及適用稅率(即法定稅率)與實際稅率之對賬如下：

2026
二零二六年

		Hong Kong 香港		Elsewhere 其他地區		Total 合計	
		HK$'000 千港元	%	HK$'000 千港元	%	HK$'000 千港元	%
Profit/(loss) before tax	除稅前溢利／(虧損)	(22,827)		2,607		(20,220)	
Tax at the statutory tax rate	按法定稅率計算之稅項	(3,766)	16.5	443	17.0	(3,323)	16.4
Lower tax rates enacted by local authority	本地機關訂立的較低稅率	–	–	(105)	(4.0)	(105)	0.5
Income not subject to tax	毋須課稅之收入	(2,477)	10.9	–	–	(2,477)	12.3
Adjustments in respect of current tax of previous periods	對過往期間之即期稅項的調整	–	–	(145)	(5.6)	(145)	0.7
Expenses not deductible for tax	不可扣稅之開支	6,464	(28.3)	–	–	6,464	(32.0)
Tax losses not recognised	未確認稅務虧損	1,716	(7.6)	–	–	1,716	(8.5)
Others	其他	6	–	–	–	6	–
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項費用	1,943	(8.5)	193	7.4	2,136	(10.6)

9. INCOME TAX (continued)

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax at the statutory tax rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows: (continued)

9. 所得稅(續)

採用本公司及其大部分附屬公司營業及／或經營之司法管轄區之法定稅率計算之除稅前溢利／(虧損)適用之稅項開支／(抵免)與按實際稅率計算之稅項開支之對賬，以及適用稅率(即法定稅率)與實際稅率之對賬如下：(續)

2025
二零二五年

		Hong Kong 香港		Elsewhere 其他地區		Total 合計	
		HK$'000 千港元	%	HK$'000 千港元	%	HK$'000 千港元	%
Profit/(loss) before tax	除稅前溢利／(虧損)	(45,627)		2,275		(43,352)	
Tax at the statutory tax rate	按法定稅率計算之稅項	(7,529)	16.5	387	17.0	(7,142)	16.5
Lower tax rates enacted by local authority	本地機關訂立的較低稅率	(165)	0.3	(101)	(4.4)	(266)	0.6
Income not subject to tax	毋須課稅之收入	(2,914)	6.4	–	–	(2,914)	6.7
Adjustments in respect of current tax of previous periods	對過往期間之即期稅項的調整	14	–	(112)	(4.9)	(98)	0.2
Expenses not deductible for tax	不可扣稅之開支	11,608	(25.4)	–	–	11,608	(26.8)
Tax losses not recognised	未確認稅務虧損	1,535	(3.4)	–	–	1,535	(3.5)
Others	其他	(37)	0.1	(15)	(0.7)	(52)	0.1
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項費用	2,512	(5.5)	159	7.0	2,671	(6.2)

10. DIVIDEND

The directors of the Company do not recommend the payment of any dividend for the year ended 31 March 2026 (2025: Nil).

10. 股息

本公司董事不建議就截至二零二六年三月三十一日止年度派付任何股息(二零二五年：無)。

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11. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the Company, and the number of ordinary shares of 5,780,368,705 (2025: 5,780,368,705) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 March 2026 and 2025.

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

11. 本公司普通股股權持有人應佔每股虧損

每股基本虧損金額乃按照本公司普通股股權持有人應佔本年度虧損及於本年度已發行普通股數目5,780,368,705股(二零二五年：5,780,368,705股)計算。

截至二零二六年及二零二五年三月三十一日止年度，本集團並無已發行潛在攤薄普通股。

每股基本及攤薄虧損乃按以下各項計算：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loss	**虧損**		
Loss attributable to ordinary equity holders of the Company, used in the basic and diluted loss per share calculation	計算每股基本及攤薄虧損時使用之本公司普通股股權持有人應佔虧損	**(28,460)**	(55,659)

		2026 二零二六年	2025 二零二五年
Shares	**股份**		
Number of ordinary shares in issue during the year, used in the basic and diluted loss per share calculation	於本年度計算每股基本及攤薄虧損時使用之已發行普通股數目	**5,780,368,705**	5,780,368,705

12. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES

12. 物業、廠房及設備以及租賃負債

		Right-of-use assets 使用權資產			Owned assets 擁有的資產					
		Leasehold land 租賃土地 HK$'000 千港元	Buildings 樓宇 HK$'000 千港元	Total 合計 HK$'000 千港元	Buildings 樓宇 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 合計 HK$'000 千港元	Total 合計 HK$'000 千港元
31 March 2026	二零二六年三月三十一日									
At 1 April 2025:	於二零二五年四月一日：									
Cost	成本	138,343	169	138,512	10,875	5,443	4,617	2,125	23,060	161,572
Accumulated depreciation	累積折舊	(37,670)	(14)	(37,684)	(3,988)	(5,443)	(4,387)	(1,722)	(15,540)	(53,224)
Net carrying amount	賬面淨額	100,673	155	100,828	6,887	–	230	403	7,520	108,348
At 1 April 2025, net of accumulated depreciation	於二零二五年四月一日，扣除累積折舊	100,673	155	100,828	6,887	–	230	403	7,520	108,348
Depreciation provided during the year	於本年度之折舊撥備	(4,646)	(84)	(4,730)	(335)	–	(119)	(81)	(535)	(5,265)
At 31 March 2026, net of accumulated depreciation	於二零二六年三月三十一日，扣除累積折舊	96,027	71	96,098	6,552	–	111	322	6,985	103,083
At 31 March 2026:	於二零二六年三月三十一日：									
Cost	成本	138,343	169	138,512	10,875	5,443	4,613	2,125	23,056	161,568
Accumulated depreciation	累積折舊	(42,316)	(98)	(42,414)	(4,323)	(5,443)	(4,502)	(1,803)	(16,071)	(58,485)
Net carrying amount	賬面淨額	96,027	71	96,098	6,552	–	111	322	6,985	103,083

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12. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)

12. 物業、廠房及設備以及租賃負債(續)

		Right-of-use assets 使用權資產			Owned assets 擁有的資產					
		Leasehold land 租賃土地 HK$'000 千港元	Buildings 樓宇 HK$'000 千港元	Total 合計 HK$'000 千港元	Buildings 樓宇 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 合計 HK$'000 千港元	Total 合計 HK$'000 千港元
31 March 2025	二零二五年三月三十一日									
At 1 April 2024:	於二零二四年四月一日：									
Cost	成本	138,343	–	138,343	10,875	5,443	4,650	2,125	23,093	161,436
Accumulated depreciation	累積折舊	(33,023)	–	(33,023)	(3,652)	(5,443)	(4,267)	(1,622)	(14,984)	(48,007)
Net carrying amount	賬面淨額	105,320	–	105,320	7,223	–	383	503	8,109	113,429
At 1 April 2024, net of accumulated depreciation	於二零二四年四月一日，扣除累積折舊	105,320	–	105,320	7,223	–	383	503	8,109	113,429
Additions	添置	–	169	169	–	–	12	–	12	181
Depreciation provided during the year	於本年度之折舊撥備	(4,647)	(14)	(4,661)	(336)	–	(165)	(100)	(601)	(5,262)
At 31 March 2025, net of accumulated depreciation	於二零二五年三月三十一日，扣除累積折舊	100,673	155	100,828	6,887	–	230	403	7,520	108,348
At 31 March 2025:	於二零二五年三月三十一日：									
Cost	成本	138,343	169	138,512	10,875	5,443	4,617	2,125	23,060	161,572
Accumulated depreciation	累積折舊	(37,670)	(14)	(37,684)	(3,988)	(5,443)	(4,387)	(1,722)	(15,540)	(53,224)
Net carrying amount	賬面淨額	100,673	155	100,828	6,887	–	230	403	7,520	108,348

Notes:

(i) The Group's right of use of leasehold land represents prepaid lease payments. The leasehold land, together with the owned buildings, is held for own use. The leasehold land is held on medium-term leases expiring between May 2037 and December 2055.

(ii) The Group leases a carpark used in its operations. Leases for this asset are negotiated for terms ranging from one to two years with no extension or termination options and all the lease payments are fixed.

附註：

(i) 本集團租賃土地的使用權為預付租賃付款額。租賃土地連同擁有的樓宇為持作自用。租賃土地按中期租賃持有，其於二零三七年五月至二零五五年十二月之間屆滿。

(ii) 本集團租用泊車位在其營運中使用。該資產經磋商後的租賃期為一至兩年，並無續期或終止選擇權，所有租賃付款額均為固定。

12. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)

At 31 March 2026, the land and buildings in Hong Kong with a net carrying value of HK$99,286,000 (2025: HK$103,983,000) were pledged to secure a banking facility granted to the Group (note 27) which was not utilised as at 31 March 2026 (2025: Nil).

The Group as a lessee

The Group has lease contracts for various items of land and buildings used in its operations. Lump sum payments were made upfront to acquire the leasehold land with lease periods of 23 to 44 years, and no ongoing payments will be made under the terms of these land leases.

Leases of a carpark generally have lease terms ranging from one to two years. Generally, the Group is restricted from assigning and subleasing the leased asset outside the Group.

12. 物業、廠房及設備以及租賃負債(續)

於二零二六年三月三十一日，賬面淨額為99,286,000港元(二零二五年：103,983,000港元)之香港土地及樓宇已作抵押，以取得本集團獲授之銀行融資(附註27)，該金額於二零二六年三月三十一日未獲動用(二零二五年：無)。

本集團作為承租人

本集團為其營運中使用的不同土地及樓宇項目簽訂了租賃合約。為取得租賃土地，本集團先支付一筆過預付款項，有關租賃期為23至44年，根據該等土地租賃的條款，無須持續付款。

泊車位的租賃期一般為期一至兩年。一般而言，本集團在向本集團以外轉讓和分租租賃資產方面受到限制。

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12. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)

The Group as a lessee (continued)

(a) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

12. 物業、廠房及設備以及租賃負債(續)

本集團作為承租人(續)

(a) 租賃負債

於本年度，租賃負債的賬面金額及有關變動如下：

		Lease liabilities 租賃負債	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Carrying amount at beginning of the year	於年初的賬面金額	156	–
New lease	新租賃	–	169
Accretion of interest recognised during the year	於本年度確認的利息增加	7	2
Payments	付款	(90)	(15)
Carrying amount at end of year	於年終的賬面金額	73	156
Analysed into:	分析為：		
Current portion	流動部分	73	83
Non-current portion	非流動部分	–	73

The maturity analysis of lease liabilities is disclosed in note 34 to the financial statements.

租賃負債的到期日分析在財務報表附註34內披露。

12. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)

The Group as a lessee (continued)

(b) The amount recognised in profit or loss in relation to leases are as follows:

12. 物業、廠房及設備以及租賃負債(續)

本集團作為承租人(續)

(b) 就租賃在損益內確認的金額如下:

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Interest on lease liabilities	租賃負債的利息	7	2
Depreciation charge of right-of-use assets	使用權資產的折舊費用	4,730	4,661
Expense relating to short-term leases (included in administrative and operating expenses)	與短期租賃有關的開支(包括在行政及經營開支內)	410	558
Total amount recognised in profit or loss	在損益內確認的總金額	5,147	5,221

The Group as a lessor

The Group leases its investment properties (note 13) consisting of five commercial properties in Hong Kong and one commercial property in Singapore under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK$16,459,000 (2025: HK$14,914,000), details of which are included in note 5 to the financial statements.

本集團作為出租人

本集團根據經營租賃安排將其投資物業(附註13)(包括位於香港的五項商業物業以及位於新加坡的一項商業物業)出租。租賃條款一般要求租戶支付保證金,並規定可根據當時的市場狀況定期調整租金。於本年度,本集團確認的租金收入為16,459,000港元(二零二五年:14,914,000港元),有關詳情載於財務報表附註5內。

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12. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)

The Group as a lessor (continued)

At 31 March 2026 and 2025, the undiscounted lease payments receivable by the Group in future periods under operating leases with its tenants are as follows:

12. 物業、廠房及設備以及租賃負債(續)

本集團作為出租人(續)

於二零二六年及二零二五年三月三十一日，本集團根據與其租戶訂立的經營租賃於未來期間應收的未折現租賃付款額如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within one year	一年內	10,794	10,874
After one year but within two years	一年後但兩年內	3,446	3,869
After two years but within three years	兩年後但三年內	38	1,054
Total	合計	14,278	15,797

13. INVESTMENT PROPERTIES

At 31 March 2026, the Group's investment properties consist of five (2025: five) commercial properties in Hong Kong and one (2025: one) commercial property in Singapore. The Group's investment properties were revalued on 31 March 2026 based on valuations performed by Knight Frank Petty Limited and PREMAS Valuers & Property Consultants Pte. Ltd., independent professionally qualified valuers, at an aggregate balance of HK$458,840,000 (2025: HK$485,560,000). Each year, the Group's executive directors decide to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's executive directors have discussions with the valuers on the valuation assumptions and valuation results twice a year when the valuations are performed for interim and annual financial reporting respectively.

13. 投資物業

於二零二六年三月三十一日，本集團的投資物業包括五項(二零二五年：五項)位於香港之商業物業及一項(二零二五年：一項)位於新加坡之商業物業。於二零二六年三月三十一日，本集團的投資物業乃根據由獨立專業合資格估值師萊坊測量師行有限公司及PREMAS Valuers & Property Consultants Pte. Ltd.進行的估值重估為總值458,840,000港元(二零二五年：485,560,000港元)。每年，本集團之執行董事決定委任哪一間外聘估值師負責本集團物業的外部估值。遴選準則包括市場知識、聲譽、獨立性及是否維持專業水準。本集團之執行董事與估值師分別就中期及全年財務報告每年進行估值時討論估值假設及估值結果兩次。

13. INVESTMENT PROPERTIES (continued)

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 12 to the financial statements.

Further details of the Group's investment properties are included on pages 267 and 268.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

13. 投資物業(續)

根據經營租賃，投資物業乃租予第三方，有關進一步概要詳情載於財務報表附註12內。

本集團投資物業之進一步詳情載於第267及268頁。

公平價值層次

下表顯示本集團投資物業的公平價值計量層次：

		Fair value measurement as at 31 March using 於三月三十一日公平價值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場報價（第一層次）	Significant observable inputs (Level 2) 重大可觀察輸入值（第二層次）	Significant unobservable inputs (Level 3) 重大不可觀察輸入值（第三層次）	Total 合計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Recurring fair value measurement for:	持續性公平價值計量：				
2026	二零二六年				
Commercial properties	商業物業	–	–	458,840	458,840
2025	二零二五年				
Commercial properties	商業物業	–	–	485,560	485,560

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2025: Nil).

於本年度，概無在第一層次及第二層次之間轉換及概無在第三層次轉入或轉出公平價值計量(二零二五年：無)。

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13. INVESTMENT PROPERTIES (continued)
Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

13. 投資物業(續)
公平價值層次(續)

分類於公平價值層次內第三層次的公平價值計量的對賬：

		Commercial properties 商業物業	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Carrying amount at beginning of year	於年初的賬面金額	**485,560**	555,300
Losses from fair value adjustments charged to profit or loss	在損益內扣除的公平價值調整之虧損	**(35,900)**	(69,400)
Exchange realignment	匯兑調整	**9,180**	(340)
Carrying amount at end of year	於年終的賬面金額	**458,840**	485,560

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

以下為就投資物業估值所採用的估值技術及主要輸入值的概要：

	Valuation techniques 估值技術	**Significant unobservable inputs 重大不可觀察輸入值**	**Range 範圍**	
			2026 二零二六年	2025 二零二五年
Commercial properties 商業物業	Direct comparison approach method 直接比較法	Market price per square foot 每平方呎市場價格	**HK$9,700 to HK$34,687 9,700港元至34,687港元**	HK$12,000 to HK$33,061 12,000港元至33,061港元
	Income capitalisation approach method 收入資本化法	Market rent per square foot 每平方呎市場租金	**HK$163 to HK$242 163港元至242港元**	HK$228 to HK$256 228港元至256港元
		Capitalisation rate 資本化比率	**3.50% to 3.75% 3.50%至3.75%**	3.25% to 3.50% 3.25%至3.50%

13. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

The direct comparison approach method provides the market value of an expropriated property by comparing it to values obtained in the open market of similar properties. It follows three basic steps in arriving at the value of the properties, including identifying the highest and best use of the property; identifying similar properties that have been previously sold (the "Comparable Sales"); and adjusting the value of the Comparable Sales.

The key input was the market price per square foot, where a significant increase/decrease in the market price would result in a significant increase/decrease in the fair value of the investment properties.

The fair value determined by the income capitalisation approach method is the sum of the term value and the reversionary value by discounting the contracted annual rent at the capitalisation rate over the existing lease period; and the sum of the average unit market rent at the capitalisation rate after the existing lease period.

The key inputs were the market rent per square foot and the capitalisation rate, where a significant increase/decrease in the market rent in isolation would result in a significant increase/decrease in the fair value of the investment properties and a significant increase/decrease in the capitalisation rate in isolation would result in a significant decrease/increase in the fair value of the investment properties.

13. 投資物業(續)

公平價值層次(續)

直接比較法通過比較在公開市場取得類似物業的價值而提供沒收財產的市場價值。其在釐定物業價值時依循三個基本步驟，包括確認物業的最大及最佳用途；確認先前已出售的類似物業(「可比較銷售」)；及對可比較銷售的價值作出調整。

主要輸入值為每平方呎市場價格。市場價格大幅增加／減少會導致投資物業公平價值大幅增加／減少。

以收入資本化法釐定的公平價值為以資本化比率將合約年租金通過現有租賃期折現的期間價值及復歸價值的總和；與現有租賃期後的平均單位市場租金按資本化比率的總和。

主要輸入值為每平方呎市場租金及資本化比率。市場租金單獨大幅增加／減少會導致投資物業公平價值大幅增加／減少，以及資本化比率單獨大幅增加／減少會導致投資物業公平價值大幅減少／增加。

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14. EQUITY INVESTMENT DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

14. 指定為按公平價值計入其他全面收益的股權投資

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Equity investment designated at fair value through other comprehensive income	**指定為按公平價值計入其他全面收益的股權投資**		
Unlisted equity investment, at fair value	按公平價值的非上市股權投資	**4,105**	3,434

The above equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers this investment to be strategic in nature.

上述股權投資已不可撤銷地指定為按公平價值計入其他全面收益，原因為本集團認為有關投資的性質屬策略性。

During the year ended 31 March 2026, the Group received a dividend in the amount of HK$200,000 (2025: Nil) from its unlisted equity investment.

截至二零二六年三月三十一日止年度，本集團從其非上市股權投資收取股息200,000港元(二零二五年：無)。

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

15. 預付款項、按金及其他應收賬款

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Prepayments	預付款項	**1,584**	2,165
Deposits and other receivables	按金及其他應收賬款	**6,711**	8,281
		8,295	10,446
Impairment allowance	減值撥備	**(289)**	–
Total	合計	**8,006**	10,446
Less: Non-current portion	減：非流動部分	**(432)**	(453)
Current portion	流動部分	**7,574**	9,993

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Deposits and other receivables principally comprise professional fees and operating expenses reimbursable from borrowers and interest receivables for time deposits at banks. Where applicable, an impairment analysis is performed at each reporting date by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

During the year ended 31 March 2026, HK$289,000 (2025: Nil) was recognised as an allowance for expected credit losses on other receivables.

15. 預付款項、按金及其他應收賬款(續)

按金及其他應收賬款主要包括可向借款人報銷的專業費用及經營開支，以及銀行定期存款的應收利息。如適用，本集團於各報告日期參考本集團的歷史損失記錄應用損失率法進行減值分析。損失率會作出調整，以反映當前狀況及未來經濟狀況預測(如適當)。

截至二零二六年三月三十一日止年度，已確認289,000港元(二零二五年：無)為其他應收賬款的預期信用損失撥備。

16. LOAN AND INTEREST RECEIVABLES

16. 應收貸款及利息

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loan and interest receivables	應收貸款及利息	**380,071**	592,015
Less: Provision for impairment losses on loan and interest receivables	減：應收貸款及利息的減值虧損撥備	**(28,735)**	(14,677)
Loan and interest receivables, net of provision	應收貸款及利息，扣除撥備	**351,336**	577,338
Less: Non-current portion	減：非流動部分	**(53,724)**	(71,446)
Current portion	流動部分	**297,612**	505,892

The Group's loan and interest receivables, which arose from the money lending business of providing mortgage loans and unsecured personal loans in Hong Kong, are denominated in Hong Kong dollars.

本集團的應收貸款及利息乃源自於香港提供按揭貸款及無抵押私人貸款之放債業務，並以港元為結算單位。

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16. LOAN AND INTEREST RECEIVABLES (continued)

Except for loan and interest receivables of HK$7,459,000 (2025: HK$10,339,000) as at 31 March 2026, which are unsecured, interest-bearing and repayable with fixed terms agreed with customers, all loan and interest receivables are secured by collateral provided by customers, interest-bearing and repayable with fixed terms agreed with the customers. The maximum exposure to credit risk at each of the reporting dates is the carrying value of the loan and interest receivables mentioned above.

An ageing analysis of the loan and interest receivables as at the end of the reporting period, based on the contractual due date of instalment repayment and presented by the outstanding gross amount for each loan contract, is as follows:

16. 應收貸款及利息(續)

於二零二六年三月三十一日，除7,459,000港元(二零二五年：10,339,000港元)的應收貸款及利息乃無抵押、計息及按與客戶協定的指定期間內償還外，所有應收貸款及利息均由客戶提供的抵押品作抵押、計息及按與客戶協定的指定期間內償還。在各報告日期的信貸風險最高風險為上述應收貸款及利息的賬面值。

於報告期末，根據分期還款的合約到期日並按每筆貸款合同的未償還總額列報，應收貸款及利息之賬齡分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Not overdue	未逾期	**179,809**	306,460
Overdue 1 – 30 days	逾期1至30日	**36,451**	130,782
Overdue 31 – 60 days	逾期31至60日	**7,740**	32,693
Overdue 61 – 90 days	逾期61至90日	**6,165**	1,546
Overdue over 90 days	逾期90日以上	**149,906**	120,534
Total	合計	**380,071**	592,015

16. LOAN AND INTEREST RECEIVABLES (continued)

The movements in the provision for impairment losses on loan and interest receivables are as follows:

16. 應收貸款及利息(續)

應收貸款及利息的減值虧損撥備變動如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At beginning of year	於年初	14,677	16,978
Provision for impairment losses on loan and interest receivables, net	應收貸款及利息的減值虧損撥備，淨額	19,594	38,153
Transfer to provision for impairment losses on repossessed assets (note 19)	轉撥至抵債資產的減值虧損撥備(附註19)	(5,536)	(40,454)
At end of year	於年終	28,735	14,677

During the year ended 31 March 2026, there was a net provision for impairment losses of HK$20,052,000 (2025: HK$38,984,000) and a net reversal of impairment losses of HK$458,000 (2025: HK$831,000) for mortgage loans and unsecured personal loans, respectively.

截至二零二六年三月三十一日止年度，分別有按揭貸款及無抵押私人貸款的減值虧損撥備淨額20,052,000港元(二零二五年：38,984,000港元)及減值虧損撥回淨額458,000港元(二零二五年：831,000港元)。

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16. LOAN AND INTEREST RECEIVABLES (continued)

Movements in the Group's provision for impairment losses on loan and interest receivables are as follows:

16. 應收貸款及利息(續)

本集團應收貸款及利息的減值虧損撥備之變動如下：

		Stage 1 第一階段 HK$'000 千港元	Stage 2 第二階段 HK$'000 千港元	Stage 3 第三階段 HK$'000 千港元	Total 合計 HK$'000 千港元
As at 1 April 2024	於二零二四年四月一日	985	2,169	13,824	16,978
Loan recovered or repaid during the year	於本年度已收回或已償還的貸款	(249)	–	(678)	(927)
Transfer to 12-month ECLs not credit-impaired (Stage 1)	轉撥至12個月預期信用損失(未信用減值)(第一階段)	121	(121)	–	–
Transfer to lifetime ECLs not credit-impaired (Stage 2)	轉撥至整個存續期預期信用損失(未信用減值)(第二階段)	(13)	13	–	–
Transfer to lifetime ECLs credit-impaired (Stage 3)	轉撥至整個存續期預期信用損失(已信用減值)(第三階段)	(141)	(1,943)	2,084	–
Total transfers between stages	階段之間轉撥總額	(33)	(2,051)	2,084	–
Impact on ECLs exposures transferred between stages during the year	於本年度風險敞口階段之間的轉撥對預期信用損失的影響	(77)	247	34,146	34,316
Movements due to changes in credit risk	因信貸風險改變而導致的變動	4,045	348	52	4,445
New loans originated	源自新貸款	319	–	–	319
		4,990	713	49,428	55,131
Transfer to provision for impairment losses on repossessed assets	轉撥至抵債資產的減值虧損撥備	–	–	(40,454)	(40,454)
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	**4,990**	**713**	**8,974**	**14,677**
Loan recovered or repaid during the year	於本年度已收回或已償還的貸款	**(363)**	**(283)**	**(3,237)**	**(3,883)**
Transfer to lifetime ECLs credit-impaired (Stage 3)	轉撥至整個存續期預期信用損失(已信用減值)(第三階段)	**(4,020)**	**–**	**4,020**	**–**
Total transfers between stages	階段之間轉撥總額	**(4,020)**	**–**	**4,020**	**–**
Impact on ECLs exposures transferred between stages during the year	於本年度風險敞口階段之間的轉撥對預期信用損失的影響	**–**	**95**	**22,090**	**22,185**
Movements due to changes in credit risk	因信貸風險改變而導致的變動	**54**	**(26)**	**1,250**	**1,278**
New loans originated	源自新貸款	**14**	**–**	**–**	**14**
		675	**499**	**33,097**	**34,271**
Transfer to provision for impairment losses on repossessed assets	轉撥至抵債資產的減值虧損撥備	**–**	**–**	**(5,536)**	**(5,536)**
As at 31 March 2026	**於二零二六年三月三十一日**	**675**	**499**	**27,561**	**28,735**

16. LOAN AND INTEREST RECEIVABLES (continued)

For loan and interest receivables that are not credit-impaired and without a significant increase in credit risk since initial recognition ("Stage 1"), ECLs are measured at an amount equal to the portion of the lifetime ECLs that results from default events possible within the next 12 months. If a significant increase in credit risk since initial recognition is identified ("Stage 2") but not yet deemed to be credit-impaired, the ECLs are measured based on lifetime ECLs. In general, when loan receivables or their related instalments are overdue by 30 days, there is a significant increase in credit risk. As at 31 March 2026, a provision of HK$675,000 (2025: HK$4,990,000) and HK$499,000 (2025: HK$713,000) were made under Stage 1 and Stage 2 respectively based on assessment from the ECL model.

In general, loan and interest receivables are considered in default when the loan and interest receivables or their related instalments are overdue by 90 days ("Stage 3"). As at 31 March 2026, loan and interest receivables with an aggregate amount of HK$149,906,000 (2025: HK$120,534,000) were in default under Stage 3 lifetime ECLs and a provision of HK$27,561,000 (2025: HK$8,974,000) was made.

16. 應收貸款及利息(續)

就信貸風險自初始確認後未顯著增加及並未信用減值的應收貸款及利息(「第一階段」)而言，預期信用損失乃按相當於整個存續期預期信用損失中有關可能於未來12個月內出現的違約事件的部分的金額計量。倘若識別到信貸風險自初始確認後已顯著增加(「第二階段」)，但尚未被視作已信用減值，預期信用損失乃按整個存續期預期信用損失計量。一般而言，當應收貸款或其有關的分期付款逾期30日，則信貸風險已顯著增加。於二零二六年三月三十一日，根據預期信用損失模式評估，在第一階段及第二階段分別作出撥備675,000港元(二零二五年：4,990,000港元)及499,000港元(二零二五年：713,000港元)。

一般而言，應收貸款及利息或其相關的分期還款逾期90日(「第三階段」)，應收貸款及利息則會被視作違約。於二零二六年三月三十一日，總金額為149,906,000港元(二零二五年：120,534,000港元)之應收貸款及利息已違約而歸入第三階段整個存續期預期信用損失，並作出撥備27,561,000港元(二零二五年：8,974,000港元)。

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16. LOAN AND INTEREST RECEIVABLES (continued)

A maturity profile of the loan and interest receivables as at the end of each reporting period, based on the maturity date, net of provision, is as follows:

16. 應收貸款及利息(續)

於各報告期末，應收貸款及利息根據到期日(已扣除撥備)之到期期間如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Current	即期	297,612	505,892
Over 1 year and within 5 years	1年以上及5年內	22,783	29,930
Over 5 years	5年以上	30,941	41,516
Total	合計	351,336	577,338

17. LEASE RECEIVABLES

17. 應收租賃款

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Lease receivables	應收租賃款	1,944	1,057

The Group's billing terms with customers are mainly on credit. Invoices are normally payable within 30 days of issuance. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management. The main type of collateral held by the Group as security is deposits received from tenants of HK$4,243,000 (2025: HK$3,881,000). Lease receivables were due from tenants and bear interest at a fixed rate on the overdue amount.

本集團與客戶間之發票條款主要以信貸形式進行。發票通常須於發出後30日內繳清。每一客戶享有信貸上限。本集團正力求對未償還之應收賬款加以嚴謹控制。高級管理人員會定期審查過期之款項。本集團持有作為擔保之抵押品主要類別為向租戶收取4,243,000港元(二零二五年：3,881,000港元)之按金。應收租賃款乃租戶欠款及逾期金額按固定利率計息。

17. LEASE RECEIVABLES (continued)

An ageing analysis of the lease receivables as at the end of the reporting period, based on the invoice date, is as follows:

17. 應收租賃款(續)

根據發票日期，於報告期末對應收租賃款進行的賬齡分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within 1 month	1個月內	494	108
1 to 2 months	1至2個月	440	108
2 to 3 months	2至3個月	313	108
Over 3 months	3個月以上	697	733
Total	合計	1,944	1,057

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, lease receivables are written off if past due for more than one year and are not subject to enforcement activity.

於各報告日期，本集團採用撥備矩陣計量預期信用損失，以進行減值分析。損失形態類似的不同客戶分部會進行分組，撥備率以分組的逾期日數為基礎。有關計算反映概率加權結果以及於報告日期可得有關過去事件、當前狀況及未來經濟狀況預測的合理且有依據的信息。一般而言，應收租賃款如逾期超過一年及並無進行任何強制執行活動，就會撇銷。

The Group applies the simplified approach to providing for ECLs prescribed by HKFRS 9 which permits the use of the lifetime expected loss provision for all lease receivables. The expected credit loss rate for the Group's lease receivables is minimal for all the above bands of lease receivables.

本集團應用香港財務報告準則第9號的簡化方法計提預期信用損失撥備，其允許對所有應收租賃款確認整個存續期預期損失撥備。就上述各組別的應收租賃款而言，本集團應收租賃款的預期信用損失率不高。

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18. AMOUNTS DUE FROM SECURITY BROKERS

The balances represent deposits with security brokers with no recent history of default and bear interest at floating rates. There were no overdue amounts due from the security brokers. As at 31 March 2026 and 2025, the loss allowances were assessed to be minimal.

18. 應收證券經紀商的款項

有關結餘為存放於證券經紀商的按金，在近期並無拖欠款項記錄及按浮動利率計息。應收證券經紀商的款項並無逾期款項。於二零二六年及二零二五年三月三十一日，虧損撥備被評估為不大。

19. REPOSSESSED ASSETS

Repossessed assets represent credit-impaired loan and interest receivables and their related reimbursable expenses for which the Group has acquired the sole and exclusive right and privilege to hold, use, occupy and enjoy (including the right to sell and rent) the collateral assets through court proceedings upon default of the related loan borrowers. The nature and carrying amount of repossessed assets held as at 31 March are summarised as follows:

19. 抵債資產

抵債資產指信貸減值的應收貸款及利息以及彼等之相關可報銷開支，而有關貸款借款人違約時，本集團已透過法庭訴訟程序取得持有、使用、佔用及享有(包括出售及出租的權利)抵押資產的專屬權利及特權。於三月三十一日持有的抵債資產的性質及賬面金額概述如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Repossessed assets represented by the rights to the following collateral:	按以下抵押品之權利所代表的抵債資產：		
– commercial properties	– 商業物業	**23,292**	14,132
– residential properties	– 住宅物業	**4,644**	77,390
– industrial properties	– 工業物業	**38,844**	42,941
Total	合計	**66,780**	134,463
Less: Provision for impairment losses on repossessed assets	減：抵債資產之減值虧損撥備	**(28,052)**	(46,214)
Repossessed assets, net of provision	抵債資產，扣除撥備	**38,728**	88,249

19. REPOSSESSED ASSETS (continued)

The estimated market value of the underlying collateral repossessed by the Group as at 31 March 2026 amounted to HK$39,108,000 (2025: HK$91,728,000), which was based on actual transaction prices listed on provisional sale and purchase agreements that the Group had entered into to dispose of the repossessed assets and valuation carried out by Knight Frank Petty Limited, an independent professionally qualified valuer, using the market comparable approach that reflects recent transaction prices for similar properties, adjusted for differences in the nature, location and condition of the properties under review. Each year, the Group's executive directors decide to appoint which external valuer to be responsible for the external valuation of the Group's repossessed assets. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's executive directors have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting respectively.

During the year ended 31 March 2026, a net provision for impairment losses of HK$4,730,000 (2025: HK$3,876,000) was made for repossessed assets whose carrying amounts exceeded the market values less costs to sell and a net reversal of impairment losses of HK$3,566,000 (2025: HK$4,970,000) was made for the repossessed assets whose market values less costs to sell exceeded the carrying amounts.

19. 抵債資產(續)

根據本集團已為出售抵債資產而訂立的臨時買賣協議所列的實際交易價格以及由獨立專業合資格估值師萊坊測量師行有限公司採用市場比較法(反映類似物業最近的交易價格,並就有關物業的性質、位置及狀況的差異作出調整)進行的估值,本集團於二零二六年三月三十一日收回之相關抵押品的估計市場價值為39,108,000港元(二零二五年:91,728,000港元)。每年,本集團執行董事決定委任哪一家外聘估值師負責本集團抵債資產的外部估值。遴選準則包括市場知識、聲譽、獨立性及是否維持專業水準。本集團執行董事與估值師分別就中期及年度財務報告每年進行估值時討論估值假設及估值結果兩次。

截至二零二六年三月三十一日止年度,就賬面金額超過市場價值減出售成本之抵債資產作出減值虧損撥備淨額4,730,000港元(二零二五年:3,876,000港元),以及就市場價值減出售成本超過賬面金額之抵債資產作出減值虧損撥回淨額3,566,000港元(二零二五年:4,970,000港元)。

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19. REPOSSESSED ASSETS (continued)

The movements in the provision for impairment losses on repossessed assets are as follows:

19. 抵債資產(續)

抵債資產的減值虧損撥備之變動如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At beginning of year	於年初	46,214	22,053
Transfer from provision for impairment losses on loan and interest receivables (note 16)	轉撥自應收貸款及利息的減值虧損撥備（附註16）	5,536	40,454
Provision for/(reversal of) impairment losses on repossessed assets, net	抵債資產的減值虧損撥備／(撥回)，淨額	1,164	(1,094)
Write off on disposal	出售時撇銷	(24,862)	(15,199)
At end of year	於年終	28,052	46,214

20. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

20. 按公平價值計入損益的股權投資

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Listed equity investments, at fair value	按公平價值的上市股權投資	25,120	11,424

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

由於上述股權投資乃持作買賣，因此分類為按公平價值計入損益的金融資產。

At 31 March 2026, the Group's equity investments at fair value through profit or loss amounting to HK$25,120,000 (2025: HK$11,424,000) were pledged to secure banking facilities and securities margin account facilities granted to the Group (note 27).

於二零二六年三月三十一日，本集團為數25,120,000港元（二零二五年：11,424,000港元）之按公平值計入損益的股權投資已作抵押，以取得授予本集團之銀行融資及證券保證金賬戶融資（附註27）。

Assuming that the portfolio of the Group's equity investments remained unchanged, the market value of the Group's equity investments at the date of approval of these financial statements was approximately HK$25,540,000.

假設本集團的股權投資組合維持不變，本集團股權投資於本財務報表批准日期的市場價值約為25,540,000港元。

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21. CASH AND CASH EQUIVALENTS

21. 現金及現金等價物

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cash and bank balances	現金及銀行結存	52,992	30,307
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原定屆滿期限少於三個月之無抵押定期存款	664,967	555,905
Non-pledged time deposits with original maturity of more than three months when acquired	購入時原定屆滿期限超過三個月之無抵押定期存款	101,741	95,994
Cash and cash equivalents	現金及現金等價物	819,700	682,206

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between seven days and six months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

銀行現金乃根據每日銀行存款利率按浮動利率計息。短期定期存款之存放時間介乎七日至六個月不等，視乎本集團之即時現金需要而定，並按各短期定期存款利率計息。銀行結存及定期存款乃存放於信譽良好且並無近期拖欠款項紀錄之銀行。

22. ACCRUALS, OTHER PAYABLES AND DEPOSITS RECEIVED

22. 應計款項、其他應付賬款及已收按金

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Accruals	應計款項	3,632	3,212
Other payables and deposits received	其他應付賬款及已收按金	12,733	6,530
Receipt in advance	預收款項	86	43
Total	合計	16,451	9,785
Portion classified as non-current liabilities	分類為非流動負債的部分	(1,475)	(1,209)
Current portion	流動部分	14,976	8,576

The other payables are non-interest-bearing and are normally settled on 90-day terms.

其他應付賬款為不計息及一般須於90日內結算。

23. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

23. 遞延稅項

遞延稅項負債及資產於本年度之變動如下：

Deferred tax liabilities

遞延稅項負債

		Accelerated tax depreciation 加速稅務折舊 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	26,940
Deferred tax credited to profit or loss during the year (note 9)	於本年度在損益內計入之遞延稅項（附註9）	(470)
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	26,470
Deferred tax credited to profit or loss during the year (note 9)	於本年度在損益內計入之遞延稅項（附註9）	(457)
Gross deferred tax liabilities at 31 March 2026	**於二零二六年三月三十一日之遞延稅項負債總額**	**26,013**

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23. DEFERRED TAX (continued)

The movements in deferred tax liabilities and assets during the year are as follows: (continued)

23. 遞延税項(續)

遞延税項負債及資產於本年度之變動如下：(續)

Deferred tax assets

遞延税項資產

		Provision for impairment losses on loan and interest receivables and repossessed assets 應收貸款及利息及抵債資產的減值虧損撥備 HK$'000 千港元	Losses available for offsetting against future taxable profits 可供抵銷未來應課税溢利之虧損 HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	(2,951)	(9,140)	(12,091)
Deferred tax credited to profit or loss during the year (note 9)	於本年度在損益內計入之遞延税項(附註9)	(5,615)	(89)	(5,704)
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	(8,566)	(9,229)	(17,795)
Deferred tax charged/(credited) to profit or loss during the year (note 9)	於本年度在損益內扣除／(計入)之遞延税項(附註9)	4,143	(1,743)	2,400
Gross deferred tax assets at 31 March 2026	於二零二六年三月三十一日之遞延税項資產總額	(4,423)	(10,972)	(15,395)

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23. DEFERRED TAX (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

23. 遞延稅項(續)

就列報而言，財務狀況表內若干遞延稅項資產及負債已予抵銷。以下為作財務報告用途之本集團遞延稅項結餘之分析：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產淨額	5,058	7,534
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨額	(15,676)	(16,209)
Net deferred tax liabilities	遞延稅項負債淨額	(10,618)	(8,675)

The Group has tax losses arising in Hong Kong of HK$360,768,000 (2025: HK$339,804,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets of HK$48,555,000 (2025: HK$46,839,000) have not been recognised in respect of tax losses because these tax losses have arisen in companies that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

本集團於香港產生稅項虧損360,768,000港元(二零二五年：339,804,000港元)，其可無限期用作抵銷錄得虧損之公司之未來應課稅溢利。本集團並未就該等稅項虧損確認遞延稅項資產48,555,000港元(二零二五年：46,839,000港元)，因該等稅項虧損乃來自已虧損一段時間之公司，而且認為不太可能產生應課稅溢利以抵銷該等稅項虧損。

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23. DEFERRED TAX (continued)

At 31 March 2026, there was no significant unrecognised deferred tax liability (2025: Nil) for taxes that would be payable on the unremitted earnings of the Group's subsidiaries as the Group has no liability to additional tax should such amounts be remitted.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

23. 遞延稅項(續)

於二零二六年三月三十一日，本集團之附屬公司並無因未匯出盈利而須支付之稅項出現重大未確認之遞延稅項負債(二零二五年：無)，因倘該等款項匯出，本集團並無額外稅項的責任。

本公司向其股東派付股息並無附有任何所得稅後果。

24. SHARE CAPITAL
24. 股本

Shares
股份

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Authorised: 40,000,000,000 (2025: 40,000,000,000) ordinary shares of HK$0.0025 (2025: HK$0.0025) each	法定： 40,000,000,000股(二零二五年：40,000,000,000股)每股面值0.0025港元(二零二五年：0.0025港元)之普通股	100,000	100,000
Issued and fully paid: 5,780,368,705 (2025: 5,780,368,705) ordinary shares of HK$0.0025 (2025: HK$0.0025) each	已發行及繳足： 5,780,368,705股(二零二五年：5,780,368,705股)每股面值0.0025港元(二零二五年：0.0025港元)之普通股	14,451	14,451

25. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 131 and 132 of the financial statements.

The contributed surplus of the Group arose from:

(i) the Group's reorganisation on 13 June 1990, representing the excess of the nominal value of the Company's shares issued under the Group's reorganisation, and the nominal value of the shares and share premium of the former holding company acquired by the Group; and

(ii) a transfer from the share premium account pursuant to the capital restructuring on 2 June 1999.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Group is distributable to shareholders in certain circumstances prescribed by section 54 thereof.

The exchange translation reserve comprises all relevant exchange differences arising from the translation of the financial statements of foreign operations.

The merger reserve represents the difference between (i) the amounts at which the assets and liabilities are recorded under a business combination under common control in prior years, net of any reserves of the acquired entities, and (ii) the fair value of consideration paid for the business combination.

25. 儲備

本集團之儲備款額及於本年度及過往年度之儲備變動於財務報表第131及132頁之綜合權益變動表呈列。

本集團之實繳盈餘來自：

(i) 本集團於一九九零年六月十三日進行之重組，為本公司根據本集團重組所發行股份面值超過本集團所收購之前控股公司股份面值與股份溢價總和之部分；及

(ii) 根據一九九九年六月二日進行之股本重組而自股份溢價賬中撥出。

根據百慕達《1981年公司法》(經修訂)，在該法例第54條所述之若干情況下，本集團之實繳盈餘可分派予股東。

匯兑儲備包括折算境外經營業務的財務報表所產生的所有相關匯兑差額。

合併儲備為(i)於過往年度進行共同控制企業合併時記錄的資產及負債金額(扣除所收購實體的任何儲備)，及(ii)就企業合併支付的代價的公平價值兩者之間的差異。

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25. RESERVES (continued)

The asset revaluation reserve represents cumulative gains and losses arising on property revaluation as a result of the change in use from owner-occupied properties to investment properties. Such items will not be reclassified to profit or loss in subsequent periods.

The fair value reserve represents the subsequent changes in fair value of the equity investment designated at fair value through other comprehensive income since its initial measurement. With the exception of dividends received, the associated gains and losses are recognised in the fair value reserve. Amounts represented in the fair value reserve are transferred to retained profits upon derecognition of the financial assets.

25. 儲備(續)

資產重估儲備為由於用途由自用物業更改為投資物業而進行物業重估所產生的累積收益及虧損。該等項目於以後期間將不會重新分類至損益。

公平價值儲備為指定為按公平價值計入其他全面收益的股權投資自其初始計量以來的後續公平價值變動。除所收取的股息外，相關的收益及虧損在公平價值儲備內確認。於金融資產終止確認時，於公平價值儲備內的金額會轉至保留溢利。

26. CONTINGENT LIABILITIES

At the end of the reporting period, the Company had outstanding guarantee of HK$70,000,000 (2025: HK$70,000,000) given to a bank to secure a general credit facility granted to a subsidiary of the Group. No credit facility was utilised by that subsidiary from such guarantee as at 31 March 2026 (2025: Nil).

26. 或然負債

於報告期末，本公司給予銀行之擔保餘額為70,000,000港元(二零二五年：70,000,000港元)，作為本集團之一間附屬公司所獲授一般信貸融資之抵押。於二零二六年三月三十一日，該附屬公司並無動用任何信貸融資的擔保額(二零二五年：無)。

27. PLEDGE OF ASSETS

Details of the assets pledged to secure the Group's banking facilities and securities margin account facilities are included in notes 12 and 20, respectively, to the financial statements.

27. 資產抵押

有關為取得本集團銀行融資及證券保證金賬戶融資而抵押之資產的詳情分別載於財務報表附註12及20內。

28. COMMITMENTS

At the end of the reporting period, the Group did not have any significant commitments.

28. 承諾

於報告期末，本集團並無任何重大承諾。

29. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with related parties during the year:

29. 關聯方交易

(a) 於本年度，本集團與關聯方進行下列交易：

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Salary paid to Mr. Ng (Huang) Cheow Leng	支付黃昭麟先生之薪金	(i)	133	135
Salary paid to Mr. Wilson Ng	支付黃偉成先生之薪金	(ii)	1,036	1,059
Salary paid to Mr. Huang Wai Ip	支付黃偉業先生之薪金	(ii)	511	529
Management fee paid to a related company	支付關聯公司之管理費	(iii)	109	105
Dividend declared and paid to a non-controlling shareholder	向非控股股東宣派及支付股息	(iv)	80,000	–

Notes:

(i) The salary was paid to Mr. Ng (Huang) Cheow Leng, the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company.

(ii) The salaries were paid to Mr. Wilson Ng and Mr. Huang Wai Ip, discretionary beneficiaries of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company.

(iii) The management fee was charged based on an agreement entered into between the Group and a related company, Huang & Co (Singapore) Pte. Ltd. ("Huang & Co"), for administrative services provided at a monthly rate of approximately HK$9,090 (2025: HK$8,750). Huang & Co is beneficially owned by Mr. Ng (Huang) Cheow Leng.

(iv) The dividend was declared and paid by a subsidiary of the Company to a non-controlling shareholder, Huang Worldwide Holding Limited ("HWHL"), which is also the intermediate holding company of the Company.

附註：

(i) 薪金乃支付予黃昭麟先生，其為一個全權信託之授予人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。

(ii) 薪金乃支付予黃偉成先生及黃偉業先生，彼等為一個全權信託之全權受益人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。

(iii) 管理費按本集團與一間關聯公司Huang & Co (Singapore) Pte. Ltd.（「Huang & Co」）就所提供行政服務訂立的協議，收取每月管理費約9,090港元（二零二五年：8,750港元）。Huang & Co由黃昭麟先生實益擁有。

(iv) 本公司之附屬公司向非控股股東Huang Worldwide Holding Limited（「HWHL」）宣派及支付股息，HWHL亦為本公司之中間控股公司。

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29. RELATED PARTY TRANSACTIONS (continued)

(b) Due to the intermediate holding company

As at 31 March 2026, there was no outstanding balance due to HWHL, the intermediate holding company of the Company (2025: HK$80,000,000). This balance was unsecured, interest-free and repayable on demand.

(c) Commitment with a related party

On 1 April 2013, a subsidiary of the Group entered into a service agreement with three-month termination notice with Huang & Co, a related company of the Group for the provision of administrative services to the Group. The management fee paid to Huang & Co for the year is disclosed in note 29(a)(iii) to the financial statements. As at 31 March 2026, the Group had a total future minimum management fee payable to Huang & Co amounting to approximately HK$27,000 (2025: HK$26,000).

(d) Loan advanced from a non-controlling shareholder

In the prior year, the loan of HK$24,087,000 advanced from New Century Cruise Line International Limited ("NCCL"), a non-controlling shareholder of a former subsidiary of the Group, was waived by NCCL and accounted for as a deemed capital contribution from NCCL.

29. 關聯方交易(續)

(b) 應付中間控股公司款項

於二零二六年三月三十一日，並無應付本公司中間控股公司HWHL款項之未償付結餘(二零二五年：80,000,000港元)。有關結餘乃無抵押、免息及須應要求償還。

(c) 與關聯方的承諾

於二零一三年四月一日，本集團一間附屬公司與本集團一間關聯公司Huang & Co訂立服務協議，內容有關為本集團提供行政服務，有關終止通知期為三個月。於本年度支付予Huang & Co的管理費在財務報表附註29(a)(iii)內披露。於二零二六年三月三十一日，本集團應付Huang & Co的未來最低管理費總額約27,000港元(二零二五年：26,000港元)。

(d) 非控股股東墊付之貸款

於去年度，本集團一間前附屬公司之非控股股東New Century Cruise Line International Limited(「NCCL」)墊付之貸款24,087,000港元已獲NCCL豁免，並被視作NCCL之出資入賬。

29. RELATED PARTY TRANSACTIONS (continued)

(e) The compensation of key management personnel of the Group has been disclosed in note 8(a) to the financial statements.

The related party transactions in respect of items (a) to (d) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are exempt from the announcement and reporting requirements as they fall below the de minimis threshold or otherwise exempted under the Listing Rules.

29. 關聯方交易(續)

(e) 本集團主要管理人員之薪酬已於財務報表附註8(a)內披露。

上述(a)至(d)項之關聯方交易亦構成上市規則第十四A章所界定之關連交易或持續關連交易。然而，由於該等交易低於最低豁免水平或根據上市規則獲另行豁免，因此該等交易獲豁免遵守公告及申報規定。

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transaction

In the prior year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK$169,000 and HK$169,000, respectively, in respect of lease arrangements for building.

In the prior year, the loan advanced from NCCL of HK$24,087,000 was waived by NCCL. Details of the transaction are disclosed in note 29(d) to the financial statements.

30. 綜合現金流量表附註

(a) 主要非現金交易

於去年度，本集團就樓宇租賃安排分別錄得使用權資產及租賃負債之非現金添置169,000港元及169,000港元。

於去年度，由NCCL墊付之貸款24,087,000港元已獲NCCL豁免。交易詳情於財務報表附註29(d)內披露。

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30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
30. 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing activities
(b) 因融資活動產生的負債變動

		Loan advanced from a non-controlling shareholder 非控股股東墊付之貸款 HK$'000 千港元	Amount due to the intermediate holding company 應付中間控股公司款項 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	24,087	80,000	–
Deemed capital contribution from a non-controlling shareholder	被視作非控股股東之出資入賬	(24,087)	–	–
New lease	新租賃	–	–	169
Changes from financing cash flows	融資現金流量產生的變動	–	–	(13)
Interest expense	利息開支	–	–	2
Interest paid classified as operating cash flow	分類為經營現金流量的已付利息	–	–	(2)
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	–	80,000	156
Changes from financing cash flows	融資現金流量產生的變動	–	(80,000)	(83)
Interest expense	利息開支	–	–	7
Interest paid classified as operating cash flow	分類為經營現金流量的已付利息	–	–	(7)
At 31 March 2026	於二零二六年三月三十一日	–	–	73

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30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
30. 綜合現金流量表附註(續)

(c) Total cash outflow for leases
(c) 租賃之現金流出總額

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within operating activities	經營活動內	417	560
Within financing activities	融資活動內	83	13
Total	合計	500	573

31. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS
31. 具有重大非控股權益的部分擁有之附屬公司

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

有重大非控股權益的本集團附屬公司的詳情載列如下：

		2026 二零二六年	2025 二零二五年
Percentage of equity interest held by non-controlling interests:	非控股權益持有的股本權益百分比：		
ETC Finance Limited	易提款財務有限公司	40	40

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Profit/(loss) for the year allocated to non-controlling interests:	分配予非控股權益的本年度溢利／(虧損)：		
ETC Finance Limited	易提款財務有限公司	6,104	9,638
New Century Maritime Limited*	New Century Maritime Limited*	–	(2)
Dividend paid to non-controlling interests of ETC Finance Limited	支付予易提款財務有限公司之非控股權益的股息	80,000	–
Accumulated balances of non-controlling interests at the reporting date:	於報告日期非控股權益的累計結餘：		
ETC Finance Limited	易提款財務有限公司	299,876	373,772

* Struck off on 1 November 2024

* 於二零二四年十一月一日被剔除註冊

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31. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts are disclosed before any inter-company eliminations:

31. 具有重大非控股權益的部分擁有之附屬公司(續)

下表顯示上述附屬公司的財務概要資料。所披露者為未計任何公司間抵銷前的金額：

2026
二零二六年

		ETC Finance Limited 易提款財務有限公司 HK$'000 千港元
Revenue and other income	收入及其他收入	55,280
Total expenses	開支總額	(37,580)
Profit for the year	本年度溢利	17,700
Total comprehensive income for the year	本年度全面收益總額	17,700
Current assets	流動資產	685,975
Non-current assets	非流動資產	75,118
Current liabilities	流動負債	(10,586)
Net cash flows from operating activities	經營活動所得之現金流量淨額	301,535
Net cash flows from investing activities	投資活動所得之現金流量淨額	1,400
Net cash flows used in financing activities	融資活動所用之現金流量淨額	(400,548)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(97,613)

31. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts are disclosed before any inter-company eliminations: (continued)

31. 具有重大非控股權益的部分擁有之附屬公司(續)

下表顯示上述附屬公司的財務概要資料。所披露者為未計任何公司間抵銷前的金額：(續)

2025
二零二五年

		ETC Finance Limited 易提款財務有限公司	New Century Maritime Limited
		HK$'000 千港元	HK$'000 千港元
Revenue and other income	收入及其他收入	79,868	–
Total expenses	開支總額	(54,604)	(4)
Profit/(loss) for the year	本年度溢利／(虧損)	25,264	(4)
Total comprehensive income/(loss) for the year	本年度全面收益／(虧損)總額	25,264	(4)
Current assets	流動資產	1,043,909	–
Non-current assets	非流動資產	95,729	–
Current liabilities	流動負債	(206,832)	–
Net cash flows from operating activities	經營活動所得之現金流量淨額	164,163	–
Net cash flows from investing activities	投資活動所得之現金流量淨額	92,000	–
Net cash flows used in financing activities	融資活動所用之現金流量淨額	(583)	–
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額	255,580	–

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32. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

32. 按類別劃分之金融工具

於報告期末，各類金融工具之賬面金額如下：

2026
二零二六年

Financial assets
金融資產

		Financial assets at fair value through profit or loss 按公平價值計入損益的金融資產 HK$'000 千港元	Financial assets at amortised cost 以攤銷成本計量的金融資產 HK$'000 千港元	Financial asset at fair value through other comprehensive income 按公平價值計入其他全面收益的金融資產 HK$'000 千港元	Total 合計 HK$'000 千港元
Equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資	–	–	4,105	4,105
Loan and interest receivables	應收貸款及利息	–	351,336	–	351,336
Repossessed assets	抵債資產	–	38,728	–	38,728
Lease receivables	應收租賃款	–	1,944	–	1,944
Amounts due from security brokers	應收證券經紀商的款項	–	3,683	–	3,683
Deposits and other receivables (note 15)	按金及其他應收賬款（附註15）	–	6,422	–	6,422
Equity investments at fair value through profit or loss	按公平價值計入損益的股權投資	25,120	–	–	25,120
Cash and cash equivalents	現金及現金等價物	–	819,700	–	819,700
Total	合計	25,120	1,221,813	4,105	1,251,038

32. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

32. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面金額如下：(續)

2026
二零二六年

Financial liabilities
金融負債

		Financial liabilities at amortised cost 以攤銷成本計量的金融負債 HK$'000 千港元
Accruals	應計款項	2,670
Other payables and deposits received (note 22)	其他應付賬款及已收按金（附註22）	12,733
Lease liabilities	租賃負債	73
Total	合計	15,476

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32. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

32. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面金額如下：(續)

2025
二零二五年
Financial assets
金融資產

		Financial assets at fair value through profit or loss 按公平價值計入損益的金融資產 HK$'000 千港元	Financial assets at amortised cost 以攤銷成本計量的金融資產 HK$'000 千港元	Financial asset at fair value through other comprehensive income 按公平價值計入其他全面收益的金融資產 HK$'000 千港元	Total 合計 HK$'000 千港元
Equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資	–	–	3,434	3,434
Loan and interest receivables	應收貸款及利息	–	577,338	–	577,338
Repossessed assets	抵債資產	–	88,249	–	88,249
Lease receivables	應收租賃款	–	1,057	–	1,057
Amounts due from security brokers	應收證券經紀商的款項	–	13,583	–	13,583
Deposits and other receivables (note 15)	按金及其他應收賬款（附註15）	–	8,281	–	8,281
Equity investments at fair value through profit or loss	按公平價值計入損益的股權投資	11,424	–	–	11,424
Cash and cash equivalents	現金及現金等價物	–	682,206	–	682,206
Total	合計	11,424	1,370,714	3,434	1,385,572

32. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

32. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面金額如下：(續)

2025
二零二五年
Financial liabilities
金融負債

		Financial liabilities at amortised cost 以攤銷成本計量的金融負債 HK$'000 千港元
Accruals	應計款項	2,249
Other payables and deposits received (note 22)	其他應付賬款及已收按金（附註22）	6,530
Amount due to the intermediate holding company	應付中間控股公司款項	80,000
Lease liabilities	租賃負債	156
Total	合計	88,935

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33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

33. 金融工具的公平價值及公平價值層次

除賬面金額與公平價值合理接近者外，本集團金融工具的賬面金額及公平價值如下：

		Carrying amounts 賬面金額		Fair values 公平價值	
		2026	2025	**2026**	2025
		二零二六年	二零二五年	**二零二六年**	二零二五年
		HK$'000	HK$'000	**HK$'000**	HK$'000
		千港元	千港元	**千港元**	千港元
Financial assets	**金融資產**				
Equity investments at fair value through profit or loss	按公平價值計入損益的股權投資	**25,120**	11,424	**25,120**	11,424
Equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資	**4,105**	3,434	**4,105**	3,434
Total	合計	**29,225**	14,858	**29,225**	14,858

Management has assessed that the fair values of cash and cash equivalents, lease receivables, loan and interest receivables, repossessed assets, amounts due from security brokers, financial assets included in prepayments, deposits and other receivables, financial liabilities included in accruals, other payables and deposits received, an amount due to the intermediate holding company, lease liabilities and the non-current deposits received approximate to their carrying amounts and accordingly no disclosure of the fair values of these items is presented.

管理層已經評估現金及現金等價物、應收租賃款、應收貸款及利息、抵債資產、應收證券經紀商的款項、包括在預付款項、按金及其他應收賬款的金融資產、包括在應計款項、其他應付賬款及已收按金、應付中間控股公司款項、租賃負債以及非流動已收按金的公平價值，其大致上與彼等賬面金額相若，因此並無列報該等項目的公平價值披露。

33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the Group's management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. Independent professional valuers are engaged for the valuation as appropriate. The valuation is reviewed and approved by the Group's management. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of listed equity investments are based on quoted market prices.

33. 金融工具的公平價值及公平價值層次(續)

本集團管理層負責釐定金融工具公平價值計量之政策及程序。於各報告日期，本集團管理層會分析金融工具價值之變動並釐定估值所用之主要輸入值。獨立專業估值師亦會在適當時參與估值。估值由本集團管理層審閱及批准。估值過程及結果會每年兩次於中期及年度財務報告時與審核委員會討論。

金融資產及負債的公平價值包括在自願交易方之間的當前交易中交換工具的金額而不是強制或清盤出售。下列方法及假設乃用於估計公平價值：

上市股權投資的公平價值是以市場上報價為基礎。

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33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair value of the unlisted equity investment designated at fair value through other comprehensive income has been estimated using a discounted cash flow ("DCF") model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit rate and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimates of the fair value.

The directors believed that the estimated fair values resulting from the valuation technique, which were recorded in the consolidated statement of financial position, and the related changes in fair values, which were recorded in other comprehensive income, were reasonable, and that they were the most appropriate values at the end of the reporting period. For the fair value of the unlisted equity investment designated at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

33. 金融工具的公平價值及公平價值層次(續)

指定為按公平價值計入其他全面收益的非上市股權投資的公平價值已使用折現現金流量(「折現現金流量」)模式估計。估值要求管理層就模式輸入值作出若干假設,包括預測現金流量、折現率、信貸率及波動性。在範圍內的不同估計的概率可以合理評估,並用於管理層對公平價值的估計。

董事相信,估值技術產生的估計公平價值(其已記錄於綜合財務狀況表內)及相關公平價值變動(其已記錄於其他全面收益內)屬合理,且彼等為於報告期末最適合的數值。有關指定為按公平價值計入其他全面收益的非上市股權投資的公平價值,管理層已估計以合理可能的替代項目用作估值模式的輸入值的潛在影響。

33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 March 2026 and 2025:

33. 金融工具的公平價值及公平價值層次(續)

以下為於二零二六年及二零二五年三月三十一日有關金融工具估值的重大不可觀察輸入值的概要以及定量敏感度分析:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入值	Range 範圍	Sensitivity of fair value to the input 公平價值對輸入值的敏感度
Unlisted equity investment 非上市股權投資	DCF method 折現現金流量法	Long term growth rate for cash flows for subsequent years 以後年度的長期現金流量增長率	2026: 3.0% (2025: 3.0%) 二零二六年:3.0%(二零二五年:3.0%)	5% increase/decrease in growth rate would result in an increase/decrease in fair value by HK$17,000 (2025: HK$13,000)/ HK$16,000 (2025: HK$12,000) 增長率增加/減少5%會導致公平價值增加17,000港元(二零二五年:13,000港元)/減少16,000港元(二零二五年:12,000港元)
		Weighted average cost of capital ("WACC") 加權平均資本成本(「加權平均資本成本」)	2026:14.5% (2025:15.2%) 二零二六年:14.5%(二零二五年:15.2%)	5% increase/ decrease in WACC would result in a decrease/increase in fair value by HK$132,000 (2025: HK$107,000)/ HK$151,000 (2025: HK$121,000) 加權平均資本成本增加/減少5%會導致公平價值減少132,000港元(二零二五年:107,000港元)/增加151,000港元(二零二五年:121,000港元)
		Discount for lack of marketability ("DLOM") 缺乏市場流通性折扣(「缺乏市場流通性折扣」)	2026: 15.7% (2025: 15.6%) 二零二六年:15.7%(二零二五年:15.6%)	5% increase/ decrease in DLOM would result in a decrease/increase in fair value by HK$38,000 (2025: HK$31,000)/ HK$39,000 (2025: HK$32,000 缺乏市場流通性折扣增加/減少5%會導致公平價值減少38,000港元(二零二五年:31,000港元)/增加39,000港元(二零二五年:32,000港元)
		Discount for lack of control ("DLOC") 缺乏控制權折扣(「缺乏控制權折扣」)	2026: 17.5% (2025: 17.5%) 二零二六年:17.5%(二零二五年:17.5%)	5% increase/decrease in DLOC would result in a decrease/increase in fair value by HK$43,000 (2025: HK$36,000)/ HK$44,000 (2025: HK$37,000) 缺乏控制權折扣增加/減少5%會導致公平價值減少43,000港元(二零二五年:36,000港元)/增加44,000港元(二零二五年:37,000港元)

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33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

DLOM and DLOC represent the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

33. 金融工具的公平價值及公平價值層次(續)

缺乏市場流通性折扣及缺乏控制權折扣為本集團所釐定市場參與者在為投資定價時會考慮的溢價及折讓金額。

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

公平價值層次

下表顯示本集團金融工具的公平價值計量層次：

Assets measured at fair value:

按公平價值計量的資產：

		Fair value measurement using 公平價值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場報價(第一層次)	Significant observable inputs (Level 2) 重大可觀察輸入值(第二層次)	Significant unobservable inputs (Level 3) 重大不可觀察輸入值(第三層次)	Total 合計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
As at 31 March 2026	**於二零二六年三月三十一日**				
Equity investments at fair value through profit or loss	按公平價值計入損益的股權投資	25,120	–	–	25,120
Equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資	–	–	4,105	4,105
Total	合計	25,120	–	4,105	29,225
As at 31 March 2025	於二零二五年三月三十一日				
Equity investments at fair value through profit or loss	按公平價值計入損益的股權投資	11,424	–	–	11,424
Equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資	–	–	3,434	3,434
Total	合計	11,424	–	3,434	14,858

33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

The movements in fair value measurement within Level 3 during the year are as follows:

33. 金融工具的公平價值及公平價值層次(續)

公平價值層次(續)

於本年度，第三層次內公平價值計量的變動如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資		
At beginning of year	於年初	3,434	3,347
Total fair value gain recognised in other comprehensive income	在其他全面收益內確認的公平價值收益總額	671	87
At end of year	於年終	4,105	3,434

The Group did not have any financial liabilities measured at fair value as at 31 March 2026 and 2025.

於二零二六年及二零二五年三月三十一日，本集團並無任何按公平價值計量的金融負債。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (2025: Nil).

於本年度，金融資產概無在第一層次及第二層次之間轉換及概無在第三層次轉入或轉出公平價值計量(二零二五年：無)。

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as lease receivables, amounts due from security brokers, loan and interest receivables and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk, liquidity risk and equity price risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

The Group has transactional currency exposures. These exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. Most of the Group's revenue and costs were denominated in Singapore dollars and Hong Kong dollars. The Group currently does not have a foreign currency hedging policy. However, management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

34. 財務風險管理目標及政策

本集團之主要金融工具包括現金及短期存款。此等金融工具之主要目的乃為本集團營運集資。本集團有各種其他金融資產及負債，例如應收租賃款、應收證券經紀商的款項、應收貸款及利息及其他應付賬款，其皆直接從其營運中產生。

本集團金融工具產生之主要風險為外匯風險、信貸風險、流動資金風險及股權價格風險。董事會審閱並贊同管理各項風險之政策，該等風險概述如下。

外匯風險

本集團面對交易貨幣風險。該等風險乃因為經營單位以單位功能貨幣以外之貨幣進行買賣而產生。本集團之大部分收入及成本乃以新加坡元及港元為結算單位。本集團目前並無外匯對沖政策。然而，管理層會密切監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Singapore dollar exchange rate, with all other variables held constant, of the Group's loss after tax (arising from Singapore dollar denominated financial instruments) and retained profits (due to changes in the fair value of monetary assets and liabilities).

34. 財務風險管理目標及政策(續)

下表展示於報告期末其他變數保持不變，而新加坡元匯率可能出現合理波動之情況下，本集團除税後虧損(因以新加坡元為結算單位的金融工具而產生)及保留溢利(因貨幣資產及負債公平價值出現變動)對波動的敏感度。

		Increase/ (decrease) in foreign currency rate 外幣匯率增加／(減少) %	Decrease/ (increase) in loss after tax and increase/ (decrease) in retained profits 除税後虧損減少／(增加)及保留溢利增加／(減少) HK$'000 千港元
2026	二零二六年		
If the Hong Kong dollar weakens against the Singapore dollar	倘港元兑新加坡元貶值	10	2
If the Hong Kong dollar strengthens against the Singapore dollar	倘港元兑新加坡元升值	(10)	(2)
2025	二零二五年		
If the Hong Kong dollar weakens against the Singapore dollar	倘港元兑新加坡元貶值	10	2
If the Hong Kong dollar strengthens against the Singapore dollar	倘港元兑新加坡元升值	(10)	(2)

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

As at 31 March 2026, the credit risk of the Group was primarily attributable to lease receivables, amounts due from security brokers, loan and interest receivables, repossessed assets, other receivables and cash and cash equivalents.

The Group provides services only to recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

One of the Group's main income generating activities is lending money to customers, and therefore, credit risk is a principal risk. It is the Group's policy that all new loans are subject to stringent credit check procedures. In addition, receivable balances are monitored on an ongoing basis.

34. 財務風險管理目標及政策(續)

信貸風險

於二零二六年三月三十一日，本集團的信貸風險主要來自應收租賃款、應收證券經紀商的款項、應收貸款及利息、抵債資產、其他應收賬款以及現金及現金等價物。

本集團只向認可而信譽可靠之第三方提供服務。本集團之政策為希望按信貸期進行買賣之所有客戶均須進行信貸核實程序。此外，應收賬款結餘乃按持續基準監管，而本集團之壞賬風險並不重大。

本集團之其中一項主要產生收入活動是向客戶放債，因此，信貸風險為一項主要風險。本集團之政策為所有新貸款須通過嚴格的信貸審查程序。此外，應收賬款結餘乃按持續基準監管。

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

The Group manages and analyses the credit risk for each of its customers before the loan applications are accepted or rejected. If there is no independent rating, risk control assesses the credit quality of the customer by taking into account the financial position, past experience and other factors of the customer. The Group holds collateral against certain loan and interest receivables and other receivables in the form of first legal mortgages over individual properties located in Hong Kong which mainly comprise residential, commercial, industrial properties and car parking spaces. The Group approves and grants loans to its customers pursuant to its pre-approved credit policy with tightened management measures whenever an adverse condition in the property market occurs. The Group has loan committees of different levels comprising directors and senior management to approve and grant different loan products with various loan-to-value ratios and loan amount requirements.

The directors and senior management consider that the credit risk arising from the loan and interest receivables and other receivables is significantly mitigated by the properties held as collateral, with reference to the market values of the properties which are valued by independent third party valuers as at the end of each reporting period.

34. 財務風險管理目標及政策(續)

信貸風險(續)

本集團在接納或拒絕各客戶的貸款申請之前，均會管理及分析各客戶的信貸風險。倘若並無進行獨立評級，則根據風險管理程序，會考慮客戶的財務狀況、過往經驗及其他因素以評估其信貸質素。本集團就其提供的若干應收貸款及利息以及其他應收賬款而持有抵押品(以位於香港的個別物業的第一法定按揭的形式)作保障，此等抵押品主要包括住宅物業、商業物業、工業物業及泊車位。每當物業市場出現不利狀況，本集團會根據其預先批准的信貸政策，在加強嚴格管理措施配合之下，批准及向其客戶提供貸款。本集團設有不同等級的貸款委員會(成員包括董事及高級管理層)，以批准及授予不同的貸款與估值比率及所需的不同貸款金額的貸款產品。

董事及高級管理層認為，根據獨立第三方估值師於各報告期末估值的物業市值，應收貸款及利息以及其他應收賬款產生的信貸風險已經以本集團所持有(作為抵押品)的物業而大幅降低。

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Impairment assessment

ECL measurement

The Group measures loss allowance under HKFRS 9 ECL model. The measurement of ECLs is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and exposure at default. The assessment of the probability of default and the exposure at default is based on historical data adjusted by forward-looking information. Estimation of ECLs reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

ECLs are based on 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.

The Group calculates ECLs based on a three probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the effective interest rate. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

34. 財務風險管理目標及政策(續)

信貸風險(續)

減值評估

預期信用損失計量

本集團根據香港財務報告準則第9號的預期信用損失模式計量損失撥備。預期信用損失的計量是根據違約概率、違約損失率(即損失在發生違約時的大小)及違約風險敞口計量。違約概率及違約風險敞口的評估以歷史數據為基礎，並就前瞻性信息作出調整。預期信用損失的估計反映了無偏概率加權金額，其以發生違約的各自相關風險為權重確定。

預期信用損失是基於根據合約應付本集團的所有合約現金流量與本集團預期收到的現金流量兩者之間的差額，其以初始確認時確定的實際利率折現。

本集團根據三種概率加權的情境計算預期信用損失，以計量預期現金短缺，並以接近實際利率折現。現金短缺為根據合約應支付予實體的現金流量與實體預期收到的現金流量兩者之間的差異。

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Impairment assessment (continued)

ECL measurement (continued)

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

The probability of default ("PD") is an estimate of the likelihood of default over a given time horizon.

The exposure at default ("EAD") is an estimate of exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, and accrued interest from missed payments.

The loss given default ("LGD") is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral or credit enhancements that are integral to the loan and not required to be recognised separately.

When estimating the ECLs, the Group considers three scenarios (a base case, a bull case and a bear case). Each of these is associated with different PDs, EADs and LGDs. When relevant, the assessment of multiple scenarios also incorporates how defaulted loans are expected to be recovered, including the probability that the loans will cure and the value of collateral or the amount that might be received for selling the asset.

34. 財務風險管理目標及政策(續)

信貸風險(續)

減值評估(續)

預期信用損失計量(續)

下文概述預期信用損失的計算機制，其主要元素如下：

違約概率(「違約概率」)為在特定時間範圍內違約的可能性的估計。

違約風險敞口(「違約風險敞口」)是對未來違約日期的風險的估計，當中考慮到於報告日期後風險的預期變化，包括本金及利息的償還，以及欠繳款項的累計利息。

違約損失率(「違約損失率」)為在特定時間發生違約的情況下所導致損失的估計。它基於到期的合約現金流量與貸款人預期會收到的現金流量之間的差異，包括變現任何對貸款不可或缺的抵押品或信用增強，而不是單獨確認。

在估計預期信用損失時，本集團考慮三種情境(基本情況、牛市情況及熊市情況)。每種情況均與不同的違約概率、違約風險敞口及違約損失率相聯。在相關時，對多種情境的評估亦包含預期如何收回違約貸款，包括收回貸款的概率以及抵押品的價值或出售有關資產可能收到的金額。

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Impairment assessment (continued)

ECL measurement (continued)

Elements of the ECL models that are considered accounting judgements and estimates include:

(i) The Group's estimation of probabilities of default to individual group;

(ii) The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECLs basis and the qualitative assessment;

(iii) Development of ECL models, including the various formulas and the choice of inputs over determination of the period over which the entity is exposed to credit risk based on the behavioural life of the credit exposure, loss given default and collateral recovery of the credit exposures;

(iv) Determination of associations between macroeconomic scenarios and economic inputs, such as delinquency ratios and collateral values, and the effect on probabilities of default, exposures at default and losses given default; and

(v) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

34. 財務風險管理目標及政策(續)

信貸風險(續)

減值評估(續)

預期信用損失計量(續)

被視為會計判斷及估計的預期信用損失模式的元素包括：

(i) 本集團對個別組別違約概率的估計；

(ii) 本集團有關評估信貸風險是否已顯著增加以致金融資產撥備應按整個存續期預期信用損失基礎計量的準則以及定性評估；

(iii) 制訂預期信用損失模式，包括各條公式和輸入值的選擇，以根據信貸風險的行為週期、違約損失率及就信貸風險收回抵押品的情況，釐定實體面臨信貸風險的期間；

(iv) 釐定宏觀經濟情境與經濟輸入值(例如拖欠比率及抵押品價值)之間的關聯，以及對違約概率、違約風險敞口及違約損失率的影響；及

(v) 選擇前瞻性宏觀經濟情境及其概率權重，以得出放入預期信用損失模式的經濟輸入值。

本集團的政策為定期根據實際損失經驗檢視其模式，並於有需要時作出調整。

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Impairment assessment (continued)

ECL measurement (continued)

The Group categories the credit quality of its loan and interest receivables according to 3 different stages under the ECL model:

Financial assets are classified as Stage 1 if:

(i) Repayment on schedule;

(ii) Overdue within normal credit term (within 30 days) with supportable evidence for repayment (e.g., communication records, draft/signed documents), subject to individual analysis;

(iii) No change in debtor's credit rating (market or internal); and

(iv) Significant credit risks and events (both economic and industry-related) related to the debtor are not observable or expected in the market.

Financial assets are classified as Stage 2 if:

(i) Delayed repayment;

(ii) Overdue over 30 days but within 90 days, with supportable evidence for repayment (e.g., communication records, draft/signed documents), subject to individual analysis;

34. 財務風險管理目標及政策(續)

信貸風險(續)

減值評估(續)

預期信用損失計量(續)

本集團根據預期信用損失模式下的3個不同階段將其應收貸款及利息的信貸質素進行分類：

在以下情況下，金融資產會歸類於第一階段：

(i) 按時還款；

(ii) 在正常信貸期內(30日內)逾期且有可依據的還款證據(例如：通訊記錄、文件草稿／已簽署的文件)，惟須進行個別分析而定；

(iii) 債務人的信用評級(市場或內部)沒有改變；及

(iv) 在市場上並無觀察到或預期有與債務人有關的重大信貸風險及事件(包括經濟及相關行業兩者)。

在以下情況下，金融資產會歸類於第二階段：

(i) 延遲還款；

(ii) 逾期超過30日(但90日內)，且有可依據的還款證據(例如：通訊記錄、文件草稿／已簽署的文件)，惟須進行個別分析而定；

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Impairment assessment (continued)

ECL measurement (continued)

(iii) There is a change in debtor's credit rating (market or internal); and

(iv) Some credit risks and events (both economic and industry-related) related to the debtor are observable or expected in the market.

Financial assets are classified as Stage 3 if:

(i) Delayed repayment;

(ii) Overdue over 90 days, without supportable evidence for repayment, subject to individual analysis;

(iii) There is a significant change in debtor's credit rating (market or internal); and

(iv) Significant credit risks and events (both economic and industry-related) related to the debtor are observable or expected in the market.

34. 財務風險管理目標及政策(續)

信貸風險(續)

減值評估(續)

預期信用損失計量(續)

(iii) 債務人的信用評級(市場或內部)有改變;及

(iv) 在市場上觀察到或預期有與債務人有關的若干信貸風險及事件(包括經濟及相關行業兩者)。

在以下情況下,金融資產會歸類於第三階段:

(i) 延遲還款;

(ii) 逾期超過90日,且沒有可依據的還款證據,惟須進行個別分析而定;

(iii) 債務人的信用評級(市場或內部)有重大改變;及

(iv) 在市場上觀察到或預期有與債務人有關的重大信貸風險及事件(包括經濟及相關行業兩者)。

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Significant increase in credit risk

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.

The Group monitors all financial assets that are subject to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECLs.

The Group collects performance and default information about its credit risk exposures and analyses all data collected using statistical model and estimates the remaining lifetime PD of exposures and how these are expected to change over time. The factors taken into account in this process include macro economic data such as delinquency rate on residential mortgage and residential property price index. The Group generates a base case scenario of the future direction of relevant economic variables as well as a representative range of other possible forecast scenarios. The Group then uses these forecasts, which are probability-weighted, to adjust its estimates of PDs.

34. 財務風險管理目標及政策(續)

信貸風險(續)

信貸風險顯著增加

本集團推定，如果合約付款逾期超過30日，則信貸風險自初始確認後已顯著增加，除非本集團有合理且有依據的信息顯示並非如此，則作別論。

本集團會監察須符合減值要求的所有金融資產，以評估信貸風險自初始確認後是否已顯著增加。如果信貸風險已顯著增加，本集團會根據整個存續期預期信用損失而非12個月預期信用損失計量損失撥備。

本集團會收集有關其信貸風險敞口的表現及違約資料，並使用統計模式分析收集到的所有數據，以及估計風險敞口的剩餘存續期違約概率及其預期會如何隨時間而變化。在此過程中考慮的因素包括宏觀經濟數據，例如住房按揭拖欠率以及住宅物業價格指數。本集團生成相關經濟變量的未來方向的基本情況情境，以及一系列具代表性的其他可能預測情境。本集團其後使用該等概率加權預測調整其對違約概率的估計。

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Significant increase in credit risk (continued)

The Group has monitoring procedures in place to make sure that the criteria used to identify significant increases in credit risk are effective, meaning that significant increase in credit risk is identified before the exposure is defaulted or when the asset becomes 30 days past due.

The Group has controls and procedures in place to identify when the credit risk of an asset improves and the definition of significant increase in credit risk is no longer met. When this is the case, the asset may move back to Stage 1 from Stage 2, subject to payments being up to date and the ability of the borrower to make future payments on time.

Default and credit-impaired

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 collateral held by the Group).

In respective 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. In particular, the following qualitative indicators are taken into account in determining the risk of default occurring:

(i) Probable bankruptcy entered by the borrowers; and

(ii) Death of the debtor.

34. 財務風險管理目標及政策(續)

信貸風險(續)

信貸風險顯著增加(續)

本集團已制訂監察程序，以確保用於識別信貸風險顯著增加的準則是有效，即在風險相關的項目最後違約或資產逾期30日前可識別信貸風險顯著增加。

本集團已制訂控制措施及程序，以識別資產的信貸風險何時改善以及不再符合信貸風險顯著增加的定義。在此情況下，資產可能會由第二階段移回第一階段，惟須視乎是否準時付款以及借款人準時作出未來付款的能力而定。

違約及信用減值

就內部信貸風險管理而言，當內部形成或從外部來源取得的信息顯示債務人不大可能全數支付其債權人(包括本集團)(不考慮本集團所持有的任何抵押品)，本集團會視為已發生違約事件。

就上述情況而言，如果金融資產逾期超過90日，則本集團會視為已發生違約，除非本集團有合理且有依據的信息顯示更寬鬆的違約準則更為合適，則作別論。具體而言，在確定發生違約的風險時，會考慮以下定性指標：

(i) 借款人很可能破產；及

(ii) 債務人身故。

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Incorporation of forward-looking information

The Group uses forward-looking information that is available without undue cost or effort in its assessment of significant increase of credit risk as well as in its measurement of ECLs. The Group uses internal and external information to generate a base case scenario of future forecast of relevant economic variables along with a representative range of other possible forecast scenarios. The external information used includes economic data and forecasts published by governmental bodies and monetary authorities.

The Group uses multiple scenarios to model the nonlinear impact of assumptions about macroeconomic factors on ECLs. The Group applies probabilities to the forecast scenarios identified.

In applying the forward-looking information and probabilities to the forecast scenario identified for assessing the ECLs as at 31 March 2026, the Group has taken into account the possible impacts associated with the overall change in economic environment.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March.

The amounts presented are gross carrying amounts for financial assets.

34. 財務風險管理目標及政策(續)

信貸風險(續)

納入前瞻性信息

本集團使用無須付出不必要的額外成本或努力即可獲得的前瞻性信息去評估信貸風險是否已顯著增加以及計量預期信用損失。本集團使用內部及外部信息去生成相關經濟變量的未來預測的基本情況情境，以及一系列具代表性的其他可能預測情境。使用的外部信息包括由政府機構及貨幣當局公佈的經濟數據及預測。

本集團使用多種情境去模擬宏觀經濟因素假設對預期信用損失的非線性影響。本集團將概率應用於所識別的預測情境。

於二零二六年三月三十一日，將前瞻性信息及概率應用於就評估預期信用損失所識別的預測情境時，本集團已考慮有關整體經濟環境變化的潛在影響。

最高風險以及於年終的階段分類

下表顯示於三月三十一日根據本集團的信貸政策確定的信貸質素及最高信貸風險，其主要以逾期資料為基礎(除非其他資料無須付出不必要的成本或努力即可獲得，則作別論)，以及於年終的階段分類。

所列報的金額為金融資產的賬面總金額。

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)
34. 財務風險管理目標及政策(續)

Credit risk (continued)
信貸風險(續)

Maximum exposure and year-end staging (continued)
最高風險以及於年終的階段分類(續)

As at 31 March 2026
於二零二六年三月三十一日

		12-month ECLs 12個月預期信用損失	Lifetime ECLs 整個存續期預期信用損失			
		Stage 1 第一階段 HK$'000 千港元	Stage 2 第二階段 HK$'000 千港元	Stage 3 第三階段 HK$'000 千港元	Simplified approach 簡化方法 HK$'000 千港元	Total 合計 HK$'000 千港元
Lease receivables	應收租賃款	–	–	–	1,944	1,944
Amounts due from security brokers	應收證券經紀商的款項	3,683	–	–	–	3,683
Loan and interest receivables	應收貸款及利息	216,260	13,905	149,906	–	380,071
Repossessed assets	抵債資產	–	–	66,780	–	66,780
Financial assets included in prepayments, deposits and other receivables	包括在預付款項、按金及其他應收賬款的金融資產					
– Normal*	–正常*	2,647	76	3,699	–	6,422
– Doubtful*	–存疑*	–	–	289	–	289
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	–未逾期	819,700	–	–	–	819,700
Total	合計	1,042,290	13,981	220,674	1,944	1,278,889

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

34. 財務風險管理目標及政策(續)

Credit risk (continued)

信貸風險(續)

Maximum exposure and year-end staging (continued)

最高風險以及於年終的階段分類(續)

As at 31 March 2025
於二零二五年三月三十一日

		12-month ECLs 12個月預期信用損失	Lifetime ECLs 整個存續期預期信用損失			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified approach 簡化方法	Total 合計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Lease receivables	應收租賃款	–	–	–	1,057	1,057
Amounts due from security brokers	應收證券經紀商的款項	13,583	–	–	–	13,583
Loan and interest receivables	應收貸款及利息	437,242	34,239	120,534	–	592,015
Repossessed assets	抵債資產	–	–	134,463	–	134,463
Financial assets included in prepayments, deposits and other receivables	包括在預付款項、按金及其他應收賬款的金融資產					
– Normal*	–正常*	3,466	119	4,696	–	8,281
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	–未逾期	682,206	–	–	–	682,206
Total	合計	1,136,497	34,358	259,693	1,057	1,431,605

* The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

* 包括在預付款項、按金及其他應收賬款之金融資產在尚未逾期且並無資料表明金融資產的信貸風險自初始確認後已顯著上升，其信貸質素會被視為「正常」。否則，金融資產的信貸質素會被視為「存疑」。

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's lease receivables and loan and interest receivables are widely dispersed.

Further quantitative data in respect of the Group's exposure to credit risk arising from other receivables, loan and interest receivables, lease receivables, amounts due from security brokers and repossessed assets are disclosed in notes 15, 16, 17, 18 and 19 to the financial statements.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., lease receivables, amounts due from security brokers, loan and interest receivables, repossessed assets and other receivables) and projected cash flows from operations.

34. 財務風險管理目標及政策(續)

信貸風險(續)

最高風險以及於年終的階段分類(續)

信貸集中風險乃按客戶／交易對方、經營地區及行業界別進行管理。由於本集團的應收租賃款以及應收貸款及利息的客戶基礎廣泛分佈，因此，本集團並無重大信貸集中風險的情況。

本集團源自其他應收賬款、應收貸款及利息、應收租賃款、應收證券經紀商的款項以及抵債資產之信貸風險之詳細數據於財務報表附註15、16、17、18及19內披露。

流動資金風險

本集團以循環流動計劃工具監察其資金短缺風險。該工具考慮金融工具及金融資產(例如：應收租賃款、應收證券經紀商的款項、應收貸款及利息、抵債資產及其他應收賬款)兩者的到期日及預測經營業務之現金流量。

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

34. 財務風險管理目標及政策(續)

流動資金風險(續)

根據已訂約未折現賬款，以下載列本集團於報告期末之金融負債到期日：

2026
二零二六年

		On demand 應要求償還 HK$'000 千港元	Less than 3 months 少於3個月 HK$'000 千港元	3 to less than 12 months 3個月至少於12個月 HK$'000 千港元	1 to 5 years 1至5年 HK$'000 千港元	Total 合計 HK$'000 千港元
Lease liabilities	租賃負債	–	22	53	–	75
Accruals	應計款項	–	2,670	–	–	2,670
Other payables and deposits received	其他應付賬款及已收按金	919	8,486	1,853	1,475	12,733
Total	合計	919	11,178	1,906	1,475	15,478

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows: (continued)

34. 財務風險管理目標及政策(續)

流動資金風險(續)

根據已訂約未折現賬款，以下載列本集團於報告期末之金融負債到期日：(續)

2025
二零二五年

		On demand 應要求償還 HK$'000 千港元	Less than 3 months 少於3個月 HK$'000 千港元	3 to less than 12 months 3個月至少於12個月 HK$'000 千港元	1 to 5 years 1至5年 HK$'000 千港元	Total 合計 HK$'000 千港元
Amount due to the intermediate holding company	應付中間控股公司款項	80,000	–	–	–	80,000
Lease liabilities	租賃負債	–	22	68	75	165
Accruals	應計款項	–	2,249	–	–	2,249
Other payables and deposits received	其他應付賬款及已收按金	351	2,919	2,051	1,209	6,530
Total	合計	80,351	5,190	2,119	1,284	88,944

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group was exposed to equity price risk arising from individual equity investments classified as equity investments at fair value through profit or loss (note 20) as at 31 March 2026. The Group's equity investments were listed on the Hong Kong Stock Exchange and were valued at quoted market prices at the end of the reporting period.

The market equity index (rounded down) for the Hong Kong Stock Exchange, at the close of business of the nearest trading day in the year to the end of the reporting period, and its respective highest and lowest points during the year were as follows:

34. 財務風險管理目標及政策(續)

股權價格風險

股權價格風險是指股權指數水平及個別證券價值變動而導致的權益證券公平價值下跌的風險。於二零二六年三月三十一日，本集團所面對的股權價格風險源自分類為按公平價值計入損益的股權投資的個別股權投資(附註20)。本集團的股權投資於香港聯交所上市，並於報告期末按市場所報價格計算。

於報告期末的最近交易日營業時間結束時，香港聯交所的市場股票指數(下調為整數)，以及於本年度其各自的最高及最低點如下：

		31 March 2026 二零二六年三月三十一日	High/low 2026 高／低二零二六年	31 March 2025 二零二五年三月三十一日	High/low 2025 高／低二零二五年
Hang Seng Index	恒生指數	**24,788**	**28,056/19,260**	23,119	24,874/16,044

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Equity price risk (continued)

The following table demonstrates the sensitivity to every 10% change in the fair values of the equity investments of the Group, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

34. 財務風險管理目標及政策(續)

股權價格風險(續)

下表展示在所有其他變數保持不變下以及未計及對税項的任何影響前，根據股權投資於報告期末之賬面金額，對本集團股權投資之公平價值每出現10%變動之敏感度。

		Carrying amount of equity investments 股權投資的賬面金額 HK$'000 千港元	Increase/ (decrease) in fair value 公平價值增加／(減少) % 	Decrease/ (increase) in loss after tax and increase/ (decrease) in retained profits 除税後虧損減少／(增加)及保留溢利增加／(減少) HK$'000 千港元
2026	二零二六年			
Equity investments listed in Hong Kong	於香港上市的股權投資	25,120	10 (10)	2,098 (2,098)
2025	二零二五年			
Equity investments listed in Hong Kong	於香港上市的股權投資	11,424	10 (10)	954 (954)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its businesses and maximise the shareholders' value.

資本管理

本集團資本管理之主要目標為確保本集團持續經營的能力及維持穩健資本比率以支持其業務並提高股東價值。

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 2025.

The Group monitors capital using a gearing ratio, which is total indebtedness divided by equity attributable to owners of the Company. The Group's policy is to maintain the gearing ratio below 50%. Total indebtedness represents an amount due to the intermediate holding company and lease liabilities. The gearing ratios as at 31 March 2026 and 31 March 2025 were as follows:

34. 財務風險管理目標及政策(續)

資本管理(續)

本集團根據經濟條件以及相關資產風險特徵之變化管理資本結構並加以調整。為維持或調整資本結構，本集團可調整對股東之派息、向股東退回資本或發行新股。本集團不受外部實施之任何資本規定限制。截至二零二六年及二零二五年三月三十一日止年度，有關管理資本的目標、政策或流程並無出現變動。

本集團利用資本與負債比率來監控資本，資本與負債比率為總債務除以本公司擁有人應佔權益。本集團之政策為將資本與負債比率維持50%以下。總債務指應付中間控股公司款項以及租賃負債。於二零二六年三月三十一日及二零二五年三月三十一日之資本與負債比率如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Amount due to the intermediate holding company	應付中間控股公司款項	–	80,000
Lease liabilities	租賃負債	73	156
		73	80,156
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,487,954	1,505,939
Gearing ratio	資本與負債比率	0%	5.3%

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35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

35. 本公司的財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**		
Property, plant and equipment	物業、廠房及設備	**1,982**	325
Investments in subsidiaries	於附屬公司之投資	**853,061**	1,089,427
Equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的股權投資	**4,105**	3,434
Total non-current assets	非流動資產總額	**859,148**	1,093,186
CURRENT ASSETS	**流動資產**		
Amounts due from security brokers	應收證券經紀商的款項	**3,682**	13,582
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	**1,800**	2,315
Equity investments at fair value through profit or loss	按公平價值計入損益的股權投資	**25,120**	11,424
Cash and cash equivalents	現金及現金等價物	**455,960**	222,695
Total current assets	流動資產總額	**486,562**	250,016
CURRENT LIABILITIES	**流動負債**		
Lease liabilities	租賃負債	**1,933**	83
Other payables and accruals	其他應付賬款及應計款項	**2,447**	2,446
Due to subsidiaries	應付附屬公司款項	**646,172**	646,154
Total current liabilities	流動負債總額	**650,552**	648,683
NET CURRENT LIABILITIES	**流動負債淨額**	**(163,990)**	(398,667)
NON-CURRENT LIABILITY	**非流動負債**		
Lease liabilities	租賃負債	**–**	73
Net assets	資產淨額	**695,158**	694,446
EQUITY	**權益**		
Issued capital	已發行股本	**14,451**	14,451
Reserves (Note)	儲備(附註)	**680,707**	679,995
Total equity	權益總額	**695,158**	694,446

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

35. 本公司的財務狀況表(續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司儲備之概要如下：

		Share Premium account 股份溢價賬	Contributed surplus 實繳盈餘	Fair value reserve 公平價值儲備	Retained profits 保留溢利	Total 合計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	354,993	162,587	2,567	160,830	680,977
Total comprehensive income/ (loss) for the year	本年度全面收益／(虧損)總額	–	–	87	(1,069)	(982)
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	354,993	162,587	2,654	159,761	679,995
Total comprehensive income for the year	本年度全面收益總額	–	–	671	41	712
At 31 March 2026	**於二零二六年三月三十一日**	**354,993**	**162,587**	**3,325**	**159,802**	**680,707**

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35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: (continued)

The contributed surplus of the Company arose from:

(i) the reorganisation mentioned in note 25(i), representing the excess of the nominal value of the Company's shares issued under the Group's reorganisation and the then consolidated net assets value of the acquired subsidiaries; and

(ii) a transfer from the share premium account pursuant to the capital restructuring on 2 June 1999.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is distributable to shareholders in certain circumstances prescribed by section 54 thereof.

35. 本公司的財務狀況表(續)

附註:(續)

本公司之實繳盈餘來自:

(i) 附註25(i)所述之重組為本公司根據本集團重組所發行股份面值超過所收購附屬公司當時之綜合資產淨額之部分;及

(ii) 根據一九九九年六月二日進行之股本重組而自股份溢價賬中撥出。

根據百慕達《1981年公司法》(經修訂),在該法例第54條所述之若干情況下,本公司之實繳盈餘可分派予股東。

36. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 16 June 2026.

36. 財務報表之批准

財務報表已於二零二六年六月十六日獲董事會批准及授權刊發。

FIVE YEAR FINANCIAL SUMMARY
五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

本集團過去五個財政年度節錄自已刊發的經審核財務報表的業績、資產、負債和非控股權益的概要如下。

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元 (Restated) (經重列) (Note) (附註)
REVENUE FROM CONTINUING OPERATIONS	持續經營業務產生的收入	66,796	90,263	88,291	80,068	80,741
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	本年度持續經營業務產生的溢利／(虧損)	(22,356)	(46,023)	25,688	16,855	49,614
PROFIT/(LOSS) FOR THE YEAR FROM A DISCONTINUED OPERATION	本年度一項已終止經營業務產生的溢利／(虧損)	–	–	9,303	(60,743)	(56,449)
PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔本年度溢利／(虧損)	(28,460)	(55,659)	22,413	(36,866)	(1,501)

Note: The financial information for the year ended 31 March 2022 has been restated to reflect the effect of a discontinued operation during the years ended 31 March 2023 and 2024.

附註：截至二零二二年三月三十一日止年度的財務資料已經重列，以反映截至二零二三年及二零二四年三月三十一日止年度之一項已終止經營業務的影響。

FIVE YEAR FINANCIAL SUMMARY
五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below. (continued)

本集團過去五個財政年度節錄自已刊發的經審核財務報表的業績、資產、負債和非控股權益的概要如下。(續)

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS
資產、負債及非控股權益

		At 31 March 於三月三十一日				
		2026	2025	2024	2023	2022
		二零二六年	二零二五年	二零二四年	二零二三年	二零二二年
		HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
		千港元	千港元	千港元	千港元	千港元
TOTAL ASSETS	資產總額	1,820,367	1,989,179	2,036,187	2,081,374	2,071,036
TOTAL LIABILITIES	負債總額	(32,537)	(109,468)	(134,262)	(201,900)	(153,282)
NON-CONTROLLING INTERESTS	非控股權益	(299,876)	(373,772)	(340,049)	(331,327)	(338,050)
		1,487,954	1,505,939	1,561,876	1,548,147	1,579,704

PARTICULARS OF PROPERTIES
物業詳情

31 March 2026
二零二六年三月三十一日

INVESTMENT PROPERTIES 投資物業

Description 概況	Use 用途	Nature 形式	Percentage of interest 佔權益之百分比
Shop No. 23A, Ground Floor (Level 2), Kwai Chung Plaza, 7-11 Kwai Foo Road, Kwai Chung, New Territories, Hong Kong 香港新界葵涌葵富路7-11號 葵涌廣場地下(第二層)23A號舖	Commercial 商業	Medium-term leasehold 中期租賃	100
Ground Floor including its cockloft, Chi Fu Building, No. 301 Portland Street, Mongkok, Kowloon, Hong Kong 香港九龍旺角砵蘭街301號 置富樓地下(包括其閣樓)	Commercial 商業	Medium-term leasehold 中期租賃	100
Shop 5, Ground Floor, Dundas Square, No. 43H Dundas Street, Mongkok, Kowloon, Hong Kong 香港九龍旺角登打士街43H號 登打士廣場地下5號舖	Commercial 商業	Medium-term leasehold 中期租賃	100

PARTICULARS OF PROPERTIES
物業詳情

31 March 2026
二零二六年三月三十一日

INVESTMENT PROPERTIES (continued) 投資物業(續)

Description 概況	Use 用途	Nature 形式	Percentage of interest 佔權益之百分比
Shop 3, Ground Floor, Dundas Square, No. 43H Dundas Street, Mongkok, Kowloon, Hong Kong 香港九龍旺角登打士街43H號 登打士廣場地下3號舖	Commercial 商業	Medium-term leasehold 中期租賃	100
762/764/766/768 North Bridge Road, Singapore 198730/198732/ 198734/198736 新加坡橋北路762/764/766/768號舖 郵編198730/198732/198734/198736	Commercial 商業	Freehold 永久業權	100
15th Floor, Katherine House, Nos. 53-55 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong 香港九龍尖沙咀漆咸道南53至55號 嘉芙中心15樓	Commercial 商業	Medium-term leasehold 中期租賃	60

New Century Group Hong Kong Limited

新 世 紀 集 團 香 港 有 限 公 司