QUALI-SMART HOLDINGS LIMITED
滉達富控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock code 股份代號：1348

2026
Annual Report
年報

*For identification purpose only 僅供識別

Contents 目錄

Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chu, Raymond *(Chairman) (resigned on 9 July 2025)*
Mr. Poon Pak Ki, Eric *(Chairman) (redesignated as Chairman on 9 July 2025 and ceased to act as Chairman on 30 January 2026)*
Mr. Hau Yiu Por *(resigned on 30 January 2026)*
Ms. Tang Yuen Ching, Irene *(resigned on 30 January 2026)*
Mr. Liu Chong *(Chairman) (appointed on 30 January 2026)*

Independent Non-executive Directors

Mr. Leung Po Wing, Bowen Joseph *GBS, JP (resigned on 30 January 2026)*
Mr. Chan Siu Wing, Raymond *(resigned on 30 January 2026)*
Mr. Wong Wah On, Edward *(resigned on 30 January 2026)*
Ms. Yeung Wai Ling *(resigned on 30 January 2026)*
Ms. Chin Ying Ying *(appointed on 30 January 2026)*
Ms. Lin Binger *(appointed on 30 January 2026)*
Mr. Huang Chaokai *(appointed on 30 January 2026)*

COMMITTEES OF THE BOARD OF DIRECTORS

Audit Committee

Mr. Chan Siu Wing, Raymond *(Chairman) (resigned on 30 January 2026)*
Mr. Leung Po Wing, Bowen Joseph *GBS, JP (resigned on 30 January 2026)*
Mr. Wong Wah On, Edward *(resigned on 30 January 2026)*
Ms. Chin Ying Ying *(Chairlady) (appointed on 30 January 2026)*
Ms. Lin Binger *(appointed on 30 January 2026)*
Mr. Huang Chaokai *(appointed on 30 January 2026)*

Remuneration Committee

Mr. Leung Po Wing, Bowen Joseph *GBS, JP (Chairman) (resigned on 30 January 2026)*
Mr. Chan Siu Wing, Raymond *(resigned on 30 January 2026)*
Mr. Wong Wah On, Edward *(resigned on 30 January 2026)*
Mr. Chu, Raymond *(resigned on 9 July 2025)*
Mr. Poon Pak Ki, Eric *(resigned on 30 January 2026)*
Mr. Huang Chaokai *(Chairman) (appointed on 30 January 2026)*
Ms. Chin Ying Ying *(appointed on 30 January 2026)*
Ms. Lin Binger *(appointed on 30 January 2026)*
Mr. Liu Chong *(appointed on 30 January 2026)*

Nomination Committee

Mr. Leung Po Wing, Bowen Joseph *GBS, JP (Chairman) (resigned on 30 January 2026)*
Mr. Chan Siu Wing, Raymond *(resigned on 30 January 2026)*
Mr. Wong Wah On, Edward *(resigned on 30 January 2026)*
Mr. Chu, Raymond *(resigned on 9 July 2025)*
Mr. Poon Pak Ki, Eric *(resigned on 30 January 2026)*
Ms. Yeung Wai Ling *(appointed on 1 July 2025 and resigned on 30 January 2026)*
Mr. Liu Chong *(Chairman) (appointed on 30 January 2026)*
Ms. Chin Ying Ying *(appointed on 30 January 2026)*
Ms. Lin Binger *(appointed on 30 January 2026)*
Mr. Huang Chaokai *(appointed on 30 January 2026)*

董事會

執行董事

朱允明先生 *（主席）（於2025年7月9日辭任）*
潘栢基先生 *（主席）（於2025年7月9日獲調任為主席及於2026年1月30日不再擔任主席）*
侯耀波先生 *（於2026年1月30日辭任）*
鄧婉貞女士 *（於2026年1月30日辭任）*
劉翀先生 *（主席）（於2026年1月30日獲委任）*

獨立非執行董事

梁寶榮先生 *GBS, JP（於2026年1月30日辭任）*
陳兆榮先生 *（於2026年1月30日辭任）*
黃華安先生 *（於2026年1月30日辭任）*
楊慧玲女士 *（於2026年1月30日辭任）*
錢盈盈女士 *（於2026年1月30日獲委任）*
林冰兒女士 *（於2026年1月30日獲委任）*
黃朝楷先生 *（於2026年1月30日獲委任）*

董事委員會

審核委員會

陳兆榮先生 *（主席）（於2026年1月30日辭任）*
梁寶榮先生 *GBS, JP（於2026年1月30日辭任）*
黃華安先生 *（於2026年1月30日辭任）*
錢盈盈女士 *（主席）（於2026年1月30日獲委任）*
林冰兒女士 *（於2026年1月30日獲委任）*
黃朝楷先生 *（於2026年1月30日獲委任）*

薪酬委員會

梁寶榮先生 *GBS, JP（主席）（於2026年1月30日辭任）*
陳兆榮先生 *（於2026年1月30日辭任）*
黃華安先生 *（於2026年1月30日辭任）*
朱允明先生 *（於2025年7月9日辭任）*
潘栢基先生 *（於2026年1月30日辭任）*
黃朝楷先生 *（主席）（於2026年1月30日獲委任）*
錢盈盈女士 *（於2026年1月30日獲委任）*
林冰兒女士 *（於2026年1月30日獲委任）*
劉翀先生 *（於2026年1月30日獲委任）*

提名委員會

梁寶榮先生 *GBS, JP（主席）（於2026年1月30日辭任）*
陳兆榮先生 *（於2026年1月30日辭任）*
黃華安先生 *（於2026年1月30日辭任）*
朱允明先生 *（於2025年7月9日辭任）*
潘栢基先生 *（於2026年1月30日辭任）*
楊慧玲女士 *（於2025年7月1日獲委任及於2026年1月30日辭任）*
劉翀先生 *（主席）（於2026年1月30日獲委任）*
錢盈盈女士 *（於2026年1月30日獲委任）*
林冰兒女士 *（於2026年1月30日獲委任）*
黃朝楷先生 *（於2026年1月30日獲委任）*

Corporate Information
公司資料

Corporate Governance Committee

Mr. Chan Siu Wing, Raymond *(Chairman) (resigned on 30 January 2026)*
Mr. Poon Pak Ki, Eric *(resigned on 30 January 2026)*
Mr. Chu, Raymond *(resigned on 9 July 2025)*
Ms. Tang Yuen Ching, Irene *(resigned on 30 January 2026)*
Mr. Liu Chong *(Chairman) (appointed on 30 January 2026)*
Ms. Chin Ying Ying *(appointed on 30 January 2026)*
Ms. Lin Binger *(appointed on 30 January 2026)*
Mr. Huang Chaokai *(appointed on 30 January 2026)*

企業管治委員會

陳兆榮先生*（主席）（於2026年1月30日辭任）*
潘栢基先生*（於2026年1月30日辭任）*
朱允明先生*（於2025年7月9日辭任）*
鄧婉貞女士*（於2026年1月30日辭任）*
劉翀先生*（主席）（於2026年1月30日獲委任）*
錢盈盈女士*（於2026年1月30日獲委任）*
林冰兒女士*（於2026年1月30日獲委任）*
黃朝楷先生*（於2026年1月30日獲委任）*

COMPANY SECRETARY

Ms. Tang Yuen Ching, Irene *(resigned on 1 April 2026)*
Mr. Ngai Tsz Hin Michael *(appointed on 10 February 2026)*

公司秘書

鄧婉貞女士*（於2026年4月1日辭任）*
倪子軒先生*（於2026年2月10日獲委任）*

AUTHORIZED REPRESENTATIVES

Mr. Poon Pak Ki, Eric *(ceased to act as authorized representative on 30 January 2026)*
Ms. Tang Yuen Ching, Irene *(resigned on 1 April 2026)*
Mr. Ngai Tsz Hin Michael *(appointed on 10 February 2026)*

授權代表

潘栢基先生*（於2026年1月30日不再擔任授權代表）*
鄧婉貞女士*（於2026年4月1日辭任）*
倪子軒先生*（於2026年2月10日獲委任）*

AUDITOR

BDO Limited
Certified Public Accountants and Registered Public Interest Entity Auditor
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

核數師

香港立信德豪會計師事務所有限公司
執業會計師及註冊公眾利益實體核數師
香港
干諾道中111號
永安中心25樓

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 3902, 39/F
Central Plaza
18 Harbour Road
Wanchai
Hong Kong

香港主要營業地點

香港
灣仔
港灣道18號
中環廣場
39樓3902室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

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

Corporate Information
公司資料

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited

主要往來銀行

星展銀行(香港)有限公司
恒生銀行有限公司
中國工商銀行(亞洲)有限公司

COMPANY'S WEBSITE

www.quali-smart.com.hk

公司網站

www.quali-smart.com.hk

STOCK CODE

1348

股份代號

1348

BOARD LOT

2,000

每手買賣單位

2,000

Chairman's Statement
主席報告書

To our valued Shareholders,

On behalf of the board (the "**Board**") of directors (the "**Directors**") of Quali-Smart Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**"), I am pleased to present the results of the Group for the year ended 31 March 2026 (the "**Current Year**" or "**Reporting Year**"). During the Current Year, the Group continued to principally engage in the business divisions in manufacturing and sales of toys (the "**Toys Division**") and the medical equipment business (the "**Medical Equipment Division**"). The Group also completed the disposal of its financial services business (the "**Financial Services Division**") during the Current Year.

The Current Year was marked by a challenging external environment and an important period of business adjustment for the Group. In particular, the performance of the Group's principal Toys Division was affected by a significant reduction in orders from certain major customers. Against the backdrop of higher tariffs imposed by the United States and continuing uncertainties in international trade, customers generally adopted a more cautious procurement approach, which adversely affected the order volume and revenue of the division.

Despite these challenges, the Group remained focused on preserving operational stability, maintaining disciplined cost control and responding prudently to changes in market demand. The Group continued to review its customer base, product portfolio and market coverage with a view to strengthening the resilience and long-term competitiveness of the Toys Division.

During the Reporting Year, the Group also took steps to streamline its business portfolio and improve the utilisation of its financial resources. The disposal of the Financial Services Division represented an important strategic measure to alleviate the Group's financial burden, enhance its liquidity position and enable management to allocate capital and resources more efficiently to the Group's continuing operations and future development.

The Group's Medical Equipment Division, being a relatively new business segment, made an initial contribution to the Group during the Current Year. Although the scale of the division remained modest, it recorded revenue and profit and demonstrated encouraging development potential. The Board will continue to adopt a prudent approach in developing this business and will closely monitor market conditions and suitable opportunities for further growth.

Looking ahead, the operating environment is expected to remain uncertain. The Board will continue to exercise caution in managing the Group's business and financial resources. The Group will focus on stabilising and strengthening its Toys Division, developing the Medical Equipment Division in an orderly manner and exploring business opportunities that are consistent with the Group's resources, expertise and long-term interests.

致我們尊貴的股東，

本人謹代表滉達富控股有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)董事(「**董事**」)會(「**董事會**」)，欣然提呈本集團截至2026年3月31日止年度(「**本年度**」或「**報告年度**」)之業績。於本年度，本集團繼續主要從事玩具製造及銷售(「**玩具分部**」)及醫療設備業務(「**醫療設備分部**」。本集團亦於本年度完成出售其金融服務業務(「**金融服務分部**」)。

本年度外在環境充滿挑戰，亦是本集團業務調整的重要時期。尤其是本集團主要的玩具分部，其業績因若干主要客戶訂單大幅減少而受到影響。在美國加徵關稅及國際貿易持續不明朗的背景下，客戶普遍採取更為審慎的採購方針，對玩具分部的訂單量及收入造成不利影響。

儘管面對上述挑戰，本集團仍專注於維持營運穩定，嚴格執行成本控制，以及審慎回應市場需求的變化。本集團繼續檢視其客戶基礎、產品組合及市場覆蓋，以提升玩具分部的韌性及長期競爭力。

於報告年度內，本集團亦採取措施以精簡業務組合及提升財務資源的運用。出售金融服務分部乃一項重要的戰略措拖，以紓緩本集團的財務負擔、改善流動資金狀況，以及使管理層能更有效地將資本及資源分配至本集團的持續營運及未來發展。

本集團的醫療設備分部作為一個相對較新的業務分部，於本年度內作出了初步貢獻。雖然該分部規模仍屬有限，但已錄得收入及盈利，展現令人鼓舞的發展潛力。董事會將繼續以審慎態度推展該業務，以及密切關注市場狀況及合適的機遇作進一步增長。

展望未來，預期經營環境繼續充滿不確定性。董事會將繼續審慎管理本集團的業務及財務資源。本集團將專注於穩定及強化玩具分部，逐步發展醫療設備分部，以及探索符合本集團資源、專業及長期利益的業務機遇。

Chairman's Statement
主席報告書

I extend sincere gratitude to our Shareholders for your continued support, our dedicated employees for their unwavering commitment, and our clients and regulators for their trust. The Board remains confident in our strategic direction and is vigilant in steering the Group towards sustainable growth.

本人衷心感謝股東們一直以來的支持、員工們不懈的奉獻以及客戶和監管機構的信任。董事會對我們的策略方向充滿信心，並將全力引領集團實現永續發展。

Liu Chong
Chairman

29 June 2026

主席
劉翀

2026年6月29日

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance and recognises the importance of incorporating elements of good corporate governance practices in the management structures and internal control procedures of the Group so as to achieve effective accountability. The Company adopted the Corporate Governance Code set out in Appendix C1 (the "**CG Code**") of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**") as its own code of corporate governance practice. Throughout the Reporting Period, the Company had complied with all applicable code provisions under the CG Code.

企業管治常規

本公司一直致力維持高水準之企業管治，及認同於本集團之管理架構及內部監控程序中融入良好企業管治常規因素之重要性，以便有效問責。本公司採納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（「**企管守則**」）作為其本身之企業管治常規守則。於整個報告期，本公司已遵守企管守則項下的所有適用守則條文，惟下文所討論者除外。

DIRECTORS, SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, each Director had complied with the required standards set out in the Model Code during the Current Year and up to the date of this report.

Details of the interests and short positions of the Directors in the shares of the Company (the "**Shares**") and underlying Shares is stated in the Directors' Report of this Annual Report on pages 45 to 46.

董事進行之證券交易

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為董事進行證券交易的行為守則。經向所有董事作出明確查詢後，各董事於本年度及直至本報告日期止一直遵守標準守則載列的所需標準。

董事於本公司股份（「**股份**」）及相關股份中擁有權益及淡倉的詳情載於本年報董事會報告第45至46頁內。

THE BOARD

The Board is responsible for the leadership and control of the Group and oversees the Group's businesses, strategic decisions and performance. The Board has delegated the day-to-day responsibility to the executive Directors and senior management who perform their duties.

The Company is committed to holding the view that the Board should include a balanced composition of executive Directors and non-executive Directors (including independent non-executive Directors) so that there is a strong independent element on the Board, which can effectively exercise independent judgment.

As at 31 March 2026, the Board comprised five Directors, including two executive Directors, and three independent non-executive Directors ("**INED(s)**") as follows:

Executive Directors

Mr. Liu Chong *(Chairman)*
Mr. Poon Pak Ki, Eric

Independent Non-executive Directors

Ms. Chin Ying Ying
Ms. Lin Binger
Mr. Huang Chaokai

董事會

董事會負責領導及控制本集團，並監管本集團之業務、策略決策及表現。董事會已授權執行董事及高級管理層負責日常責任，履行彼等之職責。

本公司堅信，董事會中執行董事與非執行董事（包括獨立非執行董事）的組合應保持平衡，以確保董事會擁有強大的獨立性，從而能夠有效行使獨立判斷。

於2026年3月31日，董事會由五名董事（包括兩名執行董事、及三名獨立非執行董事（「**獨立非執行董事**」））組成如下：

執行董事

劉翀先生 *(主席)*
潘栢基先生

獨立非執行董事

錢盈盈女士
林冰兒女士
黃朝楷先生

Pursuant to the Code Provision C.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. To ensure the balance of power and authority, the roles of the chairman is performed by Mr. Liu Chong. The primary role of the chairman is to provide guidance and leadership to the Board and to ensure that the Board discharges its responsibilities effectively. The chief executive officer is responsible for the day-to-day management of the Group's business.

根據企管守則第C.2.1條，主席及最高行政人員的職務應分開，不得由同一人擔任。為確保權力平衡，主席一職由劉翀先生擔任。主席的主要職責是指導及領導董事會，並確保董事會有效履行其職責。行政總裁負責本集團的日常業務管理。

One of the INEDs has the professional and accounting qualifications as required by the Listing Rules.

其中一名獨立非執行董事具備上市規則所規定之專業及會計資格。

Each of the executive Directors, namely Mr. Liu Chong and Mr. Poon Pak Ki, Eric, has entered into a service contract with the Company with a fixed term of 2 years, subject to renewal, while the INEDs were appointed with a fixed term of 2 years, subject to renewal. Pursuant to the articles of association of the Company ("**Articles of Association**"), one-third of the Directors are subject to retirement at annual general meeting of the Company at least once every three years. All retiring Directors shall be eligible for re-election. All the retiring Directors, including Mr. Poon Pak Ki, Eric, Mr. Liu Chong, Ms. Chin Ying Ying, Ms. Lin Binger, and Mr. Huang Chaokai shall be re-elected at the upcoming annual general meeting of the Company. The Company has arranged appropriate insurance cover for the Directors in respect of legal action against them. Save as aforesaid, the Nomination Committee was of the opinion that the Board consists of members with diversified age, education background, professional/business experience, skills and knowledge.

執行董事劉翀先生及潘栢基先生均已與本公司訂立服務合約，固定任期為兩年，可予續約，而非執行董事獲委任固定任期為兩年，可予續約。根據本公司組織章程細則（「**組織章程細則**」），三分之一董事須至少每三年於本公司股東週年大會上退任一次。所有退任董事（包括潘柏基先生、劉翀先生、錢盈盈女士、林冰兒女士及黃朝楷先生）將於本公司即將召開股東週年大會上重選。本公司已就針對董事的法律行動為彼等提供合適之保險保障。除上述情況外，提名委員會認為董事會成員在年齡、教育背景、專業╱行業經驗、技能及知識方面具有多樣性。

An analysis of the Board's current composition based on the measurable objectives is set out below:

根據可計量目標對董事會現時組成的分析載列如下：

Gender

Male: 3 Directors
Female: 2 Directors

性別

男性：董事3名
女性：董事2名

Age Group

21-30: 1 Director
31–40: 3 Directors
51–60: 1 Director

年齡組別

21-30歲：董事1名
31–40歲：董事3名
51–60歲：董事1名

Designation:

Executive Directors: 2 Directors
Independent Non-executive Directors: 3 Directors

職稱

執行董事：董事2名
獨立非執行董事：董事3名

Background:

Legal: 1 Director
Business Administration: 1 Director
Account and Finance: 2 Directors
Science and Engineering: 1 Director

背景

法律：董事1名
商業管理：董事1名
會計與財務：董事2名
科學與工程：董事1名

Business Experience

Experience Related to the Group's Business: 2 Directors
Accounting & Finance: 2 Directors
Technology: 1 Director

商業經驗

與本集團業務相關的經驗：董事2名
會計與財務：董事2名
科技：董事1名

The Board members have no financial, business, family or other material/relevant relationship with each other save as disclosed in the section "Biographical Details of Directors and Senior Management" of this Annual Report. Given the nature and business objectives of the Company, the Board has a balance of skill and experience appropriate for the requirements of the business of the Company. The biography of each Director was set out in the section "Biographical Details of Directors and Senior Management" on pages 35 to 37 of this Annual Report.

除於本年報「董事及高級管理層履歷」一節所披露者外，董事會成員之間並無財務、業務、家族或其他重大／相關關係。鑑於本公司之性質及業務目標，董事會具備適合本公司業務需要之相關技能及經驗。各董事履歷載於本年報第35至37頁「董事及高級管理層履歷」一節。

Among all employees of the Group, male employees accounted for approximately 80% and female employees accounted for approximately 20% as at 31 March 2026. The Group believes that the gender ratio of employees is within the reasonable range.

於2026年3月31日，本集團所有員工中，男性員工約佔80%，女性員工約佔20%。本集團認為員工性別比例處於合理範圍。

Executive Directors

Mr Poon Pak Ki, Eric, our executive Director, has been appointed by the Company for a fixed term of three years. Such appointment may be terminated in accordance with the terms of his service agreement, including by either party giving the other party no less than three months' advance written notice of termination.

Mr. Liu Chong, our executive Director, has been appointed by the Company for a fixed term of two years. Such appointment may be terminated in accordance with the terms of his service agreement, including by either party giving the other party no less than one month's advance written notice of termination.

執行董事

執行董事潘栢基先生已獲本公司委任，固定任期為三年。該任命可根據其服務協議之條款予以終止，包括任何一方向另一方發出不少於3個月的事先書面終止通知。

執行董事劉翀先生已獲委任，固定任期為兩年。該任命可根據其服務協議之條款予以終止，包括任何一方向另一方發出不少於1個月的事先書面終止通知。

Independent Non-Executive Directors

The independent non-executive Directors have been appointed by the Company for a fixed term of two years. Such appointment may be terminated in accordance with the terms of the letters of appointment, including by either party giving to the other party not less than two months' advance written notice of termination.

The independent non-executive Directors have brought in a wide range of business and financial or legal expertise, experience and independent judgement to the Board. Through active participation in the Board meetings and serving on various Board committees, all independent non-executive Directors will continue to make various contributions to the Company.

Throughout the Reporting Period, the Company had three independent non-executive Directors, meeting the requirements of the Listing Rules that the number of independent non-executive Directors must represent at least one-third of the Board members, and that at least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise.

Each of the independent non-executive Directors has given an annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. As at the date of this annual report, the Company is of the view that all independent non-executive Directors are independent in accordance with the relevant requirements under the Listing Rules.

獨立非執行董事

本公司已委任獨立非執行董事，固定任期為兩年。有關委任可根據委任函條款（包括其中一方向另一方發出不少於兩個月的事先書面終止通知）予以終止。

獨立非執行董事為董事會帶來多個領域的業務及財務或法律專業知識、經驗及獨立判斷。透過積極參與董事會會議及任職不同董事委員會，全體獨立非執行董事將繼續為本公司作出多重貢獻。

於整個報告期，本公司一直委任三名獨立非執行董事，符合上市規則獨立非執行董事人數須至少佔董事會成員三分之一，以及至少有一名獨立非執行董事具備適當的專業資格或會計或相關財務管理經驗的規定。

各獨立非執行董事已根據上市規則第3.13條向本公司發出年度獨立性確認書。於本報告日期，本公司認為全體獨立非執行董事根據上市規則的相關規定屬獨立人士。

Continuous Professional Development

All Directors provided information to the Company with their participation in continuous professional development which is relevant to develop and refresh their knowledge and skills. The Company arranged induction program to the newly appointed Directors upon their appointment. The program contained an overview of directors' responsibilities and obligations of a listed issuer, and was designed to further their knowledge and understanding of the Group's culture and operations. On-going development and training of Directors is encouraged so that they can perform their duties appropriately. The company secretary of the Company (the "**Company Secretary**") regularly circulated details of training courses which may be of interest to Directors. All Directors are encouraged to attend relevant training courses at the Company's expense. On 30 January 2026, Mr. Liu Chong, Ms. Chin Ying Ying, Ms. Lin Binger, and Mr. Huang ChaoKai were each appointed as a director of the Company. On the same date, they each obtained the legal advice referred to in Rule 3.09D of the Listing Rules. Each of the above Directors has confirmed that he or she understood his or her obligations as a director of the Company.

持續專業發展

全體董事已向本公司提供彼等參與有關增進及更新彼等知識及技巧的持續專業發展的資料。本公司向新委任的董事在其獲委任時安排就職培訓課程。課程包括董事責任及一名上市發行人的義務概覽，並為進一步加強彼等對本集團文化及營運的認識和了解而設計。本公司鼓勵董事進行持續發展及培訓，使彼等能恰當履行彼等的職責。本公司公司秘書(「**公司秘書**」)定期傳閱董事可能感興趣的培訓課程詳情，以鼓勵全體董事參加，費用由本公司承擔。於2026年1月30日，劉翀先生、錢盈盈女士、林冰兒女士及黃朝楷先生各獲委任為本公司董事。同日，彼等各自取得上市規則第3.09D條所述的法律意見。上述各董事均已確認了解其作為本公司董事的責任。

Board Proceedings

The Board convened four regular meetings in the Reporting Period with intervals of not more than 4 months. Notices of not less than 14 days were given to all Directors and each Director was invited to include matters in the agenda. The Company Secretary assisted the Chairman in establishing the meeting agenda. Detailed agenda and related meeting materials were circulated to all Directors at least three days before the date of the regular meetings.

Minutes were recorded in sufficient detail and draft minutes have been circulated to all Board members for comments. Finalised minutes were also sent to all Directors for their records within reasonable time after the meetings. All minutes were kept by the Company Secretary and were open for inspection by Directors.

董事會會議程序

董事會於報告期內已召開四次常規會議，每次相隔不超過4個月。全體董事於不少於14天前獲發通知，且各董事獲邀在議程中加入事項。公司秘書協助主席制訂會議議程。全體董事於常規會議日期前最少三天獲傳閱詳細議程及相關會議資料。

詳盡的會議記錄初稿會先發予全體董事傳閱，以供彼等發表意見。會議記錄之最終定稿亦於會議後合理時間內發送予全體董事，以作記錄。所有會議記錄均由公司秘書保存，並可供董事查閱。

CHAIRMAN AND CHIEF EXECUTIVE

During the Reporting Period, the post of chief executive officer ("**CEO**") had remained vacant and the role of CEO has been taken up by the executive Directors to ensure a balance of power and responsibilities has been maintained.

主席及行政總裁

行政總裁(「**行政總裁**」)一職於報告期內維持懸空且行政總裁角色已由執行董事履行以確保維持權力及職能兩者間的平衡。

BOARD COMMITTEES

The Board has established four committees, namely the (i) audit committee; (ii) remuneration committee; (iii) nomination committee and (iv) corporate governance committee. Each committee is delegated with appropriate authority and was accountable to the Board within the committee's scope of duties. Each committee adopted proper terms of reference stating clearly its duties, responsibilities and authority. All the terms of reference were disclosed on the Company's and the Stock Exchange's websites.

Members of each committee are as follows:

Audit Committee

Mr. Chan Siu Wing, Raymond *(Chairman) (resigned on 30 January 2026)*
Mr. Leung Po Wing, Bowen Joseph *GBS, JP (resigned on 30 January 2026)*
Mr. Wong Wah On, Edward *(resigned on 30 January 2026)*
Ms. Chin Ying Ying *(Chairlady) (appointed on 30 January 2026)*
Ms. Lin Binger *(appointed on 30 January 2026)*
Mr. Huang Chaokai *(appointed on 30 January 2026)*

Remuneration Committee

Mr. Leung Po Wing, Bowen Joseph *GBS, JP (Chairman) (resigned on 30 January 2026)*
Mr. Chan Siu Wing, Raymond *(resigned on 30 January 2026)*
Mr. Wong Wah On, Edward *(resigned on 30 January 2026)*
Mr. Chu, Raymond *(resigned on 9 July 2025)*
Mr. Poon Pak Ki, Eric *(resigned on 30 January 2026)*
Mr. Huang Chaokai *(Chairman) (appointed on 30 January 2026)*
Ms. Chin Ying Ying *(appointed on 30 January 2026)*
Ms. Lin Binger *(appointed on 30 January 2026)*
Mr. Liu Chong *(appointed on 30 January 2026)*

Nomination Committee

Mr. Leung Po Wing, Bowen Joseph *GBS, JP (Chairman) (resigned on 30 January 2026)*
Mr. Chan Siu Wing, Raymond *(resigned on 30 January 2026)*
Mr. Wong Wah On, Edward *(resigned on 30 January 2026)*
Mr. Chu, Raymond *(resigned on 9 July 2025)*
Mr. Poon Pak Ki, Eric *(resigned on 30 January 2026)*
Ms. Yeung Wai Ling *(appointed on 1 July 2025 and resigned on 30 January 2026)*
Mr. Liu Chong *(Chairman) (appointed on 30 January 2026)*
Ms. Chin Ying Ying *(appointed on 30 January 2026)*
Ms. Lin Binger *(appointed on 30 January 2026)*
Mr. Huang Chaokai *(appointed on 30 January 2026)*

Corporate Governance Committee

Mr. Chan Siu Wing, Raymond *(Chairman) (resigned on 30 January 2026)*
Mr. Poon Pak Ki, Eric *(resigned on 30 January 2026)*
Mr. Chu, Raymond *(resigned on 9 July 2025)*
Ms. Tang Yuen Ching, Irene *(resigned on 30 January 2026)*
Mr. Liu Chong *(Chairman) (appointed on 30 January 2026)*
Ms. Chin Ying Ying *(appointed on 30 January 2026)*
Ms. Lin Binger *(appointed on 30 January 2026)*
Mr. Huang Chaokai *(appointed on 30 January 2026)*

董事委員會

董事會已成立四個委員會，即(i)審核委員會；(ii)薪酬委員會；(iii)提名委員會及(iv)企業管治委員會。各委員會獲授適當權力，並就委員會的職責範圍對董事會負責。各委員會採納適當權責範圍，清楚列明其職責、責任及權力。所有權責範圍已於本公司及聯交所的網站內披露。

各委員會成員如下：

審核委員會

陳兆榮先生*（主席）（於2026年1月30日辭任）*
梁寶榮先生*GBS, JP（於2026年1月30日辭任）*
黃華安先生*（於2026年1月30日辭任）*
錢盈盈女士*（主席）（於2026年1月30日獲委任）*
林冰兒女士*（於2026年1月30日獲委任）*
黃朝楷先生*（於2026年1月30日獲委任）*

薪酬委員會

梁寶榮先生*GBS, JP（主席）（於2026年1月30日辭任）*
陳兆榮先生*（於2026年1月30日辭任）*
黃華安先生*（於2026年1月30日辭任）*
朱允明先生*（於2025年7月9日辭任）*
潘栢基先生*（於2026年1月30日辭任）*
黃朝楷先生*（主席）（於2026年1月30日獲委任）*
錢盈盈女士*（於2026年1月30日獲委任）*
林冰兒女士*（於2026年1月30日獲委任）*
劉翀先生*（於2026年1月30日獲委任）*

提名委員會

梁寶榮先生GBS, JP*（主席）（於2026年1月30日辭任）*
陳兆榮先生*（於2026年1月30日辭任）*
黃華安先生*（於2026年1月30日辭任）*
朱允明先生*（於2025年7月9日辭任）*
潘栢基先生*（於2026年1月30日辭任）*
楊慧玲女士*（於2025年7月1日獲委任及於2026年1月30日辭任）*
劉翀先生*（主席）（於2026年1月30日獲委任）*
錢盈盈女士*（於2026年1月30日獲委任）*
林冰兒女士*（於2026年1月30日獲委任）*
黃朝楷先生*（於2026年1月30日獲委任）*

企業管治委員會

陳兆榮先生*（主席）（於2026年1月30日辭任）*
潘栢基先生*（於2026年1月30日辭任）*
朱允明先生*（於2025年7月9日辭任）*
鄧婉貞女士*（於2026年1月30日辭任）*
劉翀先生*（主席）（於2026年1月30日獲委任）*
錢盈盈女士*（於2026年1月30日獲委任）*
林冰兒女士*（於2026年1月30日獲委任）*
黃朝楷先生*（於2026年1月30日獲委任）*

Each Board committee met during the Reporting Period pursuant to the respective terms of reference. The proceedings of those meetings were the same as those for the Board.

各董事委員會於報告期內根據各自的權責範圍要求舉行會議。該等會議的會議程序與董事會常規會議的會議程序相同。

Number of regular meetings of the Board and Board committees held during the Reporting Period and the attendance of Directors and Board committee members are as follows:

於報告期內所舉行的董事會及各董事委員會常規會議次數以及董事及董事委員會成員的出席情況如下：

		BOARD 董事會	AUDIT COMMITTEE 審核委員會	REMUNERATION COMMITTEE 薪酬委員會	NOMINATION COMMITTEE 提名委員會	CORPORATE GOVERNANCE COMMITTEE 企業管治委員會
EXECUTIVE DIRECTORS	**執行董事**					
MR. POON PAK KI, ERIC	潘栢基先生	10/10	N/A 不適用	3/3	4/4	0/0
MR. CHU, RAYMOND *(Note 1)*	朱允明先生 *(附註1)*	2/3	N/A 不適用	N/A 不適用	1/1	N/A 不適用
MR. HAU YIU POR *(Note 2)*	侯耀波先生 *(附註2)*	7/9	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
MS. TANG YUEN CHING, IRENE *(Note 3)*	鄧婉貞女士 *(附註3)*	9/9	N/A 不適用	N/A 不適用	N/A 不適用	0/0
MR. LIU CHONG *(Note 4)*	劉翀先生 *(附註4)*	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
INDEPENDENT NON-EXECUTIVE DIRECTORS	**獨立非執行董事**					
MR. LEUNG PO WING, BOWEN JOSEPH *(Note 5)*	梁寶榮先生 *(附註5)*	7/9	4/4	3/3	4/4	N/A 不適用
MR. CHAN SIU WING, RAYMOND *(Note 6)*	陳兆榮先生 *(附註6)*	7/9	4/4	3/3	4/4	0/0
MR. WONG WAH ON, EDWARD *(Note 7)*	黃華安先生 *(附註7)*	7/9	4/4	3/3	4/4	N/A 不適用
MS. YEUNG WAI LING *(Note 8)*	楊慧玲女士 *(附註8)*	7/9	N/A 不適用	N/A 不適用	3/3	N/A 不適用
MS. LIN BINGER *(Note 9)*	林冰兒女士 *(附註9)*	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
MS. CHIN YING YING *(Note 10)*	錢盈盈女士 *(附註10)*	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
MR. HUANG CHAOKAI *(Note 11)*	黃朝楷先生 *(附註11)*	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Notes:

1. *Mr. Chu Raymond resigned as the Chairman of the Board, an executive Director and a member of the Nomination Committee on 9 July 2025.*
2. *Mr. Hau Yiu Por resigned as an executive Director on 30 January 2026.*
3. *Ms. Tang Yuen Ching, Irene resigned as an executive Director and a member of the Corporate Governance Committee on 30 January 2026.*
4. *Mr. Liu Chong was appointed as an executive Director, the chairman of the Board, the chairman of each of the Nomination Committee and the Corporate Governance Committee, and a member of the Remuneration Committee on 30 January 2026.*
5. *Mr. Leung Po Wing, Bowen, Joseph resigned as an independent non-executive Director, the chairman of each of the Remuneration Committee and the Nomination Committee and a member of the Audit Committee on 30 January 2026.*
6. *Mr. Chan Siu Wing, Raymond resigned as an independent non-executive Director, the chairman of each of the Audit Committee and the Corporate Governance Committee and a member of each of the Remuneration Committee and the Nomination Committee on 30 January 2026.*
7. *Mr. Wong Wah On, Edward resigned as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 30 January 2026.*
8. *Ms. Yeung Wai Ling was appointed as a member of the Nomination Committee on 1 July 2025 and resigned as an independent non-executive Director and a member of the Nomination Committee on 30 January 2026.*
9. *Ms. Lin Binger was appointed as an independent non-executive Director, and a member of each of the Audit Committee, the Corporate Governance Committee, the Nomination Committee and the Remuneration Committee on 30 January 2026.*
10. *Ms. Chin Ying Ying was appointed as an independent non-executive Director, the chairlady of the Audit Committee, and a member of each of the Nomination Committee, the Remuneration Committee and the Corporate Governance Committee on 30 January 2026.*
11. *Mr. Huang Chao Kai was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee, the Nomination Committee and the Corporate Governance Committee on 30 January 2026.*

附註：

1. *朱允明先生於2025年7月9日辭任董事會主席、執行董事及提名委員會成員。*
2. *侯耀波先生於2026年1月30日辭任執行董事。*
3. *鄧婉貞女士於2026年1月30日辭任執行董事及企業管治委員會成員。*
4. *劉翀先生於2026年1月30日獲委任為執行董事、董事會立主席、提名委員會成員及企業管治委員會各自主席，以及薪酬委員會成員。*
5. *梁寶榮先生於2026年1月30日辭任獨立非執行董事、薪酬委員會及提名委員會各自主席，以及審核委員會成員。*
6. *陳兆榮先生於2026年1月30日辭任獨立非執行董事審核委員會及企業管治委員會各自主席以及薪酬委員會及提名委員會各自成員。*
7. *黃華安先生於2026年1月30日辭任獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自成員。*
8. *楊慧玲女士於2025年7月1日獲委任為提名委員會成員及於2026年1月30日辭任獨立非執行董事及提名委員會成員。*
9. *林冰兒女士於2026年1月30日獲委任為獨立非執行董事以及審核委員會、企業管治委員會、提名委員會及薪酬委員會各自成員。*
10. *錢盈盈女士於2026年1月30日獲委任為獨立非執行董事、審核委員會主席以及提名委員會、薪酬委員會及企業管治委員會各自成員。*
11. *黃朝楷先生於2026年1月30日獲委任為獨立非執行董事、薪酬委員會主席以及審核委員會、提名委員會及企業管治委員會各自成員。*

AUDIT COMMITTEE

The Company established an audit committee of the Board (the "**Audit Committee**") with written terms of reference in compliance with Rules 3.21 and 3.22 of the Listing Rules. The written terms of reference of the Audit Committee was adopted pursuant to paragraph D.3.3 of the CG Code. The primary roles of the Audit Committee include, but are not limited to, (a) making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal; (b) monitoring the integrity of our financial statements and annual reports and accounts, half-yearly reports and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgements contained in them; and (c) reviewing our financial controls, internal control and risk management systems.

The chairman of the Audit Committee, Ms. Chin Ying Ying, has the appropriate professional qualifications and all members of the Audit Committee are INEDs. The Company has complied with Rule 3.21 of the Listing Rules of which at least one of the members of the Audit Committee (which must comprise a minimum of three members and must be chaired by an independent non-executive Director) is an independent non-executive Director who possesses appropriate professional qualifications or accounting related financial management expertise.

The work of the Audit Committee during the Current Year was summarized as follows:

1. reviewed the consolidated financial statements for the financial year ended 31 March 2025;
2. approved and recommended the engagement of BDO Limited, the auditor of the Company (the "**Auditor**") to perform agreed-upon procedures review services;
3. reviewed the condensed consolidated financial statements for the interim period ended 30 September 2025;
4. reviewed the independence of the Auditor;
5. approved the Auditor's remuneration and other terms of engagement for the Current Year;
6. reviewed and adopted the scope of statutory audit for the Current Year;
7. reviewed the Group's internal control, financial controls and risk management systems;
8. reviewed the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's accounting and financial reporting function; and
9. reviewed the Auditor's significant findings.

審核委員會

本公司成立董事會審核委員會(「**審核委員會**」),並遵照上市規則第3.21及3.22條訂明其書面權責範圍。審核委員會的主要職責包括但不限於:(a)就外聘審計師的委任、續任及解聘向董事會提出建議,並批准外聘審計師的薪酬及聘用條款以及任何關於其辭職或解聘的問題;(b)監督財務報表及年度報告的完整性,以及賬目、半年度報告及(如已編製發布)季度報告,並審閱所載的重要財務報告判斷;以及(c)審閱我們的財務監控、內部監控及風險管理系統。

審核委員會主席錢盈盈女士擁有合適的專業資格及所有審核委員會成員均為獨立非執行董事。本公司已遵守上市規則第3.21條的規定,其中審核委員會(必須由至少三名成員組成,並由一名獨立非執行董事擔任主席)的成員中至少有一名是具有適當專業資格或會計相關財務管理專業知識的獨立非執行董事。

審核委員會於本年度的工作概述如下:

1. 審閱截至2025年3月31日止財政年度之綜合財務報表;
2. 批准及建議聘用本公司核數師香港立信德豪會計師事務所有限公司(「**核數師**」)執行協定程序審閱服務;
3. 審閱截至2025年9月30日止中期期間之簡明綜合財務報表;
4. 審閱核數師獨立性;
5. 批准本年度之核數師酬金及其他聘用條款;
6. 審閱及採納本年度之法定核數範圍;
7. 檢討本集團之內部監控、財務監控及風險管理制度;
8. 檢討本集團在會計及財務匯報職能方面的資源、員工資歷及經驗、培訓課程及預算是否足夠;及
9. 審閱核數師之重大發現。

Internal Control

The Company has no internal audit function and the Audit Committee is responsible for organizing regular review of risk management and internal control with assistance from external advisers, if necessary.

The Audit Committee and the Board reviewed the effectiveness of the Group's risk management and internal control systems and are of the view that the risk management and internal control systems are adequate and effective to safeguard shareholders' investment and assets of the Group.

內部監控

本公司並無內部審核職能，而審核委員會在外部顧問協助下（倘需要）負責安排風險管理及內部監控之定期檢討。

審核委員會及董事會已對本集團的風險管理及內部監控制度成效性作出檢討並認為風險管理及內部監控制度已足夠並有效保障股東投資及本集團之資產。

Review of the Consolidated Financial Statements for the Current

On the date of this report, the Audit Committee reviewed the consolidated financial statements for the Current Year (the "**2026 Financial Statements**") in conjunction with the Auditor and management. Based on the review and discussions with management, the Audit Committee was satisfied that the 2026 Financial Statements were prepared in accordance with applicable accounting standards, and fairly presented the Group's financial position and results for the Current Year.

審閱本年度之綜合財務報表

於本報告日期，審核委員會連同核數師及管理層審閱本年度之綜合財務報表（「**2026年財務報表**」）。根據該審閱及與管理層的討論，審核委員會確信2026年財務報表乃根據適用的會計準則編製，並公平呈列本集團本年度的財務狀況及業績。

Re-appointment of the Auditor

The Audit Committee was satisfied with the Auditor's work, its independence and objectivity and therefore recommended the re-appointment of the Auditor for the Shareholders' approval at the forthcoming annual general meeting.

重新委任核數師

審核委員會滿意核數師之工作、獨立性及客觀程度，因此建議於即將舉行的股東週年大會上重新委任核數師以供股東批准。

REMUNERATION COMMITTEE

The Company established a remuneration committee of the Board ("**Remuneration Committee**") with written terms of reference in compliance with Rules 3.25 and 3.26 of the Listing Rules. The written terms of reference of the Remuneration Committee was adopted pursuant to paragraph E.1.2 of the CG Code. The primary duties of the Remuneration Committee are, among other things, to review and make recommendations to the Board on terms of remuneration packages, bonuses and other compensation payable to Directors and senior management of the Group. The Remuneration Committee shall also ensure that no Director or any of his/her associate is involved in deciding his/her own remuneration.

The Remuneration Committee performed the following duties during the Current Year:

1. reviewed the remuneration policies of the Directors and senior management and the general staff;
2. reviewed the remuneration package of the newly appointed INED; and
3. reviewed the appropriateness of the remuneration policy.

薪酬委員會

本公司成立董事會薪酬委員會（「**薪酬委員會**」），並遵照上市規則第3.25及3.26條訂明其書面權責範圍。該等薪酬委員會書面權責範圍乃依據企管守則第E.1.2段採納。薪酬委員會的主要職責為（其中包括）就應付予本集團董事及高級管理層之薪酬待遇、花紅及其他補償之條款作出審閱及向董事會提供建議。薪酬委員會亦須確保並無董事或其任何聯繫人參與釐定本身之薪酬。

薪酬委員會於本年度履行下列職責：

1. 檢討董事及高級管理層及一般員工之薪酬政策；
2. 檢討新委任獨立非執行董事的薪酬待遇；及
3. 檢討薪酬政策之合適性。

Remuneration of Directors

The remuneration of Directors and the five highest paid employees for the Current Year as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in notes 11(a) and 11(b) to the financial statements.

董事酬金

於本年度，根據上市規則附錄D2須披露之董事及五位最高薪僱員酬金載於財務報表附註11(a)及11(b)。

Remuneration of Directors and Senior Management

The Directors' remuneration for the Current Year are set out in note 11(a) to the consolidated financial statements.

During the Current Year, there was no members of the senior management (other than the Directors) whose particulars are contained in the section headed "Biographical Details of Directors and Senior Management" in this Annual Report whose remuneration is subject to disclosure pursuant to code provision E.1.5 of the CG Code.

董事及高級管理層的薪酬

本年度的董事薪酬載於綜合財務報表的附註11a。

於本年度，本年報「董事及高級管理層履歷」一節中列出的高級管理層成員（董事除外）的詳情中，並無任何成員的薪酬須根據企管守則的守則條文第E.1.5條的規定予以披露。

NOMINATION COMMITTEE

The Company established a nomination committee of the Board ("**Nomination Committee**") with written terms of reference in compliance with the CG code. The primary roles of the Nomination Committee include, but are not limited to, (a) reviewing the structure, size and composition (including but not limited to gender, age, cultural and educational background or professional experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement our corporate strategy; (b) identifying individuals suitably qualified to become the Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships; and (c) assessing the independence of independent non-executive Directors.

As at the date of this report, the Nomination Committee consists of one executive Director, namely Mr. Liu Chong and three independent non- executive Directors, namely Ms. Chin Ying Ying, Ms. Lin Binger, and Mr. Huang Chaokai. Mr. Liu Chong is the chairman of the Nomination Committee. The Company has complied with Rule 3.27A of the Listing Rules of which the Nomination Committee is chaired by the chairman of the Board and comprises a majority of independent non-executive directors.

The Nomination Committee is provided with sufficient resources to discharge its duties.

During the Current Year, the Nomination Committee performed the followings:

1. reviewed the Board Diversity Policy and the objectives and targets set for implementing the Board Diversity Policy and whether the Board had the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance;
2. reviewed the structure, size and composition of the Board;
3. reviewed the independence of the INEDs;

提名委員會

本公司成立董事會提名委員會（「**提名委員會**」），並遵照企管守則所訂的書面權責範圍，包括但不限於，(a)至少每年一次審視董事會的架構、規模及組成（包括但不限於性別、年齡、文化及教育背景或專業經驗），並就任何擬議的董事會變動提出建議，以配合我們的公司戰略；(b)物色有資格成為董事會成員的人選，並就甄選向董事會提名擔任董事的人選作出遴選或建議；以及(c)評估獨立非執行董事的獨立性。

截至本報告日期，提名委員會由一名執行董事（即劉翀先生）及三名獨立非執行董事組成（分別是錢盈盈女士、林冰兒女士及黃朝楷先生）。劉翀先生擔任提名委員會主席。本公司已遵守上市規則第3.27A條的規定，該條規定提名委員會由董事會主席擔任主席，並多數由獨立非執行董事組成。

提名委員會擁有充足的資源履行其職責。

於本年度，提名委員會進行以下工作：

1. 檢討董事會成員多元化政策及設立實施董事會成員多元化政策之目的及目標，以及董事會是否擁有能力改進的適當且平衡的技能、經驗及多元化觀點；
2. 檢討董事會之架構、規模及組成；
3. 檢討獨立非執行董事之獨立性；

4. reviewed the time commitment of non-executive Directors;

5. reviewed the nomination policy;

6. nominated the members of Board for retirement and re-election at the annual general meeting, considered and recommended the candidates to the Board for consideration to be appointed as the independent-non executive directors of the Company; and

7. recommended the appointment of directors.

4. 評核非執行董事付出的時間；

5. 審視提名政策；

6. 提名董事會成員於股東週年大會上退任及重選，審閱董事會之架構、規模及組成，並考慮及向董事會建議可考慮獲委任為本公司獨立非執行董事之人選；及

7. 建議委任董事。

The Nomination Committee was satisfied that all members have given sufficient time and attention to the affairs of the Group. Each executive Director is suitably qualified for his position and has sufficient experience to hold the position to carry out his duties effectively and efficiently. The Nomination Committee was also satisfied that the Board composition has met all the diversity criteria, namely the age, gender and professional background of the Directors, as set in the objectives and targets adopted by the Company on 22 November 2013.

提名委員會確信所有成員已為本集團事務投入充足時間及精力。各執行董事均具備合適資格及豐富經驗，能勝任其職位並可有效及高效地履行其職責。提名委員會亦確信，董事會組成成員已符合本公司於2013年11月22日所採納及設定的目的及目標內的所有多元化標準（即董事年齡、性別及專業背景）。

Independence of INEDs

To ensure objective and constructive opinion and viewpoints from the INEDs, the independence of the INEDs would be assessed upon appointments and reviewed annually and at any other time where the circumstances suggest appropriate. The Company also received a written confirmation from each of the INEDs confirming his independence during the Current Year and up to the date of this report. The Nomination Committee together with the Board considered each of the INEDs to be independent.

獨立非執行董事之獨立性

為確保獨立非執行董事之客觀性及具建設性之意見及觀點，獨立非執行董事之獨立性於獲委任時予以評估及每年並在合適情況下任何其他時間進行檢討。本公司亦已收到各獨立非執行董事之書面確認，以確認彼於本年度及直至本報告日期之獨立性。提名委員會連同董事會均認為各獨立非執行董事屬獨立。

Board Diversity Policy

The Board Diversity Policy was adopted by the Board on 22 November 2013. Under such policy, Board appointments will continue to be made on a merit basis and candidates will be considered against objective criteria, with due regard for the benefits of diversity on the Board. A diversity of perspectives shall be achieved through consideration of a number of factors, including but not limited to gender, age, cultural and educational background and professional experience. In forming its perspective on diversity, the Company will also take into consideration factors based on its own business and specific needs from time to time. The Board believes that such merit-based appointments will enable the Company to serve its customers, employees, Shareholders and other stakeholders well. The Board currently comprises two female Directors and three male Directors. The Board is of the view that the existing gender diversity in respect of the Board is sufficient, and that the Board Diversity Policy and the nomination policy of the Company can ensure that there will be a pipeline of potential successors to the Board which continues the existing gender diversity in the Board.

董事會成員多元化政策

董事會成員多元化政策由董事會於2013年11月22日採納。根據該政策，委任董事會將繼續秉承以優質基礎及委任人選亦以該準則考慮，以達致董事會之多元化。多元化觀點與角度可透過考慮多個因素達致，包括但不限於性別、年齡、文化及教育背景及專業經驗。於達致多元化觀點與角度時，本公司亦會考慮其自身業務之因素及不時的特別需求。董事會認為，以優質基礎之委任將使本公司更能服務其客戶、僱員、股東及其他持份者。董事會現由兩名女性董事及三名男性董事組成。董事會認為，現有董事會性別組成已具備足夠多元性，且本公司董事會多元化政策及提名政策可確保潛在繼任董事人選儲備能延續董事會現有的性別多元化結構。

CORPORATE GOVERNANCE COMMITTEE

The Company established a Corporate Governance Committee with written terms of reference in compliance with paragraphs C.4.1 and C.4.2 of the CG Code. The primary duties of the Corporate Governance Committee are, among other things, to develop and review the Company's policies and practices on corporate governance and make recommendations to our Board and to review and monitor our Company's policies and practices on compliance with legal and regulatory requirements. The committee is aiming to maintaining good corporate governance to safeguard the interests of shareholders and to achieve effective accountability because the Group believes that is the best way to maximise our shareholder's value.

The Company has applied the principles of and complied with the applicable code provisions (the "**Code Provisions**") as set out under the Corporate Governance Code ("**CG Code**") contained in Appendix C1 to the Listing Rules, except for the deviation as described below.

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 post of chief executive officer of the Group ("**CEO**") has been vacant since 25 November 2013. Since then, the duties and responsibilities of the CEO have been shared among the executive Directors. The Directors believe such arrangement would achieve a better balance of power and responsibilities.

Code provision C.2.7 of the CG Code provides the chairman of the board of the directors of the listed issuer should at least annually hold meetings with the independent non-executive directors without the presence of other directors. During the Reporting Period, the independent non-executive Directors had opportunities to discuss governance and board matters among themselves and with the chairman of the Board without the presence of other executive directors. In addition, the chairman of the Board maintained regular and open communication with the independent non-executive Directors on an individual basis throughout the Reporting Period. The Board considered that these arrangements allowed the independent non-executive Directors to express their views freely and therefore served substantially the same purpose as the meeting contemplated under Code Provision C.2.7.

During the Current Year, the work of the Corporate Governance Committee was summarised as follows:

1. reviewed the corporate governance manual;
2. reviewed the exception in compliance of the CG Code; and
3. reviewed the continuous professional development training obtained by the Directors.

企業管治委員會

本公司成立企業管治委員會，並遵照企管守則第C.4.1及C.4.2段訂明其書面權責範圍。企業管治委員會的主要職責為（其中包括）發展並檢討本公司企業管治政策及常規，向董事會提供建議，就本公司的政策及常規是否符合法律及監管規定進行檢討及監察。委員會致力維護良好的企業治理以保障股東權益並實現有效的問責，此乃由於本集團認為此舉為最大限度提升股東價值的最佳途徑。

除下文所述的例外情況外，本公司已應用並遵守上市規則附錄C1所載企業管治守則（「**企管守則**」）的適用守則條文（「**守則條文**」）。

根據企管守則第C.2.1條，主席及最高行政人員的職務應分開，不得由同一人擔任。本集團行政總裁（「**行政總裁**」）一職自2013年11月25日起一直空缺。此後，行政總裁的職責由執行董事分擔。董事認為，此安排能夠更好地平衡權力及責任。

企管守則守則條文第C.2.7條規定，上市公司董事會主席應至少每年一次，在其他董事不在場的情況下與獨立非執行董事舉行會議。於報告期內，獨立非執行董事有機會在其他執行董事不在場的情況下，彼此之間以及與董事會主席討論管治及董事會事宜。此外，董事會主席於整個報告期內與獨立非執行董事個別保持定期及公開的溝通。董事會認為，這些安排使獨立非執行董事能夠自由表達意見，因此與守則條文第C.2.7條所載的會議目的基本相同。

於本年度，企業管治委員會進行以下工作：

1. 檢討企業管治手冊；
2. 檢討遵守企管守則之例外情況；及
3. 檢討董事所接納之持續專業發展培訓。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the Company's risk management and internal control systems, and for reviewing its effectiveness. In meeting its responsibility, the whistleblowing system is designed to complete a risk management and internal control self-assessment questionnaires, identify and evaluate those significant risks and confirm to the management that appropriate internal control policies and procedures have been established and properly complied with. The management then reviewed the findings and summarised all material issues to the Board and Audit Committee annually.

Whistleblowing system

The whistleblowing system applicable to all stakeholders, including employees, Shareholders, customers and suppliers. The system allows stakeholders to raise concerns, in confidence, with the Audit Committee about possible improprieties in any matter related to the Company.

The Board has put in place adequate measures to perform the internal audit function at different aspects of the Group. During the Reporting Period, the Group has continued to engage an independent internal control adviser to review the effectiveness and efficiency of the Group's risk management and internal control systems in relation to the financial, operational and compliance controls, and the results were summarised and discussed with the Audit Committee and the Board. The Audit Committee and the Board are satisfied with the effectiveness and adequacy of the risk management and internal control systems of the Group.

風險管理與內部監控

董事會深知其對本公司的風險管理及內部監控系統並審視其有效性負有責任。為履行此責任，舉報機制旨在完成風險管理及內部監控自評問卷，識別並評估重大風險，並向管理層確認已制訂並妥善遵守適當的內部監控政策及程序。管理層隨後審視評估結果，並每年向董事會及審核委員會概述所有重大事項。

舉報機制

舉報機制適用全體持份者，包括僱員、股東、客戶及供應商。該機制讓持份者在保密的情況下，向審核委員會就與本公司有關的任何事項提出可能存在的不當行為。

董事會已制訂充分措施，在本集團各方面履行內部審計職能。於報告期內，本集團持續聘請獨立內部監控顧問，審視本集團風險管理及內部監控系統在財務、營運及合規監控方面的有效性及效率，並將結果匯總後提交審核委員會及董事會討論。審核委員會及董事會信納本集團風險管理及內部監控系統有效及充分。

AUDITORS REMUNERATION

During the Current Year, the Group was charged HK$760,000 for audit services and HK$195,000 for non-audit services by the auditors.

核數師酬金

於本年度，本集團應付核數師就所提供之核數及非核數服務費用分別為760,000港元及195,000港元。

Service rendered	所提供之服務	Fee paid/ payables 已付／應付費用 HK$'000 千港元
Audit services – statutory audit	核數服務—法定核數	760
Non-audit services:	非核數服務：	
– agreed-upon procedures	一 協定程序	195
		955

ACCOUNTABILITY

The Board is responsible for overseeing the preparation of financial statements which give a true and fair view of the Group's state of affairs, results, and cash flows for the year. Management provided the Board with management accounts and updates regularly to give a balanced and understandable assessment of the Group's performance, financial position, and prospects to enable the Board as a whole and each Director to discharge their duties. In preparing the 2025 Financial Statements, the Board:

1. have adopted suitable accounting policies and applied them consistently;
2. have made judgments and estimates prudently and reasonably; and
3. assumed the Company will continued in business and prepared the financial statements on a going concern basis.

問責性

董事會負責監督編製能真實及公平地反映本集團年內之事務狀況、業績及現金流量的年度財務報表。管理層定期向董事會提供管理賬目及最新資料，以公正及易於理解地評估本集團的表現、財務狀況及前景，以讓全體董事會及各董事履行彼等的職務。於編製2024年財務報表時，董事會：

1. 已採納合適的會計政策及貫徹應用該等政策；
2. 已審慎及合理地作出判斷及估計；及
3. 假設本公司將繼續經營業務及按持續經營基準編製財務報表。

COMPANY SECRETARY

The Company has appointed Mr. Ngai Tsz Hin Michael ("**Mr. Ngai**"), who is responsible for facilitating the Board process, as well as communications among the Directors, with shareholders and management, as a company secretary. Mr. Ngai is a partner of Khoo & Co. and he has confirmed that he will take no less than 15 hours of professional training to enhance his skills and knowledge, which is in compliance with Rule 3.29 of the Listing Rules. The biography of Mr. Ngai is set out in the section headed "Biographical Details of the Directors and Senior Management" in this annual report.

All Directors have access to the advice and services of the Company Secretary. The Company Secretary reports to the Chairman on board governance matters, and is responsible for ensuring that Board and Board committees procedures are followed, and for facilitating communications among Directors, senior management as well as with Shareholders.

公司秘書

本公司已委任倪子軒先生(「**倪先生**」)擔任公司秘書，負責協助董事會運作，以及董事與股東及管理層之間的溝通。倪先生為丘煥法律師事務所，並已確認將接受不少於15小時的專業培訓以提升其技能及知識，而此安排符合上市規則第3.29條的規定。倪先生之履歷載於本年報「董事及高級管理層履歷」一節。

全體董事均可得到公司秘書之意見及服務。公司秘書向主席匯報董事會管治事務，及負責確保董事會及董事委員會遵循程序，並促進董事、高級管理層之間以及與股東的溝通。

SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

Following the passing of a special resolution in relation to the change of Company name and amendments to the Memorandum and Articles of Association ("**M&A**") by the shareholders at the annual general meeting held on 29 September 2025, the adoption of the second amended and restated M&A which incorporates and consolidates the relevant amendments has become effective from 29 September 2025.

For details, please refer to the Company's circular dated 5 September 2025 and the Company's poll results announcement dated 29 September 2025.

The Board is pleased to submit this annual report together with the audited consolidated financial statements of the Group for the Reporting Period.

章程文件的重大變動

於2025年9月29日舉行的股東周年大會上，股東通過有關更改本公司名稱及修訂組織章程大綱及細則(「**M&A**」)的特別決議案。第二份經修訂及重訂的M&A已納入及整合相關修訂，自2025年9月29日起已告生效。

有關詳情請參閱本公司日期為2025年9月5日的通函及本公司日期為2025年9月29日的投票結果公告。

董事會欣然呈述本年報及本集團於報告期內經審核綜合財務報表。

RESERVES

Details of movement in the reserves of the Group during the Reporting Period are set out in the section headed "Consolidated Statement of Changes in Equity" on page 60 in this annual report.

儲備

本集團於報告期內的儲備變動詳情載於本年報第60頁「綜合權益變動表」一節。

DISTRIBUTABLE RESERVES

The Directors consider that the Company's reserves available for distribution to shareholders comprise the share premium, capital reserve and the accumulated losses which amounted to approximately HK$10.6 million (2025: HK$34.0 million). Under the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum or Articles of Association and provided that immediately following the distribution of dividend the Company is able to pay its debts as they fall due in the ordinary course of business.

As at 31 March 2026, the Company had distributable reserves amounting to approximately HK$10.6 million (2025: HK$34.0 million). Under the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the share premium account, capital reserve and the accumulated losses are distributable to the shareholders of the Company provided that immediately following the date on which any dividend is proposed to be distributed, the Company will be able to pay its debts as they fall due in the ordinary course of business.

可分派儲備

董事認為，本公司可向股東分派的儲備包括股份溢價、資本儲備及累計虧損，金額約為10.6百萬港元（二零二五年：34.0百萬港元）。根據開曼群島法例第22章公司法（1961年第3號法例，經綜合及修訂），本公司股份溢價可用於向股東支付分派或派付股息，惟須符合其組織章程大綱或細則的條文，且緊隨分派股息後，本公司須仍有能力償還於日常業務過程中到期的債項。

於二零二六年三月三十一日，本公司有可供分派儲備約10.6百萬港元（二零二五年：34.0百萬港元）。根據開曼群島法例第22章公司法（1961年第3號法例，經綜合及修訂），股份溢價賬、資本儲備及累計虧損可向本公司股東分派，惟緊隨建議分派股息日期後，本公司須仍有能力償還於日常業務過程中到期的債項。

DIVIDEND POLICY

The Company adopted the Dividend Policy that provides guidance to the Board in declaring and recommending a payment of dividends and to strike a balance between the interests of the shareholders and prudent capital management on 30 November 2018. According to the Dividend Policy, dividends may be paid out by ways of cash or by other means we consider appropriate. Payment of any dividends will be made at the discretion of our Board and will be based upon our earnings, cash flow, financial condition, capital requirements, statutory fund reserve requirements, the actual and expected financial performance of the group and any other conditions that our Directors consider relevant. The declaration, payment and amount of any future dividends will be subject to our constitutional document comprising the Articles of Association and where necessary, the approval of our Shareholders. The Board will review the dividend policy as appropriate from time to time.

股息政策

本公司已於2018年11月30日採納股息政策，該政策為董事會宣派及建議派發股息提供指引並致力實現股東利益與審慎資本管理之間的平衡。根據股息政策，股息可以通過現金或我們認為合適的其他方式支付。任何股息的支付將由董事會酌情決定，並將基於我們的盈利、現金流量、財務狀況、資本規定、法定儲備金規定、本集團實際及預期財務表現以及董事認為相關的任何其他條件。任何未來股息的宣派、派付及金額將受我們的章程文件（包括組織章程細則）所規限，並在必要時需要獲得股東批准。董事會將視乎情況不時審視股息政策。

FINAL DIVIDEND

The Board has resolved not to recommend the declaration of a final dividend for the Reporting Period.

末期股息

董事會決議，建議不派發報告期的末期股息。

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company valued the views and comments from the Shareholders. The Board gives priority to clear and transparent communications with all Shareholders to understand the Group's performance and prospects. Shareholders' right in nominating Director and the communication policies are published in the Company's website.

與股東及投資者通訊

本公司重視股東之觀點及意見。董事會以與全體股東建立清晰而透明的通訊，以理解本集團的表現及前景作為優先。股東提名董事的權利及通訊政策於本公司網站刊載。

Convening of extraordinary general meeting on requisition by the Shareholders

According to the Articles of Association, any one or more Shareholder 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 Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. The written requisition shall be sent to the Company Secretary at the following address:

Company Secretary
Mr. Ngai Tsz Hin Michael
Suite 3902, 39/F, Central Plaza,
18 Harbour Road,
Hong Kong

Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings.

Procedures for directing Shareholders' enquiries to the Board

The Group values feedback from Shareholders and is committed to maintaining effective communication with Shareholders and the investment community. Shareholders may at any time send their enquiries to the Board by post to the Company's principal place of business in Hong Kong at Suite 3902, 39/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, or contact the Company Secretary at the principle place of business in Hong Kong for the Company's information to the extent such information is publicly available. The Company will endeavor to respond to the Shareholder's enquiries in a timely manner. Shareholders may also make enquiries with the Directors at the general meetings of the Company.

In addition, the Shareholders may contact Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office, if they have any enquiries about their shareholdings and entitlements to dividends.

Procedures for putting forward proposals at general meetings by the Shareholders

There are no provisions in the Articles of Association or the applicable laws of the Cayman Islands for Shareholders to put forward new resolutions at general meetings. Shareholders who wish to put forward a proposal may request the Company to convene an extraordinary general meeting in accordance with the procedures set out in the paragraph headed 'Convening of Extraordinary General Meeting on Requisition by Shareholders' above.

應股東要求召開股東特別大會

根據組織章程細則，任何於呈交要求當日持有不少於附帶於本公司股東大會上表決權利的本公司已繳足股本的十分之一的一名或多名股東應有權隨時以書面要求公司秘書，向董事會提出要求召開股東特別大會，以處理有關該要求所指明的任何事務。該書面要求須郵寄予公司秘書，地址為：

香港
灣仔港灣道18號
中環廣場39樓3902室
公司秘書
倪子軒先生

本公司鼓勵股東參與股東大會或倘彼等未克出席大會，委派代表代彼等出席大會並於會上投票。

向董事會轉達股東查詢之程序

本集團重視股東的回饋，並致力與股東及投資界保持有效的溝通。股東可隨時向董事會查詢（郵寄本公司香港主要營業地點—香港灣仔港灣道18號中環廣場39樓3902室）或聯絡香港主要營業地點公司秘書，索取可供公眾查閱之本公司資料。本公司定當盡力及時回應股東的查詢。股東亦可於本公司股東大會上向董事查詢。

此外，股東如欲查詢其持股及獲派股息的權利，可聯絡本公司的香港股份過戶登記分處卓佳證券登記有限公司。

股東於股東大會提呈建議之程序

本公司組織章程細則或開曼群島適用法律並無股東於股東大會提呈新決議案的條文。有意提呈議案的股東可根據上文「應股東要求召開股東特別大會」一段所載程序要求本公司召開股東大會。

A Shareholder may nominate a person, other than a retiring Director and the Shareholder himself/herself, to be appointed as a Director ("**Proposed Director**") by submitting a duly signed written notice ("**Nomination Notice**") of intention to propose such person for election as a Director together with a notice signed by the nominated person indicating his/her willingness to be elected, his/her curriculum vitae and contact details, a copy of his/her identification document, and other details (including but not limited to details as required by Rule 13.51(2) of the Listing Rules or other applicable rules) of the Proposed Director, to the Company Secretary at the principal place of business in Hong Kong.

股東可提名一名人士（退任董事及股東本人除外）出任董事（「**候選董事**」），方式為透過提交正式簽署之意向書面通知（「**提名通知**」），連同獲提名人所簽署表示彼願意參選之通知書、其履歷及聯絡詳情、其身分證明文件副本及其他資料詳情（包括（但不限於）上市規則第13.51(2)條或其他適用規則所要求詳情）至香港主要營業地點並註明公司秘書收。

The period for lodgment of the Nomination Notice shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting, provided that the minimum length of the period during which such notice may be given shall be at least seven days.

提交提名通知的期間須不早於股東大會通告發出翌日開始，及不遲於股東大會舉行日期前七天結束，唯發出此通知的期限不得少於七天。

Other than the above concerning a proposal of a person for election as Director, Shareholders may follow the procedures set out in paragraph "Convening of extraordinary general meeting on requisition by Shareholders" above to convene an extraordinary general meeting for any business specified in such written requisition.

除上述有關選舉董事人士的建議外，股東亦可按上述「應股東要求召開股東特別大會」一段內所述的程序就有關書面要求所註明的任何事項召開股東特別大會。

2025 AGM

All Directors attended the 2025 AGM to hear views and to answer questions from the Shareholders. At the 2025 AGM, separate resolutions were proposed on each substantial issue. All resolutions were passed by way of a poll and verified by the independent scrutineer, Tricor Investor Services Limited, the Company's Hong Kong branch registrar and transfer office.

2025週年大會

全體董事均已出席2025週年大會，以聆聽及解答股東提問。於2025週年大會上，已就各重大之問題提呈獨立決議案。所有決議案均以投票表決方式通過並經獨立監票人本公司香港股份過戶登記分處卓佳證券登記有限公司核實。

The process of the Company's general meeting will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that Shareholders' needs are best served. Appropriate arrangements for the forthcoming annual general meetings of the Company shall be in place to encourage Shareholders' participation.

本公司股東大會的程序需定期監督及檢討，需要時亦會作出更改，以確保配合股東之需要。本公司應屆股東週年大會上將作適當安排，以鼓勵股東參與。

CHANGES AFTER THE CURRENT YEAR

This report takes into account the changes that have occurred since the end of the Current Year and to the date of this report.

本年度過後之變動

本報告經已包涵自本年度截止日後至本報告日期間所發生的變動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Environmental, Social and Governance Report of the Group will be issued separately from this report and will be available only on the websites of the Stock Exchange and the Company.

On behalf of the Board

Liu Chong
Chairman of the Corporate Governance Committee

Hong Kong, 29 June 2026

環境、社會及管治報告

本集團的環境、社會及管治報告將與本報告分開刊登，並僅將刊登在聯交所及本公司網站。

代表董事會

企業管治委員會主席
劉翀

香港，2026年6月29日

BUSINESS REVIEW

During the Current Year, the Group was principally engaged in the manufacture of toys (the "**Toys Division**"), the provision of financial services (the "**Financial Services Division**"), and the trading of medical equipment (the "**Medical Equipment Division**"). As part of its efforts to alleviate its financial burden and enhance liquidity and capital utilisation efficiency, the Group disposed of (i) its entire equity interest in Crosby Asia Limited, the immediate holding company of Crosby Securities Limited, which was a licensed corporation carrying type 1, type 4, type 6 and type 9 regulated activities under the Securities and Futures Ordinance; and (ii) its wholly-owned subsidiary CAM Wealth Management Company Limited (formerly Crosby Asset Management (Hong Kong) Limited) ("**CAM**"), a licensed corporation carrying type 4 and type 9 regulated activities under the Securities and Futures Ordinance. The trading of medical equipment became a new business segment of the Group during the Current Year.

Continuing Operations – Toys Division

During the Current Year, the Toys Division continued to operate in a challenging and uncertain market environment arising from significant changes in global trade dynamics. In particular, the imposition of high tariffs by the United States caused customers to adopt a more cautious approach to placing orders, with certain customers seeking to shift their sourcing or production activities away from China. In addition, many retailers maintained elevated inventory levels carried over from previous years, resulting in more conservative procurement and inventory management strategies. As a result, orders received by the Toys Division declined significantly during the Current Year, leading to a corresponding decrease in its revenue and cost of sales.

The Toys Division also faced increasing operational challenges during the Current Year. Major customers continued to place greater emphasis on environmental, social and governance ("**ESG**") requirements, including the use of recycled materials, sustainable sourcing practices and enhanced supply chain transparency. At the same time, the Toys Division experienced ongoing cost pressures arising from labour cost inflation in the PRC, higher costs associated with sustainable and recycled materials and transportation expenses. Coupled with customers' continued efforts to limit price increases, these factors exerted pressure on the profitability of the Toys Division.

In response to these market conditions, the Toys Division continued to explore business opportunities in other markets, including Latin America, Eastern Europe, the Middle East and Southeast Asia, with a view to broadening its customer and geographical base. The Toys Division also noted increasing market demand for educational and STEM toys and will continue to assess potential business collaborations and opportunities in this product segment.

業務回顧

於本年度，本集團主要從事玩具生產（「**玩具分部**」）、金融服務（「**金融服務分部**」）及醫療設備買賣（「**醫療設備分部**」）。為減輕其財務負擔及改善其流動資金及資本利用效率，本集團出售了：(i)其在Crosby Asia Limited的全部股本權益，Crosby Asia Limited為高誠證券有限公司的直接控股公司，高誠證券有限公司為根據證券及期貨條例可從事第1類、第4類、第6類及第9類受規管活動的持牌法團；及(ii)其全資附屬公司建富財富管理有限公司（前稱高誠資產管理（香港）有限公司）（「**建富**」）為根據證券及期貨條例可從事第4類及第9類受規管活動的持牌法團。本年度內，醫療設備買賣成為本集團的新業務分部。

持續經營業務－玩具分部

於本年度，鑑於全球貿易動態情況重大變動，玩具分部仍於艱難且不確定的市場環境下經營。尤其是，美國加徵高額關稅使客戶在下單時取態更為謹慎，部分客戶甚至尋求將採購或生產活動轉離中國。此外，許多零售商維持過去數年積壓的高庫存，導致採購與存貨管理策略取態較為謹慎。因此，玩具分部本年度接獲的訂單數目大幅減少，導致其收入及銷售成本隨之下降。

本年度玩具分部亦面臨日益嚴峻的營運挑戰。主要客戶持續更重視環境、社會及管治要求，包括使用再生材料、可持續採購常規及提高供應鏈透明度。同時，玩具分部面臨來自中國勞動力成本上漲、可持續及再生材料成本增加以及運輸費用上漲等持續的成本壓力。加上客戶不斷努力控制價格上漲，該等因素對玩具分部的盈利能力造成壓力。

因應該等市場狀況，玩具分部持續探索其他市場的商業機遇，包括拉丁美洲、東歐、中東及東南亞，以期擴大客戶群及地理版圖。玩具分部亦注意到市場對教育類及STEM玩具的需求不斷增長，並將繼續評估該產品領域的潛在商業合作及機遇。

Continuing Operations – Trading of medical equipment

During the Current Year, following a strategic review of the Group's existing business operations, the Group commenced the trading of medical equipment as a new business segment with a view to broadening its revenue base and reducing reliance on the Toys Division. The Medical Equipment Division is principally engaged in the sourcing procurement and trading of medical equipment, diagnostic products and other healthcare-related products supplied by third-party manufacturers. During the Current Year, the products traded by the Group primarily comprised diagnostic reagent kits for the detection of autoimmune antibodies and other related diagnostic products.

As this division was newly established during the Current Year, the Group is still in the process of developing its market presence, supplier relationships and customer base. The Board believes that the Medical Equipment Division may provide the Group with an opportunity to diversify its business portfolio, and the Group will continue to assess suitable products and business opportunities in the medical and healthcare-related sectors.

Discontinued Operations – Financial Services Division

To alleviate its financial burden and improve its liquidity position and capital utilisation efficiency, during the Current Year, the Group disposed of (i) its interests in Crosby Asia Limited and its subsidiaries ("**Crosby Group**"), which principally engaged in the provision of securities brokerage, securities margin financing, and asset management services; and (ii) its entire interest in CAM Wealth Management Company Limited. As these services constituted a separate major line of business of the Group, the entire financial services division was classified and accounted for as a discontinued operation.

For details of the disposal of Crosby Group, please refer to the paragraphs under the heading "Material Acquisitions and Disposals of Subsidiaries and Affiliated Companies".

持續經營業務－買賣醫療設備

本集團於本年度對其現有業務運作進行策略審視後，展開買賣醫療設備業務作為一項新業務分部以拓寬收入來源並減少對玩具分部的依賴。醫療設備分部主要從事採購及買賣由第三方製造商提供的醫療設備、診斷產品及其他醫療保健相關產品。於本年度，本集團買賣的產品主要包括用於檢測自體免疫抗體的診斷試劑盒及其他相關診斷產品。

由於此分部本年度新設立，故本集團仍在拓展市場佔有率，建立供應商關係以及開發客源。董事會認為，醫療設備分部可為本集團提供豐富業務組合的機會，而本集團將繼續評估醫療及保健相關行業的合適產品與商機。

已終止經營業務－金融服務分部

為減輕其財務負擔及改善其流動資金及資本利用效率，本集團於本年度已出售(i)於Crosby Asia Limited及其附屬公司(「**Crosby集團**」)的權益，Crosby集團主要從事提供證券經紀、證券孖展融資及資產管理服務；及(ii)其於建富財富管理有限公司之全部股本權益。由於有關服務構成本集團一項獨立主線業務，故整個金融服務分部已分類並入賬列為已終止經營業務。

有關出售Crosby集團的詳情，請參閱「附屬公司及聯屬公司的重大收購及出售」各段。

FINANCIAL REVIEW

Continuing Operations – The Toys Division

The Toys Division's revenue for the Current Year amounted to approximately HK$25.9 million, representing a decrease by approximately 50.3% from approximately HK$52.1 million for the Previous Year. Such drop in revenue was mainly due to a significant reduction in orders from certain major customers. The division recorded a segment loss of approximately HK$5.3 million for the Current Year, compared with a segment gain of approximately HK$0.4 million for the Previous Year. Such a shift from segment gain to segment loss was mainly attributable to a decrease in orders placed by certain major customers from markets located in North America and Western Europe.

財務回顧

持續經營業務－玩具分部

玩具分部本年度的收入約為25.9百萬港元，較上年度約52.1百萬港元減少約50.3%。收入減少，主要歸因於來自若干主要客戶的訂單大幅減少。該分部本年度錄得分部虧損約5.3百萬港元，而上年度則錄得分部收益約0.4百萬港元。從分部收益轉為分部虧損，主要由於北美及西歐市場若干主要客戶的訂單減少。

Revenue from North America decreased by approximately HK$17.0 million or 40.8% from approximately HK$41.7 million for the Previous Year to approximately HK$24.7 million for the Current Year, while revenue from Western Europe decreased by approximately HK$5.4 million or approximately 89.3% from approximately HK$6.0 million for the Previous Year to approximately HK$0.6 million for the Current Year. The decrease in revenue in these two major regions was primarily attributable to a significant decline in customer orders amid market uncertainty arising from changes in global trade dynamics. Customers adopted a more cautious procurement strategy in response to higher U.S. tariffs and the related trade uncertainties, which adversely affected the order volume of the Toys Division during the Current Year.

來自北美地區的收入由上年度約41.7百萬港元減少約17.0百萬港元或40.8%至本年度約24.7百萬港元，而來自西歐地區的收入由上年度約6.0百萬港元減少約5.4百萬港元或約89.3%至本年度約0.6百萬港元。該兩個主要地區收入減少，主要歸因於全球貿易動態變動帶來市場不確定性，進而導致客戶訂單大幅減少。因應美國上調關稅及相關的貿易不確定性，客戶採取更審慎的採購策略，從而對本年度玩具分部的訂單量產生不利影響。

Continuing Operations – Trading of medical equipment

The Medical Equipment Division, which commenced operations during the Current Year, generated revenue of approximately HK$0.8 million.

The division recorded a modest segment gain of approximately HK$6,000, representing the initial financial contribution from the Medical Equipment Division following its commencement of operations during the Current Year.

持續經營業務－買賣醫療設備

醫療設備分部於本年度開始營運，產生收入約0.8百萬港元。

該分部錄得約6,000港元的適度分部收益，為其在本年度開始營運後來自醫療設備分部的初期財務貢獻。

Discontinued Operations – The Financial Services Division

In respect of the discontinued operations, revenue decreased from approximately HK$19.9 million in the Previous Year to approximately HK$5.3 million in the Current Year. The discontinued operations recorded a net loss of approximately HK$4.7 million for the Current Year, compared to a net loss of approximately HK$11.4 million in the Previous Year.

已終止經營業務－金融服務分部

就已終止經營業務而言，收入由上年度約19.9百萬港元減少至本年度約5.3百萬港元。已終止經營業務於本年度錄得虧損淨額約4.7百萬港元，而上年度虧損淨額約11.4百萬港元。

OVERALL GROUP FINANCIAL PERFORMANCE

Continuing Operations

Revenue

The Group's revenue from continuing operations for the Current Year amounted to approximately HK$26.6 million, which represents a decrease of HK$25.4 million or about 48.9% from that of the Previous Year of approximately HK$52.1 million. The decrease in total revenue for the Current Year was mainly attributable to the decrease in revenues from the Toys Division of approximately HK$26.2 million or 50.3%, arising from a significant reduction in orders from certain major customers offset by revenue of approximately HK$0.8 million generated from the trading of medical equipment business, which commenced during the Current Year.

集團整體財務業績

持續經營業務

收入

本集團於本年度來自持續經營業務的收入約為26.6百萬港元，較上年度約52.1百萬港元減少25.4百萬港元或約48.9%。本年度總收入減少主要由於玩具分部的收入因來自若干主要客戶的訂單大幅減少而減少約26.2百萬港元或50.3%，惟被本年度展開買賣醫療設備業務產生的收入約0.8百萬港元所抵銷。

Gross Margin

The gross margin of the Toys Division decreased slightly from approximately 7.0% for the Previous Year to approximately 5.7% for the Current Year. The gross profit of the Toy Division for the Current Year was approximately HK$1.5 million, which decreased by approximately HK$2.1 million or 58.3% when compared with the Previous Year. Such decrease in gross margin was mainly attributable to the decrease in revenue, which resulted in a lower absorption of fixed costs.

毛利率

玩具分部的毛利率由上年度約7.0%輕微減少至本年度約5.7%。玩具分部於本年度的毛利較上年度減少約2.1百萬港元或58.3%至約1.5百萬港元。毛利率減少主要由於收入減少導致固定成本吸收率下降所致。

Net Loss

The Group's net loss from continuing operations for the Current Year amounted to approximately HK$19.9 million, as compared to a net loss from continuing operations of approximately HK$6.5 million for the Previous Year, representing an increase by approximately HK$13.4 million or 207.5%. Such increase in net loss from continuing operations was mainly due to:

- a decrease in revenue from the Toys Division of approximately HK$26.2 million in the Current Year;
- a decrease in other income, gains and losses of approximately HK$3.8 million, which was primarily attributable to (i) the absence of a gain on disposal of property, plant and equipment of approximately HK$3.1 million recorded in the Previous Year; and (ii) a decrease in interest income from bank deposits of approximately HK$0.9 million, from approximately HK$1.5 million for the Previous Year to approximately HK$0.6 million for the Current Year;
- an increase in administrative expenses of about HK$7.0 million as a result of (i) an increase in legal and professional fee of approximately HK$2.6 million primarily due to disposal of the Group's subsidiaries during the Current Year; and (ii) a lease amortisation of approximately HK$2.8 million recorded in the Current Year (Previous Year: nil) arising from the amortisation of right-of-use assets following changes in the Group's lease portfolio after the disposal of subsidiaries in August 2025; and
- an impairment loss on right-of-use assets of approximately HK$1.6 million recognised during the Current Year, following the permanent idling of the leased office after the disposal of the subsidiaries.

Selling Expenses

Selling expenses mainly consisted of transportation fees and declaration fees for the Toys Division. During the Current Year, selling expenses increased by 10.5% from approximately HK$0.1 million for the Previous Year to approximately HK$1.4 million for the Current Year which was primarily due to an increase in declaration fees arising from higher customs declaration charges for shipments to the United States of America following changes in applicable tariff requirements, notwithstanding the decrease in transportation fees due to the decreased sales for the Toys Division in the Current Year.

虧損淨額

本集團本年度持續經營業務的虧損淨額約為19.9百萬港元，而上年度持續經營業務的虧損淨額約為6.5百萬港元，相當於增加約13.4百萬港元或207.5%。持續經營業務虧損淨額增加的主要原因為：

- 本年度玩具分部收益減少約26.2百萬港元；
- 其他收入、收益及虧損減少約3.8百萬港元，主要由於(i)上年度並無錄得出售物業、廠房及設備收益約3.1百萬港元；及(ii)銀行存款利息收入減少約0.9百萬港元，由上年度約1.5百萬港元減少至本年度約0.6百萬港元；
- 行政開支增加約7.0百萬港元，此乃由於(i)法律及專業費用增加約2.6百萬港元，主要由於本集團於本年度出售附屬公司所致；及(ii)本年度錄得租賃攤銷約2.8百萬港元（上年度：零），乃因本集團租賃組合於2025年8月出售附屬公司後有所變動而產生使用權資產攤銷；及
- 在出售附屬公司後，經租賃辦事處永久閒置，本年度確認使用權資產減值虧損約1.6百萬港元。

銷售開支

銷售開支主要包括玩具分部的運輸費及報關費。於本年度，銷售開支由上年度約0.1百萬港元增加10.5%至本年度約1.4百萬港元，主要由於儘管運輸費用因玩具分部本年度銷售額下降而減少，但由於運往美國貨物的報關費用因適用的關稅要求變動而增加，報關費用因此隨之增加。

Impairment loss on right-of-use assets

During the year ended 31 March 2026, the Company's management performed an impairment assessment of the right-of-use assets. The Group recognised an impairment loss on the right-of-use assets of approximately HK$1,560,000 in profit or loss. The impairment arose because the leased office has remained vacant since the disposal of the subsidiaries referred to in note 13 to the consolidated financial statements, resulting in the permanent idling of the right-of-use assets with no plans for future occupation. Given the absence of future cash flows from continued use or subletting for rental purposes, the recoverable amount of the right-of-use assets was determined to be nil. For details, please refer to notes 13 and 18 to the consolidated financial statements of the Group for the Reporting Period.

使用權資產減值虧損

截至2026年3月31日止年度，本公司管理層對使用權資產進行減值評估。本集團於損益中確認使用權資產減值虧損約1,560,000港元。有關減值出現，原因乃自出售綜合財務報表附註13所述附屬公司以來，經租賃辦事處一直處於空置狀態，導致相關使用權資產永久閒置以及並無為未來佔用制定計劃。鑑於不會持續使用或分租以產生未來現金流量，使用權資產之可收回金額釐定為零。詳情請參閱本集團報告期內之綜合財務報表附註13及18。

Administrative Expenses

Administrative expenses mainly consisted of salaries to employees, consultancy fees to consultants, rents and rates for office spaces, depreciation of property, plant and equipment, and other administrative expenses. Administrative expenses increased by approximately HK$7.0 million or 77.8% from approximately HK$9.1 million for the Previous Year to approximately HK$16.1 million for the Current Year as a result of (i) an increase in legal and professional fee of approximately HK$2.6 million primarily due to disposal of the Group's subsidiaries during the Current Year; and (ii) a lease amortisation of approximately HK$2.8 million recorded in the Current Year (Previous Year: nil) arising from the amortisation of right-of-use assets following changes in the Group's lease portfolio after the disposal of subsidiaries in August 2025.

行政開支

行政開支主要包括支付予僱員的薪金、顧問的諮詢費、辦公室的租金及差餉、物業、廠房及設備折舊，以及其他行政開支。行政開支由上年度約9.1百萬港元增加約7.0百萬港元或77.8%至本年度約16.1百萬港元，乃由於(i)法律及專業費用增加約2.6百萬港元，主要由於本集團於本年度出售附屬公司所致；及(ii)本年度錄得租賃攤銷約2.8百萬港元（上年度：零），乃因本集團租賃組合於2025年8月出售附屬公司後有所變動而產生使用權資產攤銷所致。

Other Income, Gains and Losses

Other income, gains and losses mainly consisted of moulding income, interest income from bank deposits and others. During the Current Year, other income, gains and losses decreased by approximately HK$3.8 million or 73.0% from approximately HK$5.2 million for the Previous Year to approximately HK$1.0 million. Such decrease was mainly attributable to (i) the absence of a gain on disposal of property, plant and equipment during the Current Year, as compared with such gain recorded in the Previous Year; and (ii) a decrease in interest income from bank deposits of approximately HK$0.9 million.

其他收入、收益及虧損

其他收入、收益及虧損主要包括模製收入、銀行存款利息收入及其他。於本年度，其他收入、收益及虧損由上年度約5.2百萬港元減少約3.8百萬港元或73.0%至約1.0百萬港元。該減少主要由於(i)本年度並無出售物業、廠房及設備收益，而上年度則錄得有關收益；及(ii)銀行存款利息收入減少約0.9百萬港元。

Finance Costs

Finance costs mainly consisted of costs incurred on the Group's effective interest on the convertible notes and promissory notes issued by the Company and interest on lease liabilities arising from the adoption of HKFRS 16 Leases as set out in note 26 to the consolidated financial statements. Finance costs decreased by about 26.2% from approximately HK$4.8 million for the Previous Year to approximately HK$3.5 million for the Current Year, which was primarily due to a decrease in the interest expense on the promissory notes issued by the Company to approximately HK$1.4 million for the Current Year from approximately HK$3.1 million in the Previous Year. Such decrease was partially offset by an increase in interest on the interest expense on the convertible notes issued by the Company from approximately HK$1.7 million from the Previous Year to approximately HK$2.0 million for the Current Year.

融資成本

融資成本主要包括本集團就本公司發行的可換股票據及承兌票據的實際利息所產生的成本，以及因採納香港財務報告準則第16號租賃而產生的租賃負債利息（載於綜合財務報表附註26）。融資成本由上年度約4.8百萬港元減少約26.2%至本年度約3.5百萬港元，主要由於本公司發行的承兌票據的實際利息開支由上年度約3.1百萬港元減少至本年度約1.4百萬港元。有關減幅因本公司發行的可換股票據利息開支由上年度約1.7百萬港元增至本年度約2.0百萬港元而部分被抵銷。

Income Tax Expense

The Group is subject to income tax on an entity basis on profit arising in or derived from the jurisdiction in which members of the Group are domiciled and operated.

所得稅開支

本集團須按實體基準就本集團成員公司於註冊成立及經營業務所在司法管轄區產生或源自有關司法管轄區的利潤繳納所得稅。

Inventory

The inventory of the Group decreased by 21.5% to approximately HK$2.6 million as at 31 March 2026 from approximately HK$3.3 million as at 31 March 2025. The inventory turnover period, as calculated by dividing the average closing inventories by the cost of sales of the Toys Division for the period and multiplied by 365 days, decreased by 40.7% from 74.2 days for the Previous Year to 44.0 days for the Current Year arising from lower level of inventories maintained during the Current Year.

存貨

本集團的存貨由2025年3月31日約3.3百萬港元減少21.5%至2026年3月31日約2.6百萬港元。存貨周轉期（計算方式為玩具分部的平均年終存貨除以期內銷售成本乘以365天）由上年度的74.2天減少40.7%至本年度的44.0天，減少乃由於本年度維持存貨水平較低。

Trade Receivables

Trade receivables from the Toys Division was approximately HK$0.5 million as at 31 March 2026 when compared with approximately HK$0.7 million as at 31 March 2025. Accordingly, the trade receivables turnover days for the Toys Division, as calculated by dividing the averaging closing trade receivables by the revenue from the Toys Division multiplied by 365 days, was 9.0 days for the Current Year as compared with 68.0 days for the Previous Year. Such decrease was primarily attributable to the fact that most trade receivables remained within the current to 30 days ageing category, reflecting improved credit control and timely settlement by major customers.

貿易應收款項

於2026年3月31日來自玩具分部的貿易應收款項約為0.5百萬港元，2025年3月31日則約為0.7百萬港元。因此，玩具分部於本年度的貿易應收款項周轉日數（計算方式為玩具分部的平均年終貿易應收款項除以收入乘以365天）為9.0天，而上年度則為68.0天。減少主要由於大多數貿易應收款項仍處於即期至30日的賬齡範圍內，反映信貸控制的改善及主要客戶及時付款。

Trade receivables from the Medical Equipment Division, which was commenced during the Current Year, amounted to approximately HK$44,000 as at 31 March 2026.

本年度開展的醫療設備分部的貿易應收款項於2026年3月31日約44,000港元。

Trade Payables

Trade payables from the Toys Division as at 31 March 2026 amounted to approximately HK$2.4 million, which decreased from approximately of HK$2.8 million at 31 March 2025. The trade payables turnover days for the Toys Division for the Previous Year and the Current Year, as calculated by dividing the averaging closing trade payables by the cost of sales from the Toys Division multiplied by 365 days, was 50.1 days and 39.0 days, respectively.

Trade payables from the Medical Equipment Division, which was commenced during the Current Year, amounted to approximately HK$0.3 million at 31 March 2026.

貿易應付款項

於2026年3月31日來自玩具分部的貿易應付款項約為2.4百萬港元，較2025年3月31日約2.8百萬港元減少。玩具分部於上年度及本年度的貿易應付款項周轉日數（計算方式為玩具分部的平均年終貿易應付款項除以銷售成本乘以365天）分別為50.1天及39.0天。

本年度開展的醫療設備分部的貿易應付款項於2026年3月31日約0.3百萬港元。

LIQUIDITY AND FINANCIAL RESOURCES

For the Current Year, the Group continued to maintain a prudent and cautious financial management approach towards its treasury policies and maintained a healthy liquidity position. The Group strived to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risks, the Board continued to closely monitor the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

For the Current Year, the Group mainly financed its working capital by internal resources. As at 31 March 2026, cash and cash equivalents amounted to approximately HK$14.4 million (31 March 2025: HK$25.6 million). The decrease in cash and cash equivalents of approximately HK$11.1 million as at 31 March 2026 was mainly due to the redemption of the Group's promissory notes of approximately HK$31.0 million during the Current Year. As at 31 March 2026 and 31 March 2025, there was nil interest-bearing bank borrowings. The debt to equity ratio of the Group, calculated as the ratio of the closing debt balance divided by the closing total equity at end of Current Year, was approximately 66.5% (31 March 2025: 100.0%) which was mainly due to which was mainly attributable to the redemption of the Group's promissory notes of approximately HK$31.0 million during the Current Year, resulting in a decrease in the Group's total debt balance as compared to the Previous Year. As at 31 March 2026, the current ratio of the Group, as calculated by total current assets over total current liabilities, was approximately 1.9 (31 March 2025: 1.8).

During the Current Year, no new shares were issued by the Company.

流動資金及財務資源

於本年度，本集團繼續就其庫務政策採取審慎而穩健的財務管理方針並維持穩健的流動資金狀況。本集團致力透過進行持續的信貸評估及評估其客戶的財務狀況以降低信貸風險。為管理流動資金風險，董事會繼續緊密監察本集團的流動資金狀況以確保本集團的資產、負債及其他承擔的流動資金結構可應付其不時的資金需求。

於本年度，本集團主要以內部資源提供營運資金。於2026年3月31日，現金及現金等價物約為14.4百萬港元（2025年3月31日：25.6百萬港元）。於2026年3月31日，現金及現金等價物減少約11.1百萬港元，主要是由於本年度本集團贖回承兌票據約31.0百萬港元。於2026年3月31日及2025年3月31日，並無計息銀行借貸。本集團的債務與權益比率（計算方式為期／年末債務結餘與本年度末權益總額之比率）約為66.5%（2025年3月31日：100.0%），乃主要由於本年度贖回本集團的承兌票據約31.0百萬港元，本集團的債務結餘總額因而較上年度減少。於2026年3月31日，本集團的流動比率（計算方式為總流動資產除以總流動負債）約為1.9（2025年3月31日：1.8）。

於本年度，本公司並無發行新股份。

CONVERTIBLE NOTES

On 11 May 2020, the Company issued 6% convertible notes with a maturity of three years with principal value of HK$40.0 million 2020 CN, to redeem the remaining HK$80.0 million in principal value of the convertible notes issued in 2017 by itself. On 16 May 2023, the Company issued 6% convertible notes ("**2023 CN**") with a maturity of three years in principal amounts of HK$9.0 million 2023 CN and a 10.0% promissory note ("**2023 PN**") due 2026 in the principal amount of HK$31.0 million, the 2023 PN to Benefit Global Limited, an independent third party, for redeeming the 2020 CN. Net proceeds of the HK$9.0 million was raised under the 2023 CN.

可換股票據

於2020年5月11日，本公司發行本金價值40.0百萬港元三年到期之6厘2020年可換股票據，以自行贖回於2017年發行之可換股票據的餘下本金價值80.0百萬港元。於2023年5月16日，本公司向獨立第三方Benefit Global Limited發行本金額9.0百萬港元三年到期之6厘2023年可換股票據（「**2023年可換股票據**」）及本金額31.0百萬港元於2026年到期之10.0厘2023年承兌票據，以贖回2020年可換股票據（「**2023年承兌票據**」）。根據2023年可換股票據已籌集所得款項淨額9.0百萬港元。

As at the date of this report, the net proceeds of HK$9.0 million from the 2023 CN have been used as follows:

於本報告日期，2023年可換股票據的所得款項淨額9.0百萬港元的用途如下：

		HK$ millions 百萬港元
Partial redemption of the 2020 Convertible Notes	部分贖回2020年可換股票據	9.0
TOTAL	總計	9.0

On 15 May 2025, the maturity date of the 2023 PN has been extended to 16 May 2027 under mutual agreement between Benefit Global Limited and the Company. All other terms and conditions of the 2023 PN remains unchanged.

於2025年5月15日，2023年承兌票據的到期日根據Benefit Global Company與本公司協定延長至2027年5月16日。2023年承兌票據所有其他條款及條件維持不變。

On 30 June 2025, the Company has partially redeemed the 2023 PN for HK$15 million out of its outstanding principal amount of HK$31 million.

於2025年6月30日，本公司部分贖回2023年承兌票據的未償還本金額31百萬港元，涉及15百萬港元。

On 21 November 2025, the Company early redeemed the remaining outstanding principal amount of HK$16 million under the 2023 PN together with all accrued interest thereon.

於2025年11月21日，本公司提前贖回2023年承兌票據的剩餘未償還本金額16百萬港元連同應計全部利息。

On 2 April 2026, the Company has redeemed all the outstanding 2023 CN with a principal amount of HK$9.0 million in full.

於2026年4月2日，本公司已全面贖回所有未償還的2023年可換股票據，涉及本金9.0百萬港元。

LITIGATION

On 8 August 2024, Crosby Securities Limited ("**CSL**"), the former direct wholly-owned subsidiary of the Company, and eight other independent parties, received a writ of summon by an independent third party (the "**Plaintiff**"). The claim against CSL for breach of fiduciary and/or contractual duties. On 25 April 2025 the Company has engaged a lawyer firm to defend its position in the litigation. According to the lawyer, CSL has better than even prospects of successfully defending the claim against it, and as at 31 March 2026, the pleading stage between the Plaintiff and CSL was closed in 2025 and the Plaintiff has taken no further steps against CSL since then.

訴訟

於2024年8月8日，本公司先前直接全資附屬公司高誠證券有限公司（「**高誠證券**」）及其他八名獨立人士接獲一名獨立第三方（「**原告人**」）的傳訊令狀。該申索乃針對高誠證券違反受信責任及／或合約責任而提出。於2025年4月25日，本公司聘請一家律師事務所為其在訴訟中抗辯。律師表示，高誠證券申索抗辯的勝算大於一半，於2026年3月31日，原告人與高誠證券的申辯階段已於2025年結束，此後，原告人並無針對高誠證券採取進一步行動。

On 6 June 2025, the Company entered into a sale and purchase agreement as vendor ("**Vendor**") with an independent third party as purchaser ("**Purchaser**"), ("**Agreement**"), for the disposal of the entire interest in (a) the Sale Share and (b) the Sale Loan. Under the Agreement, the Company has agreed to indemnify the Purchaser, Crosby Asia, CSL, and CFP against all costs, expenses, losses, liabilities, and legal fees arising from or related to the Litigation, including those from defending, settling, or addressing related claims, proceedings, or investigations; and the Company's liability for compensation, damages, or other amounts ordered by the High Court of Hong Kong or any appellate court is capped at HK$10 million. Given the above, the Directors are of the view that the Litigation would not have a material adverse impact on its financial position. For details of the Agreement, please refer to the announcement of the Company dated 6 June 2025. Save as disclosed above, as at date of this report, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

於2025年6月6日，本公司作為賣方（「**賣方**」）與一名獨立第三方作為買方（「**買方**」）訂立買賣協議（「**該協議**」），以出售(a)待售股份及(b)待售貸款。根據該協議，本公司已同意就因該訴訟而產生或與該訴訟有關的所有訟費、開支、損失、責任及法律費用，包括因抗辯、和解或處理有關申索、程序或調查而產生者，向買方、Crosby Asia、高誠證券及CFP作出彌償；而本公司對香港高等法院或任何上訴法院頒令的補償、損害賠償或其他款項的責任上限為10百萬港元。鑑於以上情況，董事認為該訴訟不會對其於該協議完成後的財務狀況造成重大不利影響。有關該協議的詳情載於本公司日期為2025年6月6日的公告。除上文所披露者外，於本報告日期，本公司及其任何附屬公司概無牽涉任何重大訴訟或仲裁，董事亦不知悉本集團任何成員公司有任何尚未了結或正在面臨的重大訴訟、仲裁或申索。

CHARGES ON ASSETS

As at 31 March 2026, the Group had no charge on assets. (31 March 2025: Nil).

資產抵押

於2026年3月31日，本集團概無資產抵押（2025年3月31日：無）。

CONTINGENT LIABILITIES

As at 31 March 2026, the Group had no contingent liabilities (31 March 2025: Nil).

或然負債

於2026年3月31日，本集團並無或然負債（2025年3月31日：無）。

CAPITAL COMMITMENTS

As at 31 March 2026, there was no material capital commitment of the Group (31 March 2025: Nil).

資本承擔

於2026年3月31日，本集團並無任何重大資本承擔（2025年3月31日：無）。

SIGNIFICANT INVESTMENT HELD

Except for investments in subsidiaries, the Group did not hold any significant investment in equity interest in any other company as at 31 March 2026.

所持有的重大投資

除於附屬公司的投資外，本集團於2026年3月31日並無於任何其他公司的股本權益中持有任何重大投資。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

Major Transaction – Disposal of Crosby Group

On 6 June 2025, the Company, as vendor, and Emperor Capital Holdings Limited (the "**Purchaser**"), as purchaser, entered into a sale and purchase agreement, pursuant to which the Company conditionally agreed to sell, and the purchaser conditionally agreed to purchase, one share capital of Crosby Asia Limited (the "**Sale Share**"), representing the entire issued capital of Crosby Asia Limited, and all the sums owing by the Crosby Asia Limited to the Company as at completion (the "**Sale Loan**") (the "**Disposal**"). The Disposal was completed at a cash consideration of approximately HK$12.1 million, being consolidated net asset value of Crosby Asia Limited as at 30 June 2025, as determined in accordance with the terms of the sale and purchase agreement.

附屬公司及聯屬公司的重大收購及出售

重大交易—出售Crosby Group

於2025年6月6日，本公司（作為賣方）與英皇資本集團控股有限公司（「**買方**」，作為買方）訂立買賣協議，據此，本公司有條件同意出售而買方有條件同意購買Crosby Asia Limited一股股本（「**待售股份**」，佔Crosby Asia Limited全部已發行股本）及於完成時Crosby Asia Limited 結欠本公司的所有款項（「**待售貸款**」）（「**出售事項**」）。出售事項已根據買賣協議條款釐定之現金代價約12.1百萬港元（Crosby Asia Limited於2025年6月30日的綜合資產淨值）完成。

As one or more of the applicable percentage ratios in respect of the Disposal were more than 25% but less than 75%, the Disposal constituted a major transaction for the Company under Chapter 14 of the Listing Rules and was subject to the notification, announcement, circular and shareholders' approval requirements under the Listing Rules.

由於出售事項的一項或多項適用百分比率為25%以上但低於75%，根據上市規則第14章，出售事項構成本公司的主要交易，並須遵守上市規則的通知、公告、通函及股東批准規定。

On 8 August 2025, the resolutions in respect of the sale and purchase agreement and the transactions contemplated thereunder were duly passed at the Company's extraordinary general meeting.

於2025年8月8日，本公司股東特別大會正式通過有關買賣協議及其項下擬進行交易的決議案。

On 31 August 2025, completion of the Disposal took place in accordance with the terms and conditions of the sale and purchase agreement. Upon completion, the Company ceased to hold any shares in Crosby Asia Limited, and its subsidiaries, namely Crosby Securities Limited and Crosby Financial Products Limited, and they ceased to be subsidiaries of the Company.

於2025年8月31日，已根據買賣協議的條款及條件完成出售事項。完成後，本公司不再持有Crosby Asia Limited及其附屬公司（即高誠證券有限公司及Crosby Financial Products Limited）的任何股份，而彼等亦不再為本公司的附屬公司。

For more details of the Disposal, please refer to (i) the announcements of the Company dated 6 June, 8 August, and 31 August 2025; and (ii) the circular of the Company dated 23 July 2025.

有關出售事項的更多詳情，請參閱(i)本公司日期為2025年6月6日、8月8日及8月31日的公告；及(ii)本公司日期為2025年7月23日的通函。

Saved as disclosed above, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group during the Reporting Period.

除上文披露者外，本集團在報告期內並無任何附屬公司、聯營公司及合營企業的重大收購或出售。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have any plans to acquire any material investments or capital assets as at 31 March 2026.

重大投資及資本資產的未來計劃

於2026年3月31日，本集團並無收購任何重大投資或資本資產的計劃。

FOREIGN CURRENCY EXPOSURES

Substantially all the transactions of the Company's subsidiaries in Hong Kong are carried out in United States dollar ("**USD**") and Hong Kong dollar ("**HK$**"). As HK$ is linked to US$, the Group does not have material exchange rate risk on such currency. During the Current Year, the Group did not enter into any deliverable forward contracts to manage the foreign currency risk arising from fluctuation in exchange rate of the RMB against the USD.

外匯風險

本公司於香港的附屬公司的絕大部分交易均以美元（「**美元**」）及港元（「**港元**」）進行。由於港元與美元掛鈎，故本集團並無就該貨幣面臨重大匯率風險。於本年度，本集團並無訂立任何本金交割遠期合約以管理因人民幣兌美元的匯率波動產生的外匯風險。

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2026, the Group had a total of 9 employees (31 March 2025: 36). Total staff costs (excluding equity settled share-based payment expenses to eligible persons other than employees and directors) were approximately HK$6.5 million for the year ended 31 March 2026 (2025: HK$29.0 million).

僱員及薪酬政策

於2026年3月31日，本集團擁有合共9名（2025年3月31日：36名）僱員。截至2026年3月31日止年度的總員工成本（不包括向合資格人士（不包括僱員及董事）以權益結算的以股份支付的開支）約為6.5百萬港元（2025年：29.0百萬港元）。

Remuneration policies in respect of the Directors and senior management of the Group are reviewed regularly by the Remuneration Committee and the Directors, respectively. Remuneration packages of the Group were determined with reference to its remuneration policy based on position, duties and performance of the employees. Employees' remuneration varies according to their positions, which may include salary, overtime allowance, bonus and various subsidies. The performance appraisal cycle varies according to the positions of the employees. Performance appraisal of staff is conducted annually. The performance appraisal is supervised by respective executive Directors of the Group.

有關董事及本集團高級管理層的薪酬政策分別定期由薪酬委員會及董事審閱。本集團的薪酬組合乃根據僱員的職位、職責及表現而參考其薪酬政策釐定。僱員的薪酬因其職位而異，可能包括薪金、超時津貼、花紅及其他補貼。績效評核週期因僱員職位而異。員工的績效評核每年進行，由本集團的有關執行董事監察。

SHARE SCHEMES

The Company did not have any share award scheme during the Current Year and up to the date of this report. As at 31 March 2026 and as at the date of this report, the Company has no outstanding share options. For details of the Share Option Scheme, please refer to note 31 to the consolidated financial statements of the Group for the Reporting Period.

EVENT AFTER REPORTING PERIOD

On 2 April 2026, the Company has redeemed all the outstanding 2023 CN with a principal amount of HK$9.0 million in full. For details, please refer to notes 28 and 43 to the consolidated financial statements of the Group for the Reporting Period. Saved as disclosed above, the Board is not aware of any significant event affecting the Group and requiring disclosure that has been taken place subsequent to 31 March 2026 and up to the date of this report.

PROSPECTS

Following the disposal of the Financial Services Division during the Current Year, the Group has further streamlined its business portfolio and intends to focus its resources on the development of its Toys Division and Medical Equipment Division. The Board believes that the disposal enables the Group to deploy its financial and management resources more efficiently towards its continuing businesses and to strengthen its overall operational flexibility.

Looking ahead, the Toys Division will continue to closely monitor developments in the global trade environment and changing customer demand. The Group will continue to explore opportunities to broaden its geographical customer base, enhance its product offerings and improve operational efficiency with a view to strengthening the competitiveness of the Toys Division. At the same time, the Group will continue to assess opportunities arising from increasing demand for educational, STEM and environmentally sustainable toy products, while remaining mindful of evolving regulatory requirements, supply chain developments and cost pressures.

The Medical Equipment Division, which commenced operations during the Current Year, is expected to become a new growth driver for the Group. The Group intends to progressively expand its product portfolio and customer network in the medical equipment and diagnostic products market, while exploring cooperation opportunities with manufacturers, distributors and healthcare service providers to broaden its market presence. The Board believes that the growing demand for medical equipment, diagnostic and healthcare-related products presents long-term business opportunities, and the Group will continue to evaluate suitable investment and business development opportunities with a view to establishing the Medical Equipment Division as an additional source of revenue and enhancing long-term value for the shareholders.

股份計劃

本年度及直至本報告日期，本公司並無任何股份獎勵計劃。於2026年3月31日及本報告日期，本公司並無未行使的購股權。購股權計劃詳情請參閱本集團報告期綜合財務報表附註31。

報告期後事件

於2026年4月2日，本公司已全面贖回所有未償還的2023年可換股承兌票據，涉及本金9.0百萬港元。詳情請參閱本集團報告期綜合財務報表附註28及43。除上述披露者外，據董事會所知，2026年3月31日之後直至本報告日期，概無發生任何影響本集團並須披露的重大事件。

前景

本年度出售金融服務分部後，本集團進一步精簡了業務組合並計劃將資源集中於發展玩具分部及醫療設備分部。董事會認為，出售事項使本集團能夠更有效將財務及管理資源投入持續經營業務中並增強整體營運靈活性。

展望未來，玩具分部將繼續密切關注全球貿易環境的發展情況及不斷變化的客戶需求。本集團將持續探索拓展客戶群地理版圖、豐富產品組合及提升營運效率的機會，以增強玩具分部的競爭力。同時，本集團將繼續評估市場對教育、STEM及環保玩具產品日益增長的需求所帶來的機遇，並密切關注不斷變化的監管要求、供應鏈發展情況及成本壓力。

本年度開始營運的醫療設備分部預計將成為本集團的新增長動力。本集團擬逐步拓展其在醫療設備及診斷產品市場的產品組合及客戶網絡，同時探索與製造商、分銷商及醫療服務提供者的合作機會，以擴大市場份額。董事會認為，對醫療設備、診斷及醫療相關產品日益增長的需求帶來了長遠的商業機遇，本集團將繼續評估合適的投資及業務發展機遇，以期將醫療設備分部打造成額外的收入來源並為股東創造長遠價值。

DIRECTORS

Executive Directors

Mr. Liu Chong ("Mr. Liu"), aged 31, was appointed as an executive Director on 30 January 2026. He is also the chairman of the Nomination Committee and the Corporate Governance Committee. He is also a member of the Remuneration Committee.

He graduated from Imperial College London with a bachelor's and master's degrees in materials science and engineering. Over the past years, Mr. Liu has been mostly involved in investments in companies in Hong Kong and the PRC, from angel investments to pre-IPO investments. The investment focus of Mr. Liu was mainly in companies involved in innovative technologies, such as biotechnology companies, AI companies and agricultural related technology companies.

Mr. Liu was deemed to be interested in 1,102,528,000 Shares held by Yael Capital Management Limited within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Liu (i) did not hold any other position with the Company or other members of the Group; (ii) did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) did not have any relationship with any Directors, senior management or substantial or controlling Shareholders.

Mr. Poon Pak Ki, Eric ("Mr. Poon"), aged 59, was appointed as an executive Director on 3 January 2013. On 9 July 2025, Mr. Poon was further redesignated as the Chairman from 9 July 2025 to 30 January 2026. He is responsible for the financial and accounting matters and general administration in the Group. Prior to joining the Group in November 1996, Mr. Poon worked for an audit firm as audit clerk from February 1987 to May 1990. He also has experience over 31 years in accounting and administration for a toy manufacturing company.

Mr. Poon obtained his Bachelor's Degree in Accountancy from The Bolton Institute of Higher Education, the United Kingdom (now known as University of Bolton) in August 2004. In May 2017, Mr. Poon was admitted as a member of The Institute of Public Accountants and an associate of The Institute of Financial Accountants. On 30 August 2019, Mr. Poon was admitted as an associate member of The Association of International Accountants.

Mr. Poon was not interested in any Shares. Save as disclosed above, Mr. Poon (i) did not hold any other position with the Company or other members of the Group; (ii) did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) did not have any relationship with any Directors, senior management or substantial or controlling Shareholders.

董事

執行董事

劉翀先生（「劉先生」），31歲，於2026年1月30日獲委任為執行董事。彼亦為提名委員會及公司治理委員會的主席，以及薪酬委員會的成員。

彼畢業於倫敦帝國學院，獲得材料科學與工程學士及碩士學位。過去數年，劉翀先生大部分時間參與香港及中國內地的公司投資項目，包括天使投資及首次公開招股前投資。劉翀先生專注投資於科創公司，例如生物科技公司、人工智能公司及農業科技公司。

劉先生被視為於Yael Capital Management Limited持有之1,102,528,000股股份中擁有根據證券及期貨條例第XV部定義的權益。除上文所披露外，劉先生(i)並無於本公司或本集團的其他公司擔任其他職務；(ii)過往三年並無於香港或海外任何證券市場上市的其他公眾公司擔任董事職務；及(iii)與任何董事、高級管理層或主要股東及控股股東概無關聯。

潘栢基先生（「潘先生」），59歲，於2013年1月3日獲委任為執行董事。潘先生亦為企業管治委員會之會員。於2025年7月9日，潘先生亦獲委任於2025年7月9日至2026年1月30日擔任主席。彼負責本集團的財務及會計事務和整體行政工作。於1996年11月加入本集團之前，潘先生於1987年2月至1990年5月期間於一間核數師行擔任核數文員。彼亦於一間玩具製造公司積累逾31年會計及行政經驗。

潘先生於2004年8月取得英國波爾頓學院（現稱波爾頓大會）會計學士學位。於2017年5月，潘先生成為公共會計師公會會員及財務會計師公會會員。於2019年8月30日，潘先生成為英國國際會計師公會會員。

潘先生於任何股份並無擁有權益。除上文所披露外，潘先生(i)並無於本公司或本集團的其他公司擔任其他職務；(ii)過往三年並無於香港或海外任何證券市場上市的其他公眾公司擔任董事職務；及(iii)與任何董事、高級管理層或主要股東及控股股東概無關聯。

Independent Non-executive Directors

Ms. Lin Binger ("Ms. Lin"), aged 30, was appointed as an independent non-executive Director on 30 January 2026. She is also a member of the Audit Committee, a member of the Remuneration Committee, a member of the Nomination Committee and a member of the Corporate Governance Committee.

She obtained a Bachelor of Laws (Honours) degree from the University of Edinburgh in July 2019. She obtained her Legal Professional Qualification of the People's Republic of China ("**PRC**") in 2024. She is also a member of the International Bar Association and the Society of Trust and Estate Practitioners (STEP). Ms. Lin has experience in corporate legal management and the PRC Law. From August 2020 to February 2021, she worked in the banking business department of the Shenzhen Branch of China Construction Bank Corporation* (中國建設銀行股份有限公司深圳分行). Since 2024, Ms. Lin has been a lawyer at Beijing Dacheng (Shenzhen) Law Offices* (北京大成(深圳)律師事務所).

Ms. Lin did not have any interests or short position in the shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Ms. Lin (i) did not hold any other position with the Company or other members of the Group; (ii) did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) did not have any relationship with any Directors, senior management or substantial or controlling Shareholders.

Ms. Chin Ying Ying ("Ms. Chin"), aged 38, was appointed as an independent non-executive Director on 30 January 2026. She is the chairman of the Audit Committee. She is also a member of the Nomination Committee, a member of the Remuneration Committee and a member of the Corporate Governance Committee.

She graduated from The Hong Kong Polytechnic University in 2009 with a Bachelor degree of Business Administration in Accountancy with First-class Honours. She is a fellow member of the Hong Kong Institute of Certified Public Accountants and a Certified Internal Auditor of The Institute of Internal Auditors. She is also a Certified Environmental, Social and Governance Analyst awarded by the European Federation of Financial Analyst Societies. Ms. Chin has more than 15 years experience in accounting, internal audit and corporate secretarial related matters. She has been a director of PBP Limited (必信商業夥伴有限公司), a licensed Trust or Company Service Provider (TCSP), since June 2023.

She is also the company secretary of DL Holdings Group Limited (德林控股集團有限公司) (stock code: 1709), Summi (Group) Holdings Limited (森美(集團)控股有限公司) (stock code: 756) and Solis Holdings Limited (守益控股有限公司) (stock code: 2227). Ms. Chin worked in Roma (meta) Group Limited (羅馬(元宇宙)集團有限公司) (stock code: 8072) as the head of strategy and corporate planning and internal auditor from November 2021 to March 2023 and February 2017 to October 2021 respectively. Ms. Chin has also been an independent non-executive director of China Energy Development Holdings Limited (stock code: 228) since December 2024.

獨立非執行董事

林冰兒女士(「林女士」),30歲,於2026年1月30日獲委任為獨立非執行董事。彼亦為審核委員會成員、薪酬委員會成員、提名委員會成員及公司治理委員會成員。

彼於2019年7月取得愛丁堡大學法學(榮譽)學士學位。彼於2024年取得中華人民共和國(「**中國**」)律師執業資格,同時為國際律師協會及信託與遺產從業人員協會(STEP)會員。林女士具備公司法律管理及中國法律實務經驗。2020年8月至2021年2月期間,任職於中國建設銀行股份有限公司深圳分行銀行業務部。自2024年起,於北京大成(深圳)律師事務所擔任律師。

林女士並無於本公司股份中擁有根據證券及期貨條例第XV部定義的任何權益或淡倉。除上文所披露外,林女士(i)並無於本公司或本集團的其他公司擔任其他職務;(ii)過往三年並無於香港或海外任何證券市場上市的其他公眾公司擔任董事職務;及(iii)與任何董事、高級管理層或主要股東及控股股東概無關聯。

錢盈盈女士(「錢女士」),38歲,於2026年1月30日獲委任為獨立非執行董事。彼為審核委員會主席,亦為提名委員會成員、薪酬委員會成員及公司治理委員會成員。

於2009年畢業於香港理工大學,取得會計學工商管理學士一級榮譽學位。彼為香港會計師公會會員及國際內部審計師協會認可內部審計師。彼同時持有歐洲財務分析師聯合會頒發的認可環境、社會及管治分析師資格。錢女士在會計、內部審計及公司秘書相關事務方面擁有逾15年經驗,自2023年6月起擔任持牌信託及公司服務供應商必信商業夥伴有限公司董事。

彼同時擔任德林控股集團有限公司(股份代號:1709)、森美(集團)控股有限公司(股份代號:756)及守益控股有限公司(股份代號:2227)之公司秘書。錢女士曾於羅馬(元宇宙)集團有限公司(股份代號:8072)擔任策略及企業規劃主管及內部審計主任,任期分別為2021年11月至2023年3月及2017年2月至2021年10月。錢女士自2024年12月起亦擔任中國能源發展控股有限公司(股份代號:228)獨立非執行董事。

To the best knowledge and belief of the Board and having made all reasonable enquiries, Ms. Chin did not have any interests or short position in the shares of the Company within the meaning of Part XV of the SFO.

據董事作出一切合理查詢後所深知及確信，錢女士並無於本公司股份中擁有根據證券及期貨條例第XV部定義的任何權益或淡倉。

Save as disclosed above, Ms. Chin (i) did not hold any other position with the Company or other members of the Group; (ii) did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) did not have any relationship with any Directors, senior management or substantial or controlling Shareholders.

除上文所披露外，錢女士(i)並無於本公司或本集團的其他公司擔任其他職務；(ii)過往三年並無於香港或海外任何證券市場上市的其他公眾公司擔任董事職務；及(iii)與任何董事、高級管理層或主要股東及控股股東概無關聯。

Mr. Huang Chaokai (“Mr. Huang”), aged 37, was appointed as the independent non-executive Director on 30 January 2026. He is the chairman of the Remuneration Committee, a member of the Audit Committee, a member of the Nomination Committee, and a member of the Corporate Governance Committee.

黃朝楷先生(「黃先生」)，37歲，於2026年1月30日獲委任為獨立非執行董事。彼為薪酬委員會主席、審核委員會成員、提名委員會成員及公司治理委員會成員。

He has experience in corporate management, aviation and financial services. From July 2012 to April 2014, he served as assistant to the director of China Southern Power Grid E-commerce Co., Ltd.* (中國南方電網財務有限公司). From April 2014 to July 2015, he served as assistant to the chairman of Guangdong Chuangao Construction Engineering Co., Ltd.* (廣東創茂建設工程有限公司). Since July 2015, he has served as the president of Qiaoxin Holdings (Group) Co., Ltd.* (僑信控股(集團)有限公司). Since August 2016, he has also served as a director of Hunan Airlines Co., Ltd.* (湖南航空股份有限公司).

彼具備企業管理、航空及金融服務經驗。2012年7月至2014年4月期間，彼曾任中國南方電網財務有限公司董事助理。2014年4月至2015年7月期間，彼擔任廣東創茂建設工程有限公司主席助理。自2015年7月起，彼擔任僑信控股(集團)有限公司總裁。自2016年8月起，彼同時擔任湖南航空股份有限公司董事。

Mr. Huang obtained a master’s degree in International Accounting and Financial Management from the University of Glasgow, in December 2011, and a First Class Honours Bachelor’s degree in Finance and Accounting from the University of Central Lancashire in June 2010.

黃先生於2011年12月取得格拉斯哥大學國際會計與財務管理碩士學位，並於2010年6月取得中央蘭開夏大學財務與會計一級榮譽學士學位。

Mr. Huang did not have any interests or short position in the shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Huang (i) did not hold any other position with the Company or other members of the Group; (ii) did not hold any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, and other major appointments and professional qualifications; and (iii) did not have any relationship with any Directors, senior management or substantial or controlling Shareholders.

黃先生並無於本公司股份中擁有根據證券及期貨條例第XV部定義的任何權益或淡倉。除上文所披露外，黃先生(i)並無於本公司或本集團的其他公司擔任其他職務；(ii)過往三年並無於香港或海外任何證券市場上市的任何其他公眾公司擔任董事職務，以及未持有其他重大委任及專業資格；及(iii)與任何董事、高級管理層或主要股東及控股股東概無關聯。

Company Secretary

Mr. Ngai Tsz Hin Michael (“Mr. Ngai”), a partner of Khoo & Co. (an external service provider), has been appointed as the Company’s company secretary who meets the requirements of a company secretary under Rule 3.28 of the Listing Rules. He has complied with the relevant professional training under Rule 3.29 of the Listing Rules during the year ended 31 March 2026.

公司秘書

倪子軒先生(「倪先生」)，丘煥法律師事務所合夥人(一家外部服務供應商)，獲委任為本公司之公司秘書，符合上市規則第3.28條項下之公司秘書資格要求。截至2026年3月31日止年度，彼已依照上市規則第3.29條的規定完成了相關的專業訓練。

The Company has assigned Mr. Liu Chong, the chairman of the Board, as the contact person with Mr. Ngai. Information in relation to the performance, financial position and other major developments and affairs of the Group are speedily delivered to Mr. Ngai through the contact person assigned.

本公司已委派董事會主席劉翀先生為倪先生的聯絡人。有關本集團的績效、財務狀況，以及其他重大發展及事務的資料，均可通過指派的聯絡人迅速交付予倪先生。

Directors' Report
董事會報告

The Directors are pleased to present its report together with the audited consolidated financial statements of the Group for the Current Year.

董事欣然呈列其報告，連同本集團於本年度之經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the provision of management services. Details of the principal activities of its subsidiaries are set out in note 34 to the consolidated financial statements.

主要業務

本公司主要業務為投資控股及提供管理服務。其附屬公司的主要業務詳情載於綜合財務報表附註34。

RESULTS AND APPROPRIATIONS

The financial results of the Group for the Current Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 57. The Board does not recommend the payment of a final dividend for the Current Year (2025: Nil).

業績及分派

本集團於本年度的財務業績載於第57頁的綜合損益及其他全面收益表。董事會建議不派發本年度的末期股息（2025年：無）。

RESERVES

Movements in the reserves for the Current Year are set out in the consolidated statement of changes in equity on page 60.

儲備

本年度的儲備變動載於第60頁之綜合權益變動表內。

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 March 2026 calculated under the Company Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately HK$10.6 million (2025: HK$34.0 million).

可分派儲備

本公司於2026年3月31日根據開曼群島法例第22章公司法（1961年第3號法例，經綜合及修訂）計算之可分派儲備約為10.6百萬港元（2025年：34.0百萬港元）。

SHARE CAPITAL

Details of the movement in share capital of the Company during the Current Year is set out in note 29 to the consolidated financial statements.

股本

本公司年內股本之變動詳情載於綜合財務報表附註29。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment during the year are set out in note 17 to the consolidated financial statements respectively.

物業、廠房及設備

年內物業、廠房及設備之變動詳情載於綜合財務報表附註17。

CHARITABLE CONTRIBUTIONS

During the Current year, the Group did not make any charitable contributions (2025: HK$5,000).

慈善捐款

年內，本集團並無作出慈善捐款（2025年：5,000港元）。

BUSINESS REVIEW

Further discussion and analysis of the Group's 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 the Group's business, a description of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the Current Year, an indication of likely future development in the Group's business, an analysis using financial key performance indicators, a discussion on the Group's environmental policies and performance and the compliance with the relevant laws and regulations that have a significant impact on the Group, and an account of the Group's key relationships with its employees, customers and suppliers and others that have a significant impact on the Group and on which the Group's success depends can be found in the preceding sections of this Annual Report set out on pages 24 to 34. The preceding sections form part of this report. Further details relating to the Group's relationships with its key stakeholders and the Group's environmental policies and performance can be found in the Company's 2026 ESG Report published on the Company's website www.quali-smart.com.hk.

業務回顧

如欲參閱按香港法例第622章香港公司條例附表5所規定之本集團業務之進一步討論及分析，包括本集團業務之公允回顧、本集團面對之主要風險及不確定因素之描述、於本年度完結後發生並影響本集團之重要事件詳情、運用財務關鍵績效指標進行分析、以及環境政策及表現以及遵守對本集團有重大影響之有關法律及規例之討論，及本集團與其僱員、客戶及供應商之重要關係以及本集團與對本集團有重大影響及本集團之成功所依靠之其他人士之重要關係之說明，乃載於本年報第24至34頁之前述章節中。前述章節乃本報告一部份。本集團與其關鍵持份者之關係以及本集團環境政策及績效之進一步詳情載於本公司網站(www.quali-smart. com.hk)刊發之本公司2026環境、社會及管治報告。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Current Year, as far as the Board and the management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

遵守相關法律法規

於本年度，就董事會及管理層所知悉，本集團並無重大違反或未有遵守對本集團業務及營運產生顯著影響之適用法律法規。

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term business goals. The Group encourages employees to strengthen their knowledge of the industries in which the Group operate and attend courses or training sessions to improve their professional knowledge. The Group also maintains ongoing communications with its employees, customers and suppliers through various channels such as regular meetings, calls and emails in order to allow employees to contribute to the development of the Group, deliver better customer services to our clients and obtain better services and cooperation from our suppliers.

與員工、客戶和供應商的關係

本集團深明與員工、客戶和供應商維持良好關係對於實現其當前和長遠業務目標極為重要。本集團鼓勵員工增進有關本集團營運所屬行業之相關知識，報讀課程或培訓環境以深造專業知識。本集團亦通過定期會議、電話及電郵等渠道，與員工、客戶和供應商保持不斷溝通，使員工能夠為本集團的發展作出貢獻，為客戶提供更稱心滿意的客戶服務，以及獲供應商提供更佳服務，彼此合作更暢順。

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE GROUP

The following section lists out the key risks and uncertainties faced by the Group. It is a non-exhaustive list and there may be other risks and uncertainties further to the key risk areas outlined below. Besides, this Annual Report does not constitute a recommendation or an advice for anyone to invest in the securities of the Company and investors are advised to make their own judgment or consult their own investment advisors before making any investment in the securities of the Company.

本集團面對的主要風險和不確定性

以下環節臚列出本集團面對的主要風險和不確定性。此列表並非一覽無遺，在下文勾勒的主要風險範疇以外亦可能有其他風險和不確定性。此外，本年報並不構成向任何人作出投資於本公司證券的建議或意見，投資者在投資於本公司證券前，務請自行作出判斷或諮詢本身之投資顧問之意見。

Financial risks

Details on financial risks faced by the Group on its operation can be referred to note 39 to the consolidated financial statements included in this Annual Report on pages 125 to 132. Taking into consideration the liquidity positions and working capital sufficiency of the Group as a whole, as highlighted in the "Liquidity and Financial Resources" section in this Annual Report on page 30, the Directors are of the view that there is no immediate material adverse impact arising from the tariffs on the Group's liquidity positions and working capital sufficiency with reference to our operations and capital commitments.

Seasonality of products demand

Our Group's business is generally seasonal in nature particularly in the Toys Division. It is possible that seasonality in demand for our customers' products might affect our Group's sales in the future. Market conditions faced by our customers may be volatile and are beyond the control of the Group. Future downturns in the end markets of our customers may affect the business of our Group, particularly in the Toys Division. In particular, due to the imposition of higher tariffs by the United States, our end customers might adjust their distribution strategies and orders, which in turn might affect our businesses with them.

Reliance on major customers and suppliers

Our stable relationship with our major customers and suppliers enables our business to achieve stable revenue and profitability level. On the other hand, if there are any changes in such relationships, which may lead to withdrawals, cancellations or terminations of transactions, the Group's performance and business growth may be adversely affected.

Regulatory risks

The Group's operations are subject to various applicable laws and regulations in different jurisdictions. In particular, the Toys Division and the Medical Equipment Division are required to comply with applicable requirements relating to product safety, quality standards, product labelling, import and export controls, customs, trade restrictions and consumer protection. Any failure to comply with such requirements may result in product recalls, suspension of sales, penalties, claims, reputational damage or disruption to the Group's operations.

Non-compliance may arise from failures or limitations in the Group's internal control and quality control systems, deficiencies in the performance of suppliers or other business partners, failure in or disruption to its computer systems and data storage, or potential employee misconduct, among other matters. Changes in applicable laws, product standards, tariffs, trade policies or regulatory requirements may also increase the Group's compliance costs, affect the sourcing or sale of its products, or cause delays in the introduction or delivery of products.

財務風險

關於本集團所面對所風險之詳情，請參閱本年報第125至132頁綜合財務報表附註39。誠如本年報第30頁流動資金及財務資源一節所提述，經考慮本集團整體之流動資金狀況及營運資金充足程度，董事認為參照業務及資本承擔後，關稅對本集團之流動資金狀況及營運資金充足程度並無即時重大不利影響。

產品需求之淡旺季因素

本集團業務一般面對淡旺季，當中尤以玩具分部為然。客戶對產品需求之淡旺季因素可能會響本集團未來的銷售。本集團客戶面對的市況可能波動，實非本集團所能控制。客戶終端市場日後如有衰退，可能會影響本集團業務，當中尤以玩具分部為然。尤其是，由於美國提高關稅，我們的終端客戶可能會調整彼等的分銷策略及訂單，繼而可能影響我們與彼等進行交易。

依重主要客戶和供應商

我們與主要客戶和供應商的關係穩健，讓旗下業務能夠錄得穩定的收入和盈利水平。另一方面，假若上述關係發生變化，則可能出現撤銷、取消或終止交易的情況，其時本集團的表現和業務增長或會受到不利影響。

監管風險

本集團的營運須遵守不同司法權區的各種適用法律法規。特別是，玩具分部及醫療設備分部須遵守有關產品安全、品質標準、產品標籤、進出口管制、海關、貿易限制及消費者保護的適用規定。倘未能遵守上述規定，可能導致產品召回、銷售中止、罰款、索償、聲譽受損或本集團的營運受阻。

不合規可能源於（其中包括）本集團內部監控及品質監控制度的故障或限制、供應商或其他業務合作夥伴表現欠佳、集團電腦系統及數據存儲的故障或中斷，或潛在的員工不當行為等。適用法律、產品標準、關稅、貿易政策或監管要求的變動亦可能增加本集團的合規成本，影響產品的採購或銷售，或導致產品推出或交付的延誤。

Environmental and social risks

We recognize the importance of environmental protection and have adopted stringent measures for environmental protection in order to ensure the compliance by us of the prevailing environmental protection laws and regulations.

In view of the enhancing awareness on the responsibilities to the environment and social community the Group has businesses engaged in, the Group has adopted certain environmental policies in order to help preserving the nature by minimizing emission and disposal of waste generated during the course of business activities. Details of which are set out in the Company's 2026 ESG Report.

Our business operation may be affected by future economic, political and foreign policies of the PRC government. The development of PRC's and Hong Kong's economy is based on many factors, including but not limited to structure of economy, government involvement, control of foreign exchange, allocation of resources and capital investment, its foreign policies and foreign relations and its policies on Hong Kong. However, any of such changes to the economic and political strategies and policies of the PRC government, and/or its relationships with foreign governments, such as the tariffs may have an adverse impact on the overall global economy and affect all the industries in which the Group operates.

Our business operations may be affected by future economic and political uncertainties in the world economic and political uncertainties as well as public health situations in the world resulted from major events such as sustaining sanctions and export tariffs measures on various countries arising from the ongoing Sino-U.S. trade war, increasing international and local political conflicts, the social unrests in different jurisdictions or terrorist attack events and the waves of the Pandemic situations worldwide may have short-term and long-term effects on the global economy and the performance of the global capital markets, which in turn may adversely impact the performance of the Group. Any additional trade tariffs imposed by other countries on our products as a result of multilateral trade wars and political sanctions, including but not limited to the Sino-U.S. trade war, or lockdowns arising from the Pandemic situations leading to a shutdown in the global economy, are beyond our control any may adversely impact the performance of the Group. The Toys Division in this regard will seek to expand our sub-contractor networks in order to mitigate this risk.

Security over cyber risks and data protection

The Group collects, processes and retains personal data and commercially sensitive information in the ordinary course of its operations, including information relating to its employees, customers, suppliers and other business partners. The Group is subject to applicable data protection, privacy and cyber security laws and regulations, including the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

環境及社會風險

我們深明環境保護之重要性，並採取嚴格的環境保護措施，以確保我們遵守現行的環境保護法律法規。

隨著本集團更為看重本身對環境以及對本集團經營業務所在社區所肩負之責任，本集團已採取若干環境政策，通過減少業務活動的排放以及所產生的廢物之處置，從而保護自然。詳情載於本公司2026環境、社會及管治報告。

旗下業務營運或會受到中國政府未來經濟、政治及外交政策所影響。中國及香港的經濟發展取決於多項因素，當中包括但不限於經濟結構、政府參與、外匯管制、資源配置和資本投資、其外交政策和外交關係及其對香港的政策等。然而，中國政府的經濟和政治戰略和政策及／或關稅等與外國政府的關係的任何轉變或會對全球整體經濟造成不利影響，並影響到本集團營運所在的各個行業。

旗下業務營運或會受到全球大事引發的全球未來經濟和政治不確定性以及公共衛生狀況的影響，例如中美貿易戰持續導致不同國家持續制裁及實施出口關稅措施、國際及本地政治衝突漸增、不同司法管轄區的社會動蕩或恐怖襲擊以及全球大流行的疫情等大事引發的全球經濟和政治不確定性，或會對全球經濟以至全球資本市場的表現產生短線和長線影響，繼而可能對本集團表現產生不利影響。由於多邊貿易戰及政治制裁（包括但不限於中美貿易戰或大流行導致的封鎖狀態，導致全球經濟停擺），其他國家對我們的產品徵收的任何額外貿易關稅，此非我們所能控制及可能對本集團表現造成不利影響。玩具分部將就此而尋求擴大我們的分包商網絡，以減輕相關風險。

應對網絡風險的保安及數據保護

本集團在日常營運過程中收集、處理及保存個人資料和具商業敏感性的資訊，包括涉及本集團僱員、客戶、供應商及其他業務合作夥伴的資料。本集團須遵守適用的資料保障、私隱及網絡安全相關法律及規例，其中包括香港法例第486章個人資料（私隱）條例。

Any cyber security incident, unauthorised access, system failure, data loss or leakage may disrupt the Group's operations, expose the Group to legal or contractual liability and adversely affect its reputation. Such incidents may arise from deficiencies in internal controls, failures of information technology systems or third-party service providers, human error, employee misconduct or increasingly sophisticated cyber attacks.

任何網絡安全事故、未經授權的存取、系統故障、資料遺失或洩漏，均可能干擾本集團的營運，使本集團面臨法律或合約責任，並對其聲譽造成不利影響。該類事故可能源於內部監控不足、資訊科技系統故障或第三方服務供應商缺失、人為錯誤、員工不當行為，或日益複雜的網絡攻擊。

The Group has also adopted relevant security measures to mitigate risks associated with cyber security applicable to daily information transfer through Internet downloading, websites access or E-Mails exchanged. Namely, firewall installation in computer server system; anti-virus scanning when files and E-Mails are downloaded from the Internet; and whenever and any files are opened or copied, or programs are run on users personal computers. Besides, all Internet addresses being accessed by users in our headquarters are logged centrally and monitored by IT Department for identifying any abnormal activity or possible malicious cyberattack on the relevant systems.

本集團亦採取相關安全措施，降低與網絡安全相關的風險，有關措施乃適用於透過互聯網下載、瀏覽網站或收發電子郵件而進行之日常資料傳送，即於電腦伺服器系統安裝防火牆；使用防毒軟件掃瞄從互聯網下載的檔案及電子郵件，或每當開啟或複製任何檔案或於用戶個人電腦運行程式時進行防毒軟件掃瞄。此外，於總部之資訊科技部門亦會集中記錄及監控總部用戶訪問的所有網站，以識別任何異常活動或可能對相關系統發動的惡意網絡攻擊。

Past performance and forward looking statements

The performance and the results of the operations of the Group as set out in this Annual Report are historical in nature and past performance is not a guarantee of future performance. This Annual Report may contain forward looking statements and opinions that involve risks and uncertainties. Actual results may also differ materially from expectations discussed in such forward-looking statements and opinions. Neither the Group nor the Directors, employees or agents of the Group assume any obligations or liabilities in the event that any of the forward-looking statements or opinions does not materialize or turns out to be incorrect.

往績及前瞻性陳述

本年報所載的本集團營運之表現及業績均屬過去的資料，而往績並非未來表現的保證。本年報可能包含涉及風險和不確定性的前瞻性陳述和意見。實際業績亦可能與此等前瞻性陳述和意見中論述的預期大為不同。倘若任何前瞻性陳述或意見未能成事或最終證明並非正確，本集團或董事、本集團之僱員或代理均不就此承擔任何義務或責任。

ENVIRONMENTAL POLICIES

Subsequent to the disposal of certain subsidiaries of the Group which held a manufacturing plant for the Toys Division in October 2016, the Group is no longer engaged in the manufacturing industry directly and has such function assigned to appointment of sub-contractors instead. In order to ensure the Group's commitment as an environmentally and social responsibly business, the Toys Division maintains its strict policies in selecting its sub-contractors by imposing corresponding requirement on them in respect of environmental protection, social responsibilities on workers welfare maintenance as well as proper compliance of the relevant regulation applicable to them within their territories of operation. During the Current Year, the Toys Division had not been the subject of any claims in the form of any compensation or penalty levied for environmental disruption or inappropriate treatment towards workers by the production plants engaged by the Group for business.

環境政策

繼本集團於2016年10月出售持有玩具分部製造廠房的若干本集團附屬公司後，本集團不再直接從事製造業而有關職能已轉為交託分包商負責。本集團力求旗下業務履行對環保和社會應盡的責任，有見及此，玩具分部在挑選分包商方面沿用嚴謹政策，要求分包商嚴格遵守環保、保障工人福祉的社會責任以及妥為遵守本身營運地區所適用的相關規例各方面之相應規定。於本年度，玩具分部並無被提起任何有關破壞環境或本集團為業務所委聘之生產廠房對工人有不當待遇而被要求作出賠償或被處以罰款的申索。

In general, the Group's headquarters is determined in adopting energy saving measures such as utilization of power-saving office lighting system in the form of LEDs and maximization of the use of natural daylight as office lighting purpose. Also, we maintain water filtering equipment for staff consumption purpose instead of using bottled water and install water-saving dispensing tap equipment for the office washrooms in order to reduce excessive water wastage. Further details on the policies on environmental, social and governance will be further provided in the Environmental, Social and Governance Report when it is published by the Company.

一般而言，本集團總部矢志推行節能措施，例如使用LED節能辦公照明系統，盡量以天然採光作辦公照明。此外，本集團為員工裝置食水過濾設備代替瓶裝水，並在辦公室的洗手間安裝節水的水龍頭設備以珍惜點滴。本公司其後刊發的環境、社會及管治報告中將進一步介紹環境、社會及管治政策的進一步詳情。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 136.

五年財務摘要

本集團過去五個財務年度之業績摘要以及資產及負債摘要載於第136頁。

MAJOR CUSTOMERS AND SUPPLIERS

For the Current Year, in respect of the Group's continuing operations, the Group's sales to the largest customer and the five largest customers accounted for approximately 94.3% and 94.3% of the Group's turnover. The Group's purchases from the largest supplier and the five largest suppliers purchases accounted for approximately 65.0% and 78.0% of the Group's purchases.

Save as disclosed above and elsewhere in this Annual Report, 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 and suppliers for the Current Year.

主要客戶及供應商

於本年度，就本集團的持續經營業務而言，本集團向最大客戶及五大客戶之銷售分別佔本集團營業額約94.3%及94.3%自最大供應商及五大供應商之購買額則分別佔本集團購買額之約65.0%及78.0%。

除上文及本年報其他地方披露者外，於本年度，董事或彼等之任何聯繫人或任何股東（據董事所深知，持有本公司已發行股本5%以上）概無於本集團五大客戶及供應商中擁有任何實益權益。

DIRECTORS

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

Executive Directors

Mr. Chu, Raymond *(Chairman) (resigned on 9 July 2025)*
Mr. Poon Pak Ki, Eric *(Chairman) (redesignated as Chairman on 9 July 2025 and ceased to act as Chairman on 30 January 2026)*
Mr. Hau Yiu Por *(resigned on 30 January 2026)*
Ms. Tang Yuen Ching, Irene *(resigned on 30 January 2026)*
Mr. Liu Chong *(Chairman) (appointed on 30 January 2026)*

Independent Non-executive Directors

Mr. Leung Po Wing, Bowen Joseph *GBS, JP (resigned on 30 January 2026)*
Mr. Chan Siu Wing, Raymond *(resigned on 30 January 2026)*
Mr. Wong Wah On, Edward *(resigned on 30 January 2026)*
Ms. Yeung Wai Ling *(resigned on 30 January 2026)*
Ms. Chin Ying Ying *(appointed on 30 January 2026)*
Ms. Lin Binger *(appointed on 30 January 2026)*
Mr. Huang Chaokai *(appointed on 30 January 2026)*

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

董事

本年度及直至本報告日期之董事如下：

執行董事

朱允明先生 *(主席)(於2025年7月9日辭任)*
潘栢基先生 *(主席)(於2025年7月9日獲調任為主席及於2026年1月30日不再擔任主席)*
侯耀波先生 *(於2026年1月30日辭任)*
鄧婉貞女士 *(於2026年1月30日辭任)*
劉翀先生 *(主席)(於2026年1月30日獲委任)*

獨立非執行董事

梁寶榮先生*GBS, JP (於2026年1月30日辭任)*
陳兆榮先生 *(於2026年1月30日辭任)*
黃華安先生 *(於2026年1月30日辭任)*
楊慧玲女士 *(於2026年1月30日辭任)*
錢盈盈女士 *(於2026年1月30日獲委任)*
林冰兒女士 *(於2026年1月30日獲委任)*
黃朝楷先生 *(於2026年1月30日獲委任)*

本公司已收到各獨立非執行董事根據上市規則第3.13條作出之年度書面確認。董事會認為各獨立非執行董事屬獨立。

On 30 January 2026, Mr. Hau Yiu Por, Ms. Tang Yuen Ching, Irene, and Mr. Chu Raymond resigned as an executive Director, and Mr. Leung Po Wing, Bowen, Joseph, Mr. Chan Siu Wing, Raymond, Mr. Wong Wah On, Edward and Mr. Yeung Wai Ling, resigned as INEDs.

於2026年1月30日，侯耀波先生、鄧婉貞女士及朱允明先生辭任執行董事，以及梁寶榮先生、陳兆榮先生、黃華安先生及楊慧玲女士辭任獨立非執行董事。

On 30 January 2026, Mr. Liu Chong was appointed as an executive Director and chairman of the Board, and Ms. Chin Ying Ying, Ms. Lin Binger, and Mr. Huang Chaokai were appointed as INEDs. They shall hold office until the next general meeting pursuant to the Articles of Association and being eligible offer themselves for re-election.

於2026年1月30日，劉翀先生獲委任為執行董事兼董事會主席，錢盈盈女士、林冰兒女士及黃朝楷先生獲委任為獨立非執行董事。根據組織章程細則，彼等將留任至下屆股東大會，且合資格膺選連任。

In accordance with the Articles of Association, Mr. Poon Pak Ki, Eric shall retire at 2026 AGM and being eligible offer himself for re-election.

根據組織章程細則，潘栢基先生將於2026週年大會上退任，且合資格膺選連任。

DIRECTORS SERVICE CONTRACTS

董事服務合約

Mr Poon Pak Ki, Eric, our executive Director, has been appointed by the Company for a fixed term of three years. Such appointment may be terminated in accordance with the terms of his service agreement, including by either party giving the other party no less than three months' advance written notice of termination.

執行董事潘栢基先生已獲本公司委任，固定任期為三年。該任命可根據其服務協議之條款予以終止，包括任何一方向另一方發出不少於3個月的事先書面終止通知。

Mr. Liu Chong, our executive Director, has been appointed by the Company for a fixed term of two years. Such appointment may be terminated in accordance with the terms of his service agreement, including by either party giving the other party no less than one month's advance written notice of termination.

執行董事劉翀先生已獲委任，固定任期為兩年。該任命可根據其服務協議之條款予以終止，包括任何一方向另一方發出不少於1個月的事先書面終止通知。

The independent non-executive Directors have been appointed by the Company for a fixed term of two years. Such appointment may be terminated in accordance with the terms of the letters of appointment, including by either party giving to the other party not less than two months' advance written notice of termination.

本公司已委任獨立非執行董事，固定任期為兩年。有關委任可根據委任函條款(包括其中一方向另一方發出不少於兩個月的事先書面終止通知)予以終止。

Save as disclosed above, no Director proposed for re-election at 2026 AGM whose contract is not determinable by the Company within 1 year without payment of compensation, other than statutory compensation.

除上文所披露者外，於2026週年大會上擬膺選連任之董事概無訂立本公司不可於一年內免付補償(法定補償除外)而終止之合約。

BIOGRAPHIES OF DIRECTORS

董事之履歷

Biographies of Directors are set out in the section "Biographical Details of Directors and Senior Management" on pages 35 to 37.

董事之履歷載於第35至37頁「董事及高級管理層履歷」一節。

DIRECTORS, RIGHTS TO ACQUIRE SHARES OR DEBENTURES

董事購買股份或債權證的權利

Apart from disclosed under the headings of "Directors' Interests in Shares and Underlying Shares of the Company" and "Share Option Scheme" in this report and otherwise in the Annual Report, neither the Company nor any of its subsidiaries was a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate at any time during the Current Year or at the end of the Current Year.

除本報告「董事於本公司股份及相關股份之權益」及「購股權計劃」各節及本年報其他地方所披露者外，本公司或其任何附屬公司概無訂立任何安排，使董事於本年度內任何時間或本年度末可藉購買本公司或任何其他法團公司之股份或債券而獲利。

DIRECTORS, INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2026, the interests or short positions of the Directors in the Shares, underlying Shares or debentures of the Company and associated corporations (within the meaning of Part XV of the Securities Futures Ordinance (Charter 571 of the Laws of Hong Kong) (the "**SFO**") as recorded in the register to be kept under which have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which is required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which is required to notify the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, is as follows:

董事於本公司股份及相關股份之權益

截至2026年3月31日，董事於本公司及相聯法團（定義見香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部）的股份、相關股份或債權證中擁有記錄於須根據證券及期貨條例第XV部第7及8分部存置之登記冊內而須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的任何權益及淡倉）；或根據證券及期貨條例第352條須記錄於該條例提述之登記冊內的權益或淡倉；或根據上市規則所載的上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉如下：

Long positions

好倉

Name of Director 董事姓名		Number of Shares held 所持股份數目: Personal interest 個人權益	Corporate interest 公司權益 (note 2) (附註2)	Family interests 家族權益	Other interests 其他權益	Number of underlying Shares 相關股份數目 (note 1) (附註1)	Total 總計	Percentage of issued share capital of the Company 已發行本公司股本百分比
Mr. Liu Chong	劉翀先生	–	1,102,528,000	–	–	1,102,528,000	1,102,528,000	74.79%

Note:

1. *The interest represents Mr. Liu Chong's corporate interest in 1,102,528,000 Shares held through Yael Capital Management Limited, a company wholly-owned by Mr. Liu Chong.*

附註：

1. *有關權益為劉翀先生透過其全資擁有的Yael Capital Management Limited持有的1,102,528,000股股份的公司權益。*

Long position in the ordinary shares of associated corporation

於相聯法團普通股之好倉

Director 董事	Name of associated corporation 相聯法團名稱	Nature of Interest 權益性質	Number of share 股份數目	Percentage of issued share capital 已發行股本百分比
Mr. Liu Chong 劉翀先生	Yael Capital Management Limited	Interest in controlled corporation 於受控公司的權益	1 (L)	100%

Note:

The letter (L) denotes the entity's long position in the shares of the company concerned.

附註：

字母(L)代表該實體於有關公司股份中的好倉。

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

除上述披露者外，截至2026年3月31日，董事概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有記錄於須根據證券及期貨條例第352條存置的登記冊內的任何權益或淡倉；或根據標準守則須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2026, the interests or short positions of substantial Shareholders, other than the Directors or the chief executives of the Company whose interests and short positions in the Shares and of its associated corporations (within the meaning of Part XV of the SFO) as set out above, had 5% or more interests or short positions in the Shares and underlying Shares of the Company as recorded in the register required to be maintained by the Company under Section 336 of the SFO were as follows:

主要股東

於2026年3月31日，於本公司股份及相關股份中擁有記錄於本公司須根據證券及期貨條例第336條存置的登記冊內的權益或淡倉5%或以上的主要股東（上文所載於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份中擁有權益及淡倉的董事或本公司主要行政人員除外）的權益或淡倉如下：

Long positions **好倉**

Name 姓名		Total number of Shares held 所持股票總數	Percentage of issued share capital of the Company 已發行本公司股本百分比 *(note 1)* *(附註1)*
Yael Capital Management Limited	Yael Capital Management Limited	1,102,528,000	74.79%

Notes:

1. *Total number of 1,474,232,000 Shares in issue as at 31 March 2026 has been used for the calculation for the approximate percentage.*
2. *These Shares are registered in the name of Yael Capital Management Limited, a company wholly-owned by Mr. Liu Chong.*

附註：

1. *於2026年3月31日，已發行股份總數1,474,232,000股已用作計算概約百分比率。*
2. *此等股份以Yael Capital Management Limited之名義登記，該公司為劉翀先生全資擁有的公司。*

SHARE SCHEMES

The Company did not adopt any share award scheme during the Current Year and up to the date of this report.

Previous Share Option Scheme

The Company adopted a share option scheme pursuant to a resolution in writing passed by the Shareholders on 3 January 2013 (the "**Previous Share Option Scheme**") as incentives or rewards for eligible participants who contribute to the Group. As at 31 March 2026, there was no remaining life of the Previous Share Option Scheme. Details of the Previous Share Option Scheme are disclosed in note 31 to the consolidated financial statements.

股份計劃

於本年度及截至本報告日，本公司未有採用任何股份獎勵計劃。

先前購股權計劃

本公司根據2013年1月3日股東通過之書面決議案採納一項購股權計劃（「**先前購股權計劃**」），以鼓勵及獎勵對本集團作出貢獻的合資格參與者。於2026年3月31日，先前購股權計劃並無剩餘年期。先前購股權詳情於綜合財務報表附註31披露。

Details of the outstanding Options under the Previous Share Option Scheme as at 31 March 2026 were as follows:

截至2026年3月31日先前購股權計劃項下尚未行使之購股權詳情如下：

PREVIOUS SHARE OPTION SCHEME 先前購股權計劃		Exercise price 行使價 *(note 1)* *(附註1)*	Number of share options 購股權數目 Balance as at 1 April 2025 於2025年4月1日的結餘 *(note 1)* *(附註1)*	Forfeited during year 年內失效	Balance as at 31 March 2026 於2026年3月31日的結餘	Date of grant of share options 購股權授出日期	Exercisable periods of share options 購股權期限
Executive Director	**執行董事**						
Mr. Poon Pak Ki, Eric	潘栢基先生	HK$1.02	5,400,000	(5,400,000)	–	3 July 2015	3 July 2015 to 2 July 2025
		1.02港元				2015年7月3日	2015年7月3日至2025年7月2日
		HK$0.748	7,500,000	(7,500,000)	–	24 March 2016	24 March 2016 to 23 March 2026
		0.748港元				2016年3月24日	2016年3月24日至2026年3月23日
Former Directors	**前任董事**						
Mr. Chu, Raymond	朱允明先生	HK$0.748	12,847,800	(12,847,800)	–	24 March 2016	24 March 2016 to 23 March 2026
		0.748港元				2016年3月24日	2016年3月24日至2026年3月23日
Mr. Hau Yiu Por	侯耀波先生	HK$1.02	5,400,000	(5,400,000)	–	3 July 2015	3 July 2015 to 2 July 2025
		1.02港元				2015年7月3日	2015年7月3日至2025年7月2日
		HK$0.748	6,800,000	(6,800,000)	–	24 March 2016	24 March 2016 to 23 March 2026
		0.748港元				2016年3月24日	2016年3月24日至2026年3月23日
Ms. Tang Yuen Ching, Irene	鄧婉貞女士	HK$1.02	600,000	(600,000)	–	3 July 2015	3 July 2015 to 2 July 2025
		1.02港元				2015年7月3日	2015年7月3日至2025年7月2日
		HK$0.748	600,000	(600,000)	–	24 March 2016	24 March 2016 to 23 March 2026
		0.748港元				2016年3月24日	2016年3月24日至2026年3月23日

PREVIOUS SHARE OPTION SCHEME 先前購股權計劃		Exercise price 行使價 (note 1) (附註1)	Number of share options 購股權數目 Balance as at 1 April 2025 於2025年4月1日的結餘 (note 1) (附註1)	Forfeited during year 年內失效	Balance as at 31 March 2026 於2026年3月31日的結餘	Date of grant of share options 購股權授出日期	Exercisable periods of share options 購股權期限
Mr. Leung Po Wing, Bowen Joseph	梁寶榮先生	HK$1.02	1,400,000	(1,400,000)	–	3 July 2015	3 July 2015 to 2 July 2025
		1.02港元				2015年7月3日	2015年7月3日至2025年7月2日
		HK$0.748	1,400,000	(1,400,000)	–	24 March 2016	24 March 2016 to 23 March 2026
		0.748港元				2016年3月24日	2016年3月24日至2026年3月23日
Mr. Chan Siu Wing, Raymond	陳兆榮先生	HK$1.02	1,400,000	(1,400,000)	–	3 July 2015	3 July 2015 to 2 July 2025
		1.02港元				2015年7月3日	2015年7月3日至2025年7月2日
		HK$0.748	1,400,000	(1,400,000)	–	24 March 2016	24 March 2016 to 23 March 2026
		0.748港元				2016年3月24日	2016年3月24日至2026年3月23日
Mr. Wong Wah On, Edward	黃華安先生	HK$0.748	1,400,000	(1,400,000)	–	24 March 2016	24 March 2016 to 23 March 2026
		0.748港元				2016年3月24日	2016年3月24日至2026年3月23日
Mr. Lau Ho Ming, Peter *(note 2)*	劉浩銘先生 *(附註2)*	HK$1.02	4,000,000	(4,000,000)	–	3 July 2015	3 July 2015 to 2 July 2025
		1.02港元				2015年7月3日	2015年7月3日至2025年7月2日
Madam Li Man Yee, Stella *(note 2)*	李敏儀女士 *(附註2)*	HK$1.02	1,400,000	(1,400,000)	–	3 July 2015	3 July 2015 to 2 July 2025
		1.02港元				2015年7月3日	2015年7月3日至2025年7月2日
Employees	**僱員**	HK$1.02	1,200,000	(1,200,000)	–	3 July 2015	3 July 2015 to 2 July 2025
		1.02港元				2015年7月3日	2015年7月3日至2025年7月2日
		HK$0.748	12,896,000	(12,896,000)	–	24 March 2016	24 March 2016 to 23 March 2026
		0.748港元				2016年3月24日	2016年3月24日至2026年3月23日
Total	**總計**		65,643,800	(65,643,800)	–		

Notes:

1. *Upon the share sub-division which became effective on 13 January 2016, pro-rata adjustments have been made to the exercise price and the number of outstanding share options accordingly.*

2. *Mr. Lau Ho Ming, Peter and Madam Li Man Yee, Stella retired as an executive Chairman and Non-executive Director respectively on 9 November 2023. Mr. Lau was appointed as a senior advisor to the Company on the same date.*

3. *20,300,000 Share Options as at 29 January 2026 were automatically lapsed upon the close of the share offer and the option offer on 29 January 2026. For details of such offers, please refer to the composite offer and response document dated 7 January 2026 jointly despatched by Yael Capital Management Limited and the Company (the "**Composite Document**") and the joint announcement issued by Yael Capital Management Limited and the Company dated 29 January 2026 (the "**Joint Announcement**"). Accordingly, there was no outstanding Share Option as at 31 March 2026.*

Save as the above, there has been no options lapsed and cancelled during the Current Year under the Previous Share Option Scheme.

MATERIAL RELATED PARTY TRANSACTIONS

During the Current Year, the Group had certain transactions with related parties as defined under the applicable accounting standard. Details of the related party transactions are set out in note 35 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders unless otherwise required by the Stock Exchange.

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the Current Year. The Company did not have any treasury shares as at 31 March 2026.

附註：

1. *股份拆細於2016年1月13日生效後，已對未行使購股權的行使價及數目作出按比例的相應調整。*

2. *劉浩銘先生及李敏儀女士於2023年11月9日分別退任為執行主席及非執行董事。同日，劉先生獲委任為本公司資深顧問。*

3. *於2026年1月29日，20,300,000份購股權於股份要約及購股權要約結束時已自動失效。有關該等要約的詳情，請參閱由Yael Capital Management Limited與本公司於2026年1月7日聯合發出的綜合要約及回應文件(「**綜合文件**」)，以及Yael Capital Management Limited與本公司於2026年1月29日聯合發出的聯合公告(「**聯合公告**」)。因此，於2026年3月31日，概無任何尚未行使的購股權。*

除上文所述者外，於本年度內並無先前購股權計劃項下之購股權失效及被註銷。

重大關連方交易

於本年度，本集團與關連方(定義見適用會計準則)存在若干交易。有關關連方交易之詳情載於綜合財務報表附註35。

優先購買權

除聯交所另有規定外，根據組織章程細則或開曼群島(即本公司註冊成立所在司法權區)法律，並無規定本公司須按比例向現有股東發售新股之優先購買權條文。

購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於本年度概無購買、出售或贖回本公司任何上市證券。截至2026年3月31日，本公司並無任何庫存股份。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient amount of public float, representing at least 25% of the issuer's total number of issued shares (excluding treasury shares), as required under Rule 13.32B of the Listing Rules during the Reporting Period and up to the date of this annual report.

公眾持股量

根據本公司可取得的公開資料並就董事所知，董事確認本公司於報告期內及截至本年報日期已維持足夠的公眾持股量，佔發行人已發行股份總數（不包括庫存股份）的至少25%，符合上市規則第13.32B條的規定。

As at 31 March 2026, the public float of the Company was approximately 25.21%. The composition of ownership of the issued shares in the Company listed on the Stock Exchange, and the Company's share capital structure, as at 31 March 2026 are set out below:

於2026年3月31日，本公司公眾持股量約為25.21%。本公司於聯交所上市的已發行股份的股權組成，以及本公司截至2026年3月31日的股本架構如下：

Group of Shareholders	股東組別	Number of Issued Shares held 持有已發行股份數目	Approximate % of Shareholding 持股概約百分比
(a) Non-public shareholders	**(a) 非公眾股東**		
(i) Substantial shareholders and their close associates	(i) 主要股東及其緊密聯繫人		
Yael Capital Management Limited (Notes 1 and 2)	*Yael Capital Management Limited (附註1及2)*	1,102,528,000	74.79%
(b) Public shareholders	**(b) 公眾股東**		
(i) Other public shareholders	(i) 其他公眾股東	371,704,000	25.21%
Sub-total	**小計**	**371,704,000**	**25.21%**
Total number of issued shares	**已發行股份總數**	**1,474,232,000**	**100.00%**

Notes:

1. This includes the shares held by such shareholder or Director (as the case may be), or such shareholder's or Director's (as the case may be) close associates, as disclosed pursuant to Part XV of the SFO.

2. Yael Capital Management Limited is wholly-owned by Mr. Liu Chong, who is the Chairman of the Board and an executive Director. For further details, please refer to the section headed "Directors, Interests in Shares and Underlying Shares of the Company" of this annual report.

附註：

1. 此包括根據證券及期貨條例第XV部披露，該股東或董事（視乎情況而定）所持有的股份，或該股東或董事（視乎情況而定）的緊密聯繫人所持有的股份。

2. Yael Capital Management Limited由董事會主席兼執行董事劉翀先生全資擁有。詳情請參閱本年報「董事於本公司股份及相關股份之權益」一節。

The above statements are made on the basis of information publicly available to the Company or otherwise within the knowledge of the Directors as at the date of this annual report.

上述陳述乃根據本公司可取得的公開資料並就董事於本年報日期所知為準。

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole and any part of the Group's business were entered into or existed during the Current Year.

管理合約

本年度內概無就有關本集團全部及任何業務部份訂立或存在管理及行政相關合約（僱傭合約除外）。

CONTRACTS OF SIGNIFICANCE

Save as disclosed under "MATERIAL RELATED PARTY TRANSACTIONS", no contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at any time during the Current Year or at the end of the Current Year.

Save as disclosed above, as at 31 March 2026, no contract of significance had been entered into between the Company, or any of its subsidiaries, and the controlling Shareholders or any of its subsidiaries.

重大合約

除「重大關連方交易」項下所披露者外，於本年度內任何時間或本年度末並無存在由本公司或其附屬公司訂立對本集團業務而言屬重大且董事直接或間接於其中擁有重大權益之合約。

除上文披露者外，於2026年3月31日，本公司或其任何附屬公司與控股股東或其任何附屬公司並無訂立任何重大合約。

TAX RELIEF AND EXEMPTION

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

稅項減免及豁免

董事並不知悉股東因持有本公司證券而可享有任何稅務減免及豁免。

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules throughout the year under audit with exception as set out in the section "Corporate Governance Report" on pages 6 to 23 of this Annual Report.

企業管治

董事認為，本公司於整個審計年度已遵守上市規則附錄C1所載的企業管治常規守則，惟本年報第6至23頁「企業管治報告」一節所載例外情況除外。

PERMITTED INDEMNITY PROVISION

Under the articles of association of the Company, generally, the Directors shall be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses for acts done, concurred in or omitted in when discharging their duties in the affairs of the Company, other than any matter in respect of any fraud or dishonesty.

In addition, the Company has taken out and maintained insurance for the Directors against liabilities to third parties that may be incurred in the course of performing their duties as at the date of this report.

獲准許的彌償條文

根據本公司組織章程細則，一般而言，董事於履行其於本公司事務的職責時作出、發生的作為或不作為而招致的所有訴訟、費用、收費、損失、損害及開支，有權從本公司資產及溢利中獲得彌償保證，惟任何有關欺詐或不誠實的事宜除外。

此外，本公司已為董事就可能於本報告日期履行彼等職責時招致的第三方責任進行投保及續保。

AUDITOR

The consolidated financial statements for the Current Year have been audited by BDO Limited which retires, and being eligible, offers itself for re-appointment at 2026 AGM. A resolution to re-appoint BDO Limited and to authorise the Directors to fix its remuneration will be proposed at 2026 AGM.

On behalf of the Board

Liu Chong
Chairman and executive Director
Hong Kong, 29 June 2026

核數師

於本年度之綜合財務報表已獲香港立信德豪會計師事務所有限公司審核，其將於2026週年大會上退任，惟彼符合資格膺選連任。一項決議案將於2026週年大會上提呈以續聘香港立信德豪會計師事務所有限公司，並授權董事釐定其酬金。

代表董事會

主席及執行董事
劉翀
香港，2026年6月29日

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To the Shareholders of Quali-Smart Holdings Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Quali-Smart Holdings Limited (the "**Company**") and its subsidiaries (together the "**Group**") set out on pages 57 to 135, 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.

BASIS FOR OPINION

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

致滉達富控股有限公司股東
（於開曼群島註冊成立的有限公司）

意見

本核數師（以下簡稱「我們」）已審計列載於第57至135頁滉達富控股有限公司（以下簡稱「**貴公司**」）及其附屬公司（統稱「**貴集團**」）的綜合財務報表，此綜合財務報表包括於2026年3月31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**」）頒佈的香港財務報告準則會計準則真實而中肯地反映了　貴集團於2026年3月31日的綜合財務狀況，及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則（「**香港審計準則**」）進行審計。我們在該等準則下承擔的責任已在本報告「*核數師就審計綜合財務報表承擔的責任*」一節中作進一步闡述。根據香港會計師公會頒佈的「*專業會計師道德守則*」（「**守則**」）（適用於公眾利益實體財務報表之審計），我們獨立於　貴集團，並已履行守則中的其他道德責任。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.

Impairment assessment of non-financial assets

(refer to note 4(h) on summary of material accounting policy information, 18 to the consolidated financial statements)

The management of the Company had performed impairment assessment in accordance with Hong Kong Accounting Standard 36, Impairment of Assets in relation to the non-financial assets employed by the Group. As at 31 March 2026, the net carrying amount of right-of-use assets before impairment is approximately HK$1,560,000, which represents approximately 97.8% of the consolidated non-financial assets of the Group.

Due to the significance of the carrying amount of right-of-use assets to the Group's consolidated financial statements, and the significant judgements and estimates involved in determination of the recoverable amount, we considered this as a key audit matter.

Our response:

Our procedures in relation to the impairment assessment of non-financial assets included:

– obtain the lease agreements of the right-of-use assets to understand the key terms and conditions imposed on using the right-of-use assets;

– conducting in-depth discussions with the management about their intention of using the right-of-use assets in the near future; and

– assess the reasonableness of the management's judgements and estimates used in determination of the recoverable amount given their intention of using the right-of use assets.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對於本期間的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。

非金融資產的減值評估

(請參閱附註4(h)關於重要會計政策資料概要以及綜合財務報表附註18)

貴公司管理層已根據香港會計準則第36號「資產減值」對　貴集團所使用的非金融資產進行減值評估。於2026年3月31日，減值前之使用權資產之賬面淨值約為1,560,000港元，佔　貴集團綜合非資產約 97.8%。

由於有關使用權資產的賬面值對　貴集團的 綜合財務報表極為重要，而釐定可收回金額涉及使 用重大管理判斷及估計，我們認為此乃主要審核事項。

我們的回應：

一　我們關於管理層對非金融資產減值評估的程序包括：

一　取得使用權資產的租賃協議，以了解對使用該等使用權資產所施加的主要條款及條件；

一　與管理層深入討論，了解其對不久將來使用該等使用權資產的意向；以及

一　根據管理層使用使用權資產的意向，評估其在釐定可收回金額時所作出的判斷及估計的合理性。

OTHER INFORMATION IN THE ANNUAL REPORT

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

Our opinion on the consolidated financial statements does not cover the other information and we 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.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

年報內的其他資料

董事須為其他資料負責。其他資料包括　貴公司年報內的資料，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，我們不會亦將不會就此表達任何形式的保證結論。

就我們對綜合財務報表進行的審計工作而言，我們負責閱讀其他資料，在此過程中考慮其他資料是否與綜合財務報表或我們從審計工作所獲得資料之間出現重大不相符情況，或在其他方面出現重大錯誤陳述。倘我們基於所進行工作認為其他資料有重大錯誤陳述，我們須匯報該事實。就此，我們並無須匯報的事宜。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而中肯的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

董事亦負責監督　貴集團財務報告的過程。審核委員會協助董事履行就此承擔的責任。

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

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

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

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅根據委聘條款向整體股東報告我們的意見，並不作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

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

- 識別及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此等風險，以及取得充足及適當的審計憑證，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，但目的並非為對　貴集團內部控制的有效性發表意見。

- 評價董事所採用的會計政策是否恰當及所作的會計估計及相關披露是否合理。

- 對董事採用持續經營會計基礎的恰當性作出結論，及根據所獲取的審計憑證，確定是否存在與事件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。倘我們認為存在重大不確定性，則須在核數師報告中提請注意綜合財務報表內的相關披露。倘有關披露不足，則我們須修改我們的意見。我們的結論是基於直至核數師報告日期為止所取得的審計憑證。然而，未來事件或情況可能會導致　貴集團不能繼續持續經營。

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

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

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and 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 directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year 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.

BDO Limited
Certified Public Accountants

CHOI Kit Ying
Practising Certificate Number P07387
Hong Kong, 29 June 2026

- 評價綜合財務報表的整體列報方式、結構及內容(包括披露),以及綜合財務報表是否公允反映相關交易及事項。

- 策劃並執行集團審核,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,從而達致對 貴集團綜合財務報表發表意見的基礎。我們須負責就集團審核而進行的審核工作的方向、監督及審閱。我們對審計意見承擔全部責任。

我們與審核委員會溝通了(其中包括)計劃範圍、審計時間及重大審計發現等事項,當中包括我們在審計中所識別內部控制的任何重大缺陷。

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道德要求,並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項,以及(如適用)消除威脅的行動或所採取的防範措施。

從與董事溝通的事項中,我們決定哪些事項對本年度綜合財務報表的審計最為重要,因而構成關鍵審計事項。我們會在核數師報告中描述該等事項,除非法律或法規不允許對某件事項作出公開披露,或在極端罕見的情況下,倘合理預期在我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益,我們將不會在此等情況下在報告中溝通該事項。

香港立信德豪會計師事務所有限公司
執業會計師

蔡潔瑩
執業證書編號P07387
香港,二零二六年六月二十九日

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

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

		Notes 附註	**Year ended 31 March 截至3月31日止年度** **2026 2026年 HK$'000 千港元**	2025 2025年 HK$'000 千港元 (Restated) (經重列)
Continuing Operations	**持續經營業務**			
Revenue	收入	*7*	**26,633**	52,079
Other revenue and gain or loss	其他收入及盈虧	*8*	**1,404**	5,192
Cost of sales for manufacturing and sales of toys division, and trading of medical equipment	製造及銷售玩具分部以及買賣醫療設備之銷售成本		**(25,126)**	(48,454)
Selling expenses for manufacturing and sales of toys division, and trading of medical equipment	製造及銷售玩具分部以及買賣醫療設備之銷售開支		**(1,569)**	(1,420)
Impairment loss on right-of-use assets	使用權資產的減值虧損		**(1,560)**	–
Administrative expenses	行政開支		**(16,107)**	(9,061)
Finance costs	融資成本	*10*	**(3,539)**	(4,796)
Loss before income tax expense	除所得稅開支前虧損	*9*	**(19,864)**	(6,460)
Income tax	所得稅	*14*	**–**	–
Loss for the year from continuing operations	**持續經營業務之年度虧損**		**(19,864)**	(6,460)
Discontinued Operations	**已終止經營業務**			
Loss for the year from discontinued operations	已終止經營業務之年度虧損	*12*	**(5,090)**	(11,411)
Loss and total comprehensive expenses for the year	年度虧損及全面開支總額		**(24,954)**	(17,871)
Loss and total comprehensive expenses for the year:	**年度虧損及全面開支總額：**			
Attributable to equity holders of the Company:	本公司股權持有人應佔：			
– Continuing operations	一持續經營業務		**(19,864)**	(6,460)
– Discontinued operations	一已終止經營業務		**(5,161)**	(11,412)
			(25,025)	(17,872)
Attributable to non-controlling interests	非控股權益應佔：			
– Discontinued operations	一已終止經營業務		**71**	1
			(24,954)	(17,871)
Loss per share from continuing and discontinued operations	**持續及已終止經營業務之每股虧損**			
– Basic and diluted (HK cents)	一基本及攤薄（港仙）	*16*	**(1.70)**	(1.21)
Loss per share from continuing operations	**持續經營業務之每股虧損**			
– Basic and diluted (HK cents)	一基本及攤薄（港仙）	*16*	**(1.35)**	(0.44)

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 March 2026　於2026年3月31日

		Notes 附註	At 31 March 於3月31日 2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	17	**–**	391
Right-of-use assets	使用權資產	18	**–**	5,131
Statutory deposit for financial service business	金融服務業務的法定按金		**–**	369
Deposits	按金	21	**35**	35
Total non-current assets	非流動資產總額		**35**	5,926
CURRENT ASSETS	**流動資產**			
Inventories	存貨	19	**2,568**	3,271
Trade receivables	貿易應收款項	20	**572**	2,358
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	**1,795**	5,452
Tax receivables	應收稅項		**354**	354
Cash and bank balances held on behalf of customers	代客戶持有的現金及銀行結餘	22	**–**	63,265
Time deposits	定期存款	23	**8,000**	58,467
Cash and cash equivalents	現金及現金等價物	23	**14,437**	25,561
Total current assets	流動資產總額		**27,726**	158,728
CURRENT LIABILITIES	**流動負債**			
Trade payables	貿易應付款項	24	**2,778**	66,125
Accruals and other payables	應計費用及其他應付款項	25	**1,379**	3,072
Convertible notes	可換股票據	28	**8,784**	–
Lease liabilities	租賃負債	26	**1,459**	3,799
Amounts due to non-controlling interests	應付非控股權益款項	33	**–**	13,041
Tax payables	應付稅項		**38**	–
Total current liabilities	流動負債總額		**14,438**	86,037
NET CURRENT ASSETS	**流動資產淨值**		**13,288**	72,691
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**13,323**	78,617

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 March 2026 於2026年3月31日

		Notes 附註	At 31 March 於3月31日 2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
NON-CURRENT LIABILITIES	**非流動負債**			
Promissory notes	承兌票據	*27*	**–**	31,000
Convertible notes	可換股票據	*28*	**–**	7,295
Lease liabilities	租賃負債	*26*	**–**	1,455
Deferred tax liabilities	遞延稅項負債	*32*	**–**	178
Provision for long services payments	長期服務金撥備		**110**	392
Total non-current liabilities	非流動負債總額		**110**	40,320
NET ASSETS	**資產淨值**		**13,213**	38,297
EQUITY	**權益**			
Share capital	股本	*29*	**287**	287
Reserves	儲備		**12,926**	37,951
			13,213	38,238
Non-controlling interests	非控股權益		**–**	59
Total equity	**權益總額**		**13,213**	38,297

The consolidated financial statements on pages 57 to 135 were approved by the Board of Directors on 29 June 2026 and are signed on its behalf by:

綜合財務報表（第57至135頁）已於2026年6月29日經董事會批准，並由下列人士代表董事會簽署：

On behalf of the Board

代表董事會

Liu Chong
劉翀
Director
董事

Poon Pak Ki, Eric
潘栢基
Director
董事

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

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

		Note 附註	Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元 (note 1) (附註1)	Other reserve 其他儲備 HK$'000 千港元	Share option reserve 購股權儲備 HK$'000 千港元 (note 2) (附註2)	Convertible notes equity reserve 可換股票據權益儲備 HK$'000 千港元 (note 3) (附註3)	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interest 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	**2024年4月1日**		287	418,769	1,000	27,501	3,662	(395,109)	56,110	58	56,168
Lapse of share options	購股權失效		–	–	–	(417)	–	417	–	–	–
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額		–	–	–	–	–	(17,872)	(17,872)	1	(17,871)
At 31 March 2025 and 1 April 2025	**於2025年3月31日及2025年4月1日**		**287**	**418,769**	**1,000**	**27,084**	**3,662**	**(412,564)**	**38,238**	**59**	**38,297**
Lapse of share options	購股權失效		**-**	**-**	**-**	**(27,084)**	**-**	**27,084**	**-**	**-**	**-**
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額		**-**	**-**	**-**	**-**	**-**	**(25,025)**	**(25,025)**	**71**	**(24,954)**
Total comprehensive expenses for the year	**年內全面開支總額**		**287**	**418,769**	**1,000**	**-**	**3,662**	**(410,505)**	**13,213**	**130**	**13,343**
Disposal of subsidiary	出售附屬公司	13	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(130)**	**(130)**
At 31 March 2026	**於2026年3月31日**		**287**	**418,769**	**1,000**	**-**	**3,662**	**(410,505)**	**13,213**	**-**	**13,213**

Notes:

1. *The share premium account of the Group represents the premium arising from the issuance of shares above its par value.*
2. *Cumulative expenses recognised on the granting of share options to the eligible participants over the vesting period net of the offset of lapse and forfeiture of the share options granted.*
3. *Amount of proceeds on issue of the outstanding convertible notes relating to the equity component (i.e. option to convert the debt into share capital).*

附註：

1. *本集團之股份溢價賬指按高於其面值之價格發行股份所產生之溢價。*
2. *累計開支於歸屬期間向合資格參與者授出購股權時確認（扣除已授出購股權失效及沒收的抵銷）。*
3. *發行未行使之可換股票據所得款項中有關權益部份（即將債務轉換成股本的選擇權）的金額。*

Consolidated Statement of Cash Flows
綜合現金流量表

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

		Notes 附註	Year ended 31 March 截至3月31日止年度 **2026** **2026年** **HK$'000** **千港元**	 2025 2025年 HK$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Loss before income tax expense	除所得稅開支前虧損		**(24,954)**	(17,871)
Adjustments for:	就下列各項作出調整：			
Interest income	利息收入		**(644)**	(2,007)
Interest expenses	利息開支		**3,619**	5,101
Waived sub-placing commission	豁免分配售佣金		**–**	(3,956)
Depreciation of property, plant and equipment	物業、廠房及設備的折舊		**368**	3,208
Depreciation of right-of-use assets	使用權資產的折舊		**3,747**	4,014
Impairment losses recognised on trade receivables	確認貿易應收款項的減值虧損		**–**	4,452
Impairment loss on right-of-use assets	使用權資產的減值虧損		**1,560**	–
Loss on disposal of subsidiaries	出售附屬公司虧損	13	**409**	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益		**–**	(3,100)
Operating loss before working capital changes	營運資金變動前經營虧損		**(15,895)**	(10,159)
Decrease in inventories	存貨減少		**703**	13,157
Decrease in trade receivables	貿易應收款項減少		**1,786**	18,144
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少		**3,657**	151
Decrease in statutory deposit for financial service business	金融服務業務的法定按金減少		**369**	3
(Decrease)/increase in trade payables	貿易應付款項（減少）／增加		**(63,347)**	6,099
Decrease in accruals and other payables	應計費用及其他應付款項減少		**(1,272)**	(861)
Decrease/(increase) in cash and bank balances held on behalf of customers	代客戶持有的現金及銀行結餘減少／（增加）		**63,265**	(14,233)
Decrease in amounts due to non-controlling interests	應付非控股權益款項減少		**(13,041)**	–
Decrease in provision for long service payments	長期服務金撥備減少		**(282)**	–
Cash (used in)/generated from operations	營運（所用）／所得現金		**(24,057)**	12,301
Income taxes paid	已付所得稅		**–**	(354)
Net cash (used in)/from operating activities	經營活動（所用）／所得現金淨額		**(24,057)**	11,947

Consolidated Statement of Cash Flows
綜合現金流量表

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

			Year ended 31 March 截至3月31日止年度	
		Notes 附註	**2026 2026年 HK$'000 千港元**	2025 2025年 HK$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**			
Interest received	已收利息		**644**	2,007
Purchase of property, plant and equipment	購買物業、廠房及設備		**–**	(20)
Net cash outflow from disposal of subsidiaries	出售附屬公司產生之現金流出淨額	13	**(1,214)**	–
Placement of time deposits	存放定期存款		**(8,000)**	(213,703)
Withdrawal of time deposits	提取定期存款		**58,467**	175,716
Net cash from/(used in) investing activities	投資活動所得／(所用)現金淨額		**49,897**	(36,000)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**			
Redemption of promissory notes	贖回承兌票據	41	**(31,000)**	–
Principal element of lease rental paid	租賃租金所支付的本金部分	41	**(3,835)**	(3,979)
Interest element of lease rental paid	租賃租金所支付的利息部分	41	**(185)**	(305)
Interest paid	已付利息	41	**(1,944)**	(3,639)
Net cash used in financing activities	融資活動所用現金淨額		**(36,964)**	(7,923)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物減少淨額**		**(11,124)**	(31,976)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		**25,561**	57,537
CASH AND CASH EQUIVALENTS AT END OF YEAR	**年終現金及現金等價物**		**14,437**	25,561
ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**			
Cash and cash equivalents	現金及現金等價物	23	**14,437**	25,561

1. CORPORATE INFORMATION

Quali-Smart Holdings Limited (the "**Company**") was incorporated as an exempted company with limited liability in the Cayman Islands on 14 March 2012 under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company's registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is located at Suite 3902, 39/F, Central Plaza, 18 Harbour Road, Wan Chai, Hong Kong. The ordinary shares in the capital of the Company (the "**Shares**") are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The principal activities of the Company are investment holding and the provision of management services to subsidiaries. Details of the principal activities of the Company's subsidiaries are set out in note 34 to the consolidated financial statements.

On 31 August 2025, the Group disposed of its entire 100% equity interest of Crosby Asia Limited and its subsidiaries (together "**Crosby Group**") as detailed in note 13 to the consolidated financial statements. The disposal also resulted in discontinued operation in the Group's financial services (the "**Discontinued Operations**") as detailed in note 12 to the consolidated financial statements.

Other than the aforementioned, there was no other significant change in the Group's operations during the year ended 31 March 2026.

The consolidated financial statements were approved and authorised for issue by the board of directors of the Company (the "**Directors**") on 29 June 2026.

1. 公司資料

滉達富控股有限公司(「**本公司**」)於2012年3月14日根據開曼群島第22章公司法(1961年第3號法例,經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands,而其香港主要營業地點位於香港灣仔港灣道18號中環廣場39樓3902室。本公司股本中的普通股股份(「**股份**」)於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司主要業務為投資控股及為附屬公司提供管理服務。本公司附屬公司之主要業務詳情載列於綜合財務報表附註34。

於2025年8月31日,本集團出售Crosby Asia Limited及其附屬公司(合稱「**高誠集團**」)之全部股本權益(詳見綜合財務報表附註13)。該項出售亦導致本集團金融服務業務終止經營(「**已終止經營業務**」),詳情載於綜合財務報表附註12。

除上述者外,截至2026年3月31日止年度,本集團業務並無其他重大變動。

綜合財務報表已於2026年6月29日獲本公司董事會(「**董事**」)批准及授權刊發。

2. CHANGES IN ACCOUNTING POLICIES

Amendments to standards and interpretations that are mandatorily effective for the current year

The Group has adopted the following amendments to standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") for the first time for the current year's financial statements.

Amendments to HKAS 21	Lack of Exchangeability

Amendments to HKAS 21 specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. As no lack of exchangeability noted by the Group, the amendments did not have any impact on the Group's financial statements.

2. 會計政策變動

於本年度強制生效之準則修訂本及詮釋

本集團已於本年度首次採納下列由香港會計師公會(「**香港會計師公會**」)頒佈之準則修訂本及詮釋：

香港會計準則第21號之修訂本	缺乏可交換性

香港會計準則第21號之修訂本規定實體應如何評估貨幣是否可兌換，以及在缺乏可交換性時應如何釐定即期匯率。該等修訂本同時要求披露資料，以讓財務報表使用者了解不可兌換為其他貨幣之該種貨幣對或預期會對該實體之財務表現、財務狀況及現金流量造成之影響。由於本集團未發現任何缺乏可兌換性的問題，該等修訂本對本集團之財務報表並無影響。已頒佈但尚未生效之新訂準則及修訂本。

2. CHANGES IN ACCOUNTING POLICIES (Continued)

New and amendments to standards issued but not yet effective

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

HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19	Subsidiaries without Public Accountability: Disclosure[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 Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[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 Hyper Inflationary Presentation Currency[2]

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

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

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

2. 會計政策變動（續）

於本年度強制生效之準則修訂本及詮釋

本集團尚未提前應用下列已頒佈但尚未生效之新訂香港財務報告準則會計準則及修訂本。

香港財務報告準則第18號	財務報表之呈列及披露[2]
香港財務報告準則第19號	不具公眾問責之附屬公司：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號之修訂本	財務工具分類及計量之修訂本[1]
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	涉及依賴自然能源生產電力之合約[1]
香港財務報告會計準則之修訂本	香港財務報告會計準則之年度改進－第11冊[1]
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者及其聯營公司或合營公司之間之資產出售或注資[3]
香港會計準則第21號之修訂本	換算為高度通脹之呈列貨幣[2]

1 於2026年1月1日或之後開始之年度期間生效

2 於2027年1月1日或之後開始之年度期間生效

3 於待定日期或之後開始之年度期間生效

2. CHANGES IN ACCOUNTING POLICIES (Continued)

New and amendments to standards issued but not yet effective (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements ("HKFRS 18")

HKFRS 18 was issued by the HKICPA in July 2024 which supersedes HKAS 1 Presentation of Financial Statements and will result in major consequential amendments to HKFRSs including HKAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though HKFRS 18 will not have any effect on the recognition and measurement of items presented in the consolidated financial statements, it is expected to have a significant impact on the presentation and disclosures of certain items. These changes include categorisation and aggregation in the consolidated statement of profit or loss, aggregation or disaggregation and labelling of financial information, and disclosure of management-defined performance measures.

Adoption of other new and amendments to HKFRS Accounting Standards is not expected to have material impact on the Group's financial statements.

2. 會計政策變動(續)

於本年度強制生效之準則修訂本及詮釋(續)

香港財務報告準則第18號(「香港財務報告準則第18號」)財務報表的呈列及披露

香港會計師公會於2024年7月頒佈香港財務報告準則第18號，取代了香港會計準則第1號財務報表之呈列，並會對香港財務報告準則作出重大相應修訂，包括香港會計準則第8號財務報表的編製基準(由會計政策、會計估計變動及錯誤重新命名)。儘管香港財務報告準則第18號不會對綜合財務報表所呈列項目的確認及計量產生任何影響，但預期會對某些項目的呈列及披露產生重大影響。該等變動包括綜合損益表內的分類及總計、財務資料的合併或分類及標籤，以及管理層界定的績效指標的披露。

採用其他新訂香港財務報告準則會計準則及修訂本預期不會對本集團之財務報表產生重大影響。

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and interpretations (hereinafter collectively referred to as the "**HKFRS Accounting Standards**") issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance ("**CO**"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis.

(c) Functional and presentation currency

Items included in the financial statements of each of the Company's subsidiaries are measured using the currency of the primary economic environment in which the entity operates. The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

4. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Leasing

All leases (irrespective of whether they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on a straight-line basis over the lease term.

Right-of-use asset

The right-of-use asset should be recognised at cost and the right-of-use assets are amortised over the lease terms.

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

3. 編製基準

(a) 遵例聲明

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋(統稱為「**香港財務報告準則會計準則**」)以及香港公司條例(「**公司條例**」)之披露規定而編製。此外,綜合財務報表包括香港聯合交易所有限公司證券上市規則(「**上市規則**」)規定之適用披露資料。

(b) 計量基準

綜合財務報表乃根據歷史成本法編製。

(c) 功能及呈列貨幣

本公司附屬公司各財務報表所載項目使用該實體經營所在的主要經濟環境的貨幣計量。綜合財務報表乃以港元(「**港元**」)(為本公司的功能貨幣)呈列,除非另有說明,所有金額均湊整至最接近的千位數。

4. 重要會計政策資料

(a) 租賃

所有租賃(不論為經營租賃或融資租賃)須於財務狀況表資本化為使用權資產及租賃負債,惟實體能選擇會計政策,可不將(i)屬短期租賃的租賃及/或(ii)相關資產為低價值的租賃進行資本化。本集團已選擇不就低價值資產以及於開始日期租期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

使用權資產

使用權資產應按成本確認及使用權資產會於租賃期內攤銷。

本集團將使用權資產於綜合財務狀況表中單獨呈列。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(a) Leasing (Continued)

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the relevant reporting entity's incremental borrowing rate.

The payments (generally the fixed payment less any lease incentive for the Group) for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

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

(b) Financial instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There is one measurement category into which the Group classifies its debt instrument:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

4. 重要會計政策資料（續）

(a) 租賃（續）

租賃負債

租賃負債按並非於租賃開始日期支付之租賃付款的現值確認。租賃付款採用相關報告實體的增量借款利率貼現。

並非於租賃開始日期支付的租期內就使用相關資產權利支付的款項（一般為固定款項減適用於本集團的任何租賃優惠）被視為租賃付款。

於開始日期後，本集團將透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債的利息；(ii)減少賬面值以反映作出的租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致未來租賃付款變動、租期變動、實質固定租賃付款變動或購買相關資產的評估變動。

本集團將租賃負債作為綜合財務狀況表中的單獨項目呈列。

(b) 金融工具

(i) 金融資產

金融資產（不包括不含重大融資部分的貿易應收款項）初步按公允價值加（如不是按公允價值計入損益的項目）收購或發行直接相關交易成本計量。不含重大融資部分的貿易應收款項初步按交易價格計量。

債務工具

債務工具的其後計量取決於本集團管理資產的業務模式及資產的現金流特點。本集團以下列一個計量分類將其債務工具分類為：

攤銷成本：持作收取合約現金流且該等現金流純粹為本金及利息付款的資產按攤銷成本列賬。按攤銷成本列賬的金融資產其後採用實際利率法計量。利息收入、匯兌損益及減值均於損益中確認。終止確認的任何收益均於損益中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Financial instruments (Continued)

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit losses ("**ECLs**") on trade receivables, and other financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date: and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables from manufacturing and sales of toys segments, trading of medical equipment and financial services using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. ECLs for all debtors are also assessed individually. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

4. 重要會計政策資料（續）

(b) 金融工具（續）

(ii) 金融資產減值虧損

本集團就貿易應收款項及其他按攤銷成本計量之金融資產確認預期信貸虧損（「**預期信貸虧損**」）的虧損撥備。預期信貸虧損的計量基準如下：(1) 12個月預期信貸虧損：其為於報告日期後12個月內發生之可能違約事件導致之預期信貸虧損；及(2)全期預期信貸虧損：此乃於金融工具預計年期內所有可能違約事件產生之預期信貸虧損。於估計預期信貸虧損時所考慮之最長期間為本集團面對信貸風險之最長合約期間。

預期信貸虧損為信貸虧損的可能性加權估計。信貸虧損乃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取的所有現金流量之間的差額。該差額其後按接近資產原有實際利率貼現。

本集團已選用香港財務報告準則第9號簡化法計量來自製造及銷售玩具分部及買賣醫療設備之貿易應收款項之虧損撥備，並已根據全期預期信貸虧損計算預期信貸虧損。所有債務人的預期信貸虧損亦作個別評估。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定之前瞻性因素及經濟環境調整。

就其他債務金融資產而言，預期信貸虧損乃按12個月預期信貸虧損計算。然而，自開始以來信貸風險顯著增加時，撥備將以全期預期信貸虧損為基礎。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, unless the Group has reasonable and supportable information that demonstrate otherwise.

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or

- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 重要會計政策資料（續）

(b) 金融工具（續）

(ii) 金融資產減值虧損（續）

當釐定金融資產之信貸風險自初步確認以來有否大幅增加及於估計預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出之定量及定性資料分析，並包括前瞻性資料。

本集團假設，倘逾期超過30日，金融資產的信貸風險會大幅增加，除非本集團另有合理且可支持資料可資證明，則作別論。

為作內部信貸風險管理用途，由於過往經驗顯示符合以下標準的金融資產一般屬不可收回，故本集團認為下列事件構成違約事件：

- 當債務人違反金融契諾時；或

- 內部得知或從外部來源所得的資料現時債務人未能向其債權人（包括本集團）悉數還款（未計及本集團所持任何抵押品）時。

不論上述分析，本集團認為，違約於金融資產逾期超過90日時發生，除非本集團有合理且具理據資料顯示更加滯後的違約標準更為恰當。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

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

4. 重要會計政策資料(續)

(b) 金融工具(續)

(ii) 金融資產減值虧損(續)

本集團認為金融資產於下列情況為信貸減值:(1)借款人不可能在本集團無追索權(如變現擔保)(如持有)下向本集團悉數支付其信貸義務;或(2)該金融資產逾期超過90日。

信貸已減值金融資產的利息收入按金融資產的攤銷成本(即賬面總值減虧損撥備)計算。無信貸減值金融資產的利息收入按賬面總值計算。

當資料顯示債務人處於嚴重財務困難及無實際收回可能,如債務人已清盤或進入破產程序,或就貿易應收款項而言,數額逾期超過兩年(以較早者為準)時,本集團撇銷金融資產。經考慮法律意見後(如適用),已撇銷金融資產可能仍須按本集團收回程序進行強制執行活動。任何其後收回在損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Financial instruments (continued)

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised cost are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities measured at amortised cost

Financial liabilities at amortised cost including trade payables, accruals and other payables, lease liabilities, interest-bearing bank borrowings, promissory notes and the liability components of convertible notes issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Convertible loan notes

Convertible loan notes issued by the Group that contain both the liability and conversion option components are classified separately into their respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the proceeds of the issue of the convertible loan notes and the fair value assigned to the liability component, representing the conversion option for the holder to convert the loan notes into equity, is included in equity (convertible notes equity reserve).

4. 重要會計政策資料（續）

(b) 金融工具（續）

(iii) 金融負債

本集團根據負債產生的目的對金融負債進行分類。按攤銷成本計量的金融負債初步按公允價值減去產生的直接應佔成本計量。

按攤銷成本計量的金融負債

按攤銷成本計量的金融負債（包括貿易應付款項、應計費用及其他應付款項、租賃負債、計息銀行借款、承兑票據及本集團發行之可換股票據之負債部份）隨後按攤銷成本採用實際利率法計量。相關利息開支於損益確認。

收益或虧損於負債終止確認時或於攤銷過程於損益確認。

(iv) 可換股貸款票據

本集團發行而包括負債及兑換權部分的可換股貸款票據於首次確認時獨立分類為有關項目。以定額現金或其他金融資產交換本公司股本工具的兑換權列作股本工具。

於首次確認時，負債部分的公允價值按同類不可換股債項的現行市場利息釐定。發行可換股貸款票據的所得款項與轉往負債部分的公允價值的差額，即持有人可將貸款票據兑換為股本權益的兑換權，計入權益（可換股票據儲備）中。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Financial instruments (Continued)

(iv) Convertible loan notes (Continued)

In subsequent periods, the liability component of the convertible loan notes is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in convertible loan notes equity reserve until the embedded option is exercised (in which case the balance stated in convertible loan notes equity reserve will be transferred to share capital and share premium). Where the option remains unexercised at the expiry dates, the balance stated in convertible notes equity reserve will be released to the accumulated losses. No gain or loss is recognised upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible loan notes using the effective interest method.

(v) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

4. 重要會計政策資料（續）

(b) 金融工具（續）

(iv) 可換股貸款票據（續）

於其後期間，可換股貸款票據的負債部分乃採用實際利率 法按攤銷成本入賬。股本部分乃指負債部分兌換為本公司普通股的期權，將保留於可換股貸款票據權益儲備，直至隨附的期權獲行使為止，在此情況，可換股貸款票據權益儲備的結餘將轉移至股本及股份溢價。倘期權於到期日尚未獲行使，則可換股貸款票據權益儲備的結餘將撥至累計虧損。期權兌換或到期時將不會確認任何盈虧。

與發行可換股貸款票據相關的交易成本乃按所得款項的劃分比例分配至負債及股本部分。與股本部分相關的交易成本乃直接自權益扣除。與負債部分相關的交易成本乃計入負債部分的賬面值，並按可換股貸款票據的期限採用實際利率法攤銷。

(v) 終止確認

當與金融資產相關的未來現金流量的合約權利屆滿，或當金融資產已轉讓且有關轉讓根據香港財務報告準則第9號符合終止確認的準則時，則本集團會終止確認有關金融資產。

金融負債於相關合約指定的責任被解除、取消或屆滿時終止確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in first out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

(d) Revenue recognition

(i) Trading of medical equipment

Revenue from trading of medical equipment is recognised at a point in time when control of the goods has been transferred, being when the goods have been delivered to the customers.

(ii) Manufacturing and sales of toys

Customers obtain control of the toy products when the goods are delivered to and have been accepted. Revenue is thus recognised when the customers accepted the products. There is generally only one performance obligation. Invoices are usually payable within 30 to 90 days. Please refer to the note 5(ii) on significant accounting judgment.

(iii) Commission income from securities brokerage

Brokerage commission income is recognised on a trade date basis when the relevant transactions are executed.

(iv) Management fee and performance fee

Management fee income is recognised over time as those services are provided continuously over the contract period and the customers consumed the benefits when they are received. Invoices for these services income are issued on a regular basis based on the terms stated in the contract. Performance fees are recognised on the performance fee valuation day of the managed accounts when there is a positive performance for the relevant performance period and it is determined that it will not result in significant reversal in a subsequent period, taking into consideration the relevant basis of calculation for the managed accounts.

4. 重要會計政策資料(續)

(c) 存貨

存貨初始按成本確認，其後按成本與可變現淨值兩者中的較低者確認。成本包括所有採購成本、轉移成本以及將存貨運送至其目前地點及達致其目前狀況產生的其他成本。成本乃使用先進先出法計算。可變現淨值指日常業務過程中的估計售價減作出銷售所需的估計成本。

(d) 收入確認

(i) 買賣醫療設備

來自買賣醫療設備之收益於貨品的控制權已轉移給客戶時(即貨品交付客戶時)確認。

(ii) 製造及銷售玩具

客戶在貨品交付並獲接納時獲得對玩具產品的控制。因此，於客戶接納產品時確認收入。這通常只有一項履約責任。發票通常在30至90天內支付。有關重大會計判斷請參閱附註5(ii)。

(iii) 證券經紀佣金收入

經紀佣金收入於相關交易執行時按交易日確認。

(iv) 管理費及表現費

管理費收入於一段時間內確認，乃由於該等服務於合約期間內持續提供，而客戶於獲得該等服務時消費該權益。該等服務收入的發票根據合約規定的條款定期開立。當管理賬戶於相關表現期間取得正表現，並考慮到管理賬戶的相關計算基準而釐定該表現不會導致之後期間出現重大逆轉時，則於管理賬戶的表現費估值日確認表現費。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Revenue recognition (Continued)

(v) Handling fee income

Handling fee income is recognised at the point in time when the services are provided and fee received based on the listed price of relevant services notified to the customers.

(vi) Other income

Moulding income is recognised at the point in time when the legal title of mould is passed to customer.

(e) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is generally recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates expected to apply in the period when the liability is settled or the asset is realised based on tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

4. 重要會計政策資料（續）

(d) 收入確認（續）

(v) 手續費收入

手續費收入在提供服務的時間點確認，並根據通知客戶的相關服務的已列明價格確認收取的費用。

(vi) 其他收入

模製收入在模具的合法所有權轉移至客戶的時間點確認。

(e) 所得稅

年度所得稅包括即期稅項及遞延稅項。

即期稅項乃根據已就所得稅而言毋須課稅或不可扣稅的項目作出調整的日常業務產生的利潤或虧損，採用於報告期末已制定或大致制定的稅率計算。

遞延稅項一般乃就用於財務報告目的之資產及負債的賬面值與用於稅務目的之相應金額之間的暫時性差異確認。遞延稅項資產於有可能動用應課稅利潤抵銷可抵扣暫時性差異的情況下確認。遞延稅項乃按預期適用於清償負債或變現資產期間的稅率（根據報告期末已制定或大致制定的稅率計算得出）計量。

遞延稅項負債就於附屬公司投資所產生的應課稅暫時性差異確認，惟倘本集團能夠控制暫時性差異的撥回及暫時性差異將可能不會於可見將來撥回的情況則除外。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Employee benefits

(i) *Defined contribution retirement plan*

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 in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are recognised as an expense in 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.

(ii) *Short term employee benefits*

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

(g) Share-based payments

Where share options are awarded to employees and others providing similar services, the fair value of the services received is measured by reference to the fair value of the options at the date of grant. Such fair value is recognised in profit or loss over the vesting period with a corresponding increase in the share option reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all non-market vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

4. 重要會計政策資料（續）

(f) 僱員福利

(i) *定額供款退休計劃*

本集團根據強制性公積金計劃條例為其所有香港僱員實施定額供款的強制性公積金退休福利計劃（「**強積金計劃**」）。供款乃根據佔僱員基本工資的若干百分比進行，並在根據強積金計劃的規則應付時在損益中確認為費用。強積金計劃的資產與本集團的資產分開存放在一個獨立管理的基金中。本集團的僱主供款在繳入強積金計劃時全部歸屬於僱員。

(ii) *短期僱員福利*

短期僱員福利是指預計在僱員提供相關服務的年度報告期末後十二個月以前將全數結付的僱員福利（離職福利除外）。短期僱員福利於僱員提供相關服務的年度內確認。

(g) 以股份為基礎之付款

當購股權授予僱員及其他提供相似服務之人士時，所獲服務之公允價值乃經參考於授出日期之有關公允價值而計算。公允價值在歸屬期內之損益確認，並相應增加權益內的購股權儲備。計及非市場歸屬條件之方式是調整預期將於各報告期末歸屬之股本工具數目，使到最終於歸屬期內確認之累計金額是建基於最終歸屬之購股權數目。市場歸屬條件會成為釐定所授出購股權之公允價值之因素。只要符合所有非市場歸屬條件，不論市場歸屬條件達成與否亦會計算開支。累計開支不會就未能達成市場歸屬條件而調整。

若購股權歸屬前其條款及條件被修改，緊接修改前後計量之購股權公允價值增加亦會於餘下歸屬期在損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment; and
- right-of-use assets;

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRSs, in which case the impairment loss is treated as a revaluation decrease under that HKFRSs.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash-generating unit (see note 4(c)), discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

4. 重要會計政策資料（續）

(h) 非金融資產減值

於各報告期末，本集團檢討下列資產的賬面值，確定有否任何跡象顯示該等資產已出現減值虧損，或先前確認的減值虧損不再存在或可能已減少：

- 物業、廠房及設備；及
- 使用權資產。

倘資產的估計可收回金額（即公允價值減出售成本與使用價值的較高者）低於其賬面值，則將該資產的賬面值減至其可收回金額。就不能基於合理及一致分配至現金產生單位的公司資產或部分公司資產而言，本集團將現金產生單位組別的賬面值（包括分配至該現金產生單位組別的公司資產或部分公司資產的賬面值）與現金產生單位組別的可收回金額進行比較。分配減值虧損時，減值虧損首先會分配以減低任何商譽（如適用）的賬面值，其後基於單位或現金產生單位組別中各項資產的賬面值按比例分配至其他資產。資產的賬面值不得減少至低於公允價值減出售成本（倘可計量）、使用價值（倘可釐定）及零（以最高者為準）。分配至資產的減值虧損數額按比例分配至單位或現金產生單位組別的其他資產。減值虧損即時確認為開支，除非相關資產根據另一條香港財務報告準則按重估金額入賬，在此情況，減值虧損則根據該條香港財務報告準則被視為重估減值。

倘其後撥回減值虧損，則該項資產的賬面值回升至經修訂後的估計可收回金額，惟增加後的賬面值不能超過假設該資產過往年度並無確認減值虧損而原應獲釐定的賬面值。減值虧損撥回即時確認為收入。

使用價值乃根據預期自資產或現金產生單位產生之的估計未來現金流（見附註4(c)），並使用反映當前市場對金錢時間價值的評估及該資產或現金產生單位獨有的風險的稅前折現率將其折現至現值。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, 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.

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 consolidated financial statements:

(i) Determination of functional currency

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the group entities, judgements are required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currencies of the group entities are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices.

(ii) Determination of the accounting treatment for revenue

Manufacturing and trading of toy products, and trading of medical equipment

The Group is principally engaged in the manufacture and trading of toy products, and trading of medical equipment. The Group manufactures finished products for customers according to their specifications and the products are sold by customers under their own brand names. In determining whether the revenue shall be recorded on a net basis or gross basis, the Group has made reference to indicators and requirements stated in the requirements in HKFRS 15 paragraphs B34 – B38 and considered the economic substance of the transactions.

5. 重大會計判斷及估計

編製本集團的綜合財務報表時，管理層須作出影響於報告期末的收入、開支、資產及負債的報告金額以及或然負債的披露的判斷、估計及假設。然而，有關該等假設及估計的不確定性可能會導致日後須對受影響的資產或負債的賬面值作出重大調整。

判斷

在應用本集團的會計政策的過程中，管理層已作出以下對已於綜合財務報表確認的金額產生最重要影響的判斷（涉及估計的判斷除外）：

(i) 釐定功能貨幣

本集團以本公司及其附屬公司各自的功能貨幣計量其外幣交易。在釐定本集團實體的功能貨幣時，需判斷釐定主要影響商品及服務銷售價格的貨幣，以及其競爭影響及法規主要釐定商品及服務銷售價格的國家的貨幣。本集團實體的功能貨幣取決於管理層對實體營運所在經濟環境的評估及實體釐定銷售價格的過程。

(ii) 釐定收入的會計處理

製造及買賣玩具產品以及買賣醫療設備

本集團主要從事製造及買賣玩具產品以及買賣醫療設備。本集團按客戶規格為彼等製造成品，而產品則由客戶以旗下品牌出售。於釐定收入是須按淨額基準還是須按總額基準入賬時，本集團已參考香港財務報告準則第15號第B34至B38段的規定內所訂明的指標及要求，並已考慮有關交易的經濟實質。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

(ii) Determination of the accounting treatment for revenue (Continued)

Manufacturing and trading of toy products, and trading of medical equipment (Continued)

Determining whether an entity is acting as a principal or as an agent requires judgements and consideration of all relevant facts and circumstances, and the Group considers itself does not has an agency relationship with the customer under HKFRS 15 based on the following criteria:

– The Group is primarily responsible for fulfilling the promise to provide the specified goods;

– The Group controls the specified goods before their transfer to the customer;

– The Group has inventory risk before the specified goods has been transferred to the customer; and

– The Group has discretion in establishing the prices for the specified goods.

The Group also considers that the economic substance of the raw materials purchase transaction and the sales transaction with Customer A is not a linked transaction, it should be dealt with as separate transaction. As a result, manufacturing and trading revenue is presented on a gross basis.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below.

(i) Provision for obsolete and slow-moving inventories

Management of the Group reviews an ageing analysis at the end of each reporting period, and makes allowance for obsolete and slow-moving items. These estimates are based on the current market conditions and the historical experience of selling merchandise of similar nature. It could change as a result of changes in market conditions. Such changes will have impact on the carrying amounts of inventories and the allowance of the inventories in the period in which such estimates have been changed. The Group reassesses these estimates at the end of each reporting period.

5. 重大會計判斷及估計（續）

判斷（續）

(ii) 釐定收入的會計處理（續）

製造及買賣玩具產品以及買賣醫療設備（續）

於釐定實體是作為當事人還是作為代理人行事時，須作出判斷以及考慮所有相關事實及情況，而本集團認為，基於以下準則，根據香港財務報告準則第15號，其與客戶不存在任何代理關係：

— 本集團主要負責履行提供特定貨品之承諾；

— 本集團控制特定貨品直至其轉移至客戶為止；

— 本集團在特定貨品轉移至客戶之前面對庫存風險；及

— 本集團擁有確立特定貨品價格之酌情權。

本集團亦認為，與A客戶所進行的原材料採購交易及銷售交易的經濟實質並非為連鎖交易，故其應作為個別交易處理。因此，製造及買賣收入乃按總額基準呈列。

估計不明朗因素

有關於報告期末估計不明朗因素的未來及其他主要來源的主要假設討論如下。

(i) 過時及滯銷存貨撥備

本集團的管理層會於各報告期末檢討過時及滯銷項目的賬齡分析，並對有關項目作出撥備。該等估計乃根據當前市況及銷售類似性質商品的過往經驗作出，並可能會因市況變動而改變。該等改變將會對有關估計已改變的期間內存貨的賬面值及存貨的撥備產生影響。本集團會於各報告期末重新評估該等估計。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

(ii) Provision for impairment of receivables

The Group uses provision matrix to calculate ECLs for the trade receivables from the manufacturing and sales of toys segment. The provision rates are based on debtors' ageing as groupings of various debtors that have same credit periods and similar payment patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At the reporting date, the historical observed default rates are updated and changes in the forward-looking information are considered by the management.

The management estimates the amount of impairment allowance for ECLs on trade receivables from the financial services segment, other financial assets at amortised cost based on the credit risk of the respective financial instrument. The loss allowance is measured as the difference between the asset's carrying amount and the present value of estimate future cash flows with the consideration of expected future credit loss of the respective financial instrument and collateral value. The assessment of the credit risk of the respective financial instrument involves high degree of estimation and uncertainty about future economic conditions which have an adverse effect on debtors' business, debtors' creditworthiness, the payment delinquency or default in interest or principal payments, and fair values of collaterals.

5. 重大會計判斷及估計(續)

估計不明朗因素(續)

(ii) 應收款項減值撥備

本集團使用撥備矩陣計算來自製造及銷售玩具分部的貿易應收款項的預期信貸虧損。撥備率乃按具有相同信貸期及類似付款模式的不同應收款項組別的應收款項賬齡為基準。撥備矩陣基於本集團歷史違約率,當中已考慮毋須付出過多成本或努力即可獲得的合理及具理據前瞻性資料。於報告日期,管理層更新歷史觀察違約率及考慮前瞻性資料的變動。

管理層基於各有關金融工具的信貸風險估計來自金融服務分部的貿易應收款項及按攤銷成本計量的其他金融資產的預期信貸虧損的虧損撥備金額。虧損撥備乃計量為資產賬面值與估計未來現金流量現值之間的差額,經考慮各有關金融工具的預期未來信貸虧損及抵押品的價值。評估各有關金融工具的信貸風險涉及高度估計及不確定性,包括對債務人業務有負面影響的未來經濟狀況、債務人的信譽、無法還款或拖欠利息或本金,以及抵押品的公允價值。

6. OPERATING SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. The chief operating decision-maker (the "**CODM**") considers the business primarily on the assessment of operating performance in each operating unit, which is the basis upon which the Group is organised. Each operating unit is distinguished based on types of goods or services delivered or provided. From February 2026, the Group commenced the business of trading of medical equipment, which was considered as a new reportable segment by the CODM during the current year. Prior year segment disclosures have been represented to conform with the current year's presentation.

The following summary describes the operations in each of the Group's reportable segments:

Continuing Operations

– Trading of medical equipment; and

– Manufacturing and sales of toys.

Discontinued Operations

– Securities brokerage, securities margin financing, and asset management services ("**Financial services**").

(a) Reportable segments

The Group had disposed of its entire 100% interest in certain subsidiaries which were engaged in Financial Services and were considered by the management as separate major line of business of the Group. Accordingly, the entire Financial services segment was accounted for as discontinued operations. Details about these discontinued operations and the disposal of subsidiaries are set out in notes 12 and 13.

Management assesses the performance of the operating segments based on the measurement of segment results which represents the net of revenues, other revenue, costs and expenditures directly attributable to each operating segment. Central administrative cost is not allocated to the operating segment as it is not included in the measurement of the segment results that are used by the chief operating decision-marker for assessment of segment performance. The following is an analysis of the Group's revenue and results by reporting segment for the year:

6. 經營分部資料

本集團根據最高經營決策人審閱的報告用於作出戰略決策的報告釐定其經營分部。最高經營決策人(「**最高經營決策人**」)主要根據對各營運單位(此為本集團組織之基準)營運表現的評估而考慮業務表現。各營運單位是根據所交付或提供的貨品或服務的種類而區分。自2026年2月起，本集團開始買賣醫療設備業務，最高經營決策人視該業務為本年度新可報告分部。去年度分部披露已重新呈列以符合本年度的呈列方式。

以下概要描述本集團各可報告分部的營運：

持續經營業務

一 買賣醫療設備；及

一 製造及銷售玩具。

已終止經營業務

一 證券經紀、證券孖展融資、投資顧問、企業融資及資產管理服務(「**金融服務**」)。

(a) 可報告分部

本集團已出售其於若干附屬公司之全部權益，該等附屬公司從事金融服務業務，管理層並視之為本集團的獨立主線業務。本集團出售被管理層視為本集團獨立主要業務線的若干附屬公司的權益。因此，整個金融服務分部入賬列為已終止經營業務。該等已終止經營業務及出售附屬公司之詳情載於附註12及13。

管理層根據分部業績(即各經營分部直接應佔的收入、其他收入、成本及開支淨額)之計量評估經營分部之表現。因中央行政成本並無納入最高經營決策人用於評估分部表現之分部業績計量，故並無分配至經營分部。以下為按可報告分部作出的本集團年內收入及業績之分析：

6. OPERATING SEGMENT INFORMATION (Continued) 6. 經營分部資料（續）

(a) Reportable segments (Continued) (a) 可報告分部（續）

Segment revenue and results 分部收入及業績

		Continuing Operations 持續經營業務		Discontinued Operations 已終止經營業務	
		Trading of medical equipment 買賣醫療設備 HK$'000 千港元	Manufacturing and sales of toys 製造及銷售玩具 HK$'000 千港元	Financial services 金融服務 HK$'000 千港元	Total 總計 HK$'000 千港元
For the year ended 31 March 2026	**截至2026年3月31日止年度**				
External revenue	外部收入	**773**	**25,860**	**5,344**	**31,977**
Cost of sales/financial services *(Note (b))*	銷售／金融服務成本 *(附註(b))*	**(749)**	**(24,377)**	**–**	**(25,126)**
Segment profit/(loss)	分部利潤／(虧損)	**6**	**(5,330)**	**(3,710)**	**(9,034)**
Impairment loss on right-of-use assets	使用權資產的減值虧損				**(1,560)**
Central administrative cost *(Note (a))*	中央行政成本 *(附註(a))*				**(10,741)**
Finance cost	融資成本				**(3,619)**
Loss before income tax expense	未計所得稅開支之虧損				**(24,954)**

		Continuing Operations 持續經營業務	Discontinued Operations 已終止經營業務	
		Manufacturing and sales of toys 製造及銷售玩具 HK$'000 千港元	Financial services 金融服務 HK$'000 千港元	Total 總計 HK$'000 千港元
For the year ended 31 March 2025 (Restated)	**截至2025年3月31日止年度（經重列）**			
External revenue	外部收入	52,079	19,854	71,933
Cost of sales/financial services *(Note (b))*	銷售／金融服務成本 *(附註(b))*	(48,454)	(21,802)	(70,256)
Segment profit/(loss)	分部利潤／(虧損)	357	(10,424)	(10,067)
Central administrative cost *(Note (a))*	中央行政成本 *(附註(a))*			(2,703)
Finance cost	融資成本			(5,101)
Loss before income tax expense	未計所得稅開支之虧損			(17,871)

6. OPERATING SEGMENT INFORMATION (Continued)

(a) Reportable segments (Continued)

Segment revenue and results (Continued)

Notes:

(a) Central administrative cost mainly includes directors' remuneration and legal and professional fees.

(b) Cost of financial services was grouped into administrative expenses of the consolidated statement of profit or loss and other comprehensive income.

Segment profit/(loss) represents the profit or (loss) earned by each segment without allocation of corporates income and central administrative cost. This is the information reported to the chief operating decision-maker for the purpose of resource allocation and performance assessment.

Segment assets

All assets (other than cash and cash equivalents and time deposits) are allocated to reportable segments.

6. 經營分部資料（續）

(a) 可報告分部（續）

分部收入及業績（續）

附註：

(a) 中央行政成本主要包括董事酬金以及法律及專業費用。

(b) 金融服務成本被歸入綜合損益及其他全面收益表中的行政開支。

分部利潤／（虧損）指在未分配企業收入及中央行政成本之情況，各分部所賺取之利潤或（虧損）。此乃向最高經營決策人呈報的資料，以分配資源及評估表現。

分部資產

所有資產（除現金及現金等價物及定期存款外）均分配至可報告分部。

		At 31 March 截至3月31日	
		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Trading of medical equipment	買賣醫療設備	**44**	–
Manufacturing and sales of toys	製造及銷售玩具	**3,831**	8,474
Financial services	金融服務	**–**	72,152
Total segment assets	分部資產總額	**3,875**	80,626
Unallocated	未分配	**23,886**	84,028
Consolidated assets	綜合資產	**27,761**	164,654

6. OPERATING SEGMENT INFORMATION (Continued)

(a) Reportable segments (Continued)

Segment liabilities

All liabilities other than lease liabilities, accruals of corporate expenses, convertible notes (2025: other than accruals of corporate expenses, promissory notes, convertible notes, deferred tax liabilities and amount due to non-controlling interests) are allocated to reportable segments.

6. 經營分部資料（續）

(a) 可報告分部（續）

分部負債

所有負債（除租賃負債、累計企業開支及可換股票據外）（2025年：除累計企業開支、承兌票據、可換股票據、遞延稅項負債及應付非控股權益款項外）均分配至可報告分部。

		At 31 March 截至3月31日 2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Trading of medical equipment	買賣醫療設備	**368**	–
Manufacturing and sales of toys	製造及銷售玩具	**2,528**	3,109
Financial services	金融服務	**–**	70,529
Total segment liabilities	分部負債總額	**2,896**	73,638
Unallocated	未分配	**11,652**	52,719
Consolidated liabilities	綜合負債	**14,548**	126,357

Other segment information

Amounts included in the measurement of segment profit/(loss) or segment assets:

其他分部資料

計量分部利潤／（虧損）或分部資產時計入的金額：

For the year ended 31 March 2026

截至2026年3月31日止年度

		Continuing Operations 持續經營業務		Discontinued Operations 已終止經營業務		
		Trading of medical equipment 買賣醫療設備 HK$'000 千港元	Manufacturing and sales of toys 製造及銷售玩具 HK$'000 千港元	Financial services 金融服務 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總計 HK$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	(288)	(80)	-	(368)
Depreciation of right-of-use assets	使用權資產折舊	-	-	(939)	(2,808)	(3,747)
Selling expenses	銷售開支	-	(1,569)	-	-	(1,569)
Interest expenses	利息開支	-	-	(80)	(3,539)	(3,619)
Impairment loss on right-of-use assets	使用權資產的減值虧損	-	-	-	(1,560)	(1,560)

6. OPERATING SEGMENT INFORMATION (Continued)

(a) Reportable segments (Continued)

Other segment information(Continued)

For the year ended 31 March 2025 (Restated)

6. 經營分部資料（續）

(a) 可報告分部（續）

其他分部資料（續）

截至2025年3月31日止年度（經重列）

		Continuing Operations 持續經營業務	Discontinued Operations 已終止經營業務		
		Manufacturing and sales of toys 製造及銷售玩具 HK$'000 千港元	Financial services 金融服務 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總計 HK$'000 千港元
Additions to property, plant and equipment	添置物業、廠房及設備	–	20	–	20
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(3,092)	(116)	–	(3,208)
Depreciation of right-of-use assets	使用權資產折舊	–	(4,014)	–	(4,014)
Selling expenses	銷售開支	(1,420)	–	–	(1,420)
Interest expenses	利息開支	–	(305)	–	(305)
Impairment loss recognised on trade receivables	確認貿易應收款項的減值虧損	–	(4,452)	–	(4,452)

(b) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's specified non-current assets. The geographical location of customers is based on the location at which the services were provided or the goods were delivered. The geographical location of the specified non-current assets other than statutory deposit for financial services business and deposits (the "**specified non-current assets**") is based on the physical location of the assets in the case of property, plant and equipment and right-of-use assets.

(b) 地區資料

下表載列有關(i)本集團來自外部客戶的收入及(ii)本集團的特定非流動資產的地理位置的資料。客戶所在地理位置乃根據提供服務或交付貨品所在地點確定。特定非流動資產（金融服務業務的法定按金及按金除外）（「**特定非流動資產**」）所在地理位置乃根據資產（如屬物業、廠房及設備以及使用權資產）實際所處位置確定。

6. OPERATING SEGMENT INFORMATION (Continued) 6. 經營分部資料（續）

(b) Geographical information (Continued) (b) 地區資料（續）

(i) Revenue from external customers *(i) 來自外部客戶的收入*

		Continuing Operations 持續經營業務 Year ended 31 March 截至3月31日止年度		Discontinued Operations 已終止經營業務	
		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元	**2026 2026年 HK$'000 千港元**	2025 2025年 HK$'000 千港元
North America *(note 1)*	北美 *(附註1)*	**24,691**	41,690	**–**	–
Western Europe	西歐				
– United Kingdom	一 英國	**366**	1,721	**–**	–
– France	一 法國	**18**	318	**–**	–
– Others *(note 2)*	一 其他 *(附註2)*	**261**	3,972	**–**	–
PRC and Taiwan	中國及台灣	**1,297**	916	**–**	–
Central America, Caribbean and Mexico	中美洲、加勒比地區及墨西哥	**–**	1,158	**–**	–
Australia, New Zealand and Pacific Islands	澳洲、新西蘭及太平洋島國	**–**	508	**–**	–
Others *(note 3)*	其他 *(附註3)*	**–**	1,796	**5,344**	19,854
Total	總計	**26,633**	52,079	**5,344**	19,854

Note 1: North America includes United States of America and Canada.

Note 2: Others include Germany, Belgium, Italy, Czech Republic, Spain and the Netherlands.

Note 3: Others include Hong Kong, Africa, India, Japan, Korea, Israel, Saudi Arabia and Southeast Asia and South America.

附註1： 北美包括美利堅合眾國及加拿大。

附註2： 其他包括德國、比利時、意大利、捷克、西班牙及荷蘭。

附註3： 其他包括香港、非洲、印度、日本、韓國、以色列、沙地阿拉伯、東南亞及南美。

(ii) Specified non-current assets *(ii) 特定非流動資產*

		At 31 March 於3月31日	
		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Mainland China, the PRC	中國內地	**–**	288
Hong Kong	香港	**–**	5,234
Total	總計	**–**	5,522

6. OPERATING SEGMENT INFORMATION (Continued)

(c) Information about major customers

Revenue from major customers from manufacturing and sales of toys, each of whom amounted to 10% or more of the Group's revenue, is set out below:

6. 經營分部資料（續）

(c) 有關主要客戶的資料

來自製造及銷售玩具之主要客戶（每名客戶佔本集團收入10%或以上）的收入載列如下：

		Year ended 31 March 截至3月31日止年度	
		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Customer A	A客戶	**16,665**	N/A不適用[1]
Customer B	B客戶	**8,448**	15,660
Customer C	C客戶	**N/A不適用[1]**	34,832
Total	總計	**25,113**	50,492

Notes:

1. The corresponding revenue did not contribute over 10% of the total revenue of the Group.
2. All of the above revenue were derived from manufacturing and sales of toys segment.

附註：

1. 有關收益並未佔本集團總收益10%以上。
2. 以上所有收益均來自玩具製造及銷售分部。

(d) Disaggregation of revenue from contracts with customers

In the following table, revenue is disaggregated by timing over revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segment.

(d) 客戶合約收入分拆

在下表中，收入按收入確認的時間分拆。該表還亦包括將分拆之收入與本集團須報告分部之對賬。

		Continuing Operations 持續經營業務				Discontinued Operations 已終止經營業務			
		Trading of medical equipment segment 買賣醫療設備分部		Manufacturing and Sales of toys segment 製造及銷售玩具分部		Financial services segment 金融服務		Total 總計	
		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元	**2026 2026年 HK$'000 千港元**	2025 2025年 HK$'000 千港元	**2026 2026年 HK$'000 千港元**	2025 2025年 HK$'000 千港元	**2026 2026年 HK$'000 千港元**	2025 2025年 HK$'000 千港元
Timing of revenue recognition under HKFRS 15	**根據香港財務報告準則第15號確認收入之時間性**								
– At a point in time	－某一時間點	**773**	–	**25,860**	52,079	**2,049**	4,284	**28,682**	56,363
– Over time	－一段時間	**-**	–	**-**	–	**3,295**	15,570	**3,295**	15,570
Total	總計	**773**	–	**25,860**	52,079	**5,344**	19,854	**31,977**	71,933

7. REVENUE

Revenue represents the net invoiced value of goods sold from manufacturing and sales of toys, and trading of medical equipment after allowances for returns and trade discounts. An analysis of revenue is as follows:

7. 收入

收入指來自製造及銷售玩具以及買賣醫療設備的已售貨品（扣除退貨撥備及貿易折扣後）的發票淨值。收入分析如下：

		Year ended 31 March 截至3月31日止年度	
		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元 (Restated) (經重列)
Continuing Operations	**持續經營業務**		
Manufacturing and sales of toys	製造及銷售玩具	**25,860**	52,079
Trading of medical equipment	買賣醫療設備	**773**	–
		26,633	52,079

8. OTHER REVENUE AND GAINS OR LOSS

8. 其他收入及收益或虧損

		Year ended 31 March 截至3月31日止年度	
		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元 (Restated) (經重列)
Continuing Operations	**持續經營業務**		
Other income	**其他收入**		
Interest income from bank deposits	銀行存款利息收入	**643**	1,544
Moulding income	模製收入	**67**	–
Others	其他	**137**	–
		847	1,544
Other gains and losses	**其他收益及虧損**		
Exchange gains, net	匯兌收益淨額	**124**	35
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	**–**	3,100
Others	其他	**433**	513
		557	3,648
		1,404	5,192

9. LOSS BEFORE INCOME TAX EXPENSE

9. 除所得稅開支前虧損

The Group's loss before income tax expense is arrived at after charging:

本集團的除所得稅開支前虧損乃在扣除以下各項後得出：

		Year ended 31 March 截至3月31日止年度	
		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元 (Restated) (經重列)
Continuing Operations	**持續經營業務**		
Cost of inventories sold	已售存貨的成本	**25,126**	48,454
Depreciation of property, plant and equipment *(note 17)*	物業、廠房及設備折舊 *(附註17)*	**288**	3,092
Depreciation of right-of-use assets *(note 18)*	使用權資產折舊 *(附註18)*	**2,808**	–
Employee benefits expenses	僱員福利開支：		
Directors' remuneration *(note 11(a))*	董事薪酬 *(附註11(a))*	**–**	2,299
Wages and salaries	工資及薪金	**6,403**	5,756
Contribution to defined contribution plans	向界定供款計劃供款	**99**	103
		34,724	59,704
Auditor's remuneration	核數師酬金	**852**	802
Expense relating to short-term leases	有關短期租賃的費用	**1,228**	428
Impairment losses recognised on trade receivables	於貿易應收款項中確認的減值虧損	**–**	4,452
Impairment loss on right-of-use assets	使用權資產的減值虧損	**1,560**	–

10. FINANCE COSTS

10. 融資成本

		Year ended 31 March 截至3月31日止年度	
		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元 (Restated) (經重列)
Continuing Operations	**持續經營業務**		
Interest on:	以下方面的利息：		
– Convertible notes *(note 28)*	— 可換股票據 *(附註28)*	**2,029**	1,696
– Promissory notes	— 承兌票據	**1,404**	3,100
– Lease liabilities	— 租賃負債	**106**	–
		3,539	4,796

11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

(a) Directors' remuneration

Remuneration paid or payable to each director is disclosed as follows:

11. 董事薪酬及五名最高薪酬僱員

(a) 董事薪酬

已付或應付予各董事之薪酬披露如下：

Year ended 31 March 2026	截至2026年3月31日止年度	Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK$'000 千港元	Discretionary bonus 酌情花紅 HK$'000 千港元	Retirement scheme contribution 退休計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive Directors	**執行董事**					
Mr. Liu Chong *(note (a))*	劉翀先生 *(附註(a))*	–	100	–	–	100
Mr. Poon Pak Ki, Eric	潘栢基先生	–	400	40	15	455
Mr. Chu, Raymond *(note (b))*	朱允明先生 *(附註(b))*	–	1,000	73	6	1,079
Mr. Hau Yiu Por *(note (c))*	侯耀波先生 *(附註(c))*	–	400	40	–	440
Ms. Tang Yuen Ching, Irene *(note (c))*	鄧婉貞女士 *(附註(c))*	–	420	181	–	601
		–	2,320	334	21	2,675
Independent non-executive Directors	**獨立非執行董事**					
Mr. Leung Po Wing, Bowen Joseph *(note (c))*	梁寶榮先生 *(附註(c))*	193	–	–	–	193
Mr. Chan Siu Wing, Raymond *(note (c))*	陳兆榮先生 *(附註(c))*	165	–	–	–	165
Mr. Wong Wah On, Edward *(note (c))*	黃華安先生 *(附註(c))*	165	–	–	–	165
Ms. Yeung Wai Ling *(note (d))*	楊慧玲女士 *(附註(d))*	150	–	–	–	150
Ms. Lin Binger *(note (e))*	林冰兒女士 *(附註(e))*	20	–	–	–	20
Ms. Chin Ying Ying *(note (e))*	錢盈盈女士 *(附註(e))*	30	–	–	–	30
Mr. Huang Chaokai *(note (e))*	黃朝楷先生 *(附註(e))*	20	–	–	–	20
		743	–	–	–	743
Total	合計	743	2,320	334	21	3,418

11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

11. 董事薪酬及五名最高薪酬僱員（續）

(a) Directors' remuneration (Continued)

(a) 董事薪酬（續）

Year ended 31 March 2025	截至2025年3月31日止年度	Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK$'000 千港元	Discretionary bonus 酌情花紅 HK$'000 千港元	Retirement scheme contribution 退休計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive Directors	**執行董事**					
Mr. Poon Pak Ki, Eric	潘栢基先生	–	480	29	18	527
Mr. Chu, Raymond *(note (b))*	朱允明先生 *(附註(b))*	–	3,000	–	18	3,018
Mr. Hau Yiu Por *(note (c))*	侯耀波先生 *(附註(c))*	–	480	29	–	509
Ms. Tang Yuen Ching, Irene *(note (c))*	鄧婉貞女士 *(附註(c))*	–	504	20	18	542
		–	4,464	78	54	4,596
Independent non-executive Directors	**獨立非執行董事**					
Mr. Leung Po Wing, Bowen Joseph *(note (c))*	梁寶榮先生 *(附註(c))*	198	–	–	–	198
Mr. Chan Siu Wing, Raymond *(note (c))*	陳兆榮先生 *(附註(c))*	231	–	–	–	231
Mr. Wong Wah On, Edward *(note (c))*	黃華安先生 *(附註(c))*	198	–	–	–	198
Ms. Yeung Wai Ling *(note (d))*	楊慧玲女士 *(附註(d))*	94	–	–	–	94
		721	–	–	–	721
Total	合計	721	4,464	78	54	5,317

Notes:

(a) Mr. Liu Chong was appointed as executive director on 30 January 2026.

(b) Mr. Chu, Raymond resigned as an executive director on 9 July 2025.

(c) Mr. Hau Yiu Por, Ms. Tang Yuen Ching, Irene, Mr. Leung Po Wing, Bowen Joseph, Mr. Chan Siu Wing, Raymond and Mr. Wong Wah On, Edward resigned as Independent non-executive directors on 30 January 2026.

(d) Ms. Yeung Wai Ling was appointed as an independent non-executive director on 24 September 2024 and resigned as an Independent non-executive director on 30 January 2026.

(e) Ms. Lin Binger, Ms. Chin Ying Ying and Mr. Huang Chaokai were appointed as independent non-executive directors on 30 January 2026.

(f) The remunerations paid or payable to executive directors of the Company were for their services in connection with the management of the affairs of the Group.

(g) The remunerations paid or payable to independent non-executive directors' shown above were for their services as Directors.

附註：

(a) 劉翀先生於2026年1月30日獲委任為執行董事。

(b) 朱允明先生於2025年7月9日已辭任執行董事。

(c) 侯耀波先生、鄧婉貞女士、梁寶榮先生、陳兆榮先生及黃華安先生於2026年1月30日辭任獨立非執行董事。

(d) 楊慧玲女士於2024年9月24日獲委任為獨立非執行董事，並於2026年1月30日辭任獨立非執行董事。

(e) 林冰兒女士、錢盈盈女士及黃朝楷先生於2026年1月30日辭任獨立非執行董事。

(f) 已付或應付予本公司執行董事的酬金乃支付彼等就管理本集團事務所提供的服務。

(g) 上述已付或應付獨立非執行董事的酬金乃支付彼等擔任董事所提供的服務。

11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(b) Five highest paid employees

The five individuals whose remuneration were the highest in the Group for the year ended 31 March 2026 included 5 Directors (2025: 5) and their remuneration is reflected in note 11(a).

11. 董事薪酬及五名最高薪酬僱員（續）

(b) 五名最高薪酬僱員

截至2026年3月31日止年度，本集團五名最高薪酬人士包括5名董事（2025年：5名），彼等的薪酬反映於附註11(a)。

12. DISCONTINUED OPERATIONS

The Group disposed of its entire equity interest in Crosby Group on 31 August 2025 as detailed in note 13. Crosby Group was principally engaged in the provision of securities brokerage, securities margin financing, and asset management services ("**Financial Services**"). The disposal of Crosby Group is accounted for as discontinued operations.

The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the discontinued operations. The respective profit for the year ended 31 March 2026 and 2025 from Crosby Group is set out below.

12. 已終止經營業務

本集團於2025年8月31日出售其於高誠集團的全部權益（詳見附註13）。Crosby集團主要從事提供證券經紀、證券孖展融資及資產管理服務（「**金融服務**」）。出售Crosby集團將入賬列為已終止經營業務。

綜合損益及其他全面收益表中的比較數字已重列，以重新反映已終止經營業務。Crosby集團截至2026及2025年3月31日止年度的相應利潤載列如下。

(a) Results of the discontinued operations included in the consolidated statement of profit or loss and other comprehensive income

(a) 計入綜合損益及其他全面收益表的已終止經營業務業績

		Year ended 31 March 截至3月31日止年度	
		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Discontinued Operations	**已終止經營業務**		
Revenue	收入	**5,344**	19,854
Other revenue and gain or (loss)	其他收入及收益或（虧損）	**(102)**	8,989
Administrative expenses	行政開支	**(9,843)**	(35,497)
Impairment losses recognised on trade receivables	確認貿易應收款項的減值虧損	**–**	(4,452)
Finance costs	融資成本	**(80)**	(305)
Loss before income tax expense	除所得稅開支前虧損	**(4,681)**	(11,411)
Income tax	所得稅	**–**	–
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**年度虧損及全面開支總額**	**(4,681)**	(11,411)

12. DISCONTINUED OPERATIONS (Continued) 12. 已終止經營業務（續）

(a) Results of the discontinued operations included in the consolidated statement of profit or loss and other comprehensive income (Continued) 計入綜合損益及其他全面收益表的已終止經營業務業績(續)

The loss for the year ended 31 March 2026 and 2025 from the discontinued operations is set out below:

截至2026年及2025年3月31日止年度已終止經營業虧損載列如下：

		Year ended 31 March 截至3月31日止年度	
		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Loss of discontinued operation for the year	已終止經營業務之年度虧損	**(4,681)**	(11,411)
Loss on disposal of discontinued operations *(note 13)*	出售已終止經營業務之虧損 *（附註13）*	**(409)**	–
		(5,090)	(11,411)

Loss for the year from discontinued operations includes the followings:

已終止經營業務之年度虧損包括下列：

		Year ended 31 March 截至3月31日止年度	
		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Loss before tax has been arrived at after charging:	**除所得稅前虧損乃在扣除／(計入)以下各項後得出：**		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**80**	116
Depreciation of right-of-use assets	使用權資產折舊	**939**	4,014
Employee benefits expenses	僱員福利開支：		
Directors' remuneration	董事薪酬	**–**	3,018
Wages and salaries	工資及薪金	**6,119**	17,025
Contribution to defined contribution plans	向界定供款計劃供款	**–**	432
Other benefits	其他福利	**–**	40
		7,138	24,645
Auditor's remuneration	核數師酬金	**103**	261
Expense relating to short-term leases	有關短期租賃的費用	**311**	1,674
Impairment losses recognised on trade receivables	於貿易應收款項中確認的減值虧損	**–**	4,452

12. DISCONTINUED OPERATIONS (Continued)

(b) An analysis of the cash flows of the discontinued operations is as follows:

12. 已終止經營業務（續）

(b) 已終止經營業務之現金流量分析：

		Year ended 31 March 截至3月31日止年度	
		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Net cash outflows from operating activities	經營活動所得現金流出淨額	**(3)**	(3,804)
Net cash inflows/(outflows) from investing activities	投資活動所得現金流入／（流出）淨額	**1**	(8)
Net cash outflows from financing activities	融資活動所得現金流出淨額	**–**	(4,284)
		(2)	(8,096)

(c) Related party transactions

(c) 關連方交易

		Year ended 31 March 截至3月31日止年度	
		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Rental expenses paid to – Company with common controlling shareholder	已付予下列的租金開支 一擁有共同控股股東的公司	**252**	428

13. DISPOSAL OF SUBSIDIARIES

Disposal of Crosby Group

Pursuant to the sale and purchase agreement dated 6 June 2025 entered into between the seller, being the Company, and the purchaser, an independent third party of the Group, the seller conditionally agreed to sell, and the purchaser conditionally agreed to acquire the entire 100% equity interest in Crosby Group at a cash consideration of approximately HK$12.1 million. Crosby Group is principally engaged in the provision of financial services in Hong Kong. The disposal was completed on 31 August 2025.

13. 出售附屬公司

出售高誠集團

根據日期為2025年6月6日的買賣協議，賣方（即本公司）與買方（本集團獨立第三方）訂立的，賣方有條件同意出售而買方亦有條件同意收購高誠集團全部股權，現金代價約為12.1百萬港元。高誠集團主要在香港從事金融服務業務。該項出售已於2025年8月31日完成。

13. DISPOSAL OF SUBSIDIARIES (Continued)

13. 出售附屬公司（續）

The assets and liabilities of Crosby Group disposed of at disposal date:

高誠集團於出售日期出售之資產及負債：

		HK$'000 千港元
Assets	**資產**	
Property, plant and equipment	物業、廠房及設備	23
Statutory deposit for financial service business	金融服務業務之法定按金	374
Trade receivables	貿易應收款項	318
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,184
Cash and bank balances held on behalf of customers	代客戶持有的現金及銀行結餘	58,543
Time deposits	定期存款	9,898
Cash and cash equivalents	現金及現金等價物	13,339
Liabilities	**負債**	
Trade payables	貿易應付款項	(58,946)
Accruals and other payables	應計費用及其他應付款項	(11,891)
Deferred tax liabilities	遞延稅項負債	(178)
Net assets disposed of	已出售資產淨額	12,664

Loss on disposal of Crosby Group:

出售高誠集團之虧損

		HK$'000 千港元
Cash consideration	現金代價	12,125
Net assets disposed of	已出售資產淨額	(12,664)
Non-controlling interest	非控股權益	130
Loss on disposal *(note 12)*	出售事項虧損 *(附註12)*	(409)

Net cash outflow from the disposal of Crosby Group as follows:

出售高誠集團所得現金流出淨額如下：

		HK$'000 千港元
Cash consideration received	已收現金代價	12,125
Cash and bank balances disposed of	出售現金及銀行結餘	(13,339)
Net cash outflow	現金流出淨額	(1,214)

14. INCOME TAX CREDIT

For the year ended 31 March 2026, Hong Kong Profits Tax of the certain subsidiaries was calculated at 8.25% (2025: 8.25%) of the first HK$2,000,000 estimated assessable profits and 16.5% (2025: 16.5%) of the remaining estimated assessable profits. Hong Kong Profits Tax for the remaining entities within the Group was calculated at 16.5% (2025: 16.5%) of the estimated assessable profits for the year ended 31 March 2026.

The PRC Enterprise Income Tax was calculated at the statutory income tax rate of 25% on the assessable profits.

Taxation on profits generated outside Hong Kong has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries/places in which the Group operates.

The income tax expense for the year can be reconciled to the loss before income tax expense per the consolidated statement of profit or loss and other comprehensive income as follows:

14. 所得稅抵免

截至2026年3月31日止年度，若干附屬公司的首2,000,000港元估計應課稅利潤的香港利得稅按8.25%（2025年：8.25%）計算，而餘下估計應課稅利潤按16.5%（2025年：16.5%）計算。本集團內餘下實體於截至2026年3月31日止年度內按估計應課稅利潤的16.5%（2025年：16.5%）計算香港利得稅。

中國企業所得稅以應課稅利潤的法定所得稅率25%計算。

香港以外地區所得稅乃根據本年期間估計應課稅溢利按中國大陸（本集團經營業務所在國家／地區）之通行稅率計算。

年度所得稅開支可與綜合損益及其他全面收益表的除所得稅開支前虧損對賬如下：

		Year ended 31 March 截至3月31日止年度	
		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元 (Restated) （經重列）
Continuing Operations	**持續經營業務**		
Loss before income tax expense	除所得稅開支前虧損	**(19,864)**	(6,460)
Tax at the applicable tax rate of 16.5% (2025: 16.5%)	按適用稅率16.5%（2025年：16.5%）計算的稅項	**(3,278)**	(1,066)
Tax effect of revenue not taxable for tax purposes	毋須課稅收入的稅務影響	**(127)**	(259)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	**2,847**	815
Tax effect of tax loss not recognised	未確認稅務虧損的稅務影響	**558**	510
Income tax credit	所得稅抵免	**–**	–

No deferred tax asset has been recognised in respect of the unused tax losses of HK$259,389,000 (2025: HK$258,919,000) due to the unpredictability of future profit streams. The unused tax losses can be carried forward indefinitely.

由於無法預測未來利潤來源，因此並無就259,389,000港元（2025年：258,919,000港元）的未動用稅務虧損確認遞延稅項資產。未動用稅務虧損可無限期結轉。

15. DIVIDENDS

No dividend was paid or proposed during the year ended 31 March 2026, nor has any dividend been proposed since the end of the reporting period (2025: HK$ Nil).

15. 股息

於截至2026年3月31日止年度並無派發或擬派股息，自報告期末以來亦無擬派股息（2025年：零港元）。

16. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

16. 每股虧損

本公司擁有人應佔每股基本虧損乃按以下數據計算：

		Year ended 31 March 截至3月31日止年度	
		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Loss	**虧損**		
Loss for the year attributable to equity holders of the Company	本公司股權持有人應佔年度虧損		
– Continuing operations	一持續經營業務	**(19,864)**	(6,460)
– Discontinued operations	一已終止經營業務	**(5,161)**	(11,412)
		(25,025)	(17,872)
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purpose of basic loss per share	用以計算每股基本虧損之普通股加權平均數	**1,474,232,000**	1,474,232,000
Basic loss per share (HK cents)	**每股基本虧損（港仙）**		
– Continuing operations	一持續經營業務	**(1.35)**	(0.44)
– Continuing and discontinued operations	一持續經營及已終止經營業務	**(1.70)**	(1.21)

Diluted loss per share is the same as basic loss per share for both years ended 31 March 2026 and 2025 as the impact of the potential dilutive ordinary shares outstanding including the convertible notes and outstanding options under the share option scheme have an anti-dilutive effect on the basic loss per share. No share options were outstanding at 31 March 2026 as they have lapsed during the year ended 31 March 2026.

由於未行使之潛在攤薄普通股（包括可換股票據及根據購股權計劃尚未行使的購股權）對截至2026年及2025年3月31日止年度每股基本虧損的影響為反攤薄，因此該兩個年度的每股攤薄虧損與每股基本虧損為相同。由於購股權截至2026年3月31日止年度已告失效，概無尚未行使之購股權。

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK$'000 千港元	Plant and machinery 廠房及機器 HK$'000 千港元	Fixtures, furniture and office equipment 裝置、傢俱及辦公設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
31 March 2025	**2025年3月31日**					
Cost:	成本：					
At 1 April 2024	於2024年4月1日	3,878	18,975	8,459	1,146	32,458
Additions	添置	–	–	20	–	20
Disposals	出售	–	(7,551)	–	–	(7,551)
Written-off	撇銷	–	(1,611)	–	–	(1,611)
At 31 March 2025	於2025年3月31日	3,878	9,813	8,479	1,146	23,316
Accumulated depreciation:	累計折舊：					
At 1 April 2024	於2024年4月1日	3,187	16,324	8,259	1,109	28,879
Depreciation charge for the year	年內折舊費用	680	2,363	128	37	3,208
Disposals	出售	–	(7,551)	–	–	(7,551)
Written-off	撇銷	–	(1,611)	–	–	(1,611)
At 31 March 2025	於2025年3月31日	3,867	9,525	8,387	1,146	22,925
Carrying value:	賬面值：					
At 31 March 2025	於2025年3月31日	11	288	92	–	391

For the year ended 31 March 2025, management identified impairment indicator of cash-generating unit ("**CGU**") in relation to Crosby Securities Limited ("**CSL**") due to their unfavorable performance. The Group engaged an independent valuer, APAC Asset Valuation and Consulting Limited ("**APAC**") to perform an impairment assessment of the property, plant and equipment and right-of-use assets (note 18) in the assumption that the operating segment as an individual CGU. As the CGU in relation to CSL sustained a negative cash flow for the year ended 31 March 2025 and such position is expected to continue in the foreseeable future, the directors of the Company are of the opinion that the income approach is inappropriate to reflect the value of CGU in related to CSL as at 31 March 2025. The recoverable amount of CGU in relation to CSL was determined based on its fair value less costs of disposal under asset-based approach as at 31 March 2025.

截至2025年3月31日止年度，由於高誠證券有限公司（「**高誠證券**」）表現欠佳，管理層識別出有關現金產生單位（「**現金產生單位**」）的減值指標。本集團聘請獨立估值師亞太資產評估及顧問有限公司（「**亞太資產評估**」）對物業、機器及設備及使用權資產（附註18）進行減值評估，並假設經營分部為個別現金產生單位。由於與高誠證券有關之現金產生單位於截至2025年3月31日止年度持續錄得負現金流量，且預期該狀況於可見將來仍會持續，本公司董事認為收益法並不適合反映與高誠證券有關之現金產生單位於2025年3月31日之價值。於2025年3月31日，有關高誠證券之現金產生單位之可收回金額乃運用資產基礎法基於公允價值減去出售成本釐定。

17. PROPERTY, PLANT AND EQUIPMENT (Continued)

The key parameters used for fair value less costs disposal under asset-based approach is the estimated discount for lack of marketability 3.8%. The fair value less costs of disposal of the CGU is classified as a level 3 measurement.

Based on the above assessment, the recoverable amounts of CGU in relation to CSL was approximately to its carrying amount as at 31 March 2025. No impairment loss was recognised for the year ended 31 March 2025.

The management considered that a reasonably possible change in the key assumptions and inputs on the CGU would not cause significant impairment loss.

17. 物業、廠房及設備（續）

資產基礎法下之公允價值減去出售成本所使用的主要參數為缺乏市場流通性的估計折讓率3.8%。該現金產生單位的公允價值減去出售成本列為第三級計量。

根據上述評估，與高誠證券有關之現金產生單位之可收回金額約為其於2025年3月31日之賬面值。截至2025年3月31日止年度並無確認任何減值虧損。

管理層認為，現金產生單位的主要假設及輸入數據的合理可能變動不會導致出現重大減值虧損。

		Leasehold improvements 租賃物業裝修 HK$'000 千港元	Plant and machinery 廠房及機器 HK$'000 千港元	Fixtures, furniture and office equipment 裝置、傢俱及辦公設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
31 March 2026	**2026年3月31日**					
Cost:	成本：					
At 1 April 2025	於2025年4月1日	3,878	9,813	8,479	1,146	23,316
Disposal of subsidiaries *(note 13)*	出售附屬公司 *(附註13)*	(216)	–	(3,054)	–	(3,270)
Written-off	撇銷	–	(3,620)	(1,050)	(675)	(5,345)
At 31 March 2026	於2026年3月31日	3,662	6,193	4,375	471	14,701
Accumulated depreciation:	累計折舊：					
At 1 April 2025	於2025年4月1日	3,867	9,525	8,387	1,146	22,925
Depreciation charge for the year	年內折舊費用	–	288	80	–	368
Disposal of subsidiaries *(note 13)*	出售附屬公司 *(附註13)*	(205)	–	(3,042)	–	(3,247)
Written-off	撇銷	–	(3,620)	(1,050)	(675)	(5,345)
At 31 March 2026	於2026年3月31日	3,662	6,193	4,375	471	14,701
Carrying value:	賬面值：					
At 31 March 2026	於2026年3月31日	–	–	–	–	–

18. RIGHT-OF-USE ASSETS

The Group leases certain properties in Hong Kong. The periodic rent is fixed over the lease term.

The movements in right-of-use assets during the year are as follows:

18. 使用權資產

本集團於香港租賃若干物業。定期租賃於租期內固定。

年內使用權資產的變動載列如下：

		Rented premises 租入物業 HK$'000 千港元
At 1 April 2024	於2024年4月1日	1,631
Additions	添置	7,514
Depreciation	折舊	(4,014)
At 31 March 2025 and 1 April 2025	**於2025年3月31日及2025年4月1日**	**5,131**
Additions	添置	**4,368**
Depreciation	折舊	**(3,747)**
Termination	終止	**(4,192)**
Impairment loss on right-of-use assets	使用權資產的減值虧損	**(1,560)**
At 31 March 2026	**於2026年3月31日**	**–**

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Expense relating to short-term leases	與短期租賃有關的開支	**1,089**	428
Total cash outflow for leases	租賃現金流出總額	**4,924**	4,407

The Group regularly entered into short-term leases for office. As at 31 March 2026 and 2025, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

During the year ended 31 March 2026, management performed an impairment assessment on the right-of-use assets. The Group recognised an impairment loss of right-of-use assets of approximately HK$1,560,000 in the profit or loss. The loss was identified following the leasing office is vacant from the date of disposal of the subsidiaries as mentioned in note 13, it led to permanent idling of right-of-use assets with no plans for occupy in the future. Given the absence of future cash flows from continued use or sub-let out for rental purpose, the recoverable amount of the right-of-use asset was nil.

As at 31 March 2026, the carrying amount of right-of-use assets was nil (2025: HK$5,131,000) in respect of the leased properties.

本集團定期就辦公室訂立短期租約。於2026年及2025年3月31日，短期租賃組合與上述披露短期租賃開支的短期租賃組合相類似。

截至2026年3月31日止年度，管理層已就使用權資產進行減值評估。本集團於損益中確認使用權資產減值虧損約1,560,000港元。該虧損乃因誠如附註13所述，租賃辦公室自附屬公司出售日期一直空置而導致使用權資產未有未來使用計劃而永久閒置。由於並無來自持續使用或轉租以收取租金的未來現金流，該使用權資產的可收回金額為零。

於2026年3月31日，就租賃物業而言，使用權資產的賬面值為零（2025年：5,131,000港元）。

19. INVENTORIES 19. 存貨

		At 31 March 於3月31日 2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Raw materials	原材料	**2,550**	2,849
Finished goods	成品	**18**	422
		2,568	3,271

20. TRADE RECEIVABLES 20. 貿易應收款項

		At 31 March 於3月31日 2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Trading of medical equipment segment	買賣醫療設備分部	**44**	–
Manufacturing and sales of toys segment	製造及銷售玩具分部	**528**	744
Financial service segment	金融服務分部	**–**	1,614
		572	2,358

Trade receivables from trading of medical equipment segment

The credit period on trading of medical equipment ranges 30–90 days from the invoice date. An ageing analysis of the trade receivables at the end of the reporting period, based on the invoice date and before impairment loss, is as follows:

來自買賣醫療設備分部之貿易應收款項

買賣醫療設備的信貸期介乎發票日期起計30至90日。於報告期末貿易應收款項的賬齡分析(以發票日期及減值虧損前為準)如下:

		At 31 March 於3月31日 2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Current to 30 days	即期至30日	**44**	–

20. TRADE RECEIVABLES (Continued)

20. 貿易應收款項（續）

The ageing analysis of trade receivables as of the end of reporting period, based on past due dates and net of loss allowance, is as follows:

於報告期末貿易應收款項的賬齡分析（以逾期天數為準及扣除減值虧損）如下：

		At 31 March 於3月31日 2026 2026年 HK$'000 千港元	At 31 March 於3月31日 2025 2025年 HK$'000 千港元
Not past due	並無逾期	**44**	–

Trade receivables from manufacturing and sales of toys segment

來自製造及銷售玩具分部之貿易應收款項

The credit period on sales of toys ranges 30–90 days from the invoice date. An ageing analysis of the trade receivables at the end of the reporting period, based on the invoice date and before impairment loss, is as follows:

銷售玩具的信貸期介乎發票日期起計30至90日。於報告期末貿易應收款項的賬齡分析（以發票日期及減值虧損前為準）如下：

		At 31 March 於3月31日 2026 2026年 HK$'000 千港元	At 31 March 於3月31日 2025 2025年 HK$'000 千港元
Current to 30 days	即期至30日	**528**	691
31 to 60 days	31至60日	**–**	53
		528	744

The ageing analysis of trade receivables as of the end of reporting period, based on past due dates and net of loss allowance, is as follows:

於報告期末貿易應收款項的賬齡分析（以逾期天數為準及扣除減值虧損）如下：

		At 31 March 於3月31日 2026 2026年 HK$'000 千港元	At 31 March 於3月31日 2025 2025年 HK$'000 千港元
Not past due	並無逾期	**528**	691
Less than 1 month past due	逾期不超過1個月	**–**	53
		528	744

20. TRADE RECEIVABLES (Continued) 20. 貿易應收款項(續)

Trade receivables from financial service segment 來自金融服務分部之貿易應收款項

		At 31 March 於3月31日 2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Arising from the ordinary course of business of securities brokerage:	來自日常證券經紀業務：		
– Cash clients *(note (a))*	一 現金客戶 *(附註(a))*	–	103
Arising from the ordinary course of business of provision of:	來自日常提供以下業務：		
– Management and performance fee	一 管理及表現費	–	1,511
		–	1,614

Ageing analysis of trade receivables of the financial service segment based on due date and net of loss allowance is as follows:

金融服務分部的貿易應收款項的賬齡分析(以到期日為準及扣除虧損撥備)如下：

		At 31 March 於3月31日 2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Neither past due nor impaired	並無逾期或減值	–	1,614

Note:

(a) The settlement terms of trade receivables arising from the ordinary course of business of dealing in securities from cash clients and clearing house are one or two days after the respective trade date.

附註：

(a) 日常業務範圍內之現金客戶證券買賣以及結算所方面產生之貿易應收款項之結算期為相關交易日期後一至兩日。

Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 39.

本集團的信貸政策及貿易應收款項所產生的信貸風險的進一步詳情載列於附註39。

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

21. 預付款項、按金及其他應收款項

		At 31 March 於3月31日 2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Non-current assets:	非流動資產：		
Deposits	按金	**35**	35
Current assets:	流動資產：		
Prepayments	預付款項	**217**	1,157
Deposits	按金	**858**	1,031
Other receivables	其他應收款項	**720**	3,264
		1,795	5,452

22. CASH AND BANK BALANCES HELD ON BEHALF OF CUSTOMERS

The Group maintains segregated trust accounts with authorised institutions to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as cash and bank balances held on behalf of customers under the current assets section of the consolidated statement of financial position and recognised the corresponding trade payable (note 24) to respective clients on the grounds that it is liable for any loss or misappropriation of clients' monies. The cash held on behalf of customers is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance.

22. 代客戶持有的現金及銀行結餘

本集團於認可機構開設獨立信託賬戶，以存置於一般業務過程中產生的客戶款項。本集團將此等客戶款項分類為綜合財務狀況表中流動資產項下代客戶持有的現金及銀行結餘，並根據其須就客戶款項的任何損失或挪用負上責任的基礎，確認為相應的貿易應付款項（附註24）。代客戶持有的現金受證券及期貨條例項下證券及期貨（客戶款項）規則所限制及規管。

23. TIME DEPOSITS AND CASH AND CASH EQUIVALENTS 23. 定期存款以及現金及現金等價物

		At 31 March 於3月31日	
		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Cash and cash equivalents were denominated in *(note (a))*:	現金及現金等價物按以下貨幣計值 *(附註(a))*：		
HK$	港元	**12,704**	18,993
Renminbi ("**RMB**")	人民幣(「**人民幣**」)	**–**	99
United States Dollars ("**US$**")	美元(「**美元**」)	**1,733**	6,238
Singapore Dollars ("**SGD**")	新加坡元(「**新加坡元**」)	**–**	231
		14,437	25,561
Time deposits in *(note (b))*:	定期存款按以下貨幣計值 *(附註(b))*：		
HK$	港元	**8,000**	58,467

Notes:

(a) Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

(b) Time deposits as at 31 March 2026 represented bank deposits placed in banks in Hong Kong and carry interest at approximately 2.37% (2025: approximately 3.43%-3.91%) per annum. The time deposits were mature on 4 May 2026 (2025: 24 April 2025 and 27 May 2025).

附註：

(a) 銀行存款按根據每日銀行存款利率得出的浮動利率賺取利息。銀行結餘存入近期無違約記錄的信譽良好的銀行。

(b) 於2026年3月31日的定期存款代表存放於香港銀行的銀行存款，按年利率約為2.37%（2025年：約3.43%至3.91%計息。定期存款於2026年5月4日（2025年：2025年4月24日及2025年5月27日）到期。

24. TRADE PAYABLES

24. 貿易應付款項

		At 31 March 於3月31日	
		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Trading of medical equipment	買賣醫療設備分部	**330**	–
Manufacturing and sales of toys segment	製造及銷售玩具分部	**2,448**	2,757
Financial service segment	金融服務分部	**–**	63,368
		2,778	66,125

Trade payables from trading of medical equipment segment

The Group normally obtains credit terms ranging from 5 to 30 days from its suppliers. Trade payables are interest-free.

An ageing analysis of the trade payables at the end of the reporting period, based on the invoice date, is as follows:

來自買賣醫療設備分部之貿易應付款項

本集團一般自其供應商獲得介乎5至30日的信貸期。貿易應付款項為免息。

於報告期末貿易應付款項的賬齡分析(以發票日期為準)如下：

		At 31 March 於3月31日	
		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Current to 30 days	即期至30日	**330**	–

Trade payables from manufacturing and sales of toys segment

The Group normally obtains credit terms ranging from 15 to 60 days from its suppliers. Trade payables are interest-free.

An ageing analysis of the trade payables at the end of the reporting period, based on the invoice date, is as follows:

來自製造及銷售玩具分部之貿易應付款項

本集團一般自其供應商獲得介乎15至60日的信貸期。貿易應付款項為免息。

於報告期末貿易應付款項的賬齡分析(以發票日期為準)如下：

		At 31 March 於3月31日	
		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Current to 30 days	即期至30日	**2,430**	2,747
31 to 60 days	31至60日	**18**	10
		2,448	2,757

24. TRADE PAYABLES (Continued) 24. 貿易應付款項（續）

Trade payables from financial service segment 來自金融服務分部之貿易應付款項

		At 31 March 於3月31日	
		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Accounts payable arising from the ordinary course of business of securities brokerage and margin financing:	來自日常證券經紀及孖展融資業務之應付賬款：		
– Cash clients	－ 現金客戶	**–**	63,264
– Brokers and clearing house	－ 經紀及結算所	**–**	104
		–	63,368

The settlement terms of trade payable attributable to the business of securities brokerage were one to two days after the respective trade date.

證券經紀業務之貿易應付款項之結算期為相關交易日期後一至兩日。

As at 31 March 2025, included in trade payable was an amount of approximately HK$63,264,000 payable to clients and other institutions in respect of trust and segregated bank balances received and held for clients and other institutions in the course of the conduct of regulated activities.

於2025年3月31日，貿易應付款項包括約63,264,000港元之款項為從事受規管活動過程中代客戶及其他機構收取及持有之信託及獨立銀行賬戶相關之應付客戶及其他機構款項。

25. RECEIPTS IN ADVANCE, ACCRUALS AND OTHER PAYABLES 25. 提前收取款項、應計費用及其他應付款項

		At 31 March 於3月31日	
		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Accruals	應計費用	**1,250**	2,787
Other payables	其他應付款項	**129**	285
		1,379	3,072

26. LEASE LIABILITIES

The analysis of the present value of the future lease payments is as follows:

26. 租賃負債

未來租賃付款的現值分析如下：

		At 31 March 於3月31日	
		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Analysed for reporting purpose as:	就報告目的而分析為：		
Current liabilities	流動負債	**1,459**	3,799
Non-current liabilities	非流動負債	**–**	1,455
		1,459	5,254

Movement of lease liabilities during the year:

年內租賃負債的變動：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Leased premises	**租賃物業**		
At 1 April	於4月1日	**5,254**	1,719
Additions	添置	**4,368**	7,514
Interest expense	利息支出	**185**	305
Lease payments	租賃付款	**(4,020)**	(4,284)
Termination	終止	**(4,328)**	–
At 31 March	於3月31日	**1,459**	5,254

26. LEASE LIABILITIES (Continued)

26. 租賃負債（續）

		As at 31 March 2026 於2026年3月31日 Future lease payments 未來租賃付款 HK$'000 千港元	As at 31 March 2026 於2026年3月31日 Present value of Future lease payments 未來租賃付款現值 HK$'000 千港元	As at 31 March 2025 於2025年3月31日 Future lease payments 未來租賃付款 HK$'000 千港元	As at 31 March 2025 於2025年3月31日 Present value of Future lease payments 未來租賃付款現值 HK$'000 千港元
Within one year	一年內	**1,470**	**1,459**	4,020	3,799
Within a period of more than one year but no more than two years	多於一年但不多於兩年的期間	**–**	**–**	1,470	1,455
		1,470	**1,459**	5,490	5,254
Less: future interest expenses	減：未來利息支出	**(11)**		(236)	
Present value of lease liabilities	租賃負債現值	**1,459**	**1,459**	5,254	5,254
Less: Amounts due for settlement within twelve months (shown under current liabilities)	減：十二個月內應付結算金額（呈列於流動負債項下）		**1,459**		3,799
Amounts due for settlement after twelve months (shown under non-current liabilities)	十二個月後應付結算金額（呈列於非流動負債項下）		**–**		1,455

The Group discounted the lease liabilities at the weighted average incremental borrowing rate of 5.13% for new leases incepted during the year ended 31 March 2026 (2025: 6.92%).

截至2026年3月31日止年度，本集團新訂租約以加權平均增量貸款利率5.13%（2025年：6.92%）折現租賃負債。

27. PROMISSORY NOTES PAYABLE

On 16 May 2023, the Group entered into an agreement with Benefit Global Limited, an independent third party pursuant to which the Group issued a promissory note (the "**2023 PN**") with a principal amount of HK$31.0 million. The 2023 PN is unsecured and denominated in HK$. The 2023 PN is bearing interest at fixed rate of 10% per annum and is repayable on 16 May 2026. The Company may at any time before the maturity date redeem the 2023 PN (in whole or in part) at 100% of the principal amount of the 2023 PN together with any accrued but unpaid interest (the early redemption option). The exercise price of the early redemption option is approximately equal to the amortised cost of the 2023 PN. Therefore, the early redemption option is not separately accounted for because it is considered to be closely related to the host debt.

27. 應付承兌票據

於2023年5月16日，本集團與獨立第三方Benefit Global Limited訂立協議，據此，本集團發行本金額為31.0百萬港元的承兌票據（「**2023年承兌票據**」）。2023年承兌票據為無擔保並以港元計值。2023年承兌票據按固定年利率10%計息，並須於2026年5月16日償還。本公司可於到期日前任何時間以2023年承兌票據本金額的100%連同任何應計但未付利息贖回2023年承兌票據（全部或部分）（提前贖回購股權）。提前贖回購股權的行使價約等於2023年承兌票據的攤銷成本。因此，提前贖回購股權並不分別入賬，因其被視為與主債務密切相關。

28. CONVERTIBLE NOTES

On 16 May 2023, the Company issued unsecured convertible notes (the "**2023 CN**") with principal amount of HK$9,000,000 and the 2023 PN in the principal amount of HK$31.0 million to Benefit Global Limited, an independent third party, for redeeming the convertible note issued in 2020. The 2023 CN bears interest at 6% per annum and carry a right to convert the principal amount into shares of US$0.000025 each in the share capital of the Company at a conversion price of HK$0.081 per share during the period from 16 May 2023 to 16 May 2026. The Company may at any time before the maturity date redeem the 2023 CN (in whole or in part) at 100% of the principal amount of the 2023 CN together with any accrued but unpaid interest. Any amount of the 2023 CN which remains outstanding on the maturity date will be redeemed at their then outstanding principal amount together with any accrued but unpaid interest.

2023 CN contains two components, liability component and equity component. Liability component represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, with the issuer early redemption option. The exercise price of the early redemption option is approximately equal to the amortised cost of the convertible note before separating the equity component. Therefore the early redemption option is not separately accounted for because it is considered to be closely related to the host debt. Equity component represents the conversion options, which is determined by deducting the fair value of the liability component from the proceeds of issue of the 2023 CN as a whole. The effective interest rate of the liability component is 25.53% per annum.

During the year ended 31 March 2026 and 31 March 2025, none of the 2023 CN was converted into ordinary shares of the Company.

The 2023 CN recognised in the consolidated statement of financial position at initial recognition is as follows:

28. 可換股票據

於2023年5月16日，本公司向獨立第三方Benefit Global Limited發行本金額為9,000,000港元之無抵押可換股票據（「**2023年可換股票據**」）及本金額為31,000,000港元之2023年承兌票據，以贖回於2020年發行的可換股票據。2023年可換股票據按年利率6%計息，並有權於2023年5月16日至2026年5月16日期間內以每股0.081港元的換股價將本金額兌換為本公司股本中每股面值0.000025美元的股份。本公司可於到期日前任何時間以2023年可換股票據本金額的100%連同任何應計但未付利息贖回2023年可換股票據（全部或部分）。於到期日仍未償還的任何2023年可換股票據的金額將按其當時未償還本金額連同任何應計但未付利息贖回。

2023年可換股票據包含兩個組成部分一負債部分和權益部分。負債部分代表合約確定的未來現金流量來源的現值，按照當時適用於可比較信貸狀況工具（並按相同條款提供大致相同的現金流量，並具有發行人提前贖回購股權）的現行市場利率貼現。提前贖回購股權的行使價約等於可換股票據的攤銷成本（未將權益部分分開）。因此，提前贖回購股權並不分別入賬，因其被視為與主債務密切相關。權益部分代表換股權，乃通過從發行2023年可換股票據整體所得款項中扣除負債部分的公允價值釐定。負債部份的實際利率為每年25.53%。

截至2026年3月31日及2025年3月31日止年度，2023年可換股票據並無轉換為本公司普通股。

於首次確認時在綜合財務狀況表確認的2023年可換股票據如下：

		HK$'000 千港元
Fair value of the 2023 CN at 16 May 2023	於2023年5月16日的公允價值	9,000
Equity component	權益部份	(3,662)
Fair value of liability component on initial recognition	首次確認的負債部份的公允價值	5,338

28. CONVERTIBLE NOTES (Continued)

The movements of the liability component of 2023 CN for the year are set out below:

28. 可換股票據（續）

2023年可換股票據的負債部份於年內的變動載列如下：

		At 31 March 於3月31日 2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
At 1 April	於4月1日	**7,295**	6,138
Interest expense	利息開支	**2,029**	1,696
Interest paid	已付利息	**(540)**	(539)
At 31 March	於3月31日	**8,784**	7,295
Current:	流動	**8,784**	–
Non-Current:	非流動	**–**	7,295
At 31 March	於3月31日	**8,784**	7,295

29. SHARE CAPITAL

The movements in the issued ordinary share capital during the year are as follows:

29. 股本

年內已發行普通股股本的變動如下：

		2026 2026年 Number of shares 股份數目	2026 HK$'000 千港元	2025 2025年 Number of shares 股份數目	2025 HK$'000 千港元
Authorised:	**法定：**				
Ordinary shares of US$0.000025 each	每股面值0.000025美元的普通股				
At 1 April and 31 March	於4月1日及3月31日	**6,000,000,000**	**1,168**	6,000,000,000	1,168
Issued and fully paid:	**已發行及繳足：**				
Ordinary shares of US$0.000025 each	每股面值0.000025美元的普通股				
At 1 April and 31 March	於4月1日及3月31日	**1,474,232,000**	**287**	1,474,232,000	287

30. RESERVES

Details of the movements in the reserves of the Company during the year are as follows:

30. 儲備

本公司儲備於年內的變動詳情如下：

		Share premium 股份溢價 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Share option reserve 購股權儲備 HK$'000 千港元	Convertible notes equity reserve 可換股票據權益儲備 HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 April 2024	**於2024年4月1日**	418,769	(403,218)	27,501	3,662	46,714
Lapse of share options	購股權失效	–	417	(417)	–	–
Loss and total comprehensive expenses for the year	年度虧損及全面開支總額	–	(12,737)	–	–	(12,737)
At 31 March 2025 and 1 April 2025	**於2025年3月31日及2025年4月1日**	**418,769**	**(415,538)**	**27,084**	**3,662**	**33,977**
Lapse of share options	購股權失效	**–**	**27,084**	**(27,084)**	**–**	**–**
Loss and total comprehensive expenses for the year	年度虧損及全面開支總額	**–**	**(23,418)**	**–**	**–**	**(23,418)**
At 31 March 2026	**於2026年3月31日**	**418,769**	**(411,872)**	**–**	**3,662**	**10,559**

31. EQUITY SETTLED SHARE-BASED PAYMENTS

The Company adopted a share option scheme pursuant to a resolution in writing passed by the Shareholders on 3 January 2013 (the "**Share Option Scheme**") for the purpose to grant share options to selected participants as incentives or rewards for their contribution to the Group. Eligible participants of the Share Option Scheme include directors of the Company or any of its subsidiaries, including non-executive directors and independent non-executive directors, other employees of the Group and consultants.

Pursuant to the Share Option Scheme, shares which may be issued upon exercise of all options to be granted under the Share Option Scheme or any other share option scheme adopted by the Company must not in aggregate exceed 10% of the shares of the Company in issue at the time dealings in the shares of the Company first commence on the Stock Exchange. The Company may renew this 10% limit with shareholders' approval provided that each such renewal may not exceed 10% of the shares of the Company in issue as at the date of the shareholders' meeting.

31. 以權益結算之股份付款

本公司根據股東於2013年1月3日通過的書面決議案採納一項購股權計劃（「**購股權計劃**」），旨在向選定之參與者授出購股權作為彼等對本集團所作貢獻之獎勵或回報。購股權計劃合資格參與者包括本公司或其任何附屬公司董事，包括非執行董事及獨立非執行董事、本集團其他僱員及顧問。

根據購股權計劃，因根據購股權計劃或本公司採納的任何其他購股權計劃授出的全部購股權獲行使而可能發行的股份，合共不得超過本公司股份首次在聯交所開始買賣時本公司已發行股份的10%。本公司在獲得股東批准後可更新此10%限額，惟每項有關更新不得超過股東大會當日本公司已發行股份的10%。

31. EQUITY SETTLED SHARE-BASED PAYMENTS (Continued)

The maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 30% of the issued share capital of the Company in issue from time to time.

Unless approved by the Shareholders of the Company, the total number of shares of the Company issued and to be issued upon the exercise of options granted to each eligible participant (including exercised and unexercised options) under the Share Option Scheme or any other share option schemes adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue.

31. 以權益結算之股份付款（續）

根據購股權計劃及本公司任何其他購股權計劃授出而尚未行使的全部未行使購股權可能發行的本公司股份最高數目合共不得超過本公司不時已發行股本的30%。

除非得本公司股東批准，因根據購股權計劃或本公司採納的任何其他購股權計劃而授予各合資格參與者的購股權（包括已行使和未行使的購股權）獲行使而於任何12個月期間內已發行及將發行的本公司股份總數不得超過本公司已發行股份的1%。

31. EQUITY SETTLED SHARE-BASED PAYMENTS (Continued)

31. 以權益結算之股份付款（續）

Set out below are details of movements of the outstanding share options granted under the Share Option Scheme during the year ended 31 March 2026:

以下載列截至2026年3月31日止年度根據購股權計劃授出之尚未行使購股權之變動詳情：

			Number of share options 購股權數目				
		Exercise price 行使價 *(note 1)* *(附註1)*	Balance as at 1 April 2025 於2025年4月1日的結餘 *(note 1)* *(附註1)*	Forfeited during the year 年內沒收	Balance as at 31 March 2026 於2026年3月31日的結餘	Date of grant of share options 購股權授出日期	Exercisable periods of share options 購股權行使期
Executive Directors	**執行董事**						
– Lau Ho Ming, Peter *(note 2)*	– 劉浩銘 *(附註2)*	HK$1.02 1.02港元	4,000,000	(4,000,000)	-	3 July 2015 2015年7月3日	3 July 2015 to 2 July 2025 2015年7月3日至2025年7月2日
– Poon Pak Ki, Eric	– 潘栢基	HK$1.02 1.02港元	5,400,000	(5,400,000)	-	3 July 2015 2015年7月3日	3 July 2015 to 2 July 2025 2015年7月3日至2025年7月2日
		HK$0.748 0.748港元	7,500,000	(7,500,000)	-	24 March 2016 2016年3月24日	24 March 2016 to 23 March 2026 2016年3月24日至2026年3月23日
– Chu, Raymond *(note 3)*	– 朱允明 *(附註3)*	HK$0.748 0.748港元	12,847,800	(12,847,000)	-	24 March 2016 2016年3月24日	24 March 2016 to 23 March 2026 2016年3月24日至2026年3月23日
– Hau Yiu Por *(note 4)*	– 侯耀波 *(附註4)*	HK$1.02 1.02港元	5,400,000	(5,400,000)	-	3 July 2015 2015年7月3日	3 July 2015 to 2 July 2025 2015年7月3日至2025年7月2日
		HK$0.748 0.748港元	6,800,000	(6,800,000)	-	24 March 2016 2016年3月24日	24 March 2016 to 23 March 2026 2016年3月24日至2026年3月23日
– Tang Yuen Ching Irene *(note 4)*	– 鄧婉貞 *(附註4)*	HK$1.02 1.02港元	600,000	(600,000)	-	3 July 2015 2015年7月3日	3 July 2015 to 2 July 2025 2015年7月3日至2025年7月2日
		HK$0.748 0.748港元	600,000	(600,000)	-	24 March 2016 2016年3月24日	24 March 2016 to 23 March 2026 2016年3月24日至2026年3月23日

31. EQUITY SETTLED SHARE-BASED PAYMENTS (Continued)

31. 以權益結算之股份付款（續）

Set out below are details of movements of the outstanding share options granted under the Share Option Scheme during the year ended 31 March 2026: (Continued)

以下載列截至2026年3月31日止年度根據購股權計劃授出之尚未行使購股權之變動詳情：（續）

			Number of share options 購股權數目				
		Exercise price 行使價 *(note 1) (附註1)*	**Balance as at 1 April 2025 於2025年4月1日的結餘** *(note 1) (附註1)*	**Forfeited during the year 年內沒收**	**Balance as at 31 March 2026 於2026年3月31日的結餘**	**Date of grant of share options 購股權授出日期**	**Exercisable periods of share options 購股權行使期**
Non-executive Directors	**非執行董事**						
– Li Man Yee, Stella *(note 2)*	– 李敏儀 *(附註2)*	HK$1.02 1.02港元	1,400,000	(1,400,000)	–	3 July 2015 2015年7月3日	3 July 2015 to 2 July 2025 2015年7月3日至2025年7月2日
Independent Non-executive Directors	**獨立非執行董事**						
– Leung Po Wing, Bowen Joseph *(note 4)*	– 梁寶榮 *(附註4)*	HK$1.02 1.02港元	1,400,000	(1,400,000)	–	3 July 2015 2015年7月3日	3 July 2015 to 2 July 2025 2015年7月3日至2025年7月2日
		HK$0.748 0.748港元	1,400,000	(1,400,000)	–	24 March 2016 2016年3月24日	24 March 2016 to 23 March 2026 2016年3月24日至2026年3月23日
– Chan Siu Wing, Raymond *(note 4)*	– 陳兆榮 *(附註4)*	HK$1.02 1.02港元	1,400,000	(1,400,000)	–	3 July 2015 2015年7月3日	3 July 2015 to 2 July 2025 2015年7月3日至2025年7月2日
		HK$0.748 0.748港元	1,400,000	(1,400,000)	–	24 March 2016 2016年3月24日	24 March 2016 to 23 March 2026 2016年3月24日至2026年3月23日
– Wong Wah On, Edward *(note 4)*	– 黃華安 *(附註4)*	HK$0.748 0.748港元	1,400,000	(1,400,000)	–	24 March 2016 2016年3月24日	24 March 2016 to 23 March 2026 2016年3月24日至2026年3月23日
Employees *(note 4)*	**僱員** *(附註4)*	HK$1.02 1.02港元	1,200,000	(1,200,000)	–	3 July 2015 2015年7月3日	3 July 2015 to 2 July 2025 2015年7月3日至2025年7月2日
		HK$0.748 0.748港元	12,896,000	(12,896,000)	–	24 March 2016 2016年3月24日	24 March 2016 to 23 March 2026 2016年3月24日至2026年3月23日
Total	**總計**		**65,643,800**	**(65,643,800)**	–		

31. EQUITY SETTLED SHARE-BASED PAYMENTS (Continued)

Set out below are details of movements of the outstanding share options granted under the Share Option Scheme during the year ended 31 March 2025:

31. 以權益結算之股份付款（續）

以下載列截至2025年3月31日止年度根據購股權計劃授出之尚未行使購股權之變動詳情：

		Exercise price 行使價 *(note 1)* *(附註1)*	Number of share options 購股權數目 Balance as at 1 April 2024 於2024年4月1日的結餘 *(note 1)* *(附註1)*	Forfeited during the year 年內沒收	Balance as at 31 March 2025 於2025年3月31日的結餘	Date of grant of share options 購股權授出日期	Exercisable periods of share options 購股權行使期
Executive Directors	**執行董事**						
– Lau Ho Ming, Peter *(note 2)*	– 劉浩銘 *(附註2)*	HK$1.02 1.02港元	4,000,000	–	4,000,000	3 July 2015 2015年7月3日	3 July 2015 to 2 July 2025 2015年7月3日至2025年7月2日
– Poon Pak Ki, Eric	– 潘栢基	HK$1.02 1.02港元	5,400,000	–	5,400,000	3 July 2015 2015年7月3日	3 July 2015 to 2 July 2025 2015年7月3日至2025年7月2日
		HK$0.748 0.748港元	7,500,000	–	7,500,000	24 March 2016 2016年3月24日	24 March 2016 to 23 March 2026 2016年3月24日至2026年3月23日
– Chu, Raymond *(note 3)*	– 朱允明 *(附註3)*	HK$0.748 0.748港元	12,847,800	–	12,847,800	24 March 2016 2016年3月24日	24 March 2016 to 23 March 2026 2016年3月24日至2026年3月23日
– Hau Yiu Por *(note 4)*	– 侯耀波 *(附註4)*	HK$1.02 1.02港元	5,400,000	–	5,400,000	3 July 2015 2015年7月3日	3 July 2015 to 2 July 2025 2015年7月3日至2025年7月2日
		HK$0.748 0.748港元	6,800,000	–	6,800,000	24 March 2016 2016年3月24日	24 March 2016 to 23 March 2026 2016年3月24日至2026年3月23日
– Tang Yuen Ching Irene *(note 4)*	– 鄧婉貞 *(附註4)*	HK$1.02 1.02港元	600,000	–	600,000	3 July 2015 2015年7月3日	3 July 2015 to 2 July 2025 2015年7月3日至2025年7月2日
		HK$0.748 0.748港元	600,000	–	600,000	24 March 2016 2016年3月24日	24 March 2016 to 23 March 2026 2016年3月24日至2026年3月23日

31. EQUITY SETTLED SHARE-BASED PAYMENTS (Continued)

Set out below are details of movements of the outstanding share options granted under the Share Option Scheme during the year ended 31 March 2025: (Continued)

31. 以權益結算之股份付款（續）

以下載列截至2025年3月31日止年度根據購股權計劃授出之尚未行使購股權之變動詳情：（續）

			Number of share options 購股權數目				
		Exercise price 行使價 *(note 1)* *(附註1)*	Balance as at 1 April 2024 於2024年4月1日的結餘 *(note 1)* *(附註1)*	Forfeited during the year 年內沒收	Balance as at 31 March 2025 於2025年3月31日的結餘	Date of grant of share options 購股權授出日期	Exercisable periods of share options 購股權行使期
Non-executive Directors	**非執行董事**						
– Li Man Yee, Stella *(note 2)*	– 李敏儀 *(附註2)*	HK$1.02 1.02港元	1,400,000	–	1,400,000	3 July 2015 2015年7月3日	3 July 2015 to 2 July 2025 2015年7月3日至2025年7月2日
Independent Non-executive Directors	**獨立非執行董事**						
– Leung Po Wing, Bowen Joseph *(note 4)*	– 梁寶榮 *(附註4)*	HK$1.02 1.02港元	1,400,000	–	1,400,000	3 July 2015 2015年7月3日	3 July 2015 to 2 July 2025 2015年7月3日至2025年7月2日
		HK$0.748 0.748港元	1,400,000	–	1,400,000	24 March 2016 2016年3月24日	24 March 2016 to 23 March 2026 2016年3月24日至2026年3月23日
– Chan Siu Wing, Raymond *(note 4)*	– 陳兆榮 *(附註4)*	HK$1.02 1.02港元	1,400,000	–	1,400,000	3 July 2015 2015年7月3日	3 July 2015 to 2 July 2025 2015年7月3日至2025年7月2日
		HK$0.748 0.748港元	1,400,000	–	1,400,000	24 March 2016 2016年3月24日	24 March 2016 to 23 March 2026 2016年3月24日至2026年3月23日
– Wong Wah On, Edward *(note 4)*	– 黃華安 *(附註4)*	HK$0.748 0.748港元	1,400,000	–	1,400,000	24 March 2016 2016年3月24日	24 March 2016 to 23 March 2026 2016年3月24日至2026年3月23日
Employees *(note 3)*	**僱員** *(附註3)*	HK$1.02 1.02港元	1,200,000	–	1,200,000	3 July 2015 2015年7月3日	3 July 2015 to 2 July 2025 2015年7月3日至2025年7月2日
		HK$0.748 0.748港元	14,056,000	(1,160,000)	12,896,000	24 March 2016 2016年3月24日	24 March 2016 to 23 March 2026 2016年3月24日至2026年3月23日
Total	**總計**		**66,803,800**	**(1,160,000)**	**65,643,800**		

31. EQUITY SETTLED SHARE-BASED PAYMENTS (Continued)

Notes:

1. Upon the share sub-division which became effective on 13 January 2016, pro-rata adjustments have been made to the exercise price accordingly.
2. Mr. Lau Ho Ming, Peter and Ms. Li Man Yee, Stella retired on 9 November 2023.
3. Mr. Chu, Raymond resigned as executive Directors on 9 July 2025.
4. Mr. Hau Yiu Por, Ms. Tang Yuen Ching, Irene, Mr. Leung Po Wing, Joseph, Mr. Chan Siu Wing, Raymond and Mr. Wong Wah On, Edward resigned from their composition of executive Directors and non-executive Directors with effect from 30 January 2026.

There was no equity settled share-based payment expenses incurred for each of the reporting period ended on 31 March 2026 and 2025 respectively.

The following share options were outstanding during the year:

31. 以權益結算之股份付款（續）

附註：

1. 股份拆細於2016年1月13日生效後，已對行使價作出按比例的相應調整。
2. 劉浩銘先生及李敏儀女士於2023年11月9日退任。
3. 朱允明先生於2025年7月9日辭任為執行董事。
4. 侯耀波先生、鄧婉貞女士、梁寶榮先生、陳兆榮先生及黃華安先生辭任執行董事及非執行董事，自 2026 年 1 月 30 日起生效。

於截至2026年及2025年3月31日止各報告期，並無產生以權益結算的股份支付的開支。

年內尚未行使之購股權如下：

		2026 2026年 Weighted average exercise price per share 每股加權平均行使價 $ 元	**Number of options 購股權數目**	2025 2025年 Weighted average exercise price per share 每股加權平均行使價 $ 元	Number of options 購股權數目
At 1 April	於4月1日	**0.84**	**65,643,800**	0.84	66,803,800
Lapsed during the year	年內失效	**0.86**	**(65,643,800)**	0.86	(1,160,000)
At 31 March	於3月31日	**N/A不適用**	**–**	0.84	65,643,800

There were no share options outstanding as at 31 March 2026.

As at 31 March 2025, the exercise price of share options outstanding were ranged between HK$0.748 to HK$1.02 (after the share sub-division) and their weighted average remaining contractual life was approximately 1.3 years.

Of the total number of share options outstanding as at 31 March 2025, no share option had not been vested and were not exercisable.

於2026年3月31日，概無未行使的購股權。

於2025年3月31日，尚未行使購股權的行使價介乎0.748港元至1.02港元（股份拆細後）而加權平均餘下合約年期約為1.3年。

於2025年3月31日之所有尚未行使之購股權數目中，並無購股權並未歸屬及未獲行使。

32. DEFERRED TAX

Details of the deferred tax liabilities recognised and movements during the current year:

32. 遞延稅項

於本年度確認的遞延稅項負債以及相關變動的詳情：

		Accelerated tax depreciation 加速稅項折舊 HK$'000 千港元
1 April 2024 and 31 March 2025	於2024年4月1日及2025年3月31日	(178)
Disposal of subsidiaries *(note 13)*	出售附屬公司 *(附註13)*	178
At the end of the year	於年終	–

33. AMOUNT DUE TO NON-CONTROLLING INTERESTS

The amount due to non-controlling interests were non-trade in nature, unsecured, interest-free.

33. 應付非控股權益款項

應付非控股權益款項為非貿易性質、無擔保、免息。

34. INTERESTS IN SUBSIDIARIES

Details of the subsidiaries are as follows:

34. 於附屬公司的權益

附屬公司的詳情如下：

Company name 公司名稱	Place and date of incorporation/establishment 註冊成立／成立地點及日期	Particulars of issued and fully paid share capital 已發行及繳足股本的詳情	Percentage of equity attributable to the Company 本公司應佔權益的比例 Direct 直接 %	 Indirect 間接 %	Place of operation and principal activities 營運地點及主要業務
Continuing operations	**持續經營業務**				
Subsidiaries	**附屬公司**				
Turbo Gain Investments Limited	British Virgin Islands, 2 March 2012	1 ordinary share of United States dollar ("**US$**") 1 each	100 (2025: 100)	–	British Virgin Islands/Investment holding
Turbo Gain Investments Limited	英屬處女群島，2012年3月2日	1股每股面值1美元(「**美元**」)的普通股	100 (2025年：100)	–	英屬處女群島／投資控股
Qualiman Industrial Co. Limited	Hong Kong, 14 November 1996	Ordinary shares of HK$1,000,000	–	100 (2025: 100)	Hong Kong and the People's Republic of China/ Manufacture and trading of toys and other products
滉達實業有限公司	香港，1996年11月14日	普通股1,000,000港元	–	100 (2025年：100)	香港及中華人民共和國／玩具及其他產品製造及買賣
Jingya Intelli Fusion Limited	British Virgin Islands, 12 December 2025	1 ordinary share of United States dollar ("**US$**") 1 each	100 (2025: Nil)	–	British Virgin Islands/Investment holding
Jingya Intelli Fusion Limited	英屬處女群島，2025年12月12日	1股每股面值1美元(「**美元**」)的普通股	100 (2025年：無)	–	英屬處女群島／投資控股
Jingya Intelli Fusion (HK) Limited	Hong Kong, 7 January 2026	Ordinary shares of HK$1,000,000	100 (2025: Nil)	–	Hong Kong/Investment holding
晶雅智融(香港)有限公司	香港，2026年1月7日	普通股1,000,000港元	100 (2025年：無)	–	香港／投資控股
深圳明辰智融科技有限公司	People's Republic of China, 28 February 2026	Ordinary shares of RMB 10,000,000	100 (2025: Nil)	–	People's Republic of China/ Trading of medical equipment
深圳明辰智融科技有限公司	中華人民共和國，2026年2月28日	普通股人民幣10,000,000元	100 (2025年：無)	–	中華人民共和國／買賣醫療設備

34. INTERESTS IN SUBSIDIARIES (Continued)

Details of the subsidiaries are as follows: (Continued)

34. 於附屬公司的權益(續)

附屬公司的詳情如下:(續)

Company name 公司名稱	Place and date of incorporation/establishment 註冊成立/成立地點及日期	Particulars of issued and fully paid share capital 已發行及繳足股本的詳情	Percentage of equity attributable to the Company 本公司應佔權益的比例 Direct 直接 %	 Indirect 間接 %	Place of operation and principal activities 營運地點及主要業務
Discontinued operations	**已終止經營業務**				
Crosby Securities Limited	Hong Kong, 23 May 2012	Ordinary shares of HK$223,644,510	–	Nil (2025: 100)	Hong Kong/Securities brokerage, securities margin financing, provision of investment advisory, corporate finance advisory and asset management services
高誠證券有限公司	香港,2012年5月23日	普通股233,644,510港元	–	無 (2025年:100)	香港/證券經紀、證券孖展融資、提供投資顧問、企業融資顧問及資產管理服務
Crosby Asset Management (Hong Kong) Limited	Hong Kong, 30 May 1986	Ordinary shares of HK$25,782,332	–	Nil (2025: 100)	Hong Kong/Provision of investment advisory and fund management services
高誠資產管理(香港)有限公司	香港,1986年5月30日	普通股25,782,332港元	–	無 (2025年:100)	香港/提供投資顧問及基金管理服務
Crosby Financial Products Limited	Hong Kong, 11 December 2015	Ordinary shares of HK$1	–	Nil (2025: 100)	Hong Kong/Trading and investment in securities, debts and funds
Crosby Financial Products Limited	香港,2015年12月11日	普通股1港元	–	無 (2025年:100)	香港/證券、債務及基金的買賣及投資
Ballas Group Limited ("**Ballas**")	Republic of Seychelles, 17 August 2016	100 Ordinary shares of US$1 each		Nil (2025: 52)	Republic of Seychelles/ Investment holding
Ballas Group Limited (「**Ballas**」)	塞席爾共和國,2016年8月17日	100股每股面值1美元的普通股	–	無 (2025年:52)	塞席爾共和國/投資控股
Ballas Capital Limited	Hong Kong, 17 August 2016	Ordinary shares of HK$15,000,000		Nil (2025: 52)	Hong Kong/ Corporate finance advisory services and underwriting and placing services
博思融資有限公司	香港,2016年8月17日	普通股15,000,000港元	–	無 (2025年:52)	香港/企業融資顧問服務以及包銷及配售服務
Crosby Asia Limited ("**CAL**")	British Virgin Islands, 23 April 2015	1 ordinary share of US$1 each	Nil (2025: 100)	–	British Virgin Islands/Investment holding
Crosby Asia Limited (「**CAL**」)	英屬處女群島,2015年4月23日	1股每股面值1美元的普通股	無 (2025年:100)	–	英屬處女群島/投資控股
Fortunate Tranquil Limited	British Virgin Islands, 18 January 2018	1 ordinary share of US$1 each	Nil (2025: 100)	–	British Virgin Islands/Investment holding
泰祥有限公司	英屬處女群島,2018年1月18日	1股每股面值1美元的普通股	無 (2025年:100)	–	英屬處女群島/投資控股

34. INTERESTS IN SUBSIDIARIES (Continued)

None of the subsidiaries had issued any debt securities at the end of the year. Balances with subsidiaries are unsecured, interest-free and repayable on demand.

34. 於附屬公司的權益（續）

概無附屬公司於年終時發行任何債務證券。與附屬公司的結餘為無抵押、免息及須於要求時償還。

35. RELATED PARTY TRANSACTIONS

(i) In addition to the transactions detailed elsewhere in this consolidated financial statements, the Group had the following material transactions with related parties during the year:

35. 關連方交易

(i) 除本綜合財務報表其他地方詳述的交易外，本集團曾於年內與關連方進行以下重大交易：

Relationship/name of related party 關係／關連方姓名（名稱）	Nature of transaction 交易性質	Year ended 31 March 截至3月31日止年度	
		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Companies controlled by Mr. Lau Ho Ming, Peter and Ms. Li Man Yee, Stella *由劉浩銘先生及李敏儀女士控制的公司*			
Gold Prospect Capital Resources Limited 金昌資本有限公司	Rental expenses (a) 租金開支(a)	**252**	428

(a) The rental expenses paid to Gold Prospect Capital Resources Limited were mutually agreed between the Group and the related party.

(a) 已付予金昌資本有限公司的租金開支均由本集團與關連方相互協定。

(ii) Compensation of key management personnel of the Group, including Directors' remuneration as disclosed in note 11(a) is as follows:

(ii) 本集團主要管理人員的薪酬（包括於附註11(a)披露的董事薪酬）如下：

		Year ended 31 March 截至3月31日止年度	
		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**3,862**	7,700
Discretionary bonus	酌情花紅	**334**	78
Contribution to defined contribution plans	向界定供款計劃供款	**44**	90
		4,240	7,868

36. CAPITAL COMMITMENTS

As at 31 March 2026, the Group did not have any capital commitments (2025: Nil).

36. 資本承擔

於2026年3月31日，本集團並無任何重大資本承擔(2025年：無）。

37. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following tables present details of financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements.

37. 抵銷金融資產與金融負債

下表呈列可予抵銷之金融工具、可強制執行之總淨額結算安排及類似協議之詳情。

		Financial assets subject to offsetting 可予抵銷之金融資產				
					Related amounts not offset in the consolidated statement of financial position 概無於綜合財務狀況表抵銷之相關金額	
		Gross amount of recognised financial assets 已確認金融資產總額	Gross amount of recognised financial liabilities offset in the consolidated statement of financial position 於綜合財務狀況表抵銷已確認金融負債總額	Net amount of financial assets presented in the consolidated statement of financial position 於綜合財務狀況表呈列之金融資產淨額	Cash collateral received 已收現金抵押品	Net amount 淨額
		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
At 31 March 2025	於2025年3月31日					
Type of financial assets	金融資產類別					
Trade receivables from Hong Kong Securities Clearing Company Limited ("**HKSCC**")	來自香港中央結算有限公司(「**香港結算**」)之貿易應收款項	–	–	–	369	369

37. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

37. 抵銷金融資產與金融負債（續）

		Financial liabilities subject to offsetting 可予抵銷之金融資產				
					Related amounts not offset in the consolidated statement of financial position 概無於綜合財務狀況表抵銷之相關金額	
		Gross amount of recognised financial liabilities 已確認金融資產總額	Gross amount of recognised financial assets offset in the consolidated statement of financial position 於綜合財務狀況表抵銷已確認金融負債總額	Net amount of financial liabilities presented in the consolidated statement of financial position 於綜合財務狀況表呈列之金融資產淨額	Cash collateral received 已收現金抵押品	Net amount 淨額
		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
At 31 March 2025	於2025年3月31日					
Type of financial liabilities	金融負債類別					
Trade payables from HKSCC	來自香港結算之貿易應付款項	103	–	103	–	–

There are no financial assets and financial liabilities that are subject to offsetting as at 31 March 2026.

於2026年3月31日，概無可予抵銷之金融資產及金融負債。

38. FINANCIAL INSTRUMENTS BY CATEGORY

The following table shows the carrying amounts and fair value of financial assets and liabilities of the Group at the end of the reporting period:

38. 按類別劃分的金融工具

下表列出本集團的金融資產及負債於報告期末的賬面值及公允價值：

Financial assets **金融資產**

		At 31 March 於3月31日 2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Financial assets at amortised cost:	按攤銷成本計量之金融資產：		
Trade receivables	貿易應收款項	**572**	2,358
Deposits and other receivables	按金及其他應收款項	**1,613**	4,330
Statutory deposit for financial service business	金融服務業務之法定按金	**–**	369
Time deposits	定期存款	**8,000**	58,467
Cash and bank balances held on behalf of customers	代客戶持有的現金及銀行結餘	**–**	63,265
Cash and cash equivalents	現金及現金等價物	**14,437**	25,561
		24,622	154,350

Financial liabilities **金融負債**

		At 31 March 於3月31日 2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Financial liabilities measured at amortised cost:	按攤銷成本計量的金融負債：		
Trade payables	貿易應付款項	**2,778**	66,125
Accruals and other payables	應計費用及其他應付款項	**1,379**	3,072
Convertible notes	可換股票據	**8,784**	7,295
Amount due to non-controlling interests	應付非控股權益款項	**–**	13,041
Promissory notes	承兌票據	**–**	31,000
Lease liabilities	租賃負債	**1,459**	5,254
		14,400	125,787

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade receivables, deposits and other receivables, cash and bank balances held on behalf of customers, time deposits, cash and cash equivalents, trade payables, accruals and other payables, promissory notes, lease liabilities and convertible notes. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Foreign currency risk

Substantially all the transactions of the Company's subsidiaries in Hong Kong are carried out in US$ and HK$. As HK$ is linked to US$, the Group does not have material exchange rate risk on such currency.

Interest rate risk

The Group currently does not have any interest rate hedging policy. The Group monitors the interest rate risk exposure closely and may consider to enter any hedging activities if the need arises.

The Group's cash flow interest rate risk relates primarily to bank balances which are all short-term in nature. Interest-bearing financial liabilities are mainly promissory notes and convertible notes with fixed interest rates which do not expose the Group to fair value interest rate risk.

Credit risk

As at 31 March 2026, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position, mainly including trade receivables, deposits and other receivables, cash and bank balances held on behalf of customers and cash and cash equivalents.

39. 財務風險管理目標及政策

本集團的主要金融工具包括貿易應收款項、按金及其他應收款項、代客戶持有的現金及銀行結餘、定期存款、現金及現金等價物、貿易應付款項、應計費用及其他應付款項、承兌票據、租賃負債以及可換股票據。該等金融工具詳情於相關附註披露。與該等金融工具相關的風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。減低該等風險的政策載於下文。管理層管理並監察該等風險,以確保恰當的措施會及時且有效地執行。

外匯風險

本公司於香港的附屬公司的絕大部分交易均以美元及港元進行。由於港元與美元掛鈎,故本集團並無就該貨幣面臨重大匯率風險。

利率風險

本集團目前並無任何利率對沖政策。本集團密切監察利率風險,並或會於有需要時考慮進行任何對沖活動。

本集團的現金流量利率風險主要關於屬短期性質的銀行結餘。計息金融負債主要為定息承兌票據及可換股票據,本集團並不會因而面對公允價值利率風險。

信貸風險

於2026年3月31日,本集團在交易對手未能履行彼等的責任導致本集團財務損失時所承受的最大信貸風險為綜合財務狀況表所列的相關已確認金融資產(主要包括貿易應收款項、按金及其他應收款項、代客戶持有的現金及銀行結餘以及現金及現金等價物)的賬面值。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Definition of stage 1, stage 2 and stage 3 are as below:

Stage 1: Exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the life-time ECL associated with the probability of default events occurring within the next 12 months is recognized.

Stage 2: Exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a life-time ECL (i.e. reflecting the remaining life-time of the financial assets) is recognised.

Stage 3: Exposures are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit-impaired, a life-time ECL is recognised.

Significant increase in credit risk

As explained in note 3, the Group monitors all financial assets that are subject to impairment allowances 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.

39. 財務風險管理目標及政策（續）

信貸風險（續）

階段一、階段二及階段三的定義如下：

階段一： 如首次確認後信貸風險並無大幅增加並在產生時並無出現信貸減值，會使用未來12個月內違約事件發生的可能性作為相關的全期預期信貸虧損進行確認。

階段二： 如首次確認後信貸風險大幅增加，但並無出現信貸減值，將確認全期預期信貸虧損（即反映金融資產餘下的全期）。

階段三： 如發生會對資產估計未來現金流量造成不利影響的一項或多項事件，則有關情況會被評定為出現信貸減值。倘發生信貸減值，將確認全期預期信貸虧損。

信貸風險的顯著增長

如附註3所述，本集團對減值撥備要求規定下的所有金融資產進行監測，以評價自首次確認以來其信貸風險是否發生重大增長。若信貸風險發生重大增長，本集團將以全期為基礎而非按照12個月預期信貸虧損計量虧損撥備。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Significant increase in credit risk (Continued)

At the end of each reporting period, the Group should evaluate if there is a significant increase in credit risk on trade receivables from financial service segment since the initial recognition. A variety of factors were considered whereby the evaluation stage of ECLs of relevant financial instrument, which includes regulatory and operating environment, internal and external credit rating, solvency, managing ability, repayment history and other forward-looking information. When performing evaluation on the significant increase in credit risk, the Group should take below factors into consideration, including but not limited to:

- Significant increase in credit spread;
- Actual or expected significant changes in external credit rating on the obligor or the debts;
- Significant adverse changes in business, financial and/or economic conditions in which the debtor operates;
- Actual or expected forbearance or restructuring;
- Actual or expected significant adverse change in operating results of the debtor;
- Significant change in collateral value (margin financing only) which is expected to increase risk of default; and
- Early signs of cash flow/liquidity problems such as delay in payment.

For the debtor's contractual payments (including principal and interest) that are more than 30 days past due, the Group considers a financial instrument to have experienced a significant increase in credit risk and classified it into Stage 2, unless the Group has reasonable and supportable information that demonstrates otherwise.

39. 財務風險管理目標及政策（續）

信貸風險（續）

信貸風險的顯著增長（續）

於各報告期末，本集團需評估金融服務分部的貿易應收款項自首次確認之後信貸風險是否顯著增加。於相關金融工具預期信貸虧損的評估階段已考慮各種因素，包括監管及經營環境、內部及外部信貸評估、償還債務能力、管理能力、還款記錄及其他前瞻資料。當考慮信貸風險是否顯著增加時，本集團認為應考慮的因素包括但不限於以下各項：

- 信貸利差大幅增加；
- 欠債人或債務的外部信貸評級的實際或預期的顯著變化；
- 債務人經營地點的業務、財務及／或經濟狀況有重大不利變動；
- 實際或預期的寬限期或重組；
- 債務人經營業績出現實際或預期的重大不利變動；
- 預期可能導致違約風險上升出現抵押品價值方面的大幅變動（僅就孖展融資而言）；及
- 出現現金流／流動資金問題的早期跡象，例如延期付款。

就債務人逾期超過30日的合約付款（包括本金及利息），本集團視金融工具為已出現重大信貸風險增加及分類為階段二，除非本集團有合理及支援資料以作反證。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Definition of default and credit-impaired financial asset

The Group defines a financial instrument as in default, which is aligned with the definition of credit-impaired. Evidence that a financial instrument is credit-impaired include observable data about the follow events:

- Significant financial difficulty of the debtor;
- Debtors are in breach of contract, such as defaulting on interest or becoming overdue on interest or principal payments overdue;
- The creditor of the debtor, for economic or contractual reasons relating to the debtor's financial difficulty, having granted to the debtor a concession that the creditor would not otherwise consider;
- It is becoming probable that the debtor will enter bankruptcy or other financial restructuring; and
- The debtor leaves any of principal, advance or interest of the Group overdue for more than 90 days.

The credit impairment on a financial asset may be caused by the combined effect of multiple events and may not necessarily due to a single event.

Trade receivables from trading of medical equipment segment

In respect of trade receivables from trading of medical equipment segment, the Group has applied the simplified approach to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses by using individual assessment and provision matrix, grouped based on share credit risk characteristics and the days past due.

Trade receivables from manufacturing and sales of toys segment

In respect of trade receivables from manufacturing and sales of toys segment, these evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Ongoing credit evaluation is performed on the financial condition of the customers. The Group does not obtain collateral from customers.

39. 財務風險管理目標及政策（續）

信貸風險（續）

違約定義及信貸減值金融資產

本集團將金融工具界定為違約，與信貸減值的定義一致。金融工具已出現信貸減值的證據包括有關下列事件的觀察可得數據：

- 債務人存在重大財政困難；
- 債務人違反合約，例如欠付利息或利息逾期未償還或本金付款逾期未償還；
- 債務人的債權人（出於經濟或合約理由與債務人的財政困難有關連者）向債務人授出在其他情況債權人不會考慮的寬減權；
- 債務人可能進入破產程序或其他財務重組安排；及
- 債務人結欠本集團的任何本金、墊款或利息逾期超過90日。

金融資產的信貸減值可能源於多個事件的綜合影響而未必僅由於單一事件所致。

來自買賣醫療設備分部之貿易應收款項

就買賣醫療設備分部之貿易應收款項而言，本集團採用了簡化法計量全期預期信貸虧損之虧損撥備。本集團根據股份信貸風險特徵及逾期天數分組，採用個別評估及撥備矩陣釐定預期信貸虧損。

來自製造及銷售玩具分部之貿易應收款項

就來自製造及銷售玩具分部之貿易應收款項而言，該等評估集中於客戶過往於賬項到期時的還款紀錄及目前的還款能力，並考慮客戶以及與該等客戶經營業務所在經濟環境有關的特定資料。本集團會對客戶的財務狀況進行持續信用評估。本集團並無向客戶索取抵押品。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Trade receivables from manufacturing and sales of toys segment (Continued)

Expected loss rate of trade receivables from manufacturing and sales of toys segment are assessed to be 0.01%, 0.1%, and 1.5% for the amounts less than 30 days past due, 31 days to 90 days past due, and over 90 days past due respectively. Hence, the provision for ECLS for trade receivables from manufacturing and sales of toy segments was assessed to be immaterial.

As at 31 March 2026, the trade receivables from the two (2025: five) largest debtors represented 100% (2025: 100%) of the total trade receivables, while the largest debtor represented 79% (2025: 43%) of the total trade receivables. Given the credit worthiness and reputation of the major debtors, management believes the risk arising from concentration is manageable and not significant.

Trade receivables from financial services segment

In respect of amounts due from clients, individual credit evaluations are performed on all clients (including cash and margin clients). Cash clients are required to place deposits as prescribed in the Group's credit policy before execution of any purchase transactions. Receivables due from cash clients are due within the settlement period commonly adopted in the relevant market practices, which is usually within a few days from the trade date. Because of the prescribed deposit requirements and the short settlement period involved, credit risk arising from the amounts due from cash clients is considered low. The Group normally obtains liquid securities and/or cash deposits as collateral for providing margin financing to its clients. Margin loans due from margin clients are repayable on demand. Market conditions and adequacy of securities collateral and margin deposits of each margin account and futures account are monitored by management on a daily basis. Margin calls and forced liquidation are made where necessary. As at 31 March 2026 and 2025, there are no outstanding balance of margin loans.

39. 財務風險管理目標及政策（續）

信貸風險（續）

來自製造及銷售玩具分部之貿易應收款項（續）

來自製造及銷售玩具分部之貿易應收款項的預期虧損率經評估為0.01%、0.1%及1.5%（分別就逾期少於30天、逾期31天至90天及逾期超過90天之金額而言），因此，來自製造及銷售玩具分部之貿易應收款項的預期信貸虧損撥備經評估為並不重要。

於2026年3月31日，來自兩位最大債務人（2025年：五位）的貿易應收款項佔貿易應收款項總額的100%（2025年：100%），而最大債務人則佔貿易應收款項總額的79%（2025年：43%）。鑑於主要債務人的信譽及聲譽，管理層相信集中產生的風險為可控制及並不重大。

來自金融服務分部之貿易應收款項

對於應收客戶款項，本集團將對所有客戶（包括現金及孖展客戶）進行個別信貸評估。現金客戶須按照本集團之信貸政策，於進行任何購買交易前存放存款。應收現金客戶之款項於相關市場慣例一般採納之結算期內到期，通常為交易日後數日內。由於已訂明存款規定及所涉結算期短，源自應收現金客戶款項之信貸風險被視為甚低。本集團一般就向客戶提供孖展融資索取流動證券及／或現金存款抵押。應收孖展客戶之孖展貸款須按要求償還。管理層每日監察市況以及各孖展賬戶及期貨賬戶之證券抵押及孖展存款是否足夠，並於有需要時催促補倉及斬倉。於2026年及2025年3月31日，概無尚未償還的孖展貸款結餘。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Trade receivables from financial services segment (Continued)

In order to minimise the credit risk, the management of the Group has formulated a defined fixed credit policy and delegated a team responsible for determination of credit limits and maintenance margin ratio/collateral coverage ratio for the margin financing, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Any subsequent change in value as well as quality of collateral is closely monitored in order to determine whether any corrective action is required. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

For trade receivable arising from placing commission and Management fee and performance fee, the Group applied expected credit loss rate based on historical credit record of experience and the financial position of the counterparties by reference to, among others, their management or audited accounts and available press information, with adjustment to reflect current conditions and forecasts of future economic conditions.

Deposit and other receivables

As at 31 March 2026, the Directors assessed the ECLs for deposit and other receivables are not material when they do not have default history and the debtors has a strong capacity to meet its contractual cash flow obligations in the near term.

Cash and bank balances held on behalf of customers and cash and cash equivalents

In respect of cash deposited with banks and financial institutions, the credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. There has been no recent history of default in relation to these financial institutions. The ECLs of bank balances and cash is close to zero.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables, deposits and other receivables, cash and bank balances held on behalf of customers, cash and cash equivalents are disclosed in notes 20, 21, 22 and 23 respectively.

39. 財務風險管理目標及政策（續）

信貸風險（續）

來自金融服務分部之貿易應收款項（續）

為減低信貸風險，本集團管理層已制定固定信貸政策，並已委派小組負責制訂信貸限額及維持孖展融資之孖展比率／抵押品償付比率、信貸審批及其他監察程序，以確保採取跟進措施收回逾期債項。任何價值及抵押品質素之其後變動均受到密切監控以釐定是否需要糾正行動。此外，本集團於報告期末檢討各貿易債務之可收回金額，以確保就未能收回金額確認足夠之減值虧損。就此而言，董事認為本集團之信貸風險已大幅減少。

就配售佣金及管理費以及表現費所產生的貿易應收款項而言，本集團經參考（其中包括）交易對手的管理或經審核賬目及可得新聞資料後，根據交易對手經驗及財務狀況中之過往信貸記錄的預期信貸虧損率應用預期信貸虧損率，並作出調整，以反映現時狀況及預測未來經濟狀況。

按金及其他應收款項

於2026年3月31日，董事評估按金及其他應收款項的預期信貸虧損並不重大，彼等並無拖欠歷史，且債務人在短期內履行合約現金流量責任的能力較強。

代客戶持有的現金及銀行結餘以及現金及現金等價物

就存放於銀行及金融機構的現金而言，流動資金之信貸風險有限，因交易對手為獲國際信貸評級機構給予高信貸評級之銀行。該等金融機構近期概無違約歷史。銀行結餘及現金的預期信貸虧損接近於零。

本集團面對的源自貿易應收款項、按金及其他應收款項、代客戶持有的現金及銀行結餘、現金及現金等價物的信貸風險的更多量化數據分別披露於附註20、21、22及23。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay.

39. 財務風險管理目標及政策（續）

流動資金風險

本集團的政策為定期監察其流動資金需求及其遵守借款契諾的情況，從而確保其維持充裕現金儲備及獲得主要金融機構承諾提供足夠資金額度，以應付其短期及較長期流動資金需求。

下表顯示本集團的金融負債於報告期末時的餘下合約期限，有關餘下合約期限乃根據未折現現金流量（包括使用合約利率或（如屬浮動利率）根據於報告日期通行的利率計算得出的利息付款）以及可要求本集團還款的最早日期得出。

		Within 1 year or on demand 一年內或於要求時 HK$'000 千港元	Over 1 year but within 2 years 一年以上但兩年內 HK$'000 千港元	Over 2 year but within 3 years 兩年以上但三年內 HK$'000 千港元	Total contractual amount 合約金額總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
31 March 2026	**2026年3月31日**					
Trade payables	貿易應付款項	**2,778**	**–**	**–**	**2,778**	**2,778**
Accruals	應計費用	**1,250**	**–**	**–**	**1,250**	**1,250**
Other payables	其他應付款項	**129**	**–**	**–**	**129**	**129**
Convertible notes	可換股票據	**9,068**	**–**	**–**	**9,068**	**8,784**
Lease liabilities	租賃負債	**1,470**	**–**	**–**	**1,470**	**1,459**
		14,695	**–**	**–**	**14,695**	**14,400**

		Within 1 year or on demand 一年內或於要求時 HK$'000 千港元	Over 1 year but within 2 years 一年以上但兩年內 HK$'000 千港元	Over 2 year but within 3 years 兩年以上但三年內 HK$'000 千港元	Total contractual amount 合約金額總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
31 March 2025	**2025年3月31日**					
Trade payables	貿易應付款項	66,125	–	–	66,125	66,125
Accruals	應計費用	2,787	–	–	2,787	2,787
Other payables	其他應付款項	285	–	–	285	285
Convertible notes	可換股票據	540	9,068	–	9,608	7,295
Promissory notes	承兌票據	3,100	31,382	–	34,482	31,000
Amount due to non-controlling interests	應付非控股權益款項	13,041	–	–	13,041	13,041
Lease liabilities	租賃負債	4,020	1,470	–	5,490	5,254
		89,898	41,920	–	131,818	125,787

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair values

In the opinion of the Directors, the carrying amounts of financial assets and liabilities approximate their fair values.

Financial instruments not measured at fair value

The fair values of cash and cash equivalents, cash and bank balances held on behalf of customers, statutory deposit for financial service business, trade receivables, deposits and other receivables, trade payables, and accruals and other payables approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the non-current portion of promissory notes, lease liabilities and convertible notes have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities.

Capital management

The capital structure of the Group consists of debts, which includes the promissory notes payable in note 27, convertible notes in note 28, and equity attributable to owners of the Company, comprising share capital and reserves as disclosed in notes 29 and 30 respectively. The Group's risk management reviews the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Group's overall strategy remains unchanged from prior year.

39. 財務風險管理目標及政策(續)

公允價值

董事認為，金融資產及負債的賬面值與其公允價值相若。

並非按公允價值計量的金融工具

現金及現金等價物、代客戶持有的現金及銀行結餘、金融服務業務的法定按金、貿易應收款項、按金及其他應收款項、貿易應付款項以及應計費用及其他應付款項的公允價值與其賬面值大致相若，主要是由於此等工具於短期內到期。

承兌票據、租賃負債及可換股票據的非流動部分的公允價值是通過使用類似條款、信貸風險和剩餘到期日的工具的當前可用利率貼現預期未來現金流量計算得出。

資本管理

本集團的資本結構包括債務(其包括於附註27披露的應付承兌票據、附註28披露的可換股票據)及本公司擁有人應佔權益(包括分別於附註29及30披露的股本及儲備)。本集團的風險管理人員每半年檢討一次資本結構。作為該檢討的一部分，管理人員會考慮資本成本及與各類資本有關的風險。本集團的整體策略與去年相比並無變化。

		At 31 March 於3月31日	
		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Debt	債務	**8,784**	38,295
Equity	權益	**13,213**	38,297
Debt to equity ratio	債務與權益比率	**66.5%**	100.0%

40. COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

40. 於2026年3月31日在本公司層面的財務狀況表

		Notes 附註	At 31 March 於3月31日 2026 2026年 HK$'000 千港元	 2025 2025年 HK$'000 千港元
NON-CURRENT ASSET	**非流動資產**			
Amounts due from subsidiaries	應收附屬公司款項		**–**	145,493
Total non-current asset	非流動資產總額		**–**	145,493
CURRENT ASSETS	**流動資產**			
Prepayments	預付款項		**138,940**	335
Time deposits	定期存款		**8,000**	–
Cash and cash equivalents	現金及現金等價物		**9,918**	752
Total current assets	流動資產總額		**156,858**	1,087
CURRENT LIABILITIES	**流動負債**			
Accruals	應計費用		**13,347**	1,174
Amount due to a related company	應付關連公司款項		**122,392**	72,817
Convertible notes	可換股票據		**8,784**	–
Lease liabilities	租賃負債		**1,459**	–
Total current liabilities	流動負債總額		**145,982**	73,991
NET CURRENT ASSETS/(LIABILITIES)	**流動資產／(負債)淨值**		**10,876**	(72,904)
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**10,876**	72,589
NON-CURRENT LIABILITIES	**非流動負債**			
Convertible notes	可換股票據		**–**	7,295
Promissory notes	承兌票據		**–**	31,000
Provision for long service payments	長期服務金撥備		**30**	30
Total non-current liabilities	非流動負債總額		**30**	38,325
NET ASSETS	**資產淨值**		**10,846**	34,264
EQUITY	**權益**			
Share capital	股本	*29*	**287**	287
Reserves	儲備	*30*	**10,559**	33,977
TOTAL EQUITY	**權益總額**		**10,846**	34,264

On behalf of the Board

代表董事會

Liu Chong
劉翀
Director
董事

Poon Pak Ki, Eric
潘栢基
Director
董事

41. NOTE SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS

41. 綜合現金流量表之支持附註

Reconciliation of liabilities arising from financing activities:

來自融資活動的負債對賬：

		Lease liabilities 租賃負債 (note 26) (附註26) HK$'000 千港元	Convertible notes 可換股票據 (note 28) (附註28) HK$'000 千港元	Promissory notes 承兌票據 (note 27) (附註27) HK$'000 千港元
At 1 April 2024	於2024年4月1日	1,719	6,138	31,000
Changes from cash flows:	來自現金流量的變動：			
Interest paid	已付利息	(305)	(539)	(3,100)
Repayment of principal portion of the lease liabilities	償還租賃負債本金部分	(3,979)	–	–
Total changes from financing cash flows:	來自融資現金流量的總變動：	(4,284)	(539)	(3,100)
Other changes:	其他變動：			
Interest expenses	利息開支	305	1,696	3,100
New lease	新訂租賃	7,514	–	–
Total other changes	其他變動總計	7,819	1,696	3,100
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	**5,254**	**7,295**	**31,000**
Changes from cash flows:	來自現金流量的變動：			
Redemption of promissory notes	贖回承兌票據	**–**	**–**	**(31,000)**
Interest paid	已付利息	**(185)**	**(540)**	**(1,404)**
Repayment of principal portion of the lease liabilities	償還租賃負債本金部分	**(3,835)**	**–**	**–**
Total changes from financing cash flows:	來自融資現金流量的總變動：	**(4,020)**	**(540)**	**(32,404)**
Other changes:	其他變動：			
Interest expenses	利息開支	**185**	**2,029**	**1,404**
New lease	新訂租賃	**4,368**	**–**	**–**
Termination	終止	**(4,328)**	**–**	**–**
Total other changes	其他變動總計	**225**	**2,029**	**1,404**
At 31 March 2026	於2026年3月31日	**1,459**	**8,784**	**–**

42. CONTINGENT LIABILITIES

On 8 August 2024, Crosby Securities Limited ("**CSL**"), which was a direct wholly-owned subsidiary of the Company until its disposal by the Group on 31 August 2025 as mentioned in note 13, together with eight other independent parties, received a writ of summon from an independent third party (the "**Plaintiff**"). The claim against CSL was for breach of fiduciary and/or contractual duties. The proceedings are related to claims (i) failed to hold and protect plaintiff's assets held in Capital Investment Entrant Scheme ("**CIES**") account alongside a cash account ("**Crosby Accounts**") and to guard against the placement of unauthorized orders that were in breach of plaintiff's investment mandate and/or withdrawals from the Crosby Accounts; (ii) failed to implement pre-and post-transaction controls; (iii) failed to exercise due and proper risk management and supervisory control of the Crosby Accounts; (iv) failed to cross-check the signatures on the documents; (v) failed to take into consideration "Investment Profile Due Diligence Form" dated 13 March 2017, whereby Plaintiff had declared that Plaintiff had "no knowledge in private investment funds" and allowing highly risky and volatile investments to be made in the Crosby Accounts; (vi) failed to conduct investment and transactions in the Crosby Accounts in accordance with Plaintiff's investment mandate; and (vii) approving cash withdrawals without Plaintiff's approval in the total sum of about HK$22,643,258 without verifying with Plaintiff whether the Plaintiff had in fact made such withdrawal requests and relying upon cash withdrawal forms which bore Plaintiff's forged signature (the "**Litigation**").

On 25 April 2025, the Company has engaged a Lawyer firm to defend its position in the litigation. According to the lawyer, as at 31 March 2026, the pleading stage between the Plaintiff and CSL was closed in 2025 and the Plaintiff has taken no further steps against CSL since then.

The directors of the Company consider that probable outflow of resources embodying economic benefits from the Group has not yet been established at the current stage, no provision was recognised as at 31 March 2026.

43. EVENT AFTER REPORTING PERIOD

Subsequent to the year end, the Company redeemed the 2023 CN with principal amount of HK$9,000,000 in whole at 100% of the principal amount together with all accrued interest.

42. 或然負債

於2024年8月8日，高誠證券有限公司(「**高誠證券**」)(直至本集團於2025年8月31日出售該公司前為本公司直接全資附屬公司(見附註13))及其他八名獨立人士接獲一名獨立第三方(「**原告人**」)的傳訊令狀。該申索乃針對違反受信責任及╱或合約責任而提出。訴訟與以下申索有關：(i)未能持有及保護原告於資本投資者入境計劃(「**該計劃**」)賬戶與現金賬戶(「**高誠賬戶**」)同時持有的資產，以及防止有人作出違反原告投資委託的未經授權買賣指示及╱或從高誠賬戶提取款項；(ii)未能實施交易前及交易後的監控措施；(iii)未能對高誠賬戶行使應有適當的風險管理及監督控制；(iv)未有核對文件上的簽名；(v)未有考慮日期為2017年3月13日的「投資概況盡職審查表格」，其中原告人聲明原告人「對私人投資基金毫無認識」，並容許於高誠賬戶進行高風險及波動性投資；(vi)未有根據原告人之投資委託於高誠賬戶進行投資及交易；及(vii)未有向原告人核實原告人是否確曾提出有關提取之要求，並依賴附有原告人偽造簽名之現金提取表格，在未經原告人批准下批准提取合共約22,643,258港元之現金(「**該訴訟**」)。

於2025年4月25日，本公司已委聘一間律師事務所就其於該訴訟中的立場作出辯護。根據律師的意見，於2026年3月31日，原告人與高誠之間的申辯階段已於2025年結束，而原告人自此未有對高誠採取任何進一步行動。

本公司董事認為，本集團體現經濟利益之資源可能流出於現階段尚未確立，故於2026年3月31日並無確認撥備。

43. 報告期後事件

於年結日後，本公司贖回本金額全數9,000,000港元的2023年可換股票據，並連同所有累計利息一併支付。

Five-Year Financial Summary
五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years is prepared on the basis set out in the notes below:

本集團於過往五個財務年度的業績以及資產及負債的概要乃根據下文附註所載的基準而編製：

RESULTS 業績

		Year ended 31 March 截至3月31日止年度				
		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元	2022 2022年 HK$'000 千港元
Revenue from continuing operations	來自持續經營業務的收入	**26,633**	52,079	166,431	330,600	415,660
(Loss)/profit before income tax from continuing operations	來自持續經營業務的除所得稅開支前（虧損）／利潤	**(19,864)**	(6,460)	(6,897)	(12,844)	(28,461)
Income tax credit/(expense) from continuing operations	來自持續經營業務的所得稅抵免／（開支）	**–**	–	10	(66)	(84)
Loss for the year from continuing operations	來自持續經營業務的年度虧損	**(19,864)**	(6,460)	(6,887)	(12,910)	(28,545)
Loss/(profit) for the year from discontinued operations	來自已終止經營業務的年度虧損／（利潤）	**(5,090)**	(11,411)	(67,071)	(59,411)	(65,829)
		(24,954)	(17,871)	(73,958)	(72,321)	(94,374)
Attributable to:	以下人士應佔：					
Equity holders of the company (including discontinued operations)	本公司權益持有人（包括已終止經營業務）	**(25,025)**	(17,872)	(73,941)	(72,321)	(94,374)
Non-controlling interests (including discontinued operations)	非控股權益（包括已終止經營業務）	**71**	1	(17)	–	–
		(24,954)	(17,871)	(73,958)	(72,321)	(94,374)

ASSETS AND LIABILITIES 資產及負債

		As at 31 March 於3月31日止年度				
		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元	2022 2022年 HK$'000 千港元
TOTAL ASSETS	總資產	**27,761**	164,654	176,551	243,876	381,507
TOTAL LIABILITIES	總負債	**(14,548)**	(126,357)	(120,383)	(117,412)	(182,797)
		13,213	38,297	56,168	126,464	198,710